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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.

IN OUR LAST number we gave some figures from the mortality experience of one life company for January and February last, showing the increase from "la grippe" and its complications to have been equivalent to fifty-two cents on each \$1,000 on the year's mortality, as compared with the mortality of 1889. We now have before us, as presented at the recent meeting of the Actuarial Society of America, the experience of 29 companies for the first quarter of 1890 compared with the corresponding period in 1889. We find that the death loss from "la grippe," pneumonia and bronchitis was .000925 for the former quarter, and from pneumonia and bronchitis .000426 for the latter, while the total death loss was .00385 for the former and .00356 for the latter period. In other words, the increase for the quarter from all causes was 29 cents on each \$1,000 of mean assurance in force, and 49 cents from the special causes named. It will be readily seen that with the special cause eliminated, and assuming the death rate from all other causes to be the same as for the first quarter, the result for the year will be but an infinitesimal increase at most.

THE INSURANCE COMMISSIONER of Wyoming is quoted by the *Coast Review* as recommending "the passage of a law giving the insurance commissioner the power to fix reasonable rates to be charged for fire insurance, and to hear complaints and regulate and adjust any abuse of rates, or abuses of any nature whatever coming to his knowledge." And yet, we do not suppose the Wyoming commissioner is a lunatic, as at first might seem likely. He is simply the victim of the

prevalent craze for the application of the paternal idea to Government. Every evil is to be remedied and every pinching shoe made easy by a legislative act. Of course the utter absurdity of constituting an insurance commissioner an autocrat to arbitrarily fix the price of insurance, and "regulate" supposed abuses "of any nature whatever," did not occur to this Western genius. The proposed law was entirely consistent with the "paternal" theory with which he had become inflated. The theory leads to a good many ridiculous propositions besides this one from Wyoming.

THE LATEST INTELLIGENCE from Philadelphia is to the effect, that the American Life Insurance Company of that city will be thrown into the hands of a receiver. Its president, Hon. John J. Macfarlane, has been of late a heavy speculator, and his recent embarrassment, made public by the press, was closely connected it is said with the failure of several small banking institutions in the vicinity of Philadelphia. Ugly rumors have been afloat, to the effect that a considerable amount of the collateral loans held by the American Life are of a shaky character, and Insurance Commissioner Forster at once commenced an examination of the company's affairs. The result is that the Attorney-General of the State has instituted *quo warranto* proceedings, requiring the company to show cause by the 19th inst. why its affairs should not be wound up. What the details of Commissioner Forster's report are we do not yet know but its nature is pretty clearly indicated by the above *quo warranto* proceedings. The admitted assets of the company on Dec. 31st last were \$2,223,561 and its liabilities \$1,641,440, leaving an apparent surplus of \$582,121. About \$722,000 of the assets consist of "collateral loans," but the securities must be a bad lot indeed if the shrinkage proves to be enough to wipe out the surplus. The company commenced business in 1850 and has been regarded as a slow-going but safe company. It has in force over \$4,000,000 of assurance under 6,293 policies. It will be a great pity if a merely technical impairment of reserve should turn the company over to the tender mercy of a receiver, for under the American system that means that nobody excepting the receiver will ever receive anything to speak of. We await further information.

THE DEFEAT OF the bill introduced early in the session in the lower house of Parliament at Ottawa by Mr. Clark Wallace, amending the Combines Act, will be hailed with approval by all clear headed people. The Senate threw out the bill by a good, round majority after a full discussion of its merits. Soon after its introduction, we took occasion more than once to point out the mischievousness of the measure, and to protest against its provisions as an infringement on the chartered rights of the individual. All such legislation is only a futile attempt to make water run up hill; for, under a fairly representative government, no law interfering with the management by the individual of his own property, in his own way, in commercial pursuits can long be maintained. There are evils arising from the combination not only of moneyed interests but from combinations of influence without money, just as there are minor evils arising out of a good many, if not most, of the good things which exist in human society. Competition is a sovereign remedy for most of these evils—like meeting like—until the just equilibrium is established. Legislation from now until doomsday will not prove effectual.

THE COMMERCIAL ALLIANCE is the corporate name of the recently amalgamated Commercial Union and National Alliance life insurance companies of New York. The latter is five years old and has done an honorable business on the graded assessment plan, and had in force on Dec. 31st last over \$16,000,000 of assurance. The Commercial Union commenced business in February, 1889, having been incorporated as a regular life company under the New York law, and deposited the required \$100,000 with the Insurance Department. During last year it wrote something over a million and three-quarters of assurance, and on January 1st last had a surplus as regards policy-holders of about \$1,190,000. The managers of the Alliance have certainly acted for the interests of their policyholders by transferring them from the contingencies of the assessment plan, however honestly conducted, to the bed-rock system of regular assurance. With additional capital, it is stated that the total funds of the Commercial Alliance will be about \$10,000,000, and that it will enter the various States, and possibly Canada, for general business. Its officers are men of good repute and experience, and with the present auspicious beginning ought to achieve a permanent success.

THE TENDENCY OF insurance companies to resist claims is a popular theme with the unreflecting public, who jump rashly at conclusions. That the alleged litigiousness of insurance companies, either fire or life, is a myth is forcibly demonstrated in the last number of the *Insurance Age* by incontrovertible figures. It is shown that during 1889 the 153 fire insurance companies reporting to the New York Insurance Department paid for losses \$63,228,399 and contested only \$1,008,116, the latter being just 01.59 per cent. of the former. When the tendency of human nature to "sell out" to the insurance companies, and the facili-

ties for crooked work on the part of the insured are considered, the above record shows the forbearance rather than the litigiousness of the companies. Our inspection of the Canadian business shows very similar results, the contested claims (\$59,825) being 02.20 per cent. of those paid (\$2,639,478) during 1889. The percentage of the home companies was 01.75 and of the British branches 02.44. The life companies, both in the United States and Canada, make a still more favorable showing. The *Age* gives a twelve year record of United States companies, from which we find that the average per cent. of claims resisted to claims paid for the five years past was 00.54, or a little more than one half of one per cent., the ratio for the three years past having been even less. In 1889 the claims contested were less than \$200,000 on a total paid of more than \$53,000,000. In Canada we find that the Canadian and British companies paid claims amounting to \$1,853,576 and contested the enormous sum of \$300—practically nothing. And this is how the insurance companies resist claims.

THE FIRE BRIGADE of Paris seems to be a cumbersome affair, and not at all creditable to Parisian enterprise. Speaking of the Rue Daru fire, which came near being a very disastrous one, a Paris journal says, that city firemen "did not turn up for fully half an hour, notwithstanding that the fire was visible throughout Paris." The same journal tells of the arrival first of the Neuilly brigade, a volunteer organization with a manual fire engine, which they had to drag all the way, after being obliged to take time to don their firemen's dress, whereas the Paris fire brigade has telephones, alarm signals, barracks and horses already harnessed. The journal referred to goes on to say: "Nobody disputes the individual bravery of our firemen, but the fire organization is absolutely useless. At every big fire there is the same delay, assistance only arriving when the fire is well under way." The *Review*, our London contemporary, whose representative saw the fire above referred to, says that the Paris fire brigade is practically a military body, and "one constantly sees groups of firemen solemnly marching along the Paris streets with knapsack, blanket and pannikin on their backs." It is evidently fortunate that Paris has such an excellent system of building inspection and such stringent laws regulating building construction.

THE CINCINNATI TIMES-STAR says that recently a coil of hose, hung up in the hall of the county infirmary building, was taken down to use in sprinkling the lawn, when, as soon as the water was turned on, it burst in a dozen places. The directors at once reported to the manufacturers demanding an explanation, who coolly replied that this quality was simply an ornamental article made to hang up in factories "to satisfy insurance requirements!" That, we take it, is about the kind of security belonging to more than half the fire extinguishing appliances found in factories and public institutions.

THE LONGUE POINTE FIRE.

The burning of the asylum for the insane at Longue Pointe, near this city, on the 5th inst., with the fearful loss of life, and a property loss of more than a quarter of a million dollars, is one of those calamities about which it is difficult to write with anything like equanimity of temper. Here was a building with brick and stone walls five and six storeys high, crowded with some thirteen hundred people incapable for the most part of any degree of self-protection in case of fire and as unmanageable as a cage of wild beasts in a tempest, burned at high noon as effectually and completely as though the river St. Lawrence and all other water supply were a thousand miles away, instead of being almost at its very doors. Hose on each floor of the building, supplied from a well with just about water enough to put out a good-sized hencoop, together with some insignificant reservoirs,—and with a water pressure of thirty-five pounds where a hundred and seventy-five was required—constituted the provision for fire extinguishment for this immense building, presenting a frontage of more than 900 feet, and, by virtue of its occupants, especially liable to fire at any moment. Though fire engines from the city were on the ground not long after the fire broke out, they were absolutely useless in the absence of water. All that could be done was to save as many of the poor penned-up creatures as possible, and stand by and see the something like a hundred, whom it was impossible to reach, burn up with the building costing hundreds of thousands of dollars.

What shall we say of the criminal blundering which erected and the official stupidity—to call it by no worse name—which accepted a building of the size of this one, designed for such a purpose, without a single adequate fire wall between the several parts, and with one solitary fire-proof door? What kind of protection does a government afford its poor unfortunates which crowds them into such a building, farms the care of them out to a few nuns without medical or expert skill, and leaves them to the care of Providence and a few feet of useless hose? To what other enlightened and christian country shall we turn to find a parallel? Elsewhere Government makes provision for its insane unfortunates, employs trained keepers, male and female, and makes the attempt at least to guard them against such a calamity as fire. To call the appliances at the Longue Pointe asylum any real protection in case of fire, even in a well constructed building, would be the perfection of irony. The pertinent question now is, will the authorities profit by this fearful experience, or shall we have another sham building, with sham fire appliances, and the farming out process repeated? When the new sham is completed, if such should be the programme adopted, of course the insurance companies will be "cordially invited" to come in and carry the risk. Possibly they may not be anxious to accept the invitation, however. Fire insurance and common sense are very near neighbors, and its managers may feel that they have had enough of insane asylums of this particular kind which has just gone up in smoke.

NOTICE OF OTHER INSURANCE.

An opinion has been requested, through the columns of the CHRONICLE, as to the rights of fire underwriters where a mercantile risk is covered by several policies in different offices, some concurrent and others more or less non-concurrent, but each policy containing the customary clause "other insurance permitted without notice until required," the question being: Can either of the companies on the risk demand at any time a statement in detail of the several insurances as they exist?

It is customary, and obligatory under the policy clause, that all proofs of loss under insurance should contain, as an essential part thereof, a copy of each policy on the risk, with a full, detailed statement of all other insurances upon the property at the time of the loss, and any that may have expired during the term of the policy for which the proofs are to be made. The object of this requirement is to get a full understanding as to the other insurance covering upon the loss, and thus be enabled to compute the *pro rata* liability of each co-insurer.

While, outside of proofs of loss, we have never met with any legal adjudications touching the question under consideration, yet, judging from the wording of the clause as presented, and applying the insurance rule of construction requiring the broadest meaning to be given to every word used in the contract, there seems to be no valid reason why any of the co-insuring offices, at their option, may not "require" of the insured a detailed statement of all other insurances existing upon the risk, as to the companies, amount covered, rate of premium, and date of expiration of each policy.

We can readily imagine occasions where such information might be of material service in the decision at the home office of a company, as to the approval of a dubious looking risk received from an agency; to whether any of the co-insurers were "undergrounders" and "rate cutters," or otherwise objectionable, for good companies, not unfrequently, when a loss reveals the list of insurances, find themselves, like poor dog Tray in the fable, in very bad company, and where, had the facts been known to them, they would, at once, have declined such an association. The aggregate amount of insurance to the value of the property at risk is also, we might almost say, of vital importance, not only to detect fraudulent over-insurance, but to judge approximately of the adequacy of rate of premium to the proportions under the contract; and when non-concurrent policies exist, to know whereon they cover. The date of expiration of the several insurances also has an important bearing upon the questions, as it not unfrequently occurs that some of the co-insurer's policies will expire before the others, and if not renewed, leaving the share of the loss to be borne by those remaining much greater than if the expired insurances still continued as when the insurance was taken out. So also, with the rate of premium, each company should know whether any of its co-insurers obtains a better or less rate than itself, a fact that is frequently revealed by the

light of a fire to the chagrin of some of these co-insurers.

The foregoing are some of the occasions upon which a knowledge of other insurances may be of importance to an insurance office during the currency of its own policy. And, as was said above, just why an office may not "require" such information from the insured at any time, we are unable to see.

THE CREDIT FEATURE IN LIFE ASSURANCE.

In our last issue we took occasion to consider the interesting subject of credits as extended by the fire insurance companies of the United States and Canada, and to point out some of the objectionable features of the practice. We herewith present some facts and reflections concerning the credit feature belonging to life assurance as being both interesting and profitable. The importance of the subject will be seen from the statement that over \$28,000,000 of the admitted assets of the life companies of the United States and of Canada, including branches of British companies in Canada, consist of uncollected and deferred premiums and notes on premium account. Of course loans on companies' own policies as collateral do not enter into this account. Of the amount named, about \$12,000,000 belong to uncollected and deferred premium account and \$16,000,000 to note account. It is beyond question that to some extent these two items must appear in the transactions of any wide awake, vigorous company seeking both to get new and to hold its old business, for, as in any legitimate business, there are cases where short credit accommodation may be wisely extended. The difficulty, however, is, that what should be regarded as exceptional, and warily practiced, has become common, and under the pressure of competition and the optimistic pleading of the agent credit is freely given without sufficient reason.

The consequences of the credit system are a source of much perplexity and no little expense to the companies in various ways. The bookkeeping, and the correspondence, and the collection expense incident to the carrying of \$16,000,000 of notes representing premiums due are items fully comprehended as among the unprofitable and annoying features of the life assurance offices. Besides this, the companies are charged with the reserve as a constant liability on the policies kept in force by promises to pay, a certain percentage of which will never be paid, the risk for months having been carried for nothing, to say nothing of the complications arising under the credit feature, and enemies made to the company for attempting as a last resort to force the collection of just indebtedness. In order to more clearly show the existing facts as to credits in life assurance, we have figured out from the official reports some percentages which are herewith presented. The results for 1889 are compared with 1879, showing the tendency to increase or decrease. The figures given show the important relation of promises to pay and uncollected premiums, combined, to total assets. We may remark, however, that in making the ratios for the Canadian business of the British companies

they have a little advantage over the Canadian companies, for the reason that the assets in Canada represent somewhat more than the amount naturally belonging to the business here, some of the funds drawn from the old country being invested here, and of course included in assets. The difference, however, cannot be a large one. Following are the results collated—

	Percentage of Uncollected and Deferred Premiums to Total Assets.	
UNITED STATES BUSINESS.		
United States Companies.....	1889	1879.
New York State Companies.....	02.39	01.41
Companies of Other States.....	05.79	01.68
Average, American Companies....	03.82	01.55
CANADIAN BUSINESS.		
Canadian Companies.....	04.81	10.52
British Companies, in Canada.....	02.26	02.57
Average, Companies in Canada...	03.97	07.61
General Average, all companies.....	03.84	01.55

It will be seen that the United States companies show a decided increase in the credit feature of their business, while the Canadian companies and British branches show a large decrease, notably the former. The total credit percentages of the Canadian and United States business for 1889, it will be seen, are almost identical, showing substantially the same present practice in the life business on this continent. We submit that this aggregate credit is larger by far than it ought to be, and that the tendency to increase among our friends over the line is unbusiness-like and calls for a change of policy, while there is also plenty of room for improvement nearer home.

SOME FIRE INSURANCE STATISTICS

At the twenty-fourth annual meeting in New York last week of the National Board of Fire Underwriters, the president, Mr. D. A. Heald, made an exhaustive report crammed full of suggestive facts and tables such as he so well knows how to collate. We herewith present an extract which epitomizes the tabular results admirably. We also make room for the aggregate portion of one of the many tables, which will be scanned with interest. In our next number we hope to find room for other statistical tables, including the branches of Foreign companies. We quote from the address referred to:—

The statistical tables, which have become a special and most important feature in our annual reports, are again submitted. They embrace the experience of 33 New York State companies, 214 companies of other States, 22 foreign companies—291 companies in all.

Referring to the tables themselves some changes in the business will be noted; and though the ratio figures may differ but slightly, compared with those of previous years, they will be found when applied to the great aggregate to be full of meaning, and deserving of more than the passing notice of an hour's address.

DIVIDENDS.

The average dividend to the stockholders of 260 American companies during 1889 was 9.98 per cent, a gain of .95 of one per cent. over 1888, and while exceeding those of the four previous years yet falls below the average of thirty years.

The interest earnings of assets were more than sufficient to meet the dividends, a result which should be reasonably satisfactory to stockholders.

RATIO OF LOSS TO PREMIUMS.

The loss ratio of New York State companies as compared with that of 1888 increases from 57.96 per cent. to 60.34 per cent; that of companies from other than 55.99 to 59.47, and increase in the States former of 2.37 and in the latter of 3.48, or in both of 3.09. That of the foreign companies increased from 61.64 to 66.3 or 5.19; in all combined an increase of 3.66.

The percentage of losses to premiums (291 companies) increased from 58 per cent. in 1888 to 61.66 per cent. in 1889, and was 3.26 per cent. above the average for thirty years.

EXPENSES.

In the item of expenses we find an increase in New York State companies of .03 of one per cent, in other State companies a decrease of .75 of one per cent, and in the foreign companies an increase of .50 of one per cent., and combining in all (291 companies) a reduction from 35.73 to 35.55, or .08 of one per cent., but still 2.08 per cent. above the average of 33.57 for thirty years.

Under general expenses commissions are an important factor and are to be noted under this item.

New York State companies show an increase in commissions of .10 of one per cent.

Other State companies an increase of .23 of one per cent and foreign companies an increase of .48 of one per cent.

RATIO OF BURNING.

The risk mortality has increased in a marked degree. The New York State companies increased from .4060 in 1888 to .4343 in 1889, or 2.83 of a cent on each \$100 of risk written.

The other State companies increased from .5900 to .6433 or 5.33 of a cent on each \$100 of risk written.

The foreign companies increased from .4829 to .5171, or 3.42 of a cent on each \$100 of risk written; giving a combined risk mortality of .5404 against .5004, or an increase of four cents on each \$100 of risk written, an inconsiderable increase when calculated on risks written to the amount of more than \$12,000,000,000.

RATES.

There has been during the past year an increase in rates of 1.38 of one cent on each \$100 of risk written.

The New York State companies obtained an increase of 1.95 of a cent, other State companies an increase of 2.78 of a cent, while the foreign companies show a decrease of .88 of a cent.

AGGREGATE OF AMERICAN COMPANIES--30 YEARS.

YEAR.	No. of Companies.	Fire Premiums Received.	Fire Losses Paid.	Ratio of Fire Losses to Each \$100 of Premiums.	Ratio of Fire Losses to Each \$100 of Fire Risks Written.	Amount of Fire Risks Written to \$100 Loss.	Average Rate of Premiums on Each \$100 of Fire Risks.
1860-65.	*136	\$ 93,282,696	\$ 54,578,271	58.51	100.7	249.59	68.48
1866-70.	*159	182,450,483	105,939,778	57.51	50.26	197.06	87.39
1871-75.	*167	233,874,939	143,010,625	61.15	57.53	173.82	94.89
1876-80.	*261	215,361,357	116,366,746	54.03	43.96	227.45	81.36
1881.....	273	49,856,791	26,880,292	53.92	45.33	220.61	84.08
1882.....	238	50,912,977	28,772,434	56.51	47.57	210.22	84.1
1883.....	275	60,812,057	33,462,127	55.03	47.57	210.22	86.44
1884.....	269	65,144,189	38,259,790	58.73	53.53	186.80	91.15
1885.....	286	67,193,815	37,549,030	55.88	52.73	189.66	84.35
1886.....	283	69,528,725	36,837,874	52.98	50.38	198.49	95.08
1887.....	275	72,265,832	42,695,806	59.08	53.53	186.79	90.61
1888.....	281	76,579,469	43,434,408	56.68	52.79	196.88	89.61
1889.....	269	78,965,100	47,198,303	59.77	55.07	181.59	92.13
Aggregate.....		1,316,206,430	754,955,490	57.36	49.83	200.69	83.57

*Average.

THE BRITISH EMPIRE MUTUAL LIFE.

The annual meeting of this sterling company was held on April 1, and full reports submitted, showing results and prospects under the new administration of the secretary and actuary, Mr. H. J. Rothery, whose ideas seem to be of a conservative kind. Though with his hand on the helm for but a portion of the year 1889, his retrenchment policy has resulted in a reduction of over four per cent. in the expense ratio, which, it will be conceded, is a very considerable reduction for the time involved. It seems to be settled that this policy is to continue and that further reductions in this particular may be looked for. A reasonable volume of new business is unquestionably desirable for any life company, and we are sure that Mr. Rothery does not overlook this fact, and that his retrenchment policy will be one which, while based on principles of sound economy, will have an eye to steady, healthy growth. On this point we take pleasure in quoting from the pertinent remarks of our London contemporary, the *Review*, in its issue for April 9, which says:

If the somewhat excessive energy of late years has now been tempered with a little more discretion, it will be all the better for the office in the long run. But the directors must bear in mind that a reduction of expenditure may be a very good thing in its way, but it will be dearly purchased if a sudden reduction is followed by a still more sudden decrease in the volume of new business. The British Empire ought to command at least half a million of new life assurances annually, and now that its expenditure has been brought within reasonable limits, it is fully entitled to the cordial co-operation of all who appreciate well-directed energy, and who recognize how difficult it is to carry on a successful competition in the life assurance business in the present year of grace.

As regards the volume of new business, we find by the report, a synopsis of which appears elsewhere in this issue of the CHRONICLE, that a very creditable amount has been done. The net result shows that 1,235 new policies were issued, assuring \$2,230,000. Besides this, 2,100 policies, assuring \$1,558,200, were taken over from the Western Counties company (reinsured by the British Empire), making the total acquisition amount to \$3,788,200. Funds amounting to \$329,610 were also received from the Western Counties, which, added to \$325,515, balance of income over expenditure by the company's own transactions, make \$655,125 added to the total funds, which now stand at \$7,041,455. The total of assurances in force amounts to \$30,750,000. The investments seem to have been carefully looked after, for we notice that the interest realized on actually invested funds was 4.37 per cent., and on the total funds 4.20 per cent., leaving a goodly margin over the company's 3 1/2 per cent. standard of valuation. The present condition of the British Empire is excellent, its future prospects promising, and its friends are justified in the ready confidence accorded it. We need scarcely add that the Canadian business, under the management of Mr F. Stancliffe, is an important factor in the company's prosperity, for nearly half the new business of the past year came from the Dominion and \$197,589 of its total premiums,

together with \$229,263 of its total income. The business here is in safe hands, and may be looked for to give a creditable account of itself during the current year.

GRISWOLD'S (NEW EDITION) TEXT-BOOK.

(From the *Insurance Monitor*.)

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. At Mr. Griswold's advanced age it is not assuming too much to say that he has put his last touches on this particular work. It will never be revised and issued again. Wisely or unwisely, the edition has been limited to a few hundred copies, and when these are exhausted, as they doubtless soon will be, the Text-Book will be finally out of print and unobtainable at any price. It is published at the office of the INSUR-

ANCE AND FINANCE CHRONICLE, Montreal; but for the convenience of United States purchasers, and to save them the 30 per cent. duty, the sale of it has been placed in the *Monitor* office, where copies can be procured at \$10 each. Our advice to those who wish to possess themselves of this great work is that they do so promptly, as the opportunity will pass away with the exhaustion of the small edition now available.

THE INSURANCE AT LONGUE POINTE.

The total insurance on the Insane Asylum at Longue Pointe, which burned last week, was \$300,000. We present the final adjustment at which each company's loss was paid:—

Atlas.....	\$12,787	Lancashire.....	\$ 5,525
British America.....	8,525	Liv. & Lond. & Globe.....	17,050
Connecticut.....	4,262	London & Lancashire.....	8,525
Caledonian.....	8,525	London Assurance.....	4,262
Citizens.....	8,525	North British.....	17,050
City of London.....	4,263	Northern.....	8,525
Commercial Union.....	8,525	Phoenix (London).....	17,050
Fire Association.....	8,525	Queen.....	8,525
Guardian.....	17,050	Royal Canadian.....	8,525
Hartford.....	8,525	Royal.....	42,625
Imperial.....	8,525	Western.....	17,050

The total is \$255,750. The above amounts do not necessarily represent the actual loss of each company, for in several cases there are re-insurances of one-half or more of the amounts as first taken.

ASSESSMENT LIFE ASSURANCE IN CANADA FOR THE YEAR 1889.

COMPANIES.	Total Amount Paid by Members.	Number of Certificates reported as Taken.	Amount of Certificates New and Taken up.	Number of Certificates in Force at Date.	Net Amount in Force.	Amount Terminated by		
						Death.	Surrender, Expiry, or Lapse.	Total Terminated.
<i>Canadian Companies.</i>								
Canadian Mutual Aid.....	\$ 129,794	981	\$ 1,337,300	4,640	\$ 8,977,466	\$ 92,350	\$ 1,496,825	\$ 1,589,175
Commercial Travelers' Mutual Benefit...	17,357	221	221,000	1,593	1,593,000	13,500	113,000	126,500
Mutual Relief Society.....	36,547	264	375,500	1,947	3,427,000	27,000	388,500	415,500
Provincial Provident Institution.....	60,644	775	1,435,000	2,714	5,135,000	35,000	1,529,000	1,564,000
Totals for 1889.....	244,372	2,241	3,371,800	10,894	19,132,466	167,850	3,327,325	3,494,675
Totals for 1888.....	224,768	2,676	4,209,900	8,950	17,449,691	162,559	3,371,900	3,534,459
<i>American Companies.</i>								
Mutual Reserve Fund, 1889.....	160,139	1,358	3,009,000	4,513	11,294,000	67,200	1,562,900	1,630,100
do do 1888.....	142,972	1,346	3,128,250	3,812	9,915,750	88,000	2,025,000	2,113,000

INCOME.

EXPENDITURE.

COMPANIES.	Membership Fees.	Annual Dues, etc.	Medical Examiners' Fees.	Assessments.	Interest and other Receipts.	Total Income.	Paid for Death Losses.	General Expenses.	Total Expenditure.	Surplus of Income over Expenditure.
<i>Canadian.</i>										
Canadian Mutual Aid....	\$ 9,277	\$ 13,302	\$ 2,166	\$ 105,050	\$ 2,308	\$ 132,102	\$ 96,889	\$ 25,454	\$ 122,344	\$ 9,759
Commercial Travelers....	443	1,490	.....	15,454	659	18,049	13,300	3,071	16,372	1,676
Mutual Relief Society....	2,209	4,446	.....	29,891	319	36,866	31,894	7,776	39,670	2,804
Provincial Provident Inst.	7,518	8,846	962	43,218	1,692	62,335	33,244	15,010	48,254	14,080
Totals.....	19,547	28,084	3,128	193,613	4,978	249,352	175,528	51,311	226,839	22,511
<i>American.</i>										
Mutual Reserve Fund....	14,910	25,413	4,047	115,768	1,738	161,877	\$2,600	39,754	122,354	39,523

* Expenditure over income.

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

For the eightieth time this well known company, distinguished for British grit and the national characteristic of conquest, presents its annual statement of transactions in the great work of providing indemnity for loss, both of life and property. Like previous reports, that for 1889 is a record of growth in all the elements of strength, alike gratifying to the insuring public and the shareholders, as may be seen by an examination of the statement printed on another page. In the fire department, the volume of business transacted was nearly the same as for the previous year, the net premium income amounting to \$6,350,155, while the net losses were \$3,554,009, or 55.9 per cent. of the premiums, as against 57.5 for 1888, and a somewhat lower ratio than for the average of the nine past years. After paying losses and all expenses of whatever kind, there was a balance to credit of profit and loss amounting to \$1,493,598, including \$325,629 of unappropriated balance brought forward from 1888.

During the year past, the North British absorbed the business of the Scottish Provincial Assurance Company, with surplus assets in the fire branch amounting to \$1,978,035, of which \$1,300,000 has been carried to the reserve fund of the company, making the total of that fund \$7,750,000. This is an acquisition of no ordinary kind, and adds materially to the strength of an already strong company. It may also here be stated that the North British now holds a premium reserve amounting to \$2,172,004, besides its reserve fund of \$7,750,000, and dividend reserve of \$500,000. Its fire branch assets, including paid up capital, have reached the large sum of \$16,908,930.

In the life branch, the business of the past year has been very satisfactory, though not quite so large in volume as in 1888, notwithstanding a large number of policies were issued. The total new assurance amounted to \$4,519,580, and the premiums thereon to \$1,822,207. The total income from premiums and interest in the life branch was \$2,680,240. The life assurance fund amounted to \$20,021,532, of which there was added from the profits of the year \$656,103, making a very satisfactory showing. By the absorption of the Scottish Provincial the total life assurance fund has become \$27,799,372. Adding the annuity fund—\$5,017,019,—the total for the life department is \$32,816,391. The North British carries along a very comfortable annuity business, as will be seen from the statement that the receipts on annuity account last year (including \$144,525 from interest) were \$1,353,079. The total assets of the life department now stand at \$33,467,162, and those of the fire branch, as above stated, to \$16,908,930, thus making a grand total of \$50,376,064, an amount which entitles it to rank as a giant among British companies.

The Canadian branch of the North British under the guidance of its well known managing director, Mr. Thomas Davidson, contributed its full share to the foregoing results, the net fire premium income for last year reaching \$309,504, and the risks written amount-

ing to over \$33,000,000. Mr. Davidson is ably assisted by his son, Mr. Randolph Davidson, and Mr. William Ewing, inspector, who is, we believe, one of the oldest fire underwriters in the Dominion. With such skillful management as the company enjoys at the head office, and its various branches so ably manned, the friends of the North British may well look forward to see its prosperity continue and increase with years.

Financial and Statistical.

HOW TO DEAL WITH "COMBINATIONS."

We have frequently in these columns emphasized the fact that the true cure for the evils of combination in trade, and in business generally is to be found, not in arbitrary legislation, but in competition. The application of this principle with its complete success has been strikingly illustrated during several years of experiment in London by the co-operative stores, organized mainly by the employes of the various branches of the Government service. The retail groceries and other trades had by combinations put prices up to a figure representing enormous profits and held them there, imposing a burden on the classes who had and could look forward to have only a fixed and limited income. Applying the principles of common sense, and with a commendable spirit of independence characteristic of the true Briton, the employes of the Government proceeded to organize co-operative stores, for the purpose of furnishing groceries and general family supplies to the members of the various societies at the lowest cost of first purchase and expense of handling. There are five of these co-operative associations—three among the civil service and two among the army and navy employes. The result, as given in an extensive statistical exhibit for ten years by *The Statist*, has been a continued and unqualified success. Speaking of this result *The Statist* says:—

At the time when the first store was started, many branches of the retail provision, grocery and other trades were in the hands of cliques, who charged, and in the absence of effective competition were able to obtain virtually, what they chose to ask for their goods. *** The exactions of retailers led to the formation of co-operative societies, with the express object of supplying articles at a small addition to cost price. But the influence of the stores has been much wider than merely allowing Government servants to increase the purchasing power of their incomes. These stores have been instrumental in reducing retail prices throughout the metropolis, and even in distant country towns. Their rapid progress was looked upon with envy by the shopkeepers, who previously had the trade in their own hands, and who regarded with something of dismay the comparatively low prices quoted by the stores. *** The increasing prosperity and the fame of the stores have, by slow degrees, brought home to tradesmen that they were on the wrong tack, and that "small profits and quick returns" is the surest way to secure custom and make profits. As a consequence, therefore, of the example set by the stores, retail prices have been appreciably reduced throughout the Kingdom, and the public generally, as well as professional men and civil servants, have been benefited.

The statistics show many interesting things during

the ten year period covered. The total sales of the fire associations named for 1880 were \$21,365,000, gradually increasing each year until, in 1889, they amounted to \$28,400,000. A small margin of net profit remained over from the first, in 1880 the average being 1.44 per cent., rising to 2.93 in 1885, and to 3.03 in 1889. This net profit, of course, belongs to the members, and the increase has not come from an increase of prices to the consumer, but from decrease in prices paid the wholesale men on many articles; it being thought better by most of the societies to keep a nearly uniform retail price than to follow the uncertain fluctuations of the wholesale market. This movement has clearly passed from experiment to established success, and proves by the hard logic of facts that "fighting the devil with fire"—meeting combination with combination—is the true remedy for the monopolistic evil.

The wool product of Australia is a very important factor in that country's prosperity, and is largely increasing. The number of bales exported to London alone during 1889 was 1,238,679, as against 1,084,355 in 1884, and 863,817 in 1880.

Some idea may be formed of the gold yield of Australasia from the statement, that during 1889 the mints at Sydney and at Melbourne received for coinage gold of the value of \$31,702,000. The total value of gold received by the Melbourne mint alone since its establishment is stated at \$322,257,835.

California has thirty-two savings banks, of which nine are in San Francisco. The total resources of these thirty-two banks on the 1st of January, 1890, amounted to \$103,071,297. The paid-up capital was \$5,321,513, the reserve and surplus \$3,306,138, and the liabilities to depositors, other banks and miscellaneous \$96,443,646. The amount due depositors was \$93,882,065, as against \$82,386,086 on the 1st of January, 1888,—a marked increase. The increase in resources for the same period was \$12,308,079.

At the forty-third annual meeting of the City and District Savings Bank of this city, held last week, it was shown that the profits of the year were \$72,805, of which \$48,000 was paid in dividends to shareholders and \$24,806 carried to profit and loss account. The fund to credit of profit and loss is now \$376,123. The volume of business transacted last year was \$36,000,000, and the increase in number of accounts 2,471. The number of open accounts is 44,937. Of these 27,136 each have a credit of \$50 or less; 9,073 from \$50 to \$100 each; 3,516 from \$100 to \$1,200; and 1,421 from \$1,200 upwards. The French-speaking depositors number 28,730 and the English-speaking ones 16,207.

Following we present some interesting statistics of the railways operating in Canada, compiled from the

reports to the Government for the year ending June 30th, 1889:—

Total mileage completed.....	13,325
Under construction.....	416
Ordinary share capital (paid up).....	\$236,689,181
Preference " " " ".....	95,870,491
Bonded Debt, " " " ".....	251,675,225
Government Loans.....	21,635,489
Government Bonuses.....	147,214,182
Municipal Loans.....	2,992,600
Municipal Bonuses.....	10,414,916
Capital from other sources (paid).....	2,949,713
Total capital paid up.....	760,576,449
Total earnings for the year.....	42,149,615
Operating Expenses " ".....	31,038,048

Of the above earnings, \$13,242,709 were from passenger traffic, \$26,671,049 from freight traffic, and \$2,235,857 from mails, express freight and miscellaneous. Of the total earnings, \$17,326,809 were by the Grand Trunk lines, and \$13,016,612 by the Canadian Pacific lines.

Correspondence.

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

OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

Things are so exceedingly quiet here that we are compelled to try to get up a little excitement, in the endeavour to prognosticate the amount of surplus which Mr. Goschen is going to have and above all what he is going to do with it. It doesn't seem likely that the surplus will be very large, the most sanguine estimate being that it will be about three and a quarter millions; but this is quite enough to feel interested in, and many are on the look-out hoping to get a portion.

NO CHANGE IN INCOME TAX.

The income tax being at 6d. it will probably be left alone. People have got into the way of thinking that 6d. in the pound is a "normal" rate of income tax, just as in the old days—also very old now—people used to think that 5 per cent. was the normal rate of interest. Perhaps the duty on silver plate will be abolished, but I don't think the bimetalists will have much to be thankful for if it is modified thereby; or perhaps he will make it all up into more half-sovereigns, and draw in all the latter worn-out things that are now so often met with. My suggestion is that all stamps on all kinds of insurance policies should be abolished, and all probate and other charges on "sums assured" should be dispensed with. This would be a noble and simple method of using spare money, but I fear that the plan will not be adopted. Ordinary people can no longer find noble and simple ways of using their spare money unless they are content with 2½ per cent., and human nature is not made like that. Even our Colonies are issuing loans at 3½. The Victorian Government want a trifle of £4,000,000, and ask for it at 3½, although they offer the income only of the Colony as security. But what can a poor old country overloaded with capital do? Victoria will get the money and much more too, and other colonies will do the same, and I doubt if that most noble colony of all, Canada will give us any more than the rest.

COLONIAL LOANS AND POPULATION.

On the subject of Colonial loans there is a little controversy going on. Somebody wrote to the *Standard* the other day, saying that in Australia population increased slowly, while its indebtedness increased at a much more rapid rate. To this an indignant Australian replied, showing that the average annual increase of Australian population was over 4 per cent., or more than one per cent. over the rate of debt increase, and asks if any other place

in the world is "going ahead" at such a pace. Perhaps increasing the population is "going ahead," but the point is a mooted one. The annual summary issued by the Registrar General shows that we English are neither dying, nor being born, nor marrying at the rate we used to be. Last year in London the birth rate and the death rate were the lowest yet recorded, and the marriage rate the lowest with one exception, viz., that of the year 1888. The birth rate has been going down steadily ever since 1876, but the death rate goes down still more rapidly, and there were nearly 56,000 more persons born than buried here last year. Some people don't appreciate this. I see that the directors of the Provincial Bank of Ireland have issued a decree, that no clerk in their employ may marry unless he earns at least £150 per annum. This is perhaps a kind cruelty, for most people who want to be respectable would find it a hard task to keep up an establishment for less than the Provincial Bank minimum. An indignant member of the staff writes to the *Freeman's Journal*, that this rule will mean continued celibacy to most of the clerks, as their salaries do not usually reach more than £120 per annum. To a banker's clerk who cannot look forward to more than £120 per annum, a celibate existence, if any, is certainly to be recommended.

FASTING AND ECONOMY.

There is however some hope for poor clerks if fasting can be introduced as a general rule of life, and there seems some chance of this. We have a man here called Succr who intends to fast for 30 days, and has apparently taken no nourishment for 30 days. Nothing can beat this for economy, and as a good deal of lying in bed seems necessary, a saving in clothing may also be looked for. I rather fancy, however, that a moderate amount of lying is required in such cases—both in bed and out.

ANOTHER TUNNEL SCHEME.

We have another Channel tunnel scheme propounded. The idea is that among other precautions, an iron fort is to be made about three miles from the end of the tunnel. It is to be covered with 40-inch armour and of course to be impregnable. By means of this fort the traffic of the tunnel is to be "controlled." A few mines are also to be so placed that the tunnel can be destroyed at any moment, &c. It seems strange that the propounders of such schemes as these cannot see that they do not reach the real difficulty of the case. Nobody doubts that plans can be made for destroying the tunnel, which in case of necessity would be perfectly efficacious, but what many do doubt is whether such plans would be carried out when the emergency arose. The idea of mining the tunnel in advance is I think very fine. The knowledge that a blunder of perhaps one soldier might at any time destroy the tunnel and everybody in it would scarcely add to the passenger traffic.

MR. GOSCHEN'S REPARTÉE.

I must finish with a little bit of humour of Mr. Goschen. The other night in the House of Commons, Sir N. Kay Shuttleworth asked him why income tax exemption should not be allowed on life premiums which are paid weekly or monthly, and pointed out the hardship of the present law to persons in "humble circumstances." Goschen calmly replied that he did not think that persons in "humble circumstances" were much injured by the present law, because, as he reminded the honorable member, incomes under £150 did not pay any income tax at all.

TAMESTS.

An accident policy was issued to one James Sheanon by the Pacific Mutual of Sacramento, Cal., at Milwaukee, Wis., for \$5,000, as usual the company agreeing to pay the full amount in case of the loss of both feet or both eyes or both hands. Sheanon was accidentally shot in the spine, the accident causing paralysis of the lower limbs, rendering him helpless for life. The company refused to pay the claim, pleading in defence the technicality that entire loss of feet meant their entire accidental separation from the body. The United States Circuit Court at Milwaukee decided against the company, ruling that total disability of the members by accident was intended by the policy, not necessarily their amputation. It was of course a contemptible defence.

Notes and Items.

We are pleased to see that Mr. George R. Robertson is able to be out again after a very severe illness.

Mr. Henry B. Hyde, the president of the Equitable Life of New York, accompanied by his wife, was in Montreal this week.

We are under obligations to Insurance Commissioner Merrill for a copy of the Massachusetts Fire and Marine Report for 1889.

We learn that Mr. Ira B. Thayer, superintendent of the life branch of the Citizens Insurance Co. goes to the Sun Life in an important position.

Hon. S. E. Kemp, ex-superintendent of the Ohio Insurance Department, has become president of the Dayton Fire Insurance Co., of Dayton, O.

Mr. Thomas T. Peters has been appointed secretary and manager of the Health Insurance Corporation of London, in place of Mr. Frank Livesay, resigned.

Mr. Gilbert French has been assigned by the Equitable Life of New York the district embracing the counties of Grey, Simcoe and Bruce as general agent.

The Commercial Union Assurance Co. declares a dividend of 17s. 6d. per share, which, with the interim dividend paid in November last, makes 25 per cent. for 1889.

Mr. W. H. Kinder, an attorney of Findlay, has been appointed insurance commissioner of the State of Ohio in place of Hon. S. E. Kemp retired. The term is for three years.

The death of Mr. George H. Gilliat, for many years secretary of the Manchester branch of the Imperial Fire, is announced as having occurred at Hollinwood, Fallowfield.

Fire underwriting at New Orleans is in a chaotic condition. The compact has dissolved, and each company is fighting on its own hook, and rate-cutting is the order of the day.

We have received a lengthy letter from Mr. D. C. Macdonald, managing director of the Mutual Fire of London (Ont.), which, though in type, is crowded out until our next issue.

Mr. Elisha W. Bucklin, who was Insurance Commissioner of Rhode Island in 1887, will be again given that position, owing to the return of the democrats to power in the State legislature.

Mr. Henri Barbeau, general manager of the City and District Savings Bank, Montreal, has been elected a member of the local board of directors of the North British and Mercantile Insurance Company.

A decided effort is being made, and that not of the most honorable kind, to prevent Major Merrill's re-appointment as Insurance Commissioner of Massachusetts. We notice, however, that the general agents of every life company represented in Boston, with the exception of the *Ætina* and New York Life, have united in a petition to the Governor for his re-appointment.

Mr. Edward H. Formby, B.A., for the past four years general superintendent of agencies for the Reliance Mutual Life, has been appointed manager of agencies for the Sun Life of London.

Actuary Priestly of the Sun Life of London, after forty-six years of service, has retired, and Mr. Harris C. L. Saunders, heretofore joint actuary, has been appointed actuary and secretary and general manager.

A meeting has been called for June 18, at Boston, of representatives of the various Life Agents' Associations throughout the country for the organization of a national Life Underwriters' Association. A good thing.

The Chenango County Poor-house at Preston, near Norwich, N.Y., was burned on the night of the 7th inst., the fire being well under way before discovery, and eleven of the inmates perished in the flames.

Mr. Andrew F. Gault, of this city, recently appointed a member of the Dominion Board of the Liverpool & London & Globe, was handsomely entertained by his fellow-members just before his departure for Europe.

The vacancy in the secretaryship of the Railway Passengers Assurance Co. of London, created by the death of Secretary Vian, has been filled by the appointment of Mr. W. D. Massy and Mr. A. Vian as joint secretaries.

The Boston Commercial Bulletin says that the results of experiment with paper tubing for conducting electric wires, made at the instance of the fire underwriter of that city, was satisfactory. A heat sufficient to melt the wire failed to set the tubing on fire.

Accident insurance by the government in Germany seems to increase. This applies to workingmen, and the amount paid last year by employers for their employees, as required, was \$9,000,000, or about treble the amount paid in 1889, the first year of the system.

Mr. Henry Ambrose Smith died on the 22nd ult. at Sydenham, aged 74. Mr. Smith was 25 years secretary and actuary of the Northern Assurance Co., retiring in 1865 to become actuary and London secretary of the Scottish Imperial, from which he retired in 1881.

Insurance Superintendent Maxwell, of New York, says he has decided to admit the Caledonian Insurance Co. upon the deposit with his department of \$200,000, and the placing of \$300,000 in the hands of trustees in the United States in such securities as the law requires.

The statement is made that William H. Guion, of New York, one of the United States trustees of the British America of Toronto, is a defaulter for some \$22,000, he having used bonds of the company to that amount in his possession. The company is said to be secured by a fidelity bond.

The fire loss for April, in the United States and Canada, according to the record of the New York Commercial Bulletin, was \$8,285,520, as against \$15,987,000 in April, 1889, and \$11,326,350 for April, 1888. The loss for the first four months of 1890 was about \$13,000,000 less than for the corresponding period of 1889.

According to the "Australasian Insurance Record," the Victorian Government has under consideration a new life assurance bill, embodying a provision that an official valuation of liabilities shall be made, and that sufficient assets must be held by any company doing business in the colony to cover those liabilities.

The trip rates for May on grain per \$100 adopted by the Chicago Board of Marine Underwriters are:—To ports on Lake Michigan, 25 cents; Lake Superior, 35 cents; Lake Huron, Sarnia and Detroit River, 35 cents; Georgian Bay and Lake Erie, 35 cents; Lake Ontario, 40 cents; Ogdensburg, 45 cents; Montreal, 50 cents.

Texas does not seem to be a good State for assessment insurance. According to the Insurance Department Report, about ten thousand regular life policies were issued in 1889 and only 274 assessment policies. The total for fire insurance premiums in Texas was \$2,398,562, and the losses incurred were \$876,388. The risks written amounted to \$146,334,248.

Manager Tyre of the Northern has promoted Mr. W. Tatley, son of Manager Tatley of the Royal to the position of chief clerk, as successor to Mr. G. A. Roberts. This appointment is to be commended, for it is the right policy when such a position becomes vacant to fill it, if possible, by promotion rather than bringing in an outsider, as is too frequently the case.

The Fidelity and Casualty Company, of New York, has sued the Union Mutual Accident Association of Chicago for \$30,000 damages on account of alleged libelous circulars issued against it. If all the companies who are the subjects of attack by rivals in the use of defamatory circulars were to follow the example of the Fidelity and Casualty, the lawyers would think the millennium near.

The newly organized company (under the law of New Jersey), called the Employers' Liability Insurance Co. of the United States, against which the Employers' Liability Assurance Corporation of London unsuccessfully sought recently to obtain an injunction in a New York court, as recorded by us at the time, has decided, in order to avoid confusion, to change its corporate name to the "American Employers' Liability Insurance Company."

"The Gazetteer and History of Canada," projected some two years ago by Mr. John Lovell, the well-known publisher of this city, is a work of prime importance, and should be encouraged by every citizen of the Dominion. The plan of the work embraces a brief history of every county, district, township, city, town and village in Canada, together with their present condition, population, etc., and in addition information concerning the numerous islands, lakes, and rivers of the entire country. Large maps of the several Provinces are to be included. The work will also be a complete directory of post-offices, stage routes, newspapers and other publications, of railway and steamship lines, and have much other general statistical matter. The magnitude of the work—eleven volumes—and the great expense attending the collection of so much material makes it necessary that the subscriptions be largely increased over the present number in order to insure completion. We trust that the importance of the work will be appreciated in a practical manner once.

At Au Sable, Mich., John C. Gram, a prominent lumberman, and Riley Burlingham and Amos Ness employees of Gram, have been arrested, charged with setting fire to the mill of the Au Sable Lumber Co., which was burned on April 5th, and in which Gram was a large stockholder. The mill was insured for \$32,000.

After five separate trials, the suit of Ada Davey, begun some eight years ago, against the Aetna Life for \$10,000, under a policy on the life of her deceased husband, was decided not long since in the United States District Court at Trenton, N. J., in her favor. The amount awarded, policy and interest, was \$15,035. The company claimed misrepresentation in the application with regard to drinking habits, and that death resulted from intemperance.

The following appointments have been made by general manager Gerald E. Hart for the Phoenix of Hartford:—Messrs. C. Laurin and G. Maitland Smith, joint managers for Montreal, city and island. Mr. Laurin also represents the Liverpool and London and Globe. Mr. G. M. Smith is a son of Mr. G. F. C. Smith, resident secretary of the Liverpool and London and Globe. Mr. P. Fitzpatrick is to be agent at Hamilton; P. H. Guiton, at St. Catharines, and Morton Bros., agents at Windsor. The Toronto agency has not yet been filled. Mr. J. E. Clement, of the Phoenix of London, is to be chief clerk, and Mr. Bentham, bookkeeper.

A very novel bit of insurance was done at Lloyd's recently, which opens out quite a new field for the energies of insurance companies and their agents. A clerk in London, whose better-half had already contributed to the matrimonial quiver in larger instalments than could be conveniently provided for by a rather limited income, instructed a firm of insurance brokers to see what could be done in the direction of obtaining some monetary compensation should the expected arrival prove to be a "double event." On the principle of "all's grist that comes to the mill," the brokers succeeded in booking the order, the premium being 20 per cent. The character of the lady in question is quite A1, but should her offspring B2 a total loss will be payable under the policy.—*Liverpool Review*.

Mr. J. C. Norsworthy, of Ingersoll, who has recently been appointed inspector for Western Ontario of the North British and Mercantile, has had many years' experience in the business, dating from 1868, when he began as solicitor of risks for the old Canada Farmers' Insurance Co. of Hamilton. Some years later, in 1871, he became partner with Mr Harris in a district agency at Ingersoll of the Agricultural Ins. Co. of Watertown, which, on Mr. Harris' withdrawal about a year later, he continued in connection with the local agencies of several other companies until 1875, when he took over the private banking and loan business of Robert Agur. In this business Mr. Norsworthy continued until 1886, when he was laid up on account of ill health for some months. Upon his recovery he closed up the business and devoted himself to mortgage loans and insurance, taking up, in connection with his local agencies, the inspection and adjusting of fire risks and losses. Among the companies represented were the Royal, North British, Commercial Union, Imperial, National of Ireland, Phoenix, Fire Association, and Atlas. Mr. Norsworthy enters upon his present work well fitted by experience for the service, and with the best wishes of the insurance fraternity.

Legal Intelligence.

ACCIDENT INSURANCE.

A somewhat interesting case has recently been decided by the Court of Appeal, in England, affirming substantially the decision of Mr. Baron Huddleston in the High Court of Justice, in November last. A Mr. Prosser held an accident policy in the Yorkshire Accident Insurance Co., under which he was entitled in case of total disablement to £6 per week for 26 weeks, and in case of partial disablement to 30 shillings per week. On the 6th of March, 1886, Prosser, who is a grocer, in lifting a sack of flour, sprained his back, of which he gave notice to the company on the 9th, sending in a claim on the 16th. Ten days later, having, as he thought, recovered, the plaintiff accepted pay for twelve days total disablement and seven days partial disablement in settlement of his claim. Some two years later, competent physicians gave it as their opinion that Prosser was suffering from angular curvature of the spine, and that this was the direct result of the injury above referred to. Action was accordingly brought against the company for the balance of 26 weeks' full pay under the policy. The High Court of Justice decided in favor of the plaintiff, and now the Court of Appeal does likewise, holding that the acceptance of the payment above named did not bar the plaintiff from recovery for the full term of 26 weeks, provided the consequent disablement was the result of the original injury, the former payment being for ascertained injury up to the time of payment.

FIRE INSURANCE.

Apportionment of Scheduled Loss.

SUPREME COURT OF MINNESOTA, JAN., 1889. In the case of *Hoffman vs. Minneapolis Mut. Fire Ins. Co.*, on appeal from the District Court of Hennepin County. Opinion by Justice Dickinson:

This is an action upon a policy of insurance issued by the defendant to the plaintiff for the total sum of \$2,000. The contention is only as to the proportion of the loss for which the defendant is liable. The following statement will present in brief the facts upon which our decision is sought by this appeal from an order overruling a demurrer to the answer: Prior to the issuing of the policy, the plaintiff, making his application for insurance, presented to the defendant a printed schedule of the property desired to be insured; this schedule containing more than 20 separate classes of property, each class or item commencing with the word "on," and opposite each of these classes was written in figures a specific sum of money. These sums ranged from \$500 to \$39,000, and were added at the bottom, the aggregate being \$90,000. The first and second of these classes, with the annexed amounts, are here given in brief, and will serve to show how the whole schedule was made up, all the others being in like form:

On stone building marked "A" on plan \$10,000
On stone building marked "B" on plan 5,000

Following this schedule was a description, in printed form, of the location of the property; also a clause expressing a privilege "to make other insurance, without notice, until required," and a further paragraph, with blank spaces, in which the defendant wrote the words and figures which we will distinguish by italics. When so filled out, it read as follows: "It is understood and agreed that the *Minneapolis Mutual Fire Insurance Company, of Minneapolis, Minn.*, covers, under their policy No. 12,674, to which this specification is attached, and made a part thereof, 1-15th part of each of the above-named sums, amounting in the aggregate to two thousand dollars." This paper was attached to one of the defendant's printed forms of policy; immediately following the statement of the sum (\$2,000) written in the policy as the amount of the insurance, and thus became a part of the policy, there being in the policy no other description of the property insured than that contained in the instrument so affixed. The policy contains also a provision that this company shall not be liable "for a greater proportion of any loss upon property described in this policy than the sum hereby insured bears to the whole sum insured thereon." The whole insurance upon the property at the time of the loss was \$60,000. The loss extended to all the classes of property named, and amounted in the aggregate to \$51,000. The plaintiff seeks to recover from the defendant one-thirtieth of the loss upon

each of the several classes of property named in the policy; that is, the same proportion of the loss as the amount of the defendant's insurance bears to the whole insurance, \$60,000. The defendant contends that its liability is limited to one forty-fifth of the amount of the loss.

Whatever may have been the full purpose or intention involved in affixing specific sums to the several items of property insured, all of which sums aggregated \$90,000, the effect of the clause in the agreement, that the defendant "covers under this policy * * * 1-45th part of each of the above-named sums, amounting in the aggregate to two thousand dollars," is to apportion the total insurance of two thousand dollars to these separate divisions of the property, so that one forty-fifth of the sums annexed to these divisions, respectively, shall be taken as the insurance of this company. Making the arithmetical computation thus indicated, and inserting the one forty-fifth of "each of the above-named sums" in place of those sums, and following the language of the policy, it would express the agreement of the defendant to "insure Sellers Hoffman against loss or damage by fire to the amount of two thousand dollars."

On stone building marked "A" on plan.....\$222 22

On stone building marked "B" on plan..... III II

And so on through the list of 21 items. The aggregate of the sums thus arrived at would be \$2,000. It is obvious that such an apportionment of the whole insurance was intended to be made, and that this was not intended as a blanket policy, insuring the whole property, without apportionment, in the sum of \$2,000.

Under the clause declaring that the defendant should not be liable for a greater proportion of any loss than the sum insured by this policy bears to the whole sum of the insurance, this company became liable for one-thirtieth of the loss upon each one of the specified classes of property, up to the extent of the sums apportioned to such classes, respectively, by the terms of this policy,—that is, its proportion of the loss is as \$2,000 is to \$60,000, the whole sum of the insurance; and, thus computed, the liability of the defendant would amount to the sum claimed in the complaint, \$1,700. The contention of the defendant that the amounts set opposite the several classes of property, in the schedule, and aggregating \$90,000, was, in effect, an agreement that a total insurance of that amount should be maintained upon the property, and that its liability should be only in the proportion of \$2,000 to \$90,000, cannot be sustained. No such agreement is expressed, and there is no sufficient ground for a legal implication to that effect. Indeed, it is more reasonable to say that the policy leaves it wholly to the option of the assured to determine what amount of other insurance he would carry. "Privilege to make other insurance without notice" is given. This would certainly allow the assured to take out more than \$90,000 of insurance, and that is inconsistent with the theory of the defendant that the agreement contemplates the specific sum of \$90,000 as the total amount of the insurance. Our conclusion, that the defendant is liable to the extent of one-thirtieth of the loss, is in accordance with the decisions in *Insurance Co. vs. Hoffman in the Appellate court of Illinois reported in 22 Chic. Leg. News 84, and in Hoffman vs. Insurance Co., 38 Fed. Rep. 487*, both of which cases were actions by this same plaintiff to recover for this same loss, and upon policies like that now before us. Order reversed.

Wanted.—A live Agent to represent the Provident Savings Life Assurance Society at Toronto. To the right man, liberal terms. Apply to R. H. Matson, Manager for Canada.

W. C. SMILLIE, President. G. HERM DRECHSEL, Vice-Pres.
EDWARD B. PARKER, Sec.-Treas.

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— THE —

EQUITABLE LIFE

ASSURANCE SOCIETY.

ANNUAL STATEMENT.

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,	-	-	30,393,288.25

H. B. HYDE, President.

SEARGENT P. STEARNS, Manager,
183 St. James Street, MONTREAL.

North British ^{PLC} Mercantile Insurance Company.

Incorporated by Royal Charter and Special Acts of Parliament.

Authorized Capital, \$15,000,000.

Subscribed Capital, \$13,750,000.

Paid-up Capital, \$3,437,500

THE EIGHTIETH ANNUAL GENERAL MEETING of the NORTH BRITISH AND MERCANTILE INSURANCE COMPANY was held in Edinburgh, on Friday, April 25. Baron Schroder in the Chair. A report by the Directors was submitted, showing the following results for 1889:

FIRE DEPARTMENT.

The net Premiums received during the year 1889, after deducting re-insurances, amounted to	.....	\$6,350,155
The net Losses by fire during the year were, after deducting re-insurances,	.....	3,540,009
This embraces not merely all Losses actually ascertained and paid, but a full estimate of all Claims that had arisen prior to December 31. The Fire Funds, including \$500,000 set aside for Dividend Reserve Fund, and after payment of the Dividend and Bonus after mentioned, and irrespective of the Paid-up Capital, are as follows:		
Reserve,	.....	\$7,750,000
Premium Reserve,	.....	2,172,004
Dividend Reserve,	.....	750,000
Balance carried forward,	.....	241,130
		\$10,913,134

LIFE DEPARTMENT.

1,217 New Policies were issued during the year, assuring	.....	\$5,065,270
The New Premiums on which amount to	.....	206,918
During the year, 328 deaths, by which 400 Policies emerged, were proved, and 20 Endowments matured. The sums which thus became payable, after deducting re-assurances, amounted, with bonus additions, to	.....	1,635,922
The Income for the year of the Life Branch, from Premiums and Interest, amounted to	.....	2,680,241
In the Annuity Branch 319 Bonds were issued, securing the sum of \$108,507 yearly of Immediate Annuities, and \$1,150 yearly of Survivorship Annuities, and \$409 of Deferred Annuities, for which the Company received the sum of \$1,197,590 by Single Payment, and \$530 by Annual Premium. During the year 63 Annuities have fallen in, relieving the Company of the sum of \$13,398 yearly.	.....	27,799,372
The Life Fund now amounts to	.....	5,017,019
The Annuity Fund now amounts to	.....

On the motion of Baron Schroder, the Report was unanimously approved of; it was resolved to pay a Dividend of £1 per share, and a bonus of £1 per share, both free of income-tax, for the current year. The sum of \$250,000 was placed to the credit of the Dividend Reserve Fund, leaving to be carried forward a balance of \$241,130.

The following Noblemen and Gentlemen were re-elected Extraordinary and Ordinary Directors:—
 1. EXTRAORDINARY DIRECTORS—Lord Wolverton, Lord Wellwood, and Lord Forbes.
 2. ORDINARY DIRECTORS OF THE EDINBURGH BOARD—Ralph Dundas, Esq.; Sir Jas. H. Gibson-Craig, Bart.; and David Davidson, Esq.
 3. ORDINARY DIRECTORS OF THE LONDON BOARD—Alexander Drake Kleinwort, Esq.; Hon. Charles W. Mills, M.P. and Baron Schroder.
 Julius H. Beilby, Esq., and James Romanes, Esq., C. A., were elected Shareholders' Auditors for the current year.

ESTABLISHMENT FOR 1890.

President, HIS GRACE THE DUKE OF ROXBURGHE. Vice-President, HIS GRACE THE DUKE OF SUTHERLAND, K.G.
 Extraordinary Directors.—Right Hon. LORD NORTHBOURNE, Right Hon. THE EARL OF STRATHMORE, Right Hon. LORD WOLVERTON.
 Right Hon. THE EARL OF ABERDEEN.
 Sir MATTHEW WHITE RIDLEY, BART., M.P.
 The Hon. LORD WELLWOOD.

General Court of Directors.—DAVID DAVIDSON, Esq., Chairman.

EDINBURGH.

J. F. WALKER DRUMMOND, Esq. DAVID B. WAUCHOPE, Esq. SIR JAMES GARDNER BAIRD, Bart. GEORGE AULDJO JAMIESON, Esq. FREDERICK PITMAN, Esq.	EVAN ALLAN HUNTER, Esq. CHARLES GAIRDNER, Esq., LL.D. RALPH DUNDAS, Esq. JOHN WHARTON TOD, Esq.	SIR JAMES H. GIBSON-CRAIG, Bart. Right Hon. THE EARL OF ELGIN. SIR THOMAS CLARK, Bart. CHARLES B. LOGAN, Esq.
Manager—A. GILLIES-SMITH, F.R.S.E. Medical Officer—JOHN MOIR, M.D., F.R.C.P.	Secretary—PHILIP R. D. MACLAGAN.	Actuary—THOMAS WALLACE. Solicitors—J. et F. ANDERSON, W.S.

LONDON.

Baron SCHRODER, Chairman. PASCOE DU PRÉ GREENFELL, Esq., Deputy Chairman. CHARLES MORRISON, Esq. ALEXANDER H. CAMPBELL, Esq.	JOHN SANDERSON, Esq. QUINTIN HOGG, Esq. Hon. CHARLES W. MILLS, M.P. GEORGE GARDNER NICOL, Esq.	Hon. CHARLES NAPIER LAWRENCE. CHARLES ALEXANDER CATER, Esq. ALEXANDER DRAKE KLEINWORT, Esq. GEORGE E. SACRAMANGA, Esq.
Manager of Fire Department—G. H. BURNETT. Manager of Life Department and Actuary—HENRY COCKBURN. Solicitors—BIRCHAM & Co.	Secretary—F. W. LANCE. Auditor—JAMES HALDANE, Chartered Accountant.	Foreign Sub-Managers—PHILIP WINSOR; E. A. DEPAIVA. Medical Officers—HERMANN WEBER, M.D.; H. PORT, M.D.

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THOMAS DAVIDSON, Managing Director.

LIFE ASSURANCE

BRITISH EMPIRE MUTUAL

COMPANY.

Incorporated in the year 1847, under Act 7 and 8 Vict., cap. 110, and further empowered by Special Act, 15 Vict., cap. 53.

Directors :

JOHN RUNTZ, Esq., *Chairman.*
 J. H. TROUNCER, M.D., Lond. *Deputy-Chairman.*
 HOWARD J. ROTHERY, *Actuary and Secretary.*

REPORTED ON THE 31st OF DECEMBER, 1889:

ACCUMULATED FUNDS	-	-	-	-	-	-	\$7,041,455
PREMIUM INCOME	-	-	-	-	-	-	963,515
TOTAL INCOME	-	-	-	-	-	-	1,596,560
TOTAL EXPENDITURE	-	-	-	-	-	-	941,436
ADDED TO FUNDS	-	-	-	-	-	-	655,125
TOTAL ASSURANCE IN FORCE	-	-	-	-	-	-	30,075,000
TOTAL CLAIMS PAID	-	-	-	-	-	-	8,612,455

TRIENNIAL BONUSES. ALL PROFITS BELONG TO THE MEMBERS.

LIBERAL CONDITIONS.

Special advantages with regard to residence, Travel and Occupation.

LOW PREMIUMS. LARGE RESERVES.

SEPARATE TEMPERANCE SECTION.

REVERSIONS AND LIFE INTERESTS PURCHASED.

All participating Policies issued before December 31st, 1890, will share in the Bonus to be declared in April, 1891.

CANADIAN BRANCH:

Head Office, - - - - MONTREAL.

F. STANGLIFFE, General Manager.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL, - \$5,000,000

ESTABLISHED 1824

HEAD OFFICE, - MANCHESTER, ENG.

J. B. MOFFAT, *General Manager & Secretary.*

CANADIAN DEPARTMENT:

HEAD OFFICE, - - - TORONTO.

JAMES BOOMER, *Manager.*

30th year to Jan. 1st, 1890.

THE GERMANIA LIFE

Insurance Company of New York.

ASSETS	over \$15,000,000
Insurance written 1889 .. .	10,148,883
Annual Income.....	3,000,000
Assurances in Force .. .	54,199,371
Total payments to Policy Holders.	23,000,000

MANAGERS:

GEORGE W. RÖNNE, Montreal.

J. FRITH JEFFERS, London.

GOOD AGENTS WANTED—Liberal Terms.

ECONOMY, EQUITY, STABILITY.

THE ONTARIO MUTUAL LIFE,

ESTABLISHED 1870.

DOMINION DEPOSIT, - - - - \$100,000.

Assurances in force, Jan. 1st, 1890 .. .	\$13,127,400
Increase over previous year.....	1,085,486
New Assurances written in 1889.....	2,621,800
Increase over 1888.....	103,150
Cash Income for 1889.....	448,900
Increase over Receipts of 1888.....	55,826
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
Increase over 1888.....	169,496
Surplus over all Liabilities, Dec. 31st, 1889.....	95,155
Increase over 1888.....	4,818

E. BOWMAN, M.P., President. **WM. HENDRY,** Manager.

W. H. RIDDELL, Secretary.

THE FIRE UNDERWRITERS' TEXT BOOK

BY J. GISWORLD.

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ESTABLISHED 1818.

QUEBEC

ESTABLISHED 1818

Fire Assurance Company.

HEAD OFFICE, - QUEBEC.

Government Deposit, - - - - - \$50,800.00

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W. R. DEAN, <i>Treasurer.</i>	GEORGE R. RENFREW
SENATOR C. A. P. PELLETIER.	HON. PIERRE GARNEAU
A. F. HUNT,	WM. W. WELCH, <i>Secretary</i>
CHAS. LANGLOIS, <i>Inspector.</i>	

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MONTREAL,	J. H. ROUTH & CO.,	MONTREAL.
NEW BRUNSWICK,	THOS. A. TEMPLE,	ST JOHN.
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SHEPPARD HOMANS, Pres. W. E. STEVENS, Sec.

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F. SPARLING, Assistant Manager.

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R. J. LOGAN, General Agent for Quebec.
Office, - Imperial Buildings, Montreal.

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HEAD OFFICE, - WATERLOO, ONT.

Authorized Capital - \$1,000,000 Subscribed Capital - \$250,000
Dom. Gov't Deposit 50,000 Paid up Capital - 62,500

JAMES TROTT, M.P., President. P. H. SIMS, Esq., Vice-President
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The Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation.

When two or three years in force it is non-forfeitable, even for failure to pay renewal premiums, remaining in full force till the VALUE IS EXHAUSTED.

It provides a legacy certain instead of a lawsuit possible.

Equality between policy-holders is secured by insuring in three classes—abstainers, general and women—giving each in proportion the true benefit of its own longevity.

The RATES compare favorably with any in the world.

All sound plans of assurance offered.

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Managing Director.

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Chief Office for Canada: 29 North Street, TORONTO.

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