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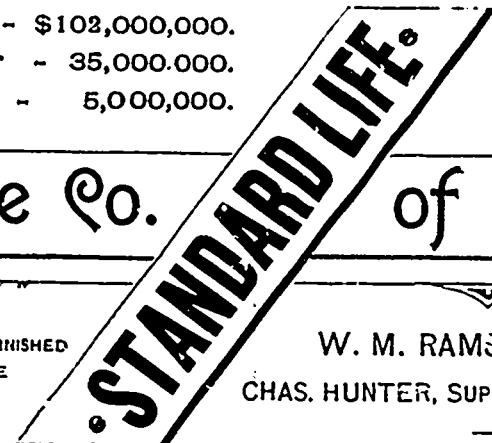
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All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 25th of the month to secure insertion.

THE GROWING DISSATISFACTION with assessment life assurance in Canada is strikingly shown by the recently issued Dominion Insurance Report. From this we learn that the total amount of assurance taken by the co-operatives during 1889 was \$957,350 less than during 1888, and the amount taken in 1888 \$521,850 less than that taken in 1887. On the other hand, the regular companies exceeded in 1889 the amount taken in 1888 by \$3,330,408. The lack of confidence in the co-operative system is more fully shown, however, by its enormous lapses. It appears from the blue book that \$5,125,775 of assurance among assessment associations terminated in 1889 by lapse and surrender, equal to \$167.75 on every \$1,000 of current risk or mean amount of assurance in force, while the amount so terminated among the level premium companies was but \$85.56 on each \$1,000 of current risk, or about half the ratio. The co-operative lapses and surrenders were 80 per cent. of all new assurances, and the like terminations of the regular companies but 45 per cent. of the new assurances.

OUR BOSTON CONTEMPORARY, the *Standard*, tells the experience of a special agent in the South, who took the field to represent one of the companies run on the "narrow gauge" principle as to advertising, as follows: "He started out blithe and happy, and succeeded fairly well in the cities in getting recognition, but in the small towns he was completely baffled when he found that his company, although old enough to walk alone, was totally unknown to the rural agents. These agents had never seen this com-

pany's name mentioned in the insurance papers, hence what appeared to the special as dense ignorance was simply a natural consequence of the failure to advertise. Ask that special what he thinks of insurance journals now and he will grow eloquent." And yet there are a few companies—there are only a few left—whose managers ignore the insurance press because their columns are not perused by the "general public." They are however closely scanned by the army of agents, the men upon whose recommendation, almost solely, the public buys its insurance. The agents make the company, and the insurance papers post the agents. The connection is obvious to all except blind men.

SOME OF OUR journalistic friends over the border have enlivened the hot weather dullness by a little accomplished sparring over the claims of the West, as compared with the East, to profitable fire underwriting. The *Weekly Underwriter* of New York got off a clever criticism in a sarcastic vein on an article in the *Argus* of Chicago, wherein these claims had received a pretty vigorous setting forth. This called out the heavy artillery of the *Argus*, which, in its last issue, responds with spirit, and furnishes some formidable figures in proof of its position. The fourteen Western States having recorded statistics for sixteen years are taken, and it is shown that the net premiums for the sixteen years (1874-89) were \$493,684,405 and the losses paid \$253,809,116, the latter being 51.4 per cent. of the former. Illinois ranks first in amount of premiums, with Ohio second, while Nebraska ranks first in low loss ratio, which is 36.2. Assuming that the average capital employed in the above States during the period considered was \$50,000,000, the *Argus* figures out upwards of a 9 per cent. dividend on the capital, from underwriting account alone. These are interesting facts, and certainly speak well for Western underwriting.

THERE IS NO doubt a sense in which it may be true that a good life assurance agent "is born and not made." If by this is meant that a man must possess that natural endowment of head and heart which gives him quick perception, ready adaptation to surroundings, intuitive knowledge of human nature, an agreeable address, together with courageous perseverance, then the phrase we have quoted is expressive of a real truth.

A measure of success may doubtless be achieved by a fairly intelligent agent who is painstaking, industrious and persevering, even though lacking some of the natural endowments above named; but it is the agent who possesses the natural qualifications summed up in the one word "fact," and who has confidence in himself and a heart that kindles toward his fellow who stands at the head of his class. All this involves enthusiasm in his work and entire confidence in his company. Undoubtedly the standard by which life agents are, as a rule, selected is very much lower than it ought to be, and in the modern strife for "big business," men are picked up not only without adaptation to the work required, but of questionable record as to character and previous success in other lines. Misrepresentation and blundering follows, the company suffers, and a fresh crop of lapses is the result. In the main, however, we believe that the agent of the present is the man for the place and a credit to the business.

AS THE INVESTIGATION by the select committee of the House of Lords progresses, it becomes more and more apparent that the Bishop of Peterborough, and his soft-hearted and equally soft-headed lieutenant, the Rev. Benjamin Waugh, will find their bill for the "regulation" of infantile life assurance a pretty good-sized boomerang. Mr. Dewey, the manager of the Prudential Assurance Company, occupied the witness stand a good part of two days, and by a plain statement of attested facts showed that of a number of the cases paraded by previous witnesses, where deaths of assured children were alleged to have occurred from criminal neglect, or worse, several of them were not assured at all, and some, about which the most noise had been made, were not even children but adults! He also showed that of the 6,668,260 children in England and Wales under ten years of age, according to the census of 1881, over 4,000,000 are assured in the various societies (2,336,527 of them in the Prudential), and yet, with this well nigh universal assurance of the children of the working classes, the general mortality rate has decreased for the five years last reported (1881 to 1885) to 59.6 per thousand from 71.2 per thousand for the period from 1841 to 1850 among those under five years of age, the difference being still greater for those from five to ten. Still more significant, it was shown that the mortality among the Prudential's insureds under ten years of age, from 1879 to 1888, had been for the several ages considerably less than the latest recorded general average. The plentiful dust raised by the promoters of the pending bill is likely to disappear before the breeze of truth set in motion by the committee of investigation.

A QUESTION SERIOUSLY affecting the public health is that of food adulteration. This fact is emphasized by the recent report of Mr. Miall, the commissioner of inland revenue for the Dominion of Canada, who announces that out of 1,062 samples of food examined, only 603 could be pronounced genuine, 431 were plainly adulterated, and 28 were doubtful. The greatest degree of adulteration was found in baking powders and lard.

Out of 393 samples of lard there were 189 genuine, 192 adulterated, and 12 doubtful; while in baking powder the result was even worse, there being but 45 genuine specimens out of 147. Substantially the same results have been reached by the public analysts respectively of Montreal and Quebec. The former found that out of 216 food samples but 111 were genuine, and the latter in 125 samples found 80 which could be fairly called such. Aside from the swindle perpetrated on the public by the substitution of cheap imitations for the real article paid for and where harmless ingredients are used, there are unquestionably many adulterations which contain positively deleterious substances, not only lacking nourishment but injurious to health. There are stringent laws against food adulteration, and yet we hear of nobody being made to suffer the deserved penalty for cheating and poisoning us. It is about time to have some conspicuous examples in this line.

IT IS A SIGNIFICANT fact that the actual mortality experienced by the various well conducted life assurance companies, both English and American, is considerably below the rate given in the tables of the Institute of Actuaries, and even somewhat below the American Experience Table, based on the experience several years later. And, so far as investigations have been made, it appears that the mortality among the assured under endowments is still less than that of the general average. These two facts would seem to indicate two things, viz.: that human longevity is gradually increasing, and that endowment insureds justify the self-inspection which leads them to have confidence in their persistent vitality. It is evident that, with the added experience of some twenty years among a large number of companies since the Actuaries' table was constructed, there exists data of greater value which ought to be utilized at an early day, to determine not only the more recent mortality status, but to indicate it by class of insureds. We heartily agree with the suggestion of the *Insurance Record* that the Institute of Actuaries take the matter in hand, and give to the world as soon as may be the results of modern experience among a large number of companies. In the meantime the Actuarial Society of America might profitably undertake a similar work.

IT WOULD SEEM incredible, were we not now and then confronted by living examples, that any reasonably intelligent wife and mother should object to the assurance of her husband's life for her benefit, on the ground that the assurance money would represent the price of his life. Suppose that same husband should become an investor in a real estate syndicate or in a mining or manufacturing enterprise, with the stipulation that in case of his death the amount accruing to his interest should be paid over in cash to his wife within sixty days? On the happening of that sorrowful event would not any sane wife welcome the one thousand or the ten thousand dollars, even though its realization came as a consequence of her husband's death? Any inheritance, in fact, whether of real estate or bank stock, of horses and cattle or of mer-

chandize, comes to the widow purely as the result of her husband's death. The money paid for life assurance is as much a business investment as the buying of a house and lot or a flock of sheep; and we are glad to add that in several cases coming under our own observation, the foolishly objecting wife has become the tearfully grateful widow, ready to accept the substantial draft of the life assurance company, with blessings on the memory of him who so thoughtfully provided such a protecting friend.

THE STATE OFFICIALS charged with the supervision of insurance in the United States held their twenty-first annual convention at Cleveland, Ohio, on the 20th and 21st ult. Papers were read by Actuary J. H. Sprague of Connecticut, on the "Undervaluation of Policies by Insurance Departments;" by Chas. B. Allan, Deputy Auditor of Nebraska on "Unauthorized Insurance;" and by Actuary A. F. Harvey of Missouri on "Reserves." Mr. Sprague strongly argued that the present system of policy valuations resulted in undervaluation to the extent of about two per cent., and urged a revision of the system. Mr. Harvey dealt with the broad question of reserves on the different classes of insurance, but emphasized the need for reform in the fixing of the life assurance reserve liability on a less arbitrary basis, while Mr. Allan ably considered the underground insurance evil and its remedy. After discussion these papers were referred to appropriate committees instructed to report thereon next year. Steps were taken for the perfection of uniform report blanks, and a resolution was adopted for the exclusion by each insurance commissioner from his State of mutual fire companies of other States which take premium notes on business elsewhere without authority of law. The convention meets in St. Louis next year.

IN HIS BOMBASTIC speech at the Holborn Restaurant in London, at the meeting of the agents and friends of the Mutual Reserve Fund last month, Mr. Harper, the presiding genius of that institution, indulged as usual in a recital of its wonderful growth and how it had blessed the dear people, oppressed by the old-line companies, with cheap insurance. The amount saved to the patrons of the Mutual Reserve was e-n-o-r-m-o-u-s, running up into the big millions, and still its fountain of blessings was full, waiting to be tapped by any number of thirsty Britishers. Mr. Harper did not, however enlarge on the very simple and easily comprehended fact, that the insurance furnished by his great and only was and is *term* insurance from year to year, the cost of which he had so ingeniously but not ingenuously compared with level premium insurance, whole life and endowment, in a lump. For the enlightenment of the credulous swallows of half-truths, we will whisper in their ears the fact, that almost any one of the solid life companies on this side of the Atlantic, with a history and from five to one hundred millions of solid assets behind it, will issue continuous term policies, good for ten years, at nearly two dollars per thousand less than the cost to members of the Mutual Reserve in

1889. That cost per \$1,000 of mean insurance in force was \$16.44. The ten-year term rate at age 40 is about \$14.75 in the regular companies, and we suppose Mr. Harper would not care to admit that the average age of his membership is above 40. Mr. Harper is simply selling an inferior article of short term insurance at more than ten per cent. above the market price for the long term article backed by millions of assets.

THE TAXATION OF INSURANCE.

The question of taxation of insurance companies is becoming a question of great importance, and demands more than ever intelligent and careful consideration by the general public. That public has been in the habit of looking upon these companies as fair game, whenever the question of revenue for public purposes comes up. Not content with taxing actual property owned, as all property is taxed, the law makers are keenly alive to every opportunity to tax the premium receipts, though these are in the nature of trust funds, to be distributed as occasion arises almost wholly for the public good.

The record for 1889 shows that the 153 joint-stock fire and fire-marine companies in the United States, reporting to the New York insurance department, collected premiums amounting to \$99,214,573 and paid out for losses and current expenses (dividends excluded) \$98,542,191, or over 99 per cent. of the premiums! The companies which paid dividends on capital were only enabled to do so, in the main, from interest accumulations, not from the business itself. Last year may be cited as one of exceptionally large losses, it is true, but it has been shown that for the twelve years ending with 1888 the total cash outgo of substantially the same number of companies quoted for 1889 was 96 per cent. of the total premiums. Of this amount almost 2½ per cent. was paid for taxes in various forms. In 1889 the total amount paid for taxes by the above 153 companies in the United States and by the various Canadian and British companies in Canada aggregated \$2,477,641, or 2.4 per cent. of the entire premiums.

This, it will readily be seen, is an enormous contribution to the public revenue. It is a contribution which, for the most part, ought not to be levied by the authorities, who base their action on false principles of political economy. The true function of government is not only the protection of the people by the strong arm of power, but the fostering of all such institutions and influences as tend to equalize unavoidable burdens and to shield from misfortune. Insurance, both fire and life, furnishes the available and sure means of doing just this for all classes, and is a public benefactor to just that extent, and deserves recognition as such. Germany so well appreciates this fact that it has, after careful deliberation, come to assume active participation in this great benefaction by affording government aid to certain forms of life and accident insurance, while the British government is moving in the same direction.

An excellent way for any government to make a beginning of helping its citizens to the ready means of

self-protection from the trio of common misfortunes—fire, death, and accident—is to encourage the institutions which furnish the means for retrieving, so far as possible, these misfortunes. Every dollar of tax levied on an insurance company is a burden laid on the men and women who seek insurance benefits, for it is an expense which they must ultimately pay. It would be quite as sound political economy to tax the tuition fees received by our colleges and academies as it is to tax the gross premiums received by the insurance companies. And yet, such is the mistaken idea which prevails on this subject that one way and another the life insurance companies of the United States and Canada altogether paid \$2,047,000 in taxes in the year 1889. Add to this the \$2,477,641 paid by the fire insurance companies, to say nothing of accident insurance, and we have the enormous sum of \$4,524,641 as the tribute exacted from an institution which performs a greater service to the people at large than any other in the world—those wielding moral or educational influences alone excepted. The time will come when all this will be different, and that the coming may be hastened let the bad policy of insurance taxation be kept constantly before the people.

A NEW FORM OF AN OLD HUMBUG.

We have made our readers tolerably familiar with the assessment endowment humbug, which has sprung into existence in so many forms, and whose growth has been so accelerated during the last year or two by the permission given for organization under the Massachusetts laws. So pernicious and demoralizing has been the influence of this form of getting money on the promise of giving three dollars for one in from five to seven years that the last session of the Massachusetts legislature, under the recommendation of Insurance Commissioner Merrill, repealed the former law and enacted one prohibiting the formation henceforth of these piratical concerns. The absurdity of their promises and the evil of their influence have been so effectually and persistently exposed of late by the insurance and a portion of the daily press that their work is getting more and more difficult, and the adventurers who devise ingenious schemes of this kind see the necessity of shifting their ground. Accordingly there have lately sprung up, first we believe in Philadelphia, "Bond Investment" companies under varied and attractive titles, who propose to sell bonds secured by nobody in "installments," payable monthly or quarterly, the bonds usually being of three series, and ranging in amount \$100, \$500, and \$1,000. In order to stimulate the public appetite for these "investments" it is announced that the bonds will be paid in the order of numbers, the lowest numbers having the preference, though five years is the time usually fixed for the supposed maturity of everybody's bonds.

One of the Philadelphia companies, whose plan will serve as a sample of most of the other "National Bond and Investment," "Mutual Savings and Investment," "Investment Alliance and Bond" companies, or by whatever other high-sounding name they may be known, has published a prospectus fixing the "pre-

mium," *alias* entrance fee, for a \$1,000 bond at \$10.00, the monthly "installment," *alias* assessment, at \$4.00, and the quarterly dues at \$1.00. The company then prints the expected results of the investment of this \$62 the first year and \$52 annually thereafter as follows: Series A, \$1,000, if redeemed first year \$750; second year, \$800; third year, \$850; fourth year, \$900; fifth year, \$950; anytime later, \$1,000. We notice that one of the other concerns with about the same charges and general plan prognosticates the value of its \$1,000 bonds, if redeemed, at \$336 the first year, increasing to \$862.50 the fifth year and \$1,000 thereafter. The amount paid by the investor in five years is, of course, \$270.

Now if it were possible, which it is not, to invest this \$270 as fast as received at *ten per cent. compound interest*, it would amount at the end of five years to just \$365.28. In order to pay \$950, as above, where is the other \$584.72 to come from? From the same place that the \$336 or the \$750, as the case may be, are to come from to redeem the bond the first year, *viz*: from *nowhere*. The thing is so absurdly impossible that the marvel is how sane men and women can be found who can be caught with such chaff. Of course the only way to account for this is that the poor dupes are caught by the glamour of expected gold, and their cupidity banishes for the time their common-sense. They are told in mystified language that the forfeitures of members who drop out constitute the gold mine from which the three dollars for one are to be shovelled into the peck measures of those who persevere in paying installments punctually, and vague reference is made to the "enormous profits" realized by the life insurance companies from this source as proof of what it will do for the great "Fraternal Conglomeration of Greedy Suckers." The general public are not familiar with the fact that the average lapsed and surrendered (the latter always for a consideration) policies of all the regular life companies on the American continent is less than seven in every hundred, and that these lapses are counted a loss rather than a gain to the companies financially. It is very likely that in these wonderful investment concerns the proportion of those who pay a year or so, and, getting their eyes open, get out, will be somewhat larger than with legitimate life insurance companies, but as they propose to allow "redemptions" at any time after a completed year, excepting where failure to pay up installments and the like on the stipulated day work forfeiture, it is difficult to see how much money is to be made out of retiring members. It would require the use of the money, at five per cent. compound interest, paid in by eight investors, provided they dropped out and absolutely forfeited at the end of the first year their entire payments for that year, in order to make up the \$950 promised to *one* who perseveres to the end of five years, counting his own payments at the same rate and allowing nothing for expense account.

We need not say that such a ratio of lapses would mean speedy annihilation. The profit from forfeitures is as great a humbug as the rest of the scheme. We are glad to see that one of the Philadelphia companies

has been driven by the criticisms of the *Times* of that city to abandon the field and pay back to investors the amounts contributed. Printers' ink, intelligently distributed, is necessarily fatal to all such schemes. These "investment" companies, as a rule, are substantially of the same kind and worked by the same class of men as the endowment assessment associations of the Iron Hall pattern. They are more skillfully organized, given more of a "solid" business aspect, generally heralded by a few names of reputable business men who weakly consent to endorse something which they have not investigated, but they are at bottom the same old thing, or, rather, only another claw of the same old cat. With legitimate investment companies adopting the mutual principle, backed by reputable men with adequate funds, definitely promising only what they can perform, dealing frankly with the public, and not attempting to masquerade in semi-insurance dress, we have no quarrel; but for the kind we have above referred to we shall keep an especially sharp look-out in the Dominion, and whenever we see a head we shall hit it. It is the illegitimate we war against, and to such we shall give no quarter.

GLASGOW AND LONDON INSURANCE COMPANY.

The annual statement of the Glasgow and London for 1889, the eighth year of its existence, is before the public. The volume of premiums shows a small diminution from that of 1888, being \$853,405, while the loss account aggregates \$710,565. It will be remembered that the company in the latter part of the year took over the business of the London and County Fire insurance company, entailing some addition to current expenditure and possibly helping toward the large loss ratio. The total assets are given at \$575,220. From this amount however there should evidently be deducted \$73,920 debit balance from revenue account, making the actual available assets \$501,300. Against this is the paid-up capital liability of \$276,000 and the liabilities to outside creditors, \$299,220, in all \$575,220. The balance sheet does not however include among liabilities a charge for re-insurance reserve. Following the custom of the British offices generally, and calculating 33 per cent. of the premium income as an adequate premium reserve, we shall find the liabilities increased by \$281,623 or a total of \$856,843. Deducting from this amount the available assets (\$501,300) and we have a balance of \$355,543 on the wrong side of the ledger. In other words, charging the company with the 33 per cent. re-insurance liability, we find that an amount equal to the present paid-up capital and \$79,543 besides is needed to balance the account.

It ought to seem clear to the shareholders that a liberal addition should forthwith be made to the paid up capital, in order to place the company on that basis which commands public confidence. Most of the old and strong companies have had their hard places to get over in their earlier years and have been obliged to put up more cash capital. The event has abundantly justified the faith displayed by the shareholders. The Glasgow and London has already become widely

known, its agencies are numerous, and its clientele large, all of which are favorable conditions for future success, provided its friends will rise to the occasion and have sufficient faith in its future to liberally add to its capital. Unless this can be done speedily, the only wise course left to the directors, as it seems to us, is to consider amalgamation with some stronger company on the best terms attainable. We trust, however, that the other course will be adopted and the Glasgow and London live long, with increasing prosperity.

CONSUMPTION AND LUNG DISEASE IN CANADA.

The Dominion mortuary statistics for 1889 show the following mortality percentages from phthisis and lung diseases per thousand of the population. The low numbers in "order" column show unfavorable and the high numbers favorable results.

	Phthisis	Order	Lung Disease	Order	Total	Order.
Montreal.....	2.51	6	3.07	1	5.58	1
Quebec.....	2.44	7	3.01	2	5.45	2
St. Hyacinthe...	3.37	1	1.87	12	5.24	3
Hull.....	2.78	3	2.07	8	4.85	4
St. John, N. B. ..	2.21	10	2.39	5	4.60	5
Sherbrooke.....	1.79	14	2.64	3	4.43	6
Halifax.....	2.43	8	2.19	7	4.62	7
Three Rivers....	2.75	4	1.61	16	4.36	8
Charlottetown...	2.64	5	1.54	18	4.18	9
Sorel.....	1.95	13	2.19	7	4.14	10
Chatham.....	2.23	9	1.88	11	4.11	11
Hamilton.....	2.00	12	2.00	9	4.00	12
Belleville.....	2.43	8	1.39	22	3.82	13
Winnipeg.....	1.25	23	2.54	4	3.79	14
Peterboro.....	2.14	11	1.59	17	3.73	15
Fredericton.....	2.87	2	.82	26	3.69	16
Ottawa.....	1.72	15	1.84	13	3.56	17
St. Johns, Que..	1.09	25	2.36	6	3.45	18
Guelph.....	1.33	21	1.90	10	3.23	19
Braunton.....	1.35	20	1.80	14	3.15	20
Toronto.....	1.29	22	1.74	15	3.03	21
Windsor.....	1.39	17	1.29	23	2.88	22
Victoria, B. C. ..	1.35	20	1.45	21	2.80	23
Kingston.....	1.64	16	1.15	24	2.79	24
London.....	1.08	26	1.53	19	2.61	25
Woodstock.....	1.13	24	1.47	20	2.60	26
St. Thomas.....	1.51	18	.84	25	2.35	27
Galt.....	1.36	19	.82	26	2.18	28

A THOUSAND DOLLARS IN TEN DAYS!

We copy from the Great Falls (N. H.) *Free Press* the following clever burlesque on the absurd endowment benefit associations so perniciously numerous of late:—

The number of benefit orders seems to be on the increase. By "benefit orders" we mean those associations of individuals which require each member to pay in \$100 or so, promising him in return \$500 or \$1,000 in cold cash in a year or two.

Now these seven year, five year and three year benefit orders are all right enough in their way, but they are too tedious in their operation for this day of push and enterprise. People now-a-days can't wait a year or two for large boxes of wealth to be unloaded on their front doorsteps. What they want is to be able to pay down a few old copper pocket-pieces and, at the end of the commercial cash period of ten days, to call around at the bank vaults with a hand-cart and haul off great shot-bags full of ripe, gleaming coin.

Now, why not carry the benefit scheme to its logical limit and give the "boys" what they want?

Can it be done?

Why not?

Establish the "People's ten days' benefit order," organizing it under the Massachusetts laws. Require every member to pay a penny a day for ten days, this payment entitling him at the end of that time to \$1,000 in gold, payable at the office of the treasurer at Boston, unless said treasurer has previously sought a change of climate on account of his health.

Now, the success of this scheme lies in its magnitude. Make it broad and comprehensive. Take in the whole world, with its population of a billion and a half.

Throwing off the odd half billion for children and old fogies who do not believe in such enterprises, and there will be left a round billion of people to do business with.

Estimating the lapses in payment at ninety-nine and nine hundred, ninety-nine one-thousands per cent., these will be left at the end of the ten days only 10,000 members in good and regular standing.

Now averaging the payments for the billion members, lapses and all, at five cents each, would give \$50,000,000, which is enough to pay every one of the 10,000 remaining members his \$1,000 and leaves \$40,000,000 for the treasurer and directors to buy a type writer with and have illuminated letter heads struck off.

It may be asked what would be the result if there should be no lapses in payment—if every one of the billion members should have the same crafty intent and go into the scheme, hoping every other fellow would change his trousers some cold morning and forget to continue the requisite payment?

Supposing each member should pay his ten cents, and at the end of the ten days all these billion individuals, with hand-carts, are waiting in line at the treasurer's office for their money, it is plain what the result would be: The treasurer's office would be very much over-crowded and somebody would be liable to get hurt in the crush.

But here a condition, not a theory, confronts us. In case of such a rush, the directors could relieve the back-pressure of the crowd by declaring an *ex post facto* assessment on each member of \$101 per day for the ten days, making \$1,010; of this each member to get his \$1,000 promised, the extra \$10 being for the treasurer to have a few games of pool with while the crowd is playing foot ball with the cuspidors and other bric-a-brac in his office.

This scheme is not copyrighted nor patented, but is open to all. Why keep shortening the time of these benefits so slowly? Why not start this ten day benefit scheme right off now and give "the boys" just what they have been waiting for?

MORTALITY IN CANADA PER 1,000 POPULATION BY DECADES,

NUMBERED ACCORDING TO MAJORITY.

PLACES.	15-25		25-35		35-45		45-55		55-65		65-75		75-85		Over 85		Pr. Ct. dying over 55 to those under 15.	No.
	1000 No.	No.	1000 No.	No.	1000 No.	No.	1000 No.	No.	1000 No.	No.	1000 No.	No.	1000 No.	No.	1000 No.	No.		
Quebec	1.41	61.32	121.46	51.27	61.65	42.37	15.47	46.67	15.01	12.64	3	1.21	5					
St. Hyacinthe	1.50	41.62	41.62	21.37	21.25	102.00	56.12	26.12	24.87	32.87	2	1.00	11					
Kingston	1.47	51.53	61.36	80.82	181.64	52.29	35.19	85.96	34.31	42.62	7	1.14	8					
Fredricton	1.23	140.96	220.96	160.96	140.82	241.37	144.11	195.75	43.93	23.56	1	1.39	2					
Three Rivers	1.14	181.05	200.47	230.85	161.52	71.52	103.52	245.52	54.09	62.57	4	1.57	1					
St. Johns, Que.	1.09	191.27	140.36	251.09	90.90	202.18	43.81	215.09	64.18	52.00	8	1.33	3					
Hamilton	1.15	171.44	71.51	41.31	41.82	31.51	115.41	54.88	73.06	121.55	11	0.90	15					
Chatham	1.64	21.06	191.52	30.47	211.06	171.64	84.70	114.82	83.75	92.11	5	1.02	10					
Brantford	1.50	41.72	21.42	60.45	221.88	21.65	75.11	94.81	02.92	141.27	16	0.94	14					
St. John, N.B.	1.20	161.10	181.13	121.06	101.08	151.61	94.49	144.79	103.71	102.10	6	1.06	9					
Bellefille	1.56	31.56	51.04	130.78	190.95	192.34	24.95	104.78	113.82	71.48	12	0.96	13					
Sherbrooke	0.84	241.69	31.37	70.84	170.84	231.16	194.75	124.65	123.80	82.64	3	0.97	12					
Halifax	1.26	121.28	131.30	91.26	71.14	121.45	125.11	94.57	133.42	111.97	9	0.89	16					
Peterboro	1.72	11.39	91.29	100.86	151.39	81.82	65.26	74.40	143.00	151.18	20	0.83	20					
Sorel	0.61	271.34	100.61	200.97	131.71	61.22	183.54	234.27	152.56	171.34	15	1.20	6					
London	0.89	221.34	101.26	111.04	111.38	91.04	214.55	133.84	162.45	181.41	13	0.84	19					
Galt	0.96	200.54	230.54	220.96	141.09	140.82	233.01	233.83	172.75	161.91	10	1.27	4					
Montreal	1.31	91.45	81.26	111.30	51.07	161.41	135.30	63.83	172.76	151.55	14	0.72	23					
Ottawa	1.27	111.20	151.13	120.63	201.09	141.36	154.25	173.65	182.56	171.20	19	0.85	18					
Victoria	0.70	261.13	172.43	111.51	12.00	10.81	255.78	33.45	191.45	250.64	26	0.59	29					
Windsoe	1.29	101.00	210.88	191.00	121.19	111.29	174.17	153.58	202.18	210.89	23	0.81	21					
Hull	1.35	71.14	161.00	140.78	191.14	121.00	244.28	163.55	212.21	201.21	18	0.78	22					
Guelph	0.85	231.33	110.58	241.74	80.85	221.14	203.70	223.23	222.37	191.23	17	0.87	17					
Woodstock	0.79	251.10	170.56	210.22	231.02	181.36	152.72	263.17	232.15	220.79	25	1.16	7					
St. Thomas	1.22	151.32	120.94	180.85	160.56	261.32	164.54	153.02	242.45	181.13	21	0.69	24					
Charlottetown	1.32	81.10	180.95	171.32	31.10	130.75	274.70	112.86	251.75	241.02	22	0.60	25					
Toronto	0.91	211.05	200.97	150.97	130.88	210.96	273.91	202.72	261.85	230.87	24	0.69	24					
Winnipeg	1.25	132.50	111.52	31.32	30.70	250.74	266.60	111.99	271.28	260.54	27	0.50	27					

The above table, based on the Dominion Report for 1889, shows the special mortality features of interest from a life insurance point of view.

The main points are deaths 15-55, over 55, and the per cent. dying under. The order of places is arranged under column "over 55," and represent in a general way the most favorable longevity by numbers from one, best, to 27 least favorable. Quebec and Winnipeg represent the extremes.

At ages "15-55," most favorable mortality is shown by high numbers, Woodstock and Winnipeg being the extremes.

For ages "over 55," most favorable mortality is represented by low figures, more living to die at advanced age.

The last or percentage column is probably the most valuable, showing the proportion dying after to those before age 55. Three Rivers is most favorable, Winnipeg least so.

RENEWABLE TERM vs. LEVEL PREMIUMS.

For temporary or term assurance a much smaller premium is required than for a whole life, as the cost is invariably much lower during the earlier years of a policy than in after years, as the heavy risk of increasing age creeps on. As a consequence an apparently disproportionately low rate may be perfectly safe for assurance covering a stipulated term or number of years during the younger and therefore least hazardous period of life, or up to about 60 years of age. From this point, however, the risk bounds rapidly up from year to year throughout the remainder of life.

The mortality tables have been tabulated from experience, and from succeeding experience proven to be reliable, and the companies which have been most solid and successful are those which have guided their practice most closely by these standards. The normal cost of life assurance has thus been accurately ascertained, and by many years of wide experience that cost has been proven to be correct. At age 40 the cost or present value of \$1000 payable at the death of a healthy applicant, under "The American Experience table," with the interest on investments annually added to reserves at $4\frac{1}{2}$ per cent., is \$330.95 net. This does not include any loading for expenses. This latter, however, must be provided for, and really forms a part of the cost, but for the present we leave it out.

Comparatively few are willing or able to pay so large a sum at once for life assurance, and to suit the convenience and necessities of individuals, the companies accept the annual equivalent of the single premium, which is \$21.30 payable annually during the lifetime of the assured. To this net annual premium, which covers only mortality in the immediate and distant future, must be added a loading amply sufficient to cover all necessary and contingent expenses, which is usually about one-third of the net premium, making the annual premium \$28.40—with some companies a little more, with others a little less, according to loading. This annual premium usually proves to be something more than necessary after the first year when the cost of obtaining the risk, medical and office outlay have been met, and in mutual companies the surplus is usually applied to the reduction of future premiums, so that at no time can it be said that members of a mutual company pay more annually than actual cost, no matter how high the nominal annual premium may be at the start. It is not necessary, however, in obtaining life assurance to pay these level or rather decreasing annual premiums of the mutual companies. The actual cost may be paid from year to year by the plan known as the "natural premium" plan; this cost is the risk of the then current year and the expenses, the risk increasing yearly as the age and risk of dying increase according to the "immutable law" which governs human life. This cannot be evaded by any specious argumentation or figuring; all life premiums must be based on the level or natural plans, or on a combination of the two; but in all cases without exception the cost must be paid, or somebody must suffer.

When the public, therefore, are approached by an

agent, and any form of assurance is offered at a bargain, or, in other words, at less than tabulated cost, it is well to consider, before investing, who is likely to suffer. It is not likely to be the company offering the bargain, as it has the making of its own conditions, which will certainly not be such as to entail loss on a bargain solicited by itself through one of its own appointed agents; and it is a safe rule to give a wide berth to all schemes which, under any pretence, offer assurance to one class of members at the cost and loss of others; this is clearly dishonest in principle, and the burden is sure to fall on those who are least able to bear it. The good name and best intentions of companies and officers often suffer, and the credulity of the public is imposed upon by unworthy or ignorant agents representing plans in dishonest ways, such as were never intended by the promoters. Among such are "20 payment Life Tontine Policies" which are often paraded as 20 year endowments, "Natural Premium" or "Renewable Term Policies" as "Level Premiums," or such as will not increase, and "Co-operative" or "Benefit" insurance as being as good as that of "old-line companies." Many other deceptions might be enumerated, but the latest which has come to our notice is that of the presentation of a so-called new plan of "The Provident Savings Life Assurance Society of New York."

A circular or prospectus which is now before us has the appearance of the official authority of its author and promoter, Mr. Sheppard Homans, who is held in high esteem as a man of honor, and of reliability as an actuary. This prospectus sets forth a plan on which the company named will grant a "new level rate renewable term policy;" and from the description given it is evident that the premiums must be a combination of the "natural" and "level premium" plans referred to. The table of premiums and mortality costs as given bear this out. The "explanation" and "illustration" given on the 4th and 5th pages of the prospectus convey to the mind of an expert the actual value of the policy offered, and undoubtedly such as the author intended to be offered to the public, which to his trained mind is clear and explicit, but to the general public it is unfortunately not so; and in the hands of an unscrupulous agent it admits of abuses such as Mr. Homans certainly could not have suspected.

The "illustration" gives the annual level premium per \$1000 as \$17.20, at age 40. This premium appears to be formed of the tabulated risk for that year, \$9.90, for reserve $33\frac{1}{3}$ per cent. \$5.30, and \$4.00 annual expense, in all \$17.20. The annual level premium for a whole life policy given above is \$28.40, or \$11.20 higher, computed from the same table. With this material difference before us, can any one suppose for a moment that the same value is offered by "The Provident" for \$17.20 per annum as is given by the other companies at a cost of \$28.40, or nearly double its premium? As these two premiums are based on the same table of mortality and the same age, 40, we must hunt up the reason for the discrepancy. This we have not long to look for, as "explanation" on page 4 shows

that "The Provident" policy is a "New 'level rate' renewable term policy," the premium as before stated being Full Table Mortality and a third at age of entry, and that on the assumption that only 80 per cent of that mortality is likely to be experienced,—the surplus, if left with the company, will be sufficient to continue the policy during the 'expectation' or probable lifetime of the assured, at the same rate of premium charged the first year." This is a reasonably clear statement of what is actually offered at \$17.20 per annum. but it is not a "level premium life policy" such as the other companies offer at \$28.40, nor does it claim to be such, for no honest construction of its terms can be made to indicate anything of the kind, or anything else than what the prospectus so plainly sets forth that it is, viz., "The new 'level rate' renewable term policy of the Provident Savings," and that *if* the actual mortality be only "80 per cent. of that indicated by the American Experience Table," a surplus would be the result, and that "surplus, if left with the company, will be sufficient to continue the policy during the 'expectation' or probable lifetime of the assured, at the same rate of premium charged the first year." This can be erroneously construed, and so presented as to mean a *whole life policy* under the phrase used, "expectation or probable lifetime." An understanding of these terms, however, shows the utter fallacy of such a construction. When we consult the table of life probabilities we find that at age 40 the "expectation" is 28 years, or to age 68; this, therefore, is what is promised if the "ifs" are realized, and no more—a temporary or term insurance of 28 years, \$17.20, "level rate," "renewable term." To explain the nature of the contract, a practical illustration of its working is given for \$10,000 assurance at age 40, as follows:—

ILLUSTRATION.

\$10,000 Insurance, Age 40, Costs:—

First Year.		
Premium.....		\$172 00
Second Year.		
	Cr.	Dr.
Premium.....	\$172 00	Expense..... \$ 40 00
		Mortality..... 80 06
		Surplus, payable in addition to sum insured 51 94
	<u>\$172 00</u>	<u>\$172 00</u>
Third Year.		
Surplus bro't down...	\$ 51 94	Expense..... \$ 40 00
Premium.....	172 00	Mortality..... 82 02
		Surplus, in addition to sum insured..... 101 92
	<u>\$223 94</u>	<u>\$223 94</u>
Fourth Year.		
Surplus bro't down...	\$101 92	Expense..... \$ 40 00
Premium.....	172 00	Mortality..... 84 14
		Surplus, in addition to sum insured..... 149 78
	<u>\$273 92</u>	<u>\$273 92</u>
Fifth Year.		
Surplus bro't down...	\$149 78	Expense..... \$ 40 00
Premium.....	172 00	Mortality..... 86 83
		Surplus, in addition to sum insured..... 194 95
	<u>\$321 78</u>	<u>\$321 78</u>

This is the sum of the "illustration," and it so

clearly shows its financial working that we are enabled to follow it out through the "term of expectation," the table of costs being given on the last page of the prospectus up to age 60; the remaining eight years we take from the "American Experience Table."

Sixth Year.

Surplus bro't down...	\$194 95	Expense.....	\$ 40 00
Premium.....	172 00	Mortality.....	99 24
		Surplus, in addition to sum insured.....	236 71
	<u>\$366 95</u>		<u>\$366 95</u>

Seventh Year.

Surplus.....	\$236 71	Expense.....	\$ 40 00
Premium.....	172 00	Mortality.....	93 60
		Surplus, in addition to sum insured.....	275 11
	<u>\$408 71</u>		<u>\$408 71</u>

Eighth Year.

Surplus.....	\$275 11	Expense.....	\$ 40 00
Premium.....	172 00	Mortality.....	97 20
		Surplus, etc.....	309 91
	<u>\$447 11</u>		<u>\$447 11</u>

Ninth Year.

Surplus.....	\$509 91	Expense.....	\$ 40 00
Premium.....	172 00	Mortality.....	101 28
		Surplus, etc.....	340 63
	<u>\$481 91</u>		<u>\$481 91</u>

Tenth Year.

Surplus.....	\$540 63	Expense.....	\$ 40 00
Premium.....	172 00	Mortality.....	106 32
		Surplus, etc.....	366 31
	<u>\$512 63</u>		<u>\$512 63</u>

Eleventh Year.

Surplus.....	\$566 31	Expense.....	\$ 40 00
Premium.....	172 00	Mortality.....	111 84
		Surplus, etc.....	386 47
	<u>\$538 31</u>		<u>\$538 31</u>

Twelfth Year.

Surplus.....	\$586 47	Expense.....	\$ 40 00
Premium.....	172 00	Mortality.....	118 68
		Surplus, etc.....	400 39
	<u>\$558 47</u>		<u>\$558 47</u>

Thirteenth Year.

Surplus.....	\$400 39	Expense.....	\$ 40 00
Premium.....	172 00	Mortality.....	125 04
		Surplus, etc.....	407 35
	<u>\$572 39</u>		<u>\$572 39</u>

Fourteenth Year.

Surplus.....	\$407 35	Expense.....	\$ 40 00
Premium.....	172 00	Mortality.....	132 72
		Surplus, etc.....	406 63
	<u>\$579 35</u>		<u>\$579 35</u>

We are now at the end of the cheaper half of the term of "Expectation," and at this juncture the "Expense" and "Mortality," or cost, is seventy-two cents in excess of the "level premium," and the available surplus reduced by that fraction.

Fifteenth Year.

Surplus.....	\$406 63	Expense.....	\$ 40 00
Premium.....	172 00	Mortality.....	148 60
		Surplus, etc.....	399 03
	<u>\$578 63</u>		<u>\$578 63</u>

Sixteenth Year.

Surplus.....	\$390 03	Expense.....	\$ 40 00
Premium.....	172 00	Mortality.....	151 44
		Surplus, etc.....	370 59
	<hr/>		<hr/>
	\$562 03		\$562 03

Seventeenth Year.

Surplus.....	\$370 59	Expense.....	\$ 40 00
Premium.....	172 00	Mortality.....	162 00
		Surplus, etc.....	340 59
	<hr/>		<hr/>
	\$542 59		\$542 59

Eighteenth Year.

Surplus.....	\$340 59	Expense.....	\$ 40 00
Premium.....	172 00	Mortality.....	175 52
		Surplus, etc.....	297 07
	<hr/>		<hr/>
	\$512 59		\$512 59

Nineteenth Year.

Surplus.....	\$297 07	Expense.....	\$ 40 00
Premium.....	172 00	Mortality.....	190 48
		Surplus, etc.....	238 59
	<hr/>		<hr/>
	\$469 07		\$469 07

Twentieth Year.

Surplus.....	\$238 59	Expense.....	\$ 40 00
Premium.....	172 00	Mortality.....	207 04
		Surplus, etc.....	163 55
	<hr/>		<hr/>
	\$410 59		\$410 59

Twenty-first Year.

Surplus.....	\$163 55	Expense.....	\$ 40 00
Premium.....	172 00	Mortality.....	225 04
		Surplus, etc.....	70 51
	<hr/>		<hr/>
	\$335 55		\$335 55

Twenty-second Year.

Surplus.....	\$ 70 51	Expense.....	\$ 40 00
Premium.....	172 00	Mortality.....	231 04
		Surplus, etc.....	Nil
	<hr/>		<hr/>
	\$242 51		\$271 04

Here we run against a snag—the cost is \$28.53 more than the “surplus,” and the so-called “level premium” together. The “level premium” evidently must give way to the “renewable term” rate of \$260.53 for the 22nd year of the “expectation,” leaving the six heaviest years to be met by “natural premiums.” Here is where the beautiful “combination” of systems already referred to comes in. Let us now follow out the remaining six years of the “expectation:”—

To renew for Twenty-third year, Expense.....	\$ 40 00
Age 62, So p.ct. Mortality.....	250 32
	<hr/>
“ “ Twenty-fourth yr., Expense.....	\$ 40 00
So p.ct. Mortality.....	271 52
	<hr/>
“ “ Twenty-fifth year, Expense.....	\$ 40 00
So p.ct. Mortality.....	294 96
	<hr/>
“ “ Twenty-sixth year, Expense.....	\$ 40 00
So p.ct. Mortality.....	321 03
	<hr/>
Necessary Premium.....	\$361 03

Here the “level” renewable term premium is more than doubled, and two expensive years yet to run and no “surplus.”

To renew for Twenty-seventh year, Expense.....	\$ 40 00
So p.ct. Mortality.....	349 65
	<hr/>
“ “ Twenty-eighth year, Expense.....	\$ 40 00
So p.ct. Mortality.....	381 17
	<hr/>
Necessary Premium.....	\$421 17

This shows a finale which few would care to fall heir to, and with the full case before them, few would embark in such a scheme.

The prospectus referred to, up to this point, gives a fair statement of the company's policy issued at \$17.20 per annum, and does not warrant any misapprehension but as said before, does admit of such. This, unfortunately, cannot be said of the table on page 6, which gives the rates of similar policies at the several ages. This table, in addition to these rates, gives comparative columns of rates under headings, “yearly renewable policies” and “annual premiums in level premium companies.”

Like with like only can be fairly compared; an article of one particular value cannot be compared as equal with any other article of a different value, whether that value be greater or less. Yet this is just what this table does. The foregoing shows plainly that the “new level rate renewable term policy of the Provident Savings” is not a whole life policy at level rates in any sense, or such as the level premium companies issue at the rates named. The level premiums charged by the “level premium companies” carry their policies to the end of life, up to one hundred years if necessary, and in addition to paying the assurance, they return a handsome annual surplus during the whole term, and thereby reduce the premiums in cases of extra longevity to nothing. How is it possible, therefore, in equity to compare as equal two policies of such pronounced differences in value, without deserving the charge of deception? The rates for the “renewable term policy” of the Provident Savings, and those for the “level premium policy” of the other companies may respectively be all right, but to infer therefrom that they give the policyholder equal value is entirely unwarranted, and should not figure in comparisons of life values. Similar unjust comparisons exist at the foot of the last page of the prospectus, concerning which, in the language of its last page, “comment is unnecessary.”

TOO LONG CREDITS.

The following from the *Coast Review* of San Francisco will be read with profit in this latitude:—

“What is to be done about the credit evil in this field? There seems to be no sufficient reason why the companies should not unite upon some effective plan of action. As long a time as four and five months is asked and given in many instances. Investigation has frequently shown, however, that the debtor is not the policyholder, as alleged, but the local agent who has collected and used the money. Something may be done by the companies or agencies individually to check this credit evil. We have in mind one general agency that began ‘pushing’ collections a year ago, and has since reduced its outstanding premium account

\$40,000, without loss of business, too. It now has no outstanding premiums over thirty days old. The 'pushing' process, however, disclosed the somewhat startling fact that not fewer than five locals were defaulters. The long-credit system breeds defaulters.

"Two or three other agencies are now engaged in forcing the collection of outstanding premiums. Either the local agent or the policyholder has to pay up. The result has been encouraging. The honest local finds that prodding the policyholder, under pressure from his principals, yields fruit of coin; and the dishonest local, or he with loose business methods, or with careless notions of *meum et tuum*, finds that he can raise the money when he 'hustles' for it, under like pressure from San Francisco.

"The only thing that has prevented the restriction of credit to a reasonable time, has been the use of credit as a lever wherewith to pry out new business or hold on to the old. The more credit was conceded the more it had to be conceded, with lengthening time, until in some instances six months time has been asked and granted. Each office has granted credit because 'the other fellow' did, and it was feared that any resolute refusal or curtailment would cause loss of business. In this way the evil has grown to unbearable proportions; and now that several of the general agencies have begun the reform and have met with marked success, others may be expected to follow their example. The time is therefore ripe for the Union to take some action in the matter."

INSURANCE IN AUSTRALASIA.

Insurance in Australasia, as transacted in 1889 by Australasian companies, fire and marine, shows somewhat unfavorably as compared with some of the previous years. We compile the following summary from elaborate statistics as published in the *Australasian Insurance and Banking Record* :—

	Net Premiums.	Losses.	Percentage.	Expenses.	Percentage.
1889	1,527,674	1,075,940	70.43	424,125	27.76
1888	1,474,821	966,895	65.56	415,150	28.15
1887	1,421,017	958,492	67.45	405,447	28.53
1886	1,433,527	1,032,477	72.02	413,471	28.84
1885	1,719,863	1,327,539	77.19	462,714	26.90

Twelve of the companies do not give separate figures for the fire and the marine business. The 20 companies giving separately the two branches for 1889, as compared with 22 companies in 1888 and 1887, respectively, show, for fire business, as follows :—1889—net premiums, £279,300; losses, £173,558; percentage, 62.14. For 1888—net premiums, £301,737; losses, £148,098; percentage, 49.08. For 1887—net premiums, £317,648; losses, £190,517; percentage, 59.98. The following shows the financial condition of the 32 companies for 1889, as compared with 33 companies for 1888 :—

	Paid up Capital.	Total Assets.	Reserve Funds.
1889	£1,136,028	£3,999,410	£1,335,333
1888	1,467,749	4,102,581	1,331,060

The total trade profit or gain on underwriting account for 1889 was £27,609; for 1888, £92,776, and for 1887, £57,078:

THE LONDON AND LANCASHIRE'S NEW PLAN.

We learn from a prospectus recently sent us that the directors of the London and Lancashire Life Assurance Company have lately authorized the promulgation of some features applying to the Canadian field which tend to increase the popularity of the company. Its deferred bonus system is so liberalized and extended as to provide the periods of optional final settlement on life and limited payment life policies at fifteen or twenty years instead of the end of expectancy, if the assured shall so choose, at which time he will receive the full value of all bonus additions and the full cash reserve on his policy. The amount of the bonus is estimated, but the cash value, equal to the full reserve at 4½ per cent., Government standard, is *guaranteed in the policy*. Not only this, but at the end of each five-year period, the value of the bonus accumulation on the policy is declared and treated as a contingent liability of the company. This feature we regard as a commendable one, and, it is claimed that on policies of this class it is peculiar to the London and Lancashire. The policyholder will be sure to regard the information announcing the progress of his investment at stated periods as very desirable and to look for it with interest. The above features, also apply to endowment policies. We notice that these deferred bonus policies are absolutely without conditions as to occupation, residence or travel, and that suicide is a risk assumed after one year. The London and Lancashire has a large following in Canada, and the adoption of these new features will be likely to increase it materially.

RECOVERY FOR LOSS FROM LIGHTNING.

A correspondent writes the CHRONICLE to know whether a fire insurance company is liable where there is damage to a building from lightning, no fire ensuing, and cites the diverse practices of companies in cases coming under his own observation, some paying and others refusing.

Under the old clause, long in use by the stock companies, which provided that no liability should be incurred unless fire caused by the lightning ensued, it has been repeatedly decided that no recovery can be had in such cases. See authorities cited on pages 615 and 616 in revised edition of the "Fire Underwriters' Text Book."

Under the more recent form of stipulation, however, originating in the strong competition between the stock and mutual companies to secure farm building risks, which reads: "This policy shall cover loss or damage by lightning to the property insured whether fire ensues or not," of course the risk covered is from lightning in any of its forms and the company is consequently liable for damage whether fire occurs or not. Some policies simply cover "damages by fire, from lightning," and lightning having been decided by authority not to be fire, or at least the kind of fire contemplated in the fire policy, the courts have held against liability for any other damage by the electric fluid than actual fire damage.

CANADIAN INSURANCE REPORT.

The full text of Insurance Superintendent Fitzgerald's Report, covering the various branches of insurance by companies in Canada during the year 1889, is out, and we herewith present the more important portion of the explanatory text found in the Introduction. We have heretofore given our readers the tabulated results of the business, fire and life, by companies, but what here follows will be found to embrace a most excellent analytical summary and some additional features of interest pertaining to the various branches of the business. We proceed to quote from the Report, omitting some of the tables:—

FIRE INSURANCE IN 1889.

The gross amount of policies, new and renewed, taken during the year by fire companies was \$572,782,104, showing an increase of \$31,202,097 over the amount taken in 1888. The premiums charged thereon amounted in 1889 to \$6,628,335.53, being an increase of \$238,038.69 over the amount charged the previous year. The rate of premium is somewhat less than that of 1888, but the loss rate (51.47) is much less (5.06), being in fact 11.65 per cent. less than the average loss rate (63.12) for the past 21 years, the year 1887 being excepted. The rate per cent. of premiums charged upon risks taken is shown in the following table:

	Amount of Risks taken.	Prem. charged thereon.	Prem. rate p.c. of Risks taken.	The same for 1888
Canadian Companies..	\$122,965,987	\$1,550,060	1.26	1.25
British Companies.....	\$403,297,636	\$4,560,590	1.13	1.17
American Companies..	\$16,518,461	\$111,686	1.10	1.11
Total.....	\$572,782,104	\$6,628,336	1.16	1.18

The increase in the amounts taken in 1889, as compared with 1888, among Canadian companies is \$2,807,395, among British companies \$26,757,584, and among American companies \$1,637,118.

INLAND AND OCEAN MARINE BUSINESS.

Including the Canadian inland marine business of the British and Foreign Marine and the Aetna, and the whole inland marine and ocean business done by the three Canadian Companies, the following are the results of the year:—

Inland Navigation.

Premiums received, \$472,847; losses incurred, \$298,185, of which were paid \$265,985, leaving a balance of \$32,200 of them still unsettled. There was also paid during the year the sum of \$64,847 on account of losses incurred in previous years, making the total payments during the year, on account of losses, \$330,832, while the total outstanding or unsettled losses at the end of the year were \$32,200.

Ocean Marine.

Premiums received, \$379,336; losses incurred, \$377,736, of which were paid \$351,600, leaving a balance of \$26,136 of them still unsettled. There was also paid during the year \$44,916 on account of losses incurred in previous years, making the total payments during the year, on account of losses, \$396,516, while the outstanding or unsettled losses at the end of the year were \$27,801.

The inland marine business has been, on the whole, more favorable than the year previous. The losses in-

curring in the inland marine business amounted to 63.06 per cent. of the premiums received, while last year the rate was 73.10. In the ocean business the rate of losses incurred to premiums received was 99.58, while last year it was 89.07. The bulk of the ocean business is transacted by companies which are not required to be licensed, and do not report to this department.

LIFE BUSINESS.

The business of Life Insurance has been transacted by 31 active companies, of which 12 are Canadian, 9 British and 10 American.

Licenses were issued during the year to two companies—one Canadian, viz., the Dominion Life Assurance Company, and the other American, viz., the Provident Savings Life Assurance Society.

Insurances effected during the year.

The total amount of policies in Canada taken during the year 1889 was \$44,556,937, exceeding the amount taken in 1888 by \$3,330,408. The Canadian companies show a gain in 1889 of \$1,562,099, while in 1888 they gained \$1,370,710; the American companies have a gain of \$2,354,783, while in 1888 they gained \$928,762, and the British companies have a decrease of \$586,474, whilst in 1888 they had a decrease of \$918,747, the total increase in 1889 being \$3,330,408 as above stated.

The respective amounts effected are:—

Canadian Companies	\$26,438,358
British do	3,399,313
American do	14,719,266

So that the amount taken by native companies exceeds that taken by the British and American together by over \$8,300,000.

Life Insurance in Force in 1889.

The total amount of insurance in force at the close of the statement was \$231,963,702, which shows the large increase of \$20,202,119 over that of the previous year, being distributed as follows:—

	Total in force.	Increase.
Canadian Companies	\$125,125,692	\$11,091,413
British do	30,488,618	485,408
American do	76,349,392	8,625,298
Total.	\$231,963,702	\$20,202,119

Among the ten active American companies the increase was \$8,910,576, while in the retired American companies, which had at risk \$4,960,546 at the close of 1889, the decrease has been only \$285,278, of which \$147,707 was terminated by death or maturity, and \$137,571, or less than 3 per cent. of the existing insurance, was terminated by surrender, lapse or removal.

Amount of Insurance terminated in 1889.

The amount of insurance terminated in natural course, namely, by death, maturity or expiry, was \$3,806,963, which is greater by \$939,430 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$20,024,170, being greater than that in the previous year by \$1,648,615.

Relatively to the amounts at risk, the amounts so terminated, taken together, are slightly in excess of those of the previous year, giving for every \$1,000 of current risk \$16.27 terminated in natural course and \$85.56 by surrender and lapse, making a total of \$101.83. In the year 1888 these rates were \$13.51 and \$86.55 respectively, making a total of \$100.06, thus giving a difference of only \$1.77 for each \$1,000 at risk.

CO-OPERATIVE COMPANIES.

The business of life insurance upon the assessment plan has been transacted by five companies, of which four are Canadian and one American.

The total amount of policies taken during the year 1889 was \$6,380,800, which is less by \$957,350 than the amount taken in 1888, which latter was less by \$521,850 than the amount taken in 1887. The net amount in force at the end of the year was \$30,427,116, which shows an increase of \$3,061,675 over that of the previous year.

The amount of insurance terminated by death was \$235,550, and by surrender and lapse \$5,125,775, giving for every \$1,000 of current risk \$7.71 terminated by death, and \$167.75 by surrender and lapse. The total terminations amount to 84.02 per cent. of the amount of new policies. The amounts of termination are distributed as follows:—

	By death.	By surrender and lapse.
Canadian Companies.....	\$168,350	\$3,495,675
American do	67,200	1,630,100
Total	\$235,550	\$5,125,775

The total amount paid by members for membership fees, annual dues, assessments, etc., was \$404,953, and the amount paid for death claims was \$253,127.

ACCIDENT AND GUARANTEE INSURANCE.

The business of Accident insurance was transacted by nine companies, viz.: 5 Canadian (2 of which combined it with Life Insurance), 1 American (also combined with Life), and 3 British, one of which combined it with Guarantee business, and 1 with Plate Glass insurance. This list of companies does not differ from that of the previous year.

The total accident premiums received in Canada were \$278,755, insuring an amount of \$43,735,729, and the sum of \$127,156 was paid for claims, with \$28,965 claims not settled.

The Guarantee business was conducted by three companies, one Canadian, one British and one American. This list does not differ from the year 1888.

The premiums received were \$68,549, guaranteeing an amount of \$10,721,160, and the net amount paid for claims was \$17,835, with \$34,524 claims not settled.

The Accident Insurance Company of North America and the Guarantee Company of North America (both companies native) transact business outside the Dominion, which is not included in the above.

PLATE GLASS INSURANCE.

The business of Plate Glass insurance was transacted by three incorporated companies, viz.: 1 Canadian, 1 British (combined with accident), and 1 American, and by 1 firm of individual underwriters, having their chief place of business in the city of Montreal.

The Dominion Plate Glass Insurance Company and Messrs Mongenais, Boivin & Co., the individual underwriters above referred to, having adopted the system of replacement, instead of paying the value of the glass broken, and their contracts not stating any amounts as insured thereby, their returns do not show the amount of insurance effected during the year, nor the amount in force at the end thereof. The premiums received during the year in Canada for Plate Glass insurance were \$27,870, being less than the amount received the previous year by \$198, and the total losses incurred were \$7,863, being \$615 in excess of the amount incurred in 1888.

At the present time there are ninety (90) insurance companies under the supervision of this office. The nature of the business transacted by them is as follows:—

Number of companies doing Life Insurance,			
do	do	do	do, Assessment Plan.
do	do	do	do
do	do	do	Fire Insurance,
do	do	do	Inland Marine Insurance,
do	do	do	Ocean Marine do
do	do	do	Accident do
do	do	do	Guarantee do
do	do	do	Steam Boiler do
do	do	do	Plate Glass do

The deposit for the protection of policy-holders held by the Honorable the Receiver-General in trust for these companies at 3rd July, 1890, amounted to \$18,244,902.74 in securities as follows:—

Canada Stock.....	\$2,075,430.14
Canada Debentures.....	675,506.66
Canada Provincial Debentures.....	2,068,516.34
United States Bonds.....	1,895,000.00
Connecticut State Bonds.....	500,000.00
Swedish Government Bonds.....	48,666.66
British Annuities.....	652,910.29
British Colonial Securities.....	516,840.00
Bank Deposit Receipts.....	148,184.00
Montreal Harbor Bonds.....	496,000.00
Municipal Securities.....	6,640,091.65
Bank Stocks.....	25,420.00
Loan Companies' debentures.....	80,800.00
Canadian Pacific and Canada Central Railway Bonds.....	1,402,840.00
Total	\$17,226,205.74

There are also deposited with Canadian trustees, in conformity with the Act, \$1,018,697, making a total of \$18,244,902.74 for the protection of policy-holders, being an increase since last report of \$2,989,433.54.

CHILD LIFE ASSURANCE.

The thinking public will by this time begin to see how flimsy has been the outcry against the prevailing system of infant insurance as carried on in this country, by well-conducted offices. It was scarcely to be expected that the prejudiced few who have been railing against the system would be convinced of its beneficence, however conclusive the evidence tendered by experts before the House of Lords' Committee might be. Cases of abuse there have been no doubt, but these exceptions must not in a matter of this kind be taken to prove any settled rule. Those who seek to amend the law in order to prevent these abuses have by this time, if they are willing to learn, received considerable enlightenment. The clumsily-drafted bill introduced into the Upper Chamber by the Bishop of Peterborough has already been shorn of the undertaker's clause, and the sooner the remaining clauses are cut adrift the better for the legislative wisdom of the gilded chamber. The bill, which was conceived in ignorance of the existing law, has idiocy stamped on every page. Judging from the questions put by Dr. Magee, the Chairman of the Committee, to Mr. Dewey, Manager of the Industrial Branch of the Prudential, his lordship was utterly oblivious of the law affecting insurable interest. His bill would repeal section 28, sub-section 1 and 2, of the Friendly Societies' Act, which forbids the insurance of any child except by the parent, and provides that no payment on the death of such insured child shall be made except to the parent or, if dead, to his personal representative. This salutary provision would be repealed by the present bill which enacts that any guardian—a baby-farmer, for instance—shall be at liberty to insure the lives of children committed to such guardianship. It is hardly conceivable that the framers of the bill knew what they were about when they sought to tamper in this way with the existing well-defined law regulating insurable interest. A nurse or keeper of a baby-farmer is not

legally insure the life of a child committed to such keeping, and yet this bill which professes to restrict infant life assurance would make it legal to do so. True, at present there is no penalty for insuring a life in which the guardian or nurse has no insurable interest, but there is a penalty against an office that pays on the death of a child to anybody except the parent or his personal representative. This is all to be swept away—for what purpose? When the Chairman of the Committee begin to appreciate the difficulty of the situation he naively commenced to ask conundrums putting to Mr. Dewey the curious enigma whether a man, who could legally assure his own life, was his own or somebody else's child! pointing to the strange inference that every man who effected an assurance on his own life was thereby assuring the life of another person's child. The witness apparently gave it up, and Lord Beauchamp ordered the room to be cleared to have this puzzle solved in private! It is not pleasant to impute motives, especially in the case of a shining light of the church, but it is impossible not to see in the clumsy draughtsmanship of this bill that the object was to aid a society which laudably seeks to prevent cruelty to children, and to enable that society to insure the lives of the children which come under its cognizance in order that, in the event of their dying, the undertaker's expenses might be recouped. This selfish aim and object seems to lie at the root of the whole matter. The Rev. B. Waugh quoted statistics to show that for the last five years about a thousand cases a year of cruelty to children had come before the society he represents. Were the lives insured in all these cases, and does he wish the Committee to infer that the object of the cruelty was to "do these children to death," in order to get the insurance money? We cannot find that he said that in so many words, but if that is not what he wished to convey, why the statistics? The assumption is monstrous—a foul calumny on the working classes of this country—and it could only have emanated from a mind diseased. Every known fact and all experience absolutely negatives such an hypothesis. It is as barefaced as the other assumption often repeated by the ignorant and fanatical, that the mortality of children whose lives are insured is greater than that of the general population. This is a matter which can be put to the test. Taking the actual experience of the Prudential, the largest office, for the ten years 1879-88, the number of policies passing under observation being 9,236,920, we have the following results:

Annual rate of mortality per 1000.
Dr. Farr's English Life

Ages.	Prudential.	Table No. 3.	
		(From Census returns.)	Carlisle Table.
0-1	99.46	165.59	153.90
1-2	63.24	65.59	80.61
2-3	32.39	36.14	64.92
3-4	18.62	24.33	37.94
4-5	13.48	17.92	28.72
5-6	10.03	13.53	17.80
6-7	7.61	10.75	12.28
7-8	5.72	9.16	8.79
8-9	4.89	7.69	6.58
9-10	4.28	6.57	5.08

The mortality experience of other companies is very similar. It is shown by the annual reports of the Registrar-General that infantile mortality has improved of late years in greater proportion than at other groups of ages, and yet it is during this period that infantile life assurance has become general among the industrial classes. The industrial insurance companies and friendly societies have facts to go upon. The so-called reformers and philanthropists—with the best intentions no doubt, but nevertheless having axes to grind—rely mainly upon surmise and fiction. From a long and extensive knowledge of this subject we

believe the cases of abuse are comparatively rare. Has no one ever heard of abuses in ordinary life assurance, fire insurance, and marine insurance? and yet no sane individual has in consequence of cases of poisoning, of arson, of scuttling, ventured to denounce the whole system of insurance as one that, leading to crime, should be relegated to Jupiter and Saturn. Has no one ever heard of abuses in the church, in the legislature, in the courts? Let us have reform by all means—real reform, initiated and counselled by experts, and not by 'prentice hands; and as the Bishop of Peterborough has shown inconceivable ignorance of the industrial classes, their habits of thrift and desire for honest independence, as well as of the law which governs friendly societies, perhaps he might succeed better if, bearing in mind the retort of Apelles to the hypercritical son of St. Crispin, he tried his skilful hand at reforming abuses nearer home.—*Insurance Record*, London.

JUST A FEW SMILES.

GOT BADLY MIXED.—Under the head of "Clerical Errors," a western exchange has the following:—"In the country a curate had to give out two notices, the first of which was about two baptisms and the latter had to do with a new prayer book. Owing to an accident he inverted the order and gave out as follows:—"I am requested to give notice that the new prayer book will be used for the first time on Sunday next, and I am also requested to call attention to the delay which also takes places in bringing children to be baptized; they should be brought on the earliest day possible. This is particularly pressed on mothers who have young babies. And for the information of those who have none," added the rector, "I may state that, if wished they can be had on application at the vestry immediately after service to-day. Limp ones, 25 cents each, with stiff backs, 50 cents each!"

HEALTH HINTS.—Don't light the fire with kerosene. Let the hired girl do it. She hasn't any wife and children. You have.

Don't tell a man he is a stranger to the truth because he happens to be smaller than yourself. Errors of this kind have been known to be disastrous.

It is bad to lean your back against anything cold, particularly an icy pavement upon which your vertebral arrangement has caromed with a jolt that shakes the buttons off your coat.

Always eat your breakfast before beginning a journey. If you haven't any breakfast don't journey.

After violent exercise, like putting up a stove or nailing down carpets, never ride about town in an open carriage. It is better to walk. It is also cheaper.

When hoarse speak as little as possible. If you are not hoarse it won't do any harm to keep your mouth shut, too.

When you see a man put the lighted end of a cigar in his mouth don't ask him if it is hot enough. Serious injury has often resulted from this habit.

Never contradict your wife.

In front of the doors of the fire department engine house there is a chain which is always stretched across the doorway when the doors are open, for the double purpose of keeping all stray animals out and the horses, if any get loose, in. The chain is stretched about the right height to make it a good place for a person to lean against, and when loafers congregate, as they always do about engine houses, they are sure to put their hands on the chain and lean against it. At fire department headquarters the men have rigged a scheme which makes it very interesting to the gentlemen of leisure. A man walks up to the chain, places

his hands against it and leans back with a sigh of relief. He might remain there forever, but he doesn't.

Some one observes him, but says never a word. Instead he walks quietly to the rear of the house and turns a crank and—presto, change! The man yells, executes a war dance, gets black in the face and mad at the same time. Then he goes away.

The secret is this: The crank connects with a small dynamo, and this in turn is connected with the chain by a wire. Only this and nothing more.

"It's a great deal better than paint, and just as effectual," said Assistant Chief Gus. Runge, with a grin, after a victim had been "electrocutionized."—*Minneapolis Tribune.*

Flipson—"Young Waggles has got the laugh turned on himself in his little joke on the Blazes Fire Insurance Company."

Flopson—"How?"

Flipson—"He insured 500 cigars, smoked them, and sent in a claim, on the ground that they had been destroyed by fire."

Flopson—"And they laughed at him, I suppose."

Flipson—"No; they had him arrested on a charge of incendiarism!"

A Chicago man who had been appointed receiver went to a lawyer and asked:

"Out of \$20,000 passing through his hands how much ought a receiver to profit?"

"Well, about \$19,000," was the reply.

"Only \$19,000!" he exclaimed. "Who is to get the other thousand, I'd like to know?"

Financial and Statistical.

THE FINANCIAL OUTLOOK.

The statement for July of the Canadian banks would indicate that the hopeful view expressed in our last issue concerning an improved financial condition was not without foundation. The changes indicated by the July statement are, so far as they go, favorable in the main. The months of June, July and August are not active business months, and the volume of bank notes in circulation naturally shows a falling off; yet though the circulation for July was somewhat less than for June, it still shows an increase over May of over \$335,000, and more than \$800,000 over July, 1889. The reserves also show a steady increase, though slight, and are over a million greater than a year ago. A decided feature, however, of the statement is found in the improved condition of Foreign balances. The following will show at a glance what we mean by this:—

	Due from Foreign Banks.	Due to Foreign Banks.	Balance.
May 1890	\$12,700,075	\$2,757,998	\$9,942,077
June "	12,729,545	2,927,455	9,802,090
July "	14,482,114	1,806,104	12,676,010

It will be seen that the Foreign balance has increased during July by the amount of \$2,873,920, a very large increase.

The increase of deposits from the public is also an indication of prosperity in the community, and, it will be noticed by the statement, has been very marked. Loans on stocks show an increase, indicating activity in that direction, and loans to corporations also show a

slight improvement. We give herewith the amount of available cash resources held by the banks for each of the eleven years past on July 31, together with amount of notes in circulation and deposits from the public:—

	Available Cash Reserve including Foreign Balances, etc.	Notes in Circulation.	Deposits of the People
1880....	\$55,442,509.01	\$20,186,470.43	\$ 74,734,907.59
1881....	50,839,297.28	26,047,733.98	81,897,898.28
1882....	1,096,484.80	31,729,233.69	97,999,418.02
1883....	44,321,329.65	32,093,938.33	99,241,325.53
1884....	42,317,116.07	28,063,301.67	93,924,748.55
1885....	43,065,246.19	29,607,902.51	99,062,022.84
1886....	43,419,026.62	28,882,843.14	100,649,561.41
1887....	41,801,954.66	30,845,304.56	106,200,460.48
1888....	55,303,171.48	30,241,455.97	115,481,891.94
1889....	43,203,936.59	30,343,413.00	123,233,210.77
1890....	39,427,615.80	31,167,628.15	131,265,753.72

By the above it will be seen that Foreign balances were higher in 1880 than they have been since, 1888 coming nearest, while notes in circulation were highest in 1883, for which the building of the Canadian Pacific Railway was to a great extent responsible. Although the above cash reserve for July, 1890, compares unfavorably with the same date of former years, it is to be remembered that, as compared with the previous months, there is decided improvement.

On the whole, we believe the general situation is favorable. With a good crop throughout the country and a large one in the Northwest, with railway interests prosperous, with money fairly plenty and showing tendency to follow the very considerable decline of rates manifest in London, there are, we think, substantial grounds for expecting a gratifying expansion of trade this fall.

Following is a summary of the public debt account of the Dominion:—

	1888.	1889.
Gross Debt	\$284,513,812	\$287,722,063
Assets	49,982,483	50,192,021
Net Debt	234,531,358	237,530,042
Interest on debt	9,823,313	10,148,931
Average rate of Int.	3.45	3.52
Gross debt per head of population	57.22	56.68
Net debt per head	47.17	46.79

Recently published statements of national debts supply a means of comparison, as to Great Britain and France which is very interesting. Thus the aggregate indebtedness of England and her various colonies and dependencies is estimated to be \$5,693,221,850, of which \$3,492,000,000 is the debt of the United Kingdom, or national debt proper. The Indian empire owes \$959,730,000; the Australian colonies \$839,062,000; and the North American and West Indian colonies are put down for \$280,159,850. The balance of the total debt as given above is owing by the African and other colonies. These are pretty heavy debt but as they are all held within the empire they constitute a security of the highest economical importance. France, on the other hand, has a debt estimated to between \$6,400,000,000 and \$7,000,000,000, which is steadily increasing, while the debt of Great Britain has been reduced \$175,000,000 since 1878. At the same time the foreign commerce of Great Britain shows an increase of \$285,000,000 last year against \$80,000,000 increase claimed by France.—*Montreal Star.*

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of Principal Items.

<i>Assets.</i>	31st July, 1890.	30th June, 1890.	31st July, 1889.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$15,986,028	\$15,923,451	\$17,354,271	Inc. \$62,577	Dec. \$1,368,243
Notes, cheques and balances due from Can. banks...	8,959,473	10,834,480	9,246,119	Dec. 1,875,007	Dec. 286,646
Due from American Banks and Branches.....	12,069,930	11,459,943	15,680,531	Inc. 609,987	Dec. 3,610,601
Due from British Banks and Branches.....	2,412,184	1,269,602	923,013	Inc. 1,142,582	Inc. 1,489,171
Government Securities.....	8,496,635	8,373,492	7,967,018	Inc. 123,193	Inc. 529,667
Loans and Collaterals.....	15,043,996	13,795,817	14,757,304	Inc. 1,248,179	Inc. 286,692
Loans to Corporations.....	29,216,683	28,129,098	25,669,750	Inc. 1,087,585	Inc. 3,546,933
Discounts to the Public.....	150,820,722	153,081,973	148,768,283	Dec. 2,261,251	Inc. 2,052,439
Overdue debts, including those secured by mortgage.	2,586,378	2,807,898	2,661,784	Dec. 221,430	Dec. 75,406
Total Assets.....	251,648,943	254,628,694	254,611,284	Inc. 20,249	Inc. 37,659
<i>Liabilities.</i>					
Notes in circulation.....	31,167,628	32,059,177	30,343,413	Dec. 891,549	Inc. 524,215
Government Deposits, Dominion and Provincial.....	6,642,414	7,556,059	13,928,108	Dec. 913,645	Dec. 7,285,694
Deposits from the public.....	131,265,753	128,631,455	123,233,211	Inc. 2,634,298	Inc. 5,032,542
Loans from other Banks.....	2,857,665	3,071,668	2,839,074	Dec. 214,003	Inc. 18,591
Balances due to American Banks.....	109,321	367,606	146,755	Dec. 258,285	Dec. 37,454
Balances due to British Banks.....	1,606,783	2,559,849	3,256,226	Dec. 863,066	Dec. 1,559,443
Total Liabilities.....	173,935,855	174,501,421	173,931,106	Dec. 565,566	Inc. 1,749
<i>Capital.</i>					
Capital paid up.....	59,634,914	59,569,764	60,242,871	Inc. 65,150	Dec. 607,957
Reserve Fund.....	21,134,034	21,094,034	19,991,999	Inc. 40,000	Inc. 1,142,035
Directors' Liabilities.....	7,233,402	7,282,584	8,253,715	Dec. 49,182	Dec. 1,020,313

The Federal Bank, in liquidation, not included.

OUR MINING RESOURCES.

It appears from the annual statement of the Geological Survey Department that the mineral product of Canada shows a steady and gratifying increase. The total output of metals for 1889 was \$19,000,000 as compared with \$16,500,000 in 1888, \$13,000,000 in 1887, and \$10,530,000 in 1886. This indicates an increase of the production in four years of over 85 per cent. This is probably more than the actual increase, inasmuch as better facilities for procuring accurate statistics in this line of late tend to unduly increase the percentage. It is also true that for the last two years some minerals have been included not previously credited to the general product; but allowing for this, it is still evident that our mining product is materially increasing.

Copper, for instance, shows an output in 1889 of 6,800,000 pounds as compared with 3,500,000 pounds in 1886. The coal product has largely increased, and iron shows a 22 per cent. gain in four years; while steel has increased five-fold, the product in 1886 being 7,326 tons and in 1889 36,833 tons. The silver product, measured by dollars, is 80 per cent. greater than in 1886, but gold shows no increase. It seems that the production of sulphuric acid is becoming quite an item, the output in 1889 being almost eleven million pounds as compared with less than five and a half million in 1887. Further, taking into the account the new mineral asbestos, the quality of which is said to be the best known (the production has about doubled in four years), together with the nickel found and being worked at Sudbury, and altogether the mineral resources of Canada are of the most hopeful character.

It only needs the application of more capital and skill to develop these resources and add largely to the

material wealth of the country. The buried treasure of the Dominion is plentiful and varied, if not unlimited, and only waits the touch of enterprise to come forth.

CANADA'S BIG SAFE.

The new repository for Canada's spare cash, says the Ottawa *Citizen*, in the Eastern Departmental block, will, when finished, be the biggest safe in the whole Dominion. Its exact dimensions are: length, 22 feet 6 in.; breadth, 17 feet 9 in.; height, 13 feet 3 in.—a pretty large chamber, truly. Flights of a dozen metal steps on either side of the safe door lead to a wrought iron gallery which runs around three sides of the vault, about eight feet from the floor. Visions of the wealth this gloomy cavern is destined to hold, wild guesses at the mighty sums it could contain if stuffed full of gold, or even silver, and a hundred other fancies of the sort are conjured up as the appliances for protection are observed. Marvellous pieces of mechanism are the locks which secure these great masses of iron swung on eccentric hinges. When the doors are locked each is fastened with twenty-two bolts of steel an inch and three-quarters in diameter. The combination and time-locks which work these bolts will be the last things put on before the safe is turned over in its completed state to the officials of the Finance Department. Briefly explained, a clock on the inside of the door at a certain set time pushes aside an iron block which otherwise prevents the bolts from sliding back. Then a person having the "combination" may open the safe; but only during the hour to which the clock work is set can the ponderous outer door of the vault be opened. The safe is made of exactly one hundred and forty-two tons of steel and iron, without counting the weight of the 18,000 steel screws with which it is fastened. The walls are composed of seven layers of steel plate each half an inch thick, while the doors, of which there are two, an outer and inner, are each seven inches in thickness. The foundation upon which the safe rests is a solid mass of broken stone and cement, extending to a depth of twenty-five feet, where it is imbedded in the solid rock formation of the hill.

IMPORTS AND EXPORTS—CANADA, 1889.

The following shows the imports for home consumption and the exports between Canada and the principal countries named during 1889:—

Countries.	Exports.	Imports.
United States	\$43,522,404	\$50,537,440
Great Britain	38,105,126	42,317,389
Germany	143,603	3,692,570
France	334,210	2,228,683
British West Indies	1,658,844	1,073,841
Other West Indies	1,098,069	2,228,083
Other British Possessions	248,899	432,376
South America	1,241,401	1,211,822
Japan	12,047	1,193,705
China	72,127	770,833
Belgium	64,756	530,740
Newf'd. and Labrador	1,309,201	488,161
Italy	60,062	126,124
Spain and Portugal	179,547	479,353
Norway and Sweden	104,172	22,555
Australasia	710,040	229,464
St. Pierre	220,289	3,143
Other Countries	129,943	2,107,135
	\$89,189,167	\$109,673,447

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

Nothing of supreme importance is transpiring at present, either in the financial or insurance world. We are, in truth, approaching the "gooseberry" or "silly" season; that is to say, Goodwood has passed; the parliamentary session is dying a lingering death; the London season is practically over; everybody who can do so is hurrying to the seaside or other health resorts; and the newspapers are opening their columns to correspondents who enlarge upon the discovery of Brobdingnagian gooseberries, or seek to demonstrate how many swallows go to make a summer. Nevertheless, to those who are students of social economies, the period is by no means devoid of interest.

IMPENDING STRIKES.

In trading circles much apprehension exists with regard to impending strikes. A notable instance, is the dispute between employer and employed in South Wales, which threatens to paralyze the whole round of industries in that part of the principality. Unless a settlement is arrived at shortly, some 150,000 men will cease working, on railways, in mines, and on shipboard, and the Welsh ports will again suffer severely from the stagnation and diversion of trade. In all parts of the country, there are signs of an *émeute* arising out of labor difficulties, and one can scarcely, at times, refrain from wishing for the advent of those good times, so glowingly portrayed by Edward Bellamy, in *Looking Backward*.

There is no disguising the fact that each year, as it elapses, sees the labor question looming more ominously in the horizon, and the discordances between master and man assuming a more and more acute form. These matters affect materially the social equilibrium, to the fluctuations of which no institution is more sensitive than life assurance.

CHILDREN'S ASSURANCE.

Apropos of the working man, you are probably aware that an enquiry is now being held, relative to the principles and practice of children's assurance, the chief exponents of which are, the Prudential and the Royal Liver industrial life companies. The opinion of critics on both sides of the Atlantic has already

been freely expressed, but it cannot fail, I think, to be considerably influenced in the future by the testimony of Mr. T. C. Dewey (the manager of the Prudential), before the Bishop of Peterborough's commission. The area over which the company operates, and the vast experience it has gained, invest Mr. Dewey's statements with unusual weight; and without unduly anticipating results, it may be safe to say that his evidence is conclusive as against the majority of the allegations which led to the formation of the Bishop's committee. The intentions of the Right Rev. gentleman, and of his colleague the Rev. B. Waugh, and likewise of coroner Braston Hicks, in drawing public attention to the question, may have been admirable; but the manner in which they have stated their case is by no means unimpeachable. A serious stigma has been cast upon the character of the working classes. It has been openly insinuated that they are devoid, as a rule, of natural affection, and that they regard the birth of offspring as an occasion for providing for an orgie at the decease of that offspring, such decease to be compassed at the earliest possible moment. Not unnaturally the accused have resented the imputation of such barbarity very strongly, and have retorted with the suggestion that the good Bishop should call for an inquisition into the parental conduct of the upper ten thousand, suggesting that it was by no means certain it would terminate to their advantage. So far as the present inquiry has gone, the existence of abuses to any great extent has not been proved; on the contrary, it would appear that the system of infantile insurance is an undoubted boon to laboring men, both as a means of relief in time of trouble, and as a promoter of thrift and forethought.

Among other recommendations, that of Mr. Dewey, with reference to the compulsory registration of all industrial assurance companies should receive the serious attention of the committee. During Mr. Dewey's examination, no small sensation was caused by a question addressed to him by the Right Rev. chairman. When referring to safeguards, Mr. Dewey had expressed the opinion that no person should be allowed to insure another person's child; whereupon he was asked whether he would permit a man to assure his own life, to which query he, of course, replied "Yes." To the manifest astonishment of both witness and committee, the Bishop then put the question: "Is he his own child, or another person's child?" A noble lord, a member of the committee, thought it needful to intervene at this stage, and moved that the room be cleared. Oh! ye gods and little fishes, what's a bishop without his—apron? The episcopal logician had apparently formulated this position: If a man may not insure the child of another person, then he may not insure his own life, because he is not his own child, but the child of an other person.

IMPROVED MORTALITY RECORD.

The Congress of the British Medical Association commenced its labors at Birmingham yesterday. The chairman (Mr. Alfred Hill) gave an address in which he pointed out the remarkable results attending the efforts of sanitary reformers during the past 17 years. That a vast improvement has been made in the public health in that period the following figures will prove. Taking the year 1873 as the starting point, the death-rate in the whole of England and Wales has fallen from 21.2 to 17.9 per 1,000 of the population; and in the twenty largest towns the diminution is from 24.4 to 19.0 per 1,000. Taking individual instances, the mortality in London has fallen from 22.5 to 17.4 per 1,000; in Liverpool from 25.9 to 21.6; in Birmingham (according to a recent American writer the "best governed city" in the kingdom), from 24.8 to 18.4; in Manchester, from 30.1 to 25.7; in Leeds, from 27.6 to 22.1; and in Bristol from 23.1 to 17.6. Sir Walter Foster, an eminent Birmingham physician, attributed the results indicated to the marvellous change that had taken place in the mental attitude with which the medical profession regarded disease. The modern spirit of doubt had infected the reign of medicine, as it had other regions of science, and the rebellion against the old empirical system was

completed. To use Sir Walter's own eloquent language: "We no longer referred an epidemic to the anger of the gods, or to some intangible emanation; but found its cause with the microscope and culture flask; we identified and isolated the microbe, and that done, or even before it was done, we learned by experiment to modify and master its effects. 'Shutting out fear with all the strength of hope,' experimental medicine aims at discovering and controlling the starting point of each infectious malady. In every instance in which that was accomplished, the acts of prevention and care hastened forward with hurrying feet, but with by no means equal steps. The mystery that awed and paralyzed us in so many cases 30 years ago, had yielded its secret to patient study, and confident in the new knowledge we hailed

'The teeming future
Glorious with vision of a full success.'

The obvious relation of the foregoing to the science of life assurance will doubtless be considered my justification for its insertion here.

FRENCH ACTUARIAL SOCIETY.

The first number of the *Bulletin de l'Institut des Actuaireis Francais*, the organ of the recently formed Institute of French Actuaries is before me. It seems to be the aim of the founders to exclude from membership all nominal actuaries, for a thorough examination is to be made of every candidate. No one can hold a fellowship until he is 30 years of age; and while natives of acknowledged mathematical attainments may be admitted to fellowship, foreigners must be content with the title of "corresponding members." The French Institute will therefore be somewhat of a close borough.

VIGILANS.

RELATIVE HEIGHT AND WEIGHT.

MONTREAL, August 25th, 1890.

Editor INSURANCE AND FINANCE CHRONICLE:—

In your issue of Aug. 1st, I notice a table of heights and weights prepared by Mr. Greenleaf from nearly 26,000 accepted recruits for the United States army. An examination of this table will show that the average weight in relation to height is lower than that usually supposed, and this is but natural, seeing that the average age for recruits for the army must be very much younger than that of applicants for life assurance, and if any of our companies are induced to rely upon this standard they will make a great mistake. The following table is, I think, much more reliable, and is, in fact, based upon two thousand cases, accepted by a Canadian life company:—

Height.	Weight.	Height.	Weight.
5 ft. 1 in.	125 lbs	5 ft. 7 in.	145.5 lbs.
5 " 2 "	128 "	5 " 8 "	151 "
5 " 3 "	131 "	5 " 9 "	156.5 "
5 " 4 "	134 "	5 " 10 "	161.5 "
5 " 5 "	137.5 "	5 " 11 "	167 "
5 " 6 "	141 "	6 "	173 "

The influence of age on weight is easily seen by the following table:—

Age.	Weight.	Age.	Weight.
16 to 20	143 lbs.	41 to 45	160 lbs.
21 to 25	149 "	46 to 50	163 "
26 to 30	153 "	51 to 55	167 "
31 to 35	156 "	56 to 60	172 "
36 to 40	158 "		

These figures are based on the same data and show the average weight of acceptable lives at various ages. The weight of healthy persons thus increases about 30 lbs. in 40 years or about three-quarters of a pound per annum, the increase being most marked at the younger and older ages.

Yours truly,

T. B. M.

Notes and Items.

Mr. A. G. Ramsay, president of the Canada Life Assurance Company, has returned from his European trip.

The fire alarm system of San Francisco has been equipped with attachments which give the alarm from the building in which the fire originates.

Mr. J. H. Webber, an insurance agent at Cleveland, Ohio, has fallen heir to a fourth interest in property valued at one and a half million dollars located in Holland.

Mr. Henry Josling Clarke, for nine years past agency superintendent of the Pelican Life, has resigned to assume a like position in London for the Mutual Life of New York.

We have received from Superintendent Fitzgerald a bound volume of the complete Insurance Report of the Dominion for 1889, from which extended extracts are made elsewhere.

The Actuarial Society of America will hold its semi-annual meeting in the Senate Chamber at Hartford on October 24th. The Society will be the guests of the Hartford members.

From "Rough Notes" we have received the "Indiana Insurance Directory" for 1890, well filled with insurance statistics and general information pertaining to the business in that State.

We are pleased to learn that Mr. H. J. Kavanagh, solicitor of this city, has joined the well-known firm of Judah & Branchaud, the title of the new firm being Judah, Branchaud & Kavanagh.

Mr. A. L. Waugh, for over four years past resident secretary in London of the Northern Accident Insurance Company, has been appointed district manager at Liverpool of the New York Life.

Underground wires are to be laid soon in this city, on St. Catherine street, by the Bell Telephone company. It is high time that all telegraph and telephone wires in all parts of the city were put underground.

The Montreal Fire Committee will recommend that the authority of the city boiler inspector be extended to include portable as well as stationary engines, many of the former having been reported as unsafe.

Mr. Sheppard Homans, the president of the Provident Savings Life, has, with a few friends, organized the "Citizens National Bank of Englewood" at his home in Englewood, N. J., a suburb of New York.

The Southern California Ins. Co. has established a "central department" at Chicago, with Mr. H. De Roode as manager, which includes the States of Illinois, Iowa, Ohio, Michigan, Wisconsin and Minnesota.

The mortality of insurance companies is strikingly illustrated by the list recently published in the *Post Magazine*, showing that of 187 companies existing in 1840 only 88 are now left. The other 99 have many of them been amalgamated and re-amalgamated with other companies, and a few have of course been out-and-out failures.

The fire losses of the entire Pacific Coast for the first six months of 1890, according to the *Coast Review*, were \$1,799,083 as against \$3,550,627 in the first six months of 1889, and \$1,397,366 in the same period of 1888.

Mr. Alexander S. Murray, who has been for some time past Pacific Coast manager at San Francisco of the South British Fire and Marine, goes to London to assume the position of inspector of agencies for the company.

Among the recent callers on the CHRONICLE are: C. C. Foster, H. O'Hara, James Saulter and H. S. Pell, Toronto; D. Monroe, Cornwall; S. M. Kenney, Hamilton; E. H. Sammons, London; Frank Gilliott, Ottawa; and E. W. P. Jones, Brantford.

The Underwriters' Association of the Northwest will hold its twenty-first annual meeting in Chicago on the 10th and 11th of this month. Among those selected to present papers before the Association is Dr. J. S. Bloomington, editor of the *Investigator*.

We note with pleasure that Mr. Henry W. Smith, who has for some years been one of the editors of the *United States Insurance Review* of Philadelphia, has acquired a proprietary interest in that journal which will hereafter be published by R. R. Dearden & Co.

The unpleasantness, to which we recently referred as existing at New Orleans between the manager of the Liverpool and London and Globe at that place and the local board of directors, has been adjusted by the resignation of some of the board and the appointment of new members.

A railroad accident record was kept by the *New York Times* for the month of June, by which it appears that the number of accidents was 64, resulting in 77 deaths and 190 injuries. At this rate, the result for the twelve months would be: 768 accidents, 924 deaths and 2,280 injuries.

In a case where a schooner in tow by a steamer was allowed to run on a rock, the underwriters sought to hold the steamer responsible for the damage. Judge Cox, of Utica, N. Y., has decided, however, that the steamer engaged in such service was not a common carrier and cannot be held liable.

Acknowledgments.—Our thanks are due to Auditors Pavey of Illinois and Lyons of Iowa, to Superintendents Kinder of Ohio and Schwanbeck of Colorado, and to Secretary of State Kelsey of New Jersey, and Commissioner Wilson of California, for insurance reports of their respective States for 1889.

Mr. H. J. Johnston, manager for this Province of the Confederation Life, has returned from Scotland, after an absence of about three months. Judging from appearances, the air of his native "banks and braes" agreed with him. By the way, we learn that his son, Mr. F. H. Johnston, is to join him in his work.

The Homœopathic Mutual Life of New York, which discontinued business in January, 1887, and was taken in charge by a receiver, has practically wound up its affairs at a very moderate expense, and has paid every creditor whose claims could be ascertained dollar for dollar, including the policy-holders' share of the reserve. An assessment concern would have wound up as a steamboat winds up—by explosion—destroying the boat and drowning the passengers.

A "Deputy Supreme Organizer" of the Massachusetts concern, which we exposed some time ago, called the "Order of Unity," has been arrested and punished in Vermont for soliciting business in that State without a license. This class of humbugs needs watching in Canada. They are all "undergrounders."

"The Fine Art Insurance Company" has been registered in London with a capital of £250,000. Its name but partly indicates the scope of its undertakings, as it proposes, besides works of art, to insure "houses, buildings, and all kinds of property, articles and things," including accidents, robbery and wind-storms.

The Australian Supreme Court at Melbourne has convicted Daniel Coghlan and Charles Calderwood of conspiracy to defraud the Colonial Mutual and Widows Fund life assurance companies by the sham drowning of the latter. Calderwood was sentenced to two years' and Coghlan to six months' imprisonment.

The report of the assessment association of Minneapolis, called the "Educational Endowment Company," proving to be "eminently unsatisfactory" to the members, they held a meeting recently, and, after requesting the secretary to resign, ended by resolving to apply to the courts to appoint a receiver and wind up affairs.

The death is announced of Dr. J. Adams Allen of Chicago, for many years president of Rush Medical College. He was the author of the extensively used work, "Medical Examinations in Life Insurance," regarded as authority, and was at the time of his death president of the Knights Templar and Masons Life Indemnity Co. of Chicago.

The *Standard*, of Boston, makes the announcement that Mr. Emil Schwab, who has for five years past been editorially connected with that paper, is about to retire to engage in other pursuits, carrying with him the high esteem and best wishes of the proprietors and attaches. Col. Ransom, it is announced, will hereafter be able to devote more time than of late to the columns of the *Standard*.

A meeting of the shareholders of the Manufacturers' Life for the Province of Quebec was held on the 2nd ult. in this city, at which Managing Director Ellis submitted a very satisfactory statement of the business for the first half of the current year, showing a steady increase and favorable prospects for the future. Among those present were Hon. Senator McMillan (in the chair), Hon. J. A. Ouimet, Robert Archer, Esq., Dr. Hingston, Alexander Bourgeau, Esq., and Mr. G. F. Burnett. Messrs. Selby & Rolland are the managers for this Province.

The president of the New York Assessment Mutual Benefit Life Association, Edward H. Kent, who managed to hold his office in spite of damaging facts presented by a policyholder's investigation some months since, and who more recently was deposed from office by order of the courts, was in turn appointed general manager by the acting president—a figure head named Whiton—the other day, at a salary of \$5,500. Then the directors had a meeting as soon as they learned of the appointment, and on a proposition to rescind the appointment and declare the office of manager abolished the vote was a tie. So the much investigated and twice deposed president still manipulates the concern in spite of decency. The association, which was doomed anyhow, will now go to pieces in a short time of course.

The Sun Fire Office of London presents for the first time since its organization, 180 years ago, a statement of its affairs to the British public. At the close of 1889 it had assets amounting to \$9,031,042 and a general reserve fund of \$5,435,000. Its income for 1889 from premiums was \$3,964,585 and from interest \$308,725. Its outgo was \$3,368,768, of which \$2,157,505 was for losses. The balance carried to profit and loss was \$766,010. Its condition and record are worthy of its great age.

The Excelsior Life Insurance Co. of Toronto is the latest candidate for public favor. It is chartered by the Ontario government with an authorized capital of \$1,000,000, about one-third of which is said to be subscribed. The amount paid up is not stated. Several well-known gentlemen are among its directors, and the officers consist of Mayor E. F. Clarke of Toronto, president; J. K. Leslie, Esq., first, and Mr. J. W. Lang, second vice-presidents, with Mr. E. J. Lomnitz as secretary-treasurer. The company is announced to transact business on the level premium plan.

Mr. M. Bennett, jun., the United States manager of the Lion Fire and Scottish Union insurance companies, makes a semi-annual statement of these companies, showing that the former had assets in the United States amounting to \$792,768. The increase in net surplus has been \$25,718, and the excess of income over losses and expenses \$49,235. The latter has assets amounting to \$1,718,687 and an excess of income over losses and expenses of \$100,967, while the increase of net surplus has been \$81,651. A very satisfactory showing for both companies.

Here is the verdict of the Massachusetts insurance commissioner, in reply to an inquiry from New Britain, Conn., into the standing of a Massachusetts assessment endowment concern:—"The so-called order is organized under the unfortunate 'Iron Hall law' of 1888, which the legislature has since condemned by repealing it. The commissioner has constantly and earnestly protested against these preposterous assessment endowment schemes, as it must be plain to any one who will think for one minute, that their absurd pretenses cannot be realized, but must end in disappointment and loss."

The Imperial Fire Office now contemplates a re-arrangement of its capital by a division of its shares into others of a smaller denomination; and in order to give effect to this to register the company under the "Companies' Acts" with limited liability. The project is under consideration by the directors, and will probably be submitted ere long to the shareholders. A step of this kind, if adopted, would make the shares more marketable, and possibly enhance their value, besides extending the proprietary. The wisdom of being well abreast of younger companies is fully apparent. Companies of equal age to the Imperial Fire have benefited largely by similar changes.—*Post Magazine*.

The Insurance Year Book for 1890, published by the Spectator Company, New York, has been received and well sustains its high reputation. The whole field of insurance in all branches in detail in this country is covered, while the business in foreign countries is epitomized in valuable form. To those familiar with former editions of this work we need only say that the present one is even fuller and more valuable. The publishers also issue in separate form the "Definitive Analysis of Life Assurance Returns"—1883 to 1889—by Benjamin F. Brown, a valuable compendium which we are glad to see made available at a moderate price.

We have received from Mr. F. T. Hoyt of the Pacific Underwriter a very useful publication called the "Insurance Directory and Laws of the Pacific Coast." The publication is executed with typographical neatness and bound in substantial form, while the contents are all that could be desired as a handbook of information concerning the insurance companies, the men who represent them, and the laws which govern the business on the Coast.

Insurance Commissioner Bailey, of Minnesota, smiled quizzically when he announced to a reporter one morning last week that articles of association had been filed by the "Ceska Farmarska Vzajemne, Bejistijuci Spoleknost proti ohni a Bleska," of Lanesburg township, Le Sueur county. Translated, it is said to mean that the farmers of Lanesburg township have organized a mutual hail, fire and lightning insurance company.—*Chronicle*, N. Y.

In their commendable anxiety to improve the fire extinguishing service of San Francisco, the Pacific Union voted to appropriate \$20,000 towards the \$100,000 which the citizens proposed to raise for the fire department. On second thought this action was rescinded, as the members of the Union had no authority to bind their companies. The raising of the \$20,000 was then undertaken by voluntary subscription among the members, who soon saw the bad logic and worse example of such an attempt, and so the property owners of San Francisco will have to provide for its protection or let it burn. From present indications the latter is likely to happen.

Legal Intelligence.

SUPERIOR COURT, MONTREAL.—*Gédon Ouimet vs. The Glasgow & London Insurance Company*.—Preliminary Proofs.—Want of notice.—Waiver.

REPORTED BY CHAS. RAYNES, ADVOCATE, MONTREAL.

Plaintiff herein claimed from the company, defendants, the sum of \$250.00, amount of a fire policy on a wooden house and its contents and on a barn and the grain which it contained or which might be placed in the house after it was threshed, the whole having become a total loss by fire on the 3rd June, 1889. To this action defendants pleaded in effect, want of notice, want of proper preliminary proofs within the delays mentioned as stipulated in the policy, and also plaintiff's refusal to submit to an arbitration as provided for by the policy. Plaintiff answered that defendants had by their conduct waived any more rigorous compliance with the conditions referred to, and that he had given due notice and furnished sufficient proof of his loss. The facts of the case, as found by the Court, were as follows:—

By the 10th condition written notice of the loss was required to be given to the company immediately, and the usual preliminary proofs within fourteen days after the loss occurred. By the 12th condition it was enacted that in case of any differences arising between the company and the assured, concerning the loss or damage, or the amount to be paid by the company, such differences should be immediately established by competent valuers. By the 14th condition it was enacted that in case the conditions mentioned in the four preceding paragraphs (including those above mentioned) were not fulfilled by the assured within three months from the fire, and the estimate and valuation provided for above not made, no claim should be paid, and the assured should thereby renounce to all his rights to indemnity and to the payment of any claim he might have in virtue of the policy, the delay mentioned being an essential part of the contract. The fire in question took place on the 3rd June last (1889), and consumed the house and its contents as well as the grain mentioned in the declaration, and that the whole was worth the

amount claimed and insured by defendants, as set forth in said declaration, and not contested by defendants. On the 13th June, 10 days after the fire, the plaintiff went to the defendants' office and handed in an unsigned statement in writing, giving in detail his loss arising from the fire in question. The same day the inspector of the company prepared another statement of plaintiff's loss, and also a declaration purporting to be made by him to serve as proof of his loss, and a draft of a certificate of the mayor of the parish, in which document however the inspector did not include the loss arising from the grain which was in the house which he pretended was not covered by the policy. The plaintiff refused to sign this document in that shape, but demanded other blank forms from the company in order to make his proof in the manner he intended to claim. On August 14th the plaintiff sent a lawyer's letter to the company, demanding payment of the amount of his loss, \$250.00. In consequence of this the inspector suggested an arbitration as to the question whether the grain was included in the insurance, with which suggestion the plaintiff refused to comply, giving notice thereof to the company on the 28th of August, and then issued the present action on the 29th August. The judgment was as follows:—

Considering that by Article 2478 of the Civil Code, "in case of loss the insured must with reasonable diligence give notice thereof to the insurer, and he must conform to such special requirements as may be contained in the policy with respect to notice and preliminary proof of his claim, unless they are waived by the insurer;" Considering that it results from the proof that when the plaintiff went to the company's office on the 13th August last, they by their inspector left him under the impression that the sole difficulty between them was as to the loss of the grain which was burned in the house, and which the inspector pretended was not covered by the policy, and that the company defendant was disposed to pay the amount of the loss in accordance with its pretensions; Considering that an insurance company which contests the amount of its liability, on the existence of its contract with the assured, for other reasons than the want of notice, and does not mention such want of notice, in presumed to have renounced its right to take advantage of such want of notice and proof within the delays mentioned in the conditions of the policy; Considering that the company by its inspector was disposed to pay plaintiff the sum of \$150.00, being the amount of the insurance on the house and furniture, but contested the sum of \$100.00 for the grain, which he pretended was not covered by the policy, a pretension which the company seems to have since abandoned; and considering that the defendants' plea is unfounded and the plaintiff's action well-founded, doth dismiss the defendants' plea and maintain the plaintiff's action, and condemn the defendants to pay him the sum claimed of \$250.00 with interest and costs.

Judge Mathieu, in his report of the case, refers to the following Canadian cases on the subject of waiver of notice and preliminary proofs, which are of great interest as shewing how the subject is regarded by our courts:—

Dill vs. Quebec Ins. Co., Court Queen's Bench, 1844. Held (Sir James Stuart, C. J., dissenting):—"That if by one of the conditions of the policy, the assured is bound to give notice to the company, within fourteen days, and to furnish a detailed statement of his loss within the same delay, and if it is established that the assured had given the notice within the fourteen days, but had obtained from the president and secretary of the company an additional delay to produce a detailed statement of his loss, and if he has produced that statement within the delay thus granted him, and if the company after the production of this detailed statement, instead of declaring that it intends to take advantage of the insufficiency of the proof and of the default of the accomplishment of the condition, demands further information, it will be presumed to have waived its right to take advantage of the default in the execution of this condition. The doctrine that the delay mentioned in the condition within which to furnish a detailed statement is a term the lapse of which is fatal, and of such a rigorous character that in default of fulfilling this condition to the minute, the assured must lose all recourse for ever, under all circumstances, is not invariably true. It is not the same as regards a lapse of time as it is of the accomplishment of a condition precedent stipulated for by the company, such as the production of the certificate of a magistrate. The accomplishment of a certain act is a condition precedent and absolute. Such an act must be accomplished. It is not the same as regards a mere lapse of time; it is comminatory according to circumstances.

Lafarge vs. The Liverpool & London & Globe Ins. Co., Ct. of Review, 1873. Held:—"That when one of the conditions of a

fire insurance policy exacts that the proof of the loss shall be made within fifteen days, and declares that so long as this proof is not made the assured shall have no right of action on the policy, such proof made, after the delay of fifteen days but before action brought, is sufficient.

Goodwin vs. The Lancashire Fire & Life Ins. Co., Court of Queen's Bench, 1873. Held:—"That when an insurance company repudiates the contract between it and the assured it cannot invoke the want of notice within the delay mentioned in the conditions of policy.

Whyte vs. The Western Assurance Company, Privy Council, 1875. Held:—"That when a fire insurance policy contains a condition exacting that the transferee, in case of a transfer of the policy, shall furnish the necessary proofs in support of his claim for loss, before it shall be admitted as payable, it is the transferee who in such case should furnish these proofs and not the transferrer, and if the proofs are not furnished by the transferee the latter cannot recover the amount of the insurance. When the condition of the policy exacts that the proof of the loss shall be made within a stated time, and declares that until it is made the amount of the loss shall not be payable, the delay constitutes an essential part of the condition, and consequently, in the absence of any renunciation on the part of the company, the assured cannot recover unless he has made his proof within the prescribed delay. The mere silence on the part of the insurer, when he receives the proof after the delay prescribed in the conditions of the policy, does not constitute a renunciation of the condition, any more than the declaration made by him, after the delay fixed to make the proof, that he does not consider himself obliged to pay the claim.

Garceau vs. Niagara Mutual Insurance Co., Ct. of Review, 1877. Held:—"That when an insurance company, within the delay during which the assured should make proof of his loss, refuses to pay without invoking the want of regular notice in conformity with the conditions of the policy, it is considered to have renounced its right to avail itself of this want of notice or of sufficient proof of loss. That when an insurance company intends to avail itself of the want of notice, the assured being still within the delay to give this notice and furnish his proofs, it should in good faith notify him, and not, by objecting to pay on other grounds, leave him under the impression that the company will not invoke the irregularity of the notice or of the proofs.

Ducharme vs. Mutual Fire Ins. Co. of the counties of Chambly, etc., Jetté, J., Superior Court, 1879. Held:—"That when an insured in a mutual insurance company has not made proof of his loss within the delay of twenty days, mentioned in the condition on the policy and in the 13th section of chapter 68 of the Consolidated Statutes of the Province of Quebec, he may nevertheless recover the amount of his loss from the company, if it is established that the company, after the delay to make such proof, had refused to recognize the claim on other grounds.

Canadian Mutual Fire Ins. Co. & Donovan, Queen's Bench, 1879. Held:—"That an insurance company which takes part in an arbitration, for the purpose of establishing the amount of the loss without making objection as to the regularity of the preliminary proofs, thereby renounces its right to make such objections.

Kelly vs. The Hochelaga Mutual Ins. Co., Ct. of Review, 1879. Held:—"That when one of the conditions of the policy requires that proof of the loss shall be made within thirty days from the fire, if it is established that the company had refused to pay for other reasons than the want of notice or of proof made in a regular manner, and in conformity with the condition and within the delay, the company will be considered to have waived its right to avail itself of the irregularity or insufficiency of the notice or of the proofs.

Black & The National Insurance Co., Queen's Bench, 1879. Held:—"That when one of the conditions of an insurance policy requires that proof of the loss shall be made within fifteen days, if it is established that the company was notified of the fire by the assured immediately after its occurrence, and if the company joined with other companies in assessing the loss between them, it will be considered as a waiver of this condition. "The Courts are generally disposed to consider these conditions in the spirit of article 2478 C.C. (cited *supra*). They do not always insist upon the proof being made within the delay mentioned in the condition, especially when this delay is so short; but any intentional or fraudulent failure to conform to this condition is always fatal."

An interesting discussion, as well as a very complete list of the American cases bearing upon this subject may be found at pages 606 and 684 of the revised edition of Mr. Griswold's invaluable work, "The Fire Underwriters Text-book."

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JANUARY 1, 1890.

ASSETS,	-	-	\$107,150,309.12
LIABILITIES,	-	-	84,329,234.92
SURPLUS, 4%	-	-	22,821,074.20
" 4½%	-	-	29,063,684.00
NEW ASSURANCE,	-	-	175,264,100.00
OUTSTANDING ASSURANCE,	-	-	631,016,666.00
INCOME,	-	-	30,393,288.28

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

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Annual Revenue from Fire and Life Business, and Interest on Invested Funds.....	5,315,600
Deposited with Dominion Government for the security of Canadian Policy-holders.....	200,000

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WHAT IS SAID OF IT.

From the *Insurance Monitor*, New York.

An announcement was made some time ago, that the veteran Griswold was engaged in a revision and enlargement of his famous *Fire Underwriters' Text-Book*; but the work has progressed so quietly and so rapidly, that its completion and issue come as a surprise. The book is actually out, however, and its distinguished author has taken advantage of the criticisms that were made on the original work of 1872, to meet all the demands that can be made even upon so encyclopedical a volume as this. He has added citations by the thousand, and in this revision and enlargement has given us a law book, a hand-book, a history, and an essay which make an issue at once unique and invaluable.

From the *Post Magazine and Insurance Monitor*, London.

The second and enlarged edition of this standard work is welcome, and more than welcome. It not only furnishes British managers with a broad knowledge of United States and Canadian law and practice, but it also contains a mine of valuable data, out of which may perhaps be fashioned new forms and conditions of home business suitable to the spirit of the age.

From the *Baltimore Underwriter*.

While the *Text-Book* is encyclopedic in its scope, its legal and historical features are particularly valuable. As a historical record it abounds with facts for useful and convenient reference, gathering together material otherwise widely scattered, and as a practical digest of court adjudications upon the vexed questions which have led to so much contention in fire underwriting it is comprehensive to the last degree. Fire insurance companies and agents who possess themselves of this indispensable book will thank us for calling their attention to it.

From *The Budget*, Toronto.

In truth, no underwriter's library is complete without it. * * * Mr. Griswold, the respected author, has once more placed the profession under obligations for the able and exhaustive work he now puts before them, and as one of the number we offer him our hearty thanks for it, and compliment him on the completion of this revised edition of the *Fire Underwriters' Text-Book*.

From *The Chronicle*, New York.

The preparation of this second and enlarged edition is due to a considerable demand which has recently sprung up for Mr.

Griswold's great work. As we happen to know, a few months ago second-hand copies of the 1872 edition could not be purchased for less than fifteen or eighteen dollars, and they were hard to procure even at that figure. There is no other book that equals this in value to the working fire insurance man. It has been happily called "a law book, a hand book, a history and an essay, all in one."

From the *American Exchange and Review*.

The *Text-Book* might be pronounced as chiefly an exposition of the fire insurance policy from the fire-loss adjuster's standpoint, and by this we mean the fire policy from the application of its terms to the full settlement of loss under it. Back of the policy are surveys, classifications of risk, fire probabilities, ratings, etc.; collateral with the policy are liability, funding, corporate conditions, office usages; but these receive secondary rather than primary treatment. * * * We congratulate the author that he has been enabled to make this valuable addition to the other valuable services of his life.

From *The Coast Review*, San Francisco.

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From *The Standard*, Boston.

The *Text-Book*, originally published in 1872, has been out of print for some time, and as the new edition is limited to a few hundred copies, it will be well for those desiring this trustworthy guide to secure a copy early. The work comprises over 900 pages, is bound in sheep, and can be obtained at \$10 per copy.

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Cash Paid to Policy-Holders in 1889.....	191,932
Increase over 1888.....	70,425
Assets, Dec. 31st, 1889.....	1,488,167
Increase over 1888.....	174,314
Reserve for Security of Policy holders, Dec. 31, '89.	1,393,012
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 S. NORDHEIMER, Esq., Toronto.
 GEO. R. R. COCKBURN, Esq., M.P. (President Toronto Land and Investment Corporation), Toronto.

INSURORS:—A. D. G. VANWART. C. GELINAS.

**OF NORTH AMERICA.****HEAD OFFICE: 22 to 28 KING STREET WEST, TORONTO.****PRESIDENT—HON. G. W. ROSS.**

Minister of Education.

VICE-PRESIDENTS

HON. S. H. BLAKE.**R. McLEAN, Esq.**

The Company issues policies on the most approved plans, both level and natural premium and is the only Canadian Company keeping Abstainers and non-Abstainers in separate classes.

H. SUTHERLAND, Manager.

THE

Canada Accident Assurance Co'y.

HEAD OFFICES:

22 to 28 King St. W., Toronto.

PRESIDENT:

HON. G. W. ROSS.

VICE-PRESIDENTS:

JOHN FLETT, Esq.

Minister of Education. GEO. H. WILKES, Esq.

Incorporated by Special Act of the Dominion Parliament.

Issues a definite liberal policy, abreast of the time.

H. SUTHERLAND, Manager.**Good Agents Wanted.**

A PROSPEROUS INSTITUTION.

The Sun Life Assurance Company

OF CANADA

Incorporated 1865. Capital, \$500,000.00

HEAD OFFICE, MONTREAL.

FEATURES OF THE REPORT FOR THE YEAR 1889.

Life Assurances in force, 1st January, 1890, - - -	813,337,983.08
Increase over the previous year, - - - -	1,406,666.87
New Applications received in 1889, - - - -	4,102,710.55
Increase over 1888, - - - - -	706,226.99
Cash Income for year ending 31st December, 1889, -	563,140.52
Increase over 1888, - - - - -	37,866.94
Assets at 31st December, 1889, - - - - -	2,233,322.72
Increase over 1888, - - - - -	259,006.51
Reserve for Security of Policy-holders, - - -	1,541,489.97
Increase over 1888, - - - - -	221,137.49
Surplus over all Liabilities, except Capital, - -	656,536.64
“ “ “ and Capital Stock, - -	156,526.64
Increase over 1888, - - - - -	46,499.37
Death Claims fallen in during 1889, - - -	100,140.86
Decrease for 1889, - - - - -	5,045.55

The rapid progress made by the SUN LIFE may be seen from the following statement:

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872	\$48,210.93	.... \$546,461.95	.... \$1,064,350.00
1876	102,822.14	.... 715,944.64	.... 2,214,093.00
1880	141,402.81	.... 911,132.93	.... 3,881,479.14
1884	278,379.65	.... 1,274,397.24	.... 6,844,404.04
1889	563,140.52	.... 2,233,322.72	.... 13,337,983.08

The new business of the SUN LIFE was the largest ever secured in the Company's history and was equalled by but one other Canadian life company. The surplus accumulated during the THREE years of the current quinquennium far exceeds the amount earned during any previous FIVE years, and the profits to policy holders thus cannot fail to be highly satisfactory. The prosperity of the SUN LIFE is no doubt largely due to its issuing unconditional policies and paying its claims promptly. Canadians should also remember that by patronizing a home Institution, which invests all its funds in the Dominion, they are benefiting themselves by reducing the rate of interest here, and are helping to build up our own cities rather than those of foreign states.

T. B. MACAULAY, SECRETARY

ROBERTSON MACAULAY, PRESIDENT.
HON. A. W. OGILVIE, VICE-PRESIDENT.

The New York Life Insurance Company,

346 & 348 BROADWAY, NEW YORK.

SUMMARY OF FORTY-FIFTH ANNUAL REPORT.

January 1, 1890.

REVENUE ACCOUNT.

Premiums,	\$ 24,585,921 10
Interest, Rents, etc.,	4,577,345 14
<u>Total Income,</u>	<u>\$ 29,163,266 24</u>

DISBURSEMENT ACCOUNT.

Death Claims and Endowments,	\$ 6,252,095 50
Dividends, Annuities and Purchased Insurances,	5,860,026 16
<u>Total to Policy Holders,</u>	<u>\$ 12,121,121 66</u>
New Policies Issued,	39,499
New Insurance Written,	\$ 151,119,088 00

CONDITION JANUARY 1, 1890.

Assets,	\$105,053 600 06
* Divisible Surplus, Company's New Standard,	\$ 7,517,823 28
† Tontine "	7,705,053 11
Liabilities, New York State Standard,	\$ 88,761,058 57
<u>Surplus, by State Standard (4 per cent.),</u>	<u>\$ 15,500,000 00</u>
Policies in Force,	150,381 00
Insurance in Force,	\$495,601,970 00

PROGRESS IN 1889.

Increase in Interest,	\$ 303,653 06
Increase in Benefits to Policy Holders,	1,148,051 61
Increase in Surplus for Dividends,	1,716,849 01
Increase in Premiums,	3,458,330 35
Increase in Total Income,	3,761,983 41
Increase in Assets,	11,573,414 41
Increase in Insurance Written,	26,099,357 00
Increase in Insurance in Force,	73,715,465 00

* Exclusive of the Amount specially reserved as a Contingent Liability to Tontine Dividend Fund.
 † Over and above a 4 per cent. reserve on existing Policies of this class.

WILLIAM H. BEERS, - - President.

HENRY TUCE, Vice-Pres.

ARCHIBALD H. WELCH, 2d Vice-Pres.

BUFUS W. WEEB, Actuary.

THEODORE M. SANTA, Cashier.

A. HUNTINGTON, M. D., Medical Director.

Statement of Canadian Business, Year ending 1st January, 1890.

Premiums Paid,	\$ 610,656 24; Increase over last year	\$ 110,468 00
New Insurance Issued,	4,456,100 00; " " "	620,000 00
New Insurance Paid for,	3,685,100 00; " " "	971,927 00
Total Insurance in force,	14,320,863 00; " " "	2,367,099 00

HEAD OFFICE,
Company's Building, Montreal.

DAVID BURKE,
General Manager for Canada.

BRANCH OFFICE,
103 Bay Street, Toronto.

Active and Reliable Agents Wanted for Unrepresented Districts in Canada.