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**NET SURPLUS** ..... \$2,003,708.84  
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No. 11.

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THE

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A. H. HULING, Associate Editor.

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Prices for Advertisements on application.

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

WE DESIRE TO call especial attention to the proposed amendment to the Dominion Insurance Act, printed in another column, as agreed upon by the life assurance agents and managers generally. The proposed amendment comprehensively covers the practice of rebating, and, as we think, wisely couples therewith a provision for the due licensing of agents by the Superintendent of Insurance at Ottawa. The penalty provided for rebating is a double one, embracing a revocation of license and a fine of fifty dollars, and an additional amount equal to one half of the first full year's premium on the policy delivered; in default of payment upon conviction in a court, the alternative is three months imprisonment: in jail. If it is worth while to enact laws against the growing evil of rebating in life assurance at all, as we certainly believe it is, then it is clearly worth while to make the penalties sufficiently severe to mean something. We are pleased at the unanimity with which agents and also the managers, we are informed, have taken hold of this amendment, and we trust that it will speedily acquire the binding force of law. It is now apparently only necessary that our leading Canadian offices take the matter up and push it through.

IT WOULD SEEM, from some observations of the *Policyholder* of Manchester, that notwithstanding the avidity with which the first issue of shares of the new State Fire insurance company was taken—the subscriptions being several times more than the issue—everything is not so lovely with the newcomer as might be wished. Our contemporary says that a great

deal of dissatisfaction exists with regard to the first allotment of shares, and, referring to the second issue at a big premium, asks: "Is it a fact that to ensure the apparent success of the second issue of shares it was necessary for the directors themselves to subscribe for more than a third of the entire second issue?" Certainly if such a course as the question implies was taken the appetite of investors for the new stock must have suddenly palled. No doubt the company has made a vigorous start, and we wish it genuine success; but if, as the *Policyholder* says, "the new office has apparently succeeded in creating the greatest number of opponents in the shortest space of time," its progress may not be so satisfactory as its beginning.

WE HAVE RECEIVED from Secretary Barnard the announcement of the annual meeting at Minneapolis on June 16 to 19, of the national convention of "Mutual Life and Accident Underwriters." The convention is composed of associations doing business on the assessment plan, and this is announced as the sixteenth annual session. It is only about half that number of years, however, since these conventions have assumed important proportions, the attendance being fairly large and the work really helpful. Honest discussion of the principles and practices of the assessment system has been and will be a good thing, for that means more and better light, and light is the universal antidote for error. The better class of the assessment associations have thus far controlled the convention, and its deliberations have resulted in benefit. The next place of meeting will be conducive to cool calculation and calm reflection, and we trust that the outcome of the gathering may be to deepen the conviction already evidently pretty strong among the leaders, that they should speedily prepare to flee from the wrath to come to the sure refuge of the level premium reserve system.

WE ARE GLAD to see that the Ontario legislature at its recent session passed the act to which we referred some weeks since as proposed, defining the liabilities of directors, and modeled after the British directors' liability act, a summary of which we gave over a year ago. The act, in substance, holds directors and promoters strictly responsible for all representations made, with their knowledge, in their prospectuses, and

persons induced by such representations to invest, or if an insurance company to purchase annuities therein, can recover damages from the individual directors for any loss, unless the directors can show that they had not accepted such position, or that the statements were those of an expert or from official public documents, or unless they can prove that they fully believed at the time of putting forth such prospectuses that the statements made were true. The only fault we have to find with the law is that it is less stringent in its provisions than it ought to be. It is high time that the facility with which adventurous promoters induce "prominent" citizens to lend the influence of their names as directors, to float projects of which they have no practical knowledge, was made more difficult, as it will be when men learn that this kind of easy-going endorsement carries with it distinct pecuniary responsibilities.

THE LEGISLATIVE CRANKS of the State of Kansas, who propose to "regulate" everybody's private business, succeeded in passing an "anti-combine" law, which prohibits, in common with a good many other business associations, the various insurance compacts from maintaining their organizations in that State. The insurance people are, however, equal to the emergency, and the special agents and adjusters have become associated as members of the "Sunflower Club," which is described as a very unique organization. The letter heads and stationery used by the club contain no names whatever, and officers of any kind are unknown to its literature, simply the device of a huge sunflower and a large club greeting the public eye. Circulars giving "advice" to members are issued frequently concerning the best methods of conducting insurance, "advising" that such and such rates be charged on specified risks, for instance, and in case the advice is not heeded the agent mysteriously loses his company; while companies which fail to listen to the "advice" promulgated are no longer recognized as in fellowship in the club. The Kansas law, like all similar laws, is a radical absurdity doomed to failure.

WE TAKE PLEASURE in calling attention to the announcement, to be found elsewhere in this issue, made by the secretaries of the Institute of Actuaries of Great Britain, that arrangements have been made to hold examinations in the colonies for admission to the classes of Associates and Fellows of the Institute, the first examination to take place in April next. Montreal has been selected as the place for holding the examinations for Canada, and Mr. Robert W. Tyre, the well known manager of the Northern Assurance Company for the Dominion, has been named to act as the supervisor of these examinations in behalf of the Institute. This action of the Council of the Institute, in affording convenient opportunity in the Colonies for examinations contemporary with the examination in London, is most commendable, and we have no doubt the opportunity will be improved by not a few. The selection of Montreal will, we think, prove to be generally acceptable to all our people, and we are sure

that the naming of Mr. Tyre as supervisor will also be cordially approved without exception.

MR. CLARKE WALLACE is again astride his well-worn hobby, and comes to the front once more with his inevitable amendment to the Combines Act, which is now before the House of Commons at Ottawa. Last year he failed to get through his amendment, proposed evidently to win the favor of the "workingmen," many of whom have convenient votes at their disposal. The same amendment in substance is again proposed, exempting from the operation of the law those engaged in the "exercise of any handicraft," or in "the performance of labor" and in effect repealing section twenty-two of the act regulating Trade Unions. Then by striking out the words "unduly" and "unreasonably," which now qualify and limit the present Combines Act, it is designed to strike a blow at boards of underwriters—a fact which they will do well to note without delay. Of course the absurdity is a glaring one which proposes to prohibit associations of insurance, agents and others for the regulation of a business which is a commercial necessity to every community, while at the same time it is proposed to allow, under the vague terms of "handicraft" and "performance of labor," unlimited combinations which may shelter the very worst forms of monopoly. Insurance is a public benefactor, and deserves at least fair treatment from our law-makers. The proposed amendment is unfair in its discriminations and subversive of the guaranteed rights of the citizen.

AN IMPORTANT DECISION has been recently rendered by the Supreme court of the United States, affirming the validity of the statutes of one State as governing the life assurance contract between its citizens and a company incorporated and domiciled in another State. One Emanuel Wall of Windsor, Missouri, insured his life in December, 1880, for \$5,000 in the Equitable Life, in favor of his wife. He died in January, 1884, the premium due in December, 1883, being unpaid. Under the terms of the contract the policy was forfeited at the time of his death, and the company refused payment. The case was tried in the United States Circuit Court, where a decision was made in favor of the plaintiff. The company appealed to the United States Supreme Court, which tribunal has affirmed the decision below. The contention of the company was that the policy contract was issued in New York, that by its terms the premiums and loss, if any, were payable in New York, the home of the company, and that the laws of Missouri could not nullify the contract. The plaintiff claimed payment under the Missouri non-forfeiture law, and argued that the company derived its privileges to issue policies therein from the State; that Wall was a citizen of the State, as was also the agent of the company, and that premiums had uniformly been made to the agent, and not in New York, and that the Missouri statute must govern. The decision settles a long vexed question.

**DOES A LARGE NEW BUSINESS PAY IN LIFE ASSURANCE ?**

The attitude of the INSURANCE AND FINANCE CHRONICLE with reference to the wisdom of those life assurance companies which push vigorously for new business is well known. We have uniformly held that a life company should be aggressive, and that the passive, extra-conservative attitude of some of the companies, assiduously nursing what they have already acquired, and writing just enough new policies to keep the world informed of their existence, is bad policy and not conducive to the largest prosperity, from a life underwriting standpoint. Of course companies which pursue this policy incur the minimum of expenditure, so far as the current or management expense is concerned, and this fact in the minds of not a few people is set down to their credit, as if dulness were meritorious. A small expense ratio is not necessarily evidence of good management in life assurance, but may be the reverse. Of course it costs to get new business, but experience shows that it pays, even when pretty high figures are reached and the most aggressive campaigning is adopted. Something over a year ago we took occasion to call attention in these columns to actual results in the experience of the American companies for three years, showing that so far from the intensely aggressive policy being dangerous in any way, it was a good thing, as compared with the experience of the extra-conservative class. We have been looking into the official reports for 1890, and find that the results achieved fully justify our former conclusions. In order that comparative results may fully appear, as shown by an experience of five consecutive years, we have selected several prominent American companies, grouped to represent the two extremes so far as possible, though among those which we have denominated conservative are three, the Mutual Benefit, the New England, and the Union Mutual, which for the period named have written a considerable amount of new business. Still, as they fall much below the majority of the other companies in this respect, they may be classed, relatively speaking, among the conservatives. In the first place, we append a comparison of total expenditure to total income:—

AGGRESSIVE COMPANIES.	Total Income, 5 years.	Total Expenditure, 5 years.	Expenditure to Income.
Mutual Life	\$136,570,830	\$99,571,000	72.9 p.c.
Equitable	135,503,531	81,175,062	59.9
New York	125,607,602	77,863,155	61.9
Northwestern	41,230,286	23,870,948	57.8
Penn. Mutual	17,788,860	11,323,717	63.6
Mass. Mutual	10,812,540	7,849,773	72.5
Union Central	8,961,254	5,292,221	59.0
National, Vt.	7,525,309	4,454,053	59.1
<b>Totals</b>	<b>\$484,000,212</b>	<b>\$311,399,929</b>	<b>64.3</b>
CONSERVATIVE COMPANIES.	Total Income, 5 years.	Total Expenditure, 5 years.	Expenditure to Income.
Connecticut Mutual	\$37,830,109	\$33,178,586	87.7 p.c.
Mutual Benefit	37,508,562	30,018,600	80.0
New England Life	17,526,833	13,703,978	78.2
Phoenix Life	6,484,456	6,446,557	99.0
Union Mutual	4,982,374	4,872,143	97.7
Brooklyn Life	1,361,564	1,350,499	99.1
<b>Totals</b>	<b>\$105,693,998</b>	<b>\$89,570,360</b>	<b>84.8</b>

It will be seen by the above that the percentage of

total expenditure to total income was less in the case of each individual company of the aggressives than of the conservatives, while in the aggregate the difference in favor of the former was over 20 per cent. This exhibit, however, is manifestly not of itself sufficient for a fair comparison between the two classes as to which policy is preferable, and we need to look further into the principal items of these total expenditures and ascertain their relative proportions. It is obvious that total expenditure resolves itself into three general classifications, viz.: payments for death claims; other payments to policyholders for dividends, matured endowments, surrenders, etc.; and general expense of conducting the business. A careful analysis reveals the following facts:—

ITEMS AND PERCENTAGES OF TOTAL EXPENDITURE—5 YEARS.

	Total Death Claims.	Other Pay'ts to Policyholders.	General Expenses
Aggressive Co's.	\$106,269,253	\$111,459,476	\$93,671,200
Conservative Co's.	41,516,966	31,629,707	16,423,687
Pct'g'e Aggressive Co's.	34.12	35.79	30.08
Pct'g'e Conservative Co's.	46.35	35.31	18.34

This exhibit shows that both classes of companies, after paying death claims, made payments to policyholders in very nearly the same proportion, a slight difference being in favor of the aggressives, while the conservatives paid out for death claims a little over 12 per cent. more than the aggressives, and that the latter paid for general expenses a little less than 12 per cent. in excess of the former. Thus it appears that the higher expense incurred in getting a large new business is more than balanced by a low percentage of death claims. This appears beyond question by the record of the individual companies for the five years named, which is as follows:—

	Death claims to mean amt of Ins in force 5 years.	Management Expense to mean Ins. in force 5 years.	Death and expense ratios combined 5 years.
AGGRESSIVE Co's.			
Mutual Life	1.50	1.04	2.54
Equitable	1.25	0.97	2.22
New York Life	1.16	1.21	2.37
Northwestern	0.93	0.94	1.87
Mass. Mutual	1.17	.99	2.16
Penn. Mutual	1.23	.98	2.21
National, Vt.	0.94	1.11	2.05
Union Central	0.64	1.82	2.46
CONSERVATIVE Co's.			
Conn. Mutual	2.12	0.69	2.80
Mutual Benefit	1.86	0.66	2.52
New Eng. Life	1.60	0.69	2.29
Phoenix Life	2.22	0.98	3.20
Union Mutual	1.72	1.13	2.89
Brooklyn Life	1.87	1.50	3.37

But let us look still further into other payments to policyholders, death claims being disposed of. It is a favorite practice of the advocates of the extra-conservative policy to make much of the larger proportion of payments to policyholders in the form of dividends by the conservatives. We freely grant that the percentage of *actual payments* of dividends is considerably larger than by the aggressives, as a whole; but we must call attention to the important fact, which is so frequently overlooked, that the present *undivided surplus belonging to policyholders* held by the aggressives is also relatively a good deal larger than that of the conservatives. We find that the total dividends paid





In the life department the North British has made a very marked increase in new business for 1890, though a moderate increase has been also recorded for each of the past five or six years. The unusual increase for last year is due largely to the special arrangement made by the company in September last with the members of the civil service, with which our readers are familiar. Thus, it is found that of a total of 5,317 policies for \$11,826,880, just 3,667 policies for \$6,154,750 were credited to the special class named. It is a gratifying fact, however, that aside from the business acquired from the civil servants, the other new business of the company was considerably in excess of not only the previous year but of any year since its formation. We quote the following from the summary statement of the company concerning the profits for the quinquennial period ending with 1890.—

The valuation proceeded upon the basis of the H.M. Table of the Institute of Actuaries at  $3\frac{1}{4}$  per cent., and the result of this valuation showed a profit of £540,530 4s. 9d., exclusive of £28,566 13s. 11d. paid during the past five years as prospective bonuses, amounting altogether to £569,096 18s. 8d. \* \* \* There was declared in respect of each annual premium paid since the last division of profits a bonus to participating policyholders of the North British and Mercantile of £1 9s. per cent. per annum; to Scottish Provincial participating policyholders of £1 4s. 10d.; and to United Kingdom participating policyholders of £1 1s. 6d. per cent. per annum. A prospective bonus of £1 per cent. per annum on the North British and the Scottish Provincial policies, and of 14s. 10d. per cent. per annum on the United Kingdom company's policies, was also declared to such policies as may become claims during the next five years.

There was also declared a dividend of £1 per share and a bonus of £1 7s. 6d. per share for the current year, leaving to be carried forward a balance of £56,358 13s. 11d. The company is exceptionally strong in all its departments, and enjoys the distinction of now being able to report total assets of over \$50,000,000—a result reached by years of able management both at the head office and in the field. Conspicuous among its various branch managers is Mr. Thomas Davidson of this city, managing director for the Dominion of Canada, who by long years of capable service has won a deservedly high place among the underwriters of the period, and whose reputation is by no means confined to the Dominion. The facts herein recorded constitute the company's best eulogy.

#### PROPOSED INSURANCE ACT AMENDMENT.

##### PROVIDING FOR AGENTS' LICENSE AND AGAINST REBATES.

Following we present the draft of the amendment agreed upon by the Life Underwriters' Association, of Quebec and Ontario, and endorsed, we understand, by the managers, and to be submitted for adoption by the Federal Parliament. The sections named are to be added to section 43 of "The Insurance Act."

43 (a) No company, carrying on the business of life assurance in the Dominion of Canada, shall in respect of any policy issued or agreed to be issued make any discrimination between individuals of the same class and of the same expectation of life and

who are equally eligible lives either in the amount of the premium charged, in return of premium dividends, in payment of bonuses, in bonus additions or otherwise.

43 (b) No agent, sub-agent, broker, or other person acting for or soliciting or procuring business for any such company, shall make any contract of insurance, or agreement as to any contract of insurance, other than that which is expressed in the policy issued or to be issued therefor, nor shall any company, agent, sub-agent, broker or other person pay or allow, or offer to pay or allow, a inducement, directly or indirectly, to any person to insure, any rebates of premium, or any special favor or advantage whatever other than is specified in the policy issued or to be issued.

43 (c) No person shall act as agent, sub-agent, broker or under any other designation, or in any other capacity, in the solicitation or procurement of any application of insurance for any company or corporation referred to in this act, nor shall any person solicit or procure any application for a policy of insurance, without having first obtained a certificate of license from the Superintendent of Insurance. Such license must be renewed annually in the month of January, and within thirty days after its being issued the full name and address of the agent must be published at least twice in the *Canada Gazette*. The cost of such license and its publication in the *Canada Gazette* shall be five dollars per annum.

43 (d) The license referred to in the next preceding section shall issue only to such persons as shall provide to the satisfaction of the Superintendent of Insurance a recommendation from the manager of the company for which he elects to do business, if a Canadian company, or from the chief agent in Canada, if a foreign company; but, having once obtained the license, he may transfer his allegiance to another company, without renewing his license for the current year.

43 (e) Any person holding a license as above provided, who shall violate the provisions of this act, shall be liable to the penalty imposed by section 43 (g), and it is hereby made the duty of the Superintendent of Insurance, on conviction of such violation, to revoke at once the certificate of authority or license issued to the convicted person, and to refuse to re-license him for the term of three years from the date of such conviction.

43 (f) No Life Insurance company, nor official or employee of any such company, nor any person canvassing or soliciting for life insurance, shall accept any application for insurance from any person whose license has been revoked, or from any one not being possessed of a qualifying license as hereby provided.

43 (g) Any person who offends against any of the provisions of sections 43 (a), 43 (b), 43 (c), 43 (d), 43 (e), or 43 (f) shall be liable for each offense to a penalty of Fifty Dollars; and, moreover, if any policy of insurance is obtained or accepted in violation of the provisions of this act, an additional penalty of an amount equal to one half of the first full year's premium payable under the policy so obtained or accepted.

43 (h) All the penalties and forfeitures imposed by the next preceding section shall be recoverable or enforceable with full costs of suit by any person who sues for the same by action of debt or information in any court of competent jurisdiction in the Province in which the cause of action arises, and in default of payment of the amount which the offender is condemned to pay, within the period fixed by the court, the offender shall be imprisoned in the common gaol of the county or district for the space of three months, unless such penalty and costs are sooner paid.

It is now fully demonstrated by statistics that for the fifteen years past the births in France have steadily decreased. *L'Agent* says that divorces have increased almost threefold during the past five or six years. The rate of mortality, however, shows a decided decrease.

### INSURANCE VALUES AND DISTRIBUTION OF SURPLUS.

From a paper on the above subject, read by Mr. William Hendry, the actuary and manager of the Ontario Mutual Life, at the last session of the Actuarial Society of America in New York, we reproduce the following, being all but the introductory paragraphs: -

The first and most important elements in all life insurance contracts are connected with the constitution, health, habits, occupation and age of the applicant, and his ability to pay the premiums necessary to fulfill his part of the contract; any one or more of these first five conditions being abnormal, or such as tend to shorten life, makes the risk an undesirable one, or acceptable only at an increased rate, equivalent to the excess over the normal risk. If the rate of premium and the risk are equitably balanced, it may be fairly concluded that the law of equivalents has been complied with as between the company and the individual member, and yet there may be a real or apparent maladjustment as between the company and its several members, of which the following may serve as an example:—

Three applicants, A, B, and C, equally desirable risks aged 35, each apply for \$10,000 insurance, payable at death. The company offers a definite promise to pay, and its intention and ability to do so is unquestionable. The financial circumstances of these applicants may be supposed to be very different, and hence the plans and premiums are carefully considered by each, and selection made which suits the individual prize best.

A selects the Single Premium Plan, and pays \$3,406.

B selects the Life Plan, pays \$198.70, and agrees to pay that sum annually through life, or until he chooses to discontinue.

C selects the Natural Premium Plan, pays \$92.88 for the first year, and agrees to pay during his pleasure an increasing premium yearly as increasing age increases his risk to the company. [The figures here given are for illustration merely, being in proper ratio, but not the premiums of any company.]

The single premium for an insurance is its actual present value, and is sufficient to cover, and does cover, all the risk of dying up to the 100th year of age, and provides the funds to pay the claim if the insured be alive at that time, and A has paid the whole of it in advance.

The level annual premium is the annuity equivalent of the net single premium, but there are points of view from which it is not the same equivalent of the \$10,000 insurance.

Under the natural premium plan, if the contract extends through an indefinite term, and that term at the option of the member, the premium does not appear to be the equivalent of the risk, unless the company is assured of the normal condition of the risk previous to the annual renewal, or, rather, re-acceptance of the policy, which can be met only by medical examination, as rigid and exacting as the primary one, because the premium does not provide for impairment or extra risk in any form except that of age.

To follow out our case, let us suppose the possible: that these three members die during the first year of membership. The following would be the natural result: Each beneficiary would receive the same sum, \$10,000, for which A paid \$3,406, B paid \$198.70 and C paid \$92.88. This shows apparent discrepancies quite incompatible with the precision of actuarial science, and must be either explained or subjected to equitable amendment.

At this point we drop the natural premium plan, as it does not in itself provide for impairment in the ordi-

nary course of life, or extra hazards arising from abnormal habits of occupations; and, following the cases of A and B a little further, let us inquire what relation their premiums bear to each other, and to the risk borne by the company.

We do not hesitate to say that the single premium is the cash value of the insurance granted. This being the case, the member very properly pays, and the company accepts that premium. Nor do we hesitate to say that the level annual premium is the annuity equivalent of the single premium. It does not follow, however, that each premium bears the same relation to the insurance. The fact is, the direct opposite is the case, since the company bears the smaller risk for the larger premium, and the larger risk for the smaller premium. It therefore appears evident that one pays too much, the other too little, or that an inequitable adjustment exists somewhere, the latter being the probable case.

The adjustment of this inequality may be accomplished in either of two ways:—

(1) In the case of the single premium policy, by paying in addition to the insurance the difference between its reserve at the time of death and that of an ordinary level premium policy; or.

(2) In the case of the annual level premium policy, to deduct from the insurance the difference between its value and that of a single premium policy.

In practice the latter would be found objectionable.

Were all policies on a like basis, no such inequality would exist: but in practice we find both forms are in use. The majority usually governs, and, in this case, it is fairly evident that the relief is more properly applicable to the single than to the annual premium plan.

In considering the matter of *surplus distribution*, I do not propose to refer to any particular mode or system of distribution, but to *when* a distribution may properly be made and *what* may be distributed.

Life insurance, like all other commodities, has its *Cash Value*, and money may be exchanged for its *Insurance Value*, and there is certainly less guess-work, or value based upon *opinion* in the values of life insurance, than in any other article of commerce, and probably less liability to fluctuation.

The salable and purchasable value of life insurance is its net single premium. If the company realizes a higher rate of interest on investments than the rate used in computing that premium, or, if the mortality is lower than the table rate, a surplus in favor of the member will be the result, and he would be entitled to receive it if the premium he paid was on the mutual plan; if on the non-participating plan, the surplus would belong to the company. So far, our *Equity* is balanced, and on the same line A's contract may run to its normal termination.

Still following out our claim, that the single premium is the value of the insurance in all its stages in order to accommodate the purchaser, its annuity equivalent, in the shape of a level annual premium, is stipulated for, and accepted by, the company, as in the case of B's contract. On these annual payments, mutual companies have declared that they have a surplus, and insist on paying it, some even at the end of the first year, when the premium paid has little more than met the expense of obtaining the member, if, indeed, it has done that, to say nothing of covering the year's risk and the reserve required to be held. Is it possible to reconcile this with the laws we set out to consider? Certainly not.

Many schemes have been adopted with the view of overcoming this abnormal condition of affairs in the shape of quinquennial, semi-tontine and other forms of distribution, but, in my opinion, without amending the matter, or even touching the root of the evil.

I claim, and I trust fairly, that the company should not sanction, nor the member expect, any reduction in his annual premium, addition to his policy, or any surplus benefit whatever, until the accumulation of his premiums and interest equal the net single premium. Up to this time I beg to submit that no surplus of either exists or should be distributed.

**NATIONAL BOARD STATISTICS.**

The following statistics, reported by President Heald at the recent meeting of the National Board of Fire Underwriters in New York, will be examined with special interest by our readers:—

**UNDERWRITING PROFIT.**

No little misapprehension exists on the part of the public, and perhaps on the part of some underwriters, as to the profit resulting from the business, irrespective of the earnings of interest, the payment of dividends, and the fluctuations in market value of securities and loss on investments. The following table will present the actual underwriting profit of 148 companies for the year 1890.

	Premiums	Losses
50 New York State companies.....	\$27,789,719	\$15,537,477
Expenses at 39.28.....	.....	10,915,802
Increase in unearned in 1890.....	.....	698,542
Decrease in outstanding losses.....	231,558	.....
	\$28,023,277	\$27,151,821
	27,151,821	
	\$871,456 or 3.13	
74 Companies of other States.....	\$53,572,663	\$27,082,462
Expenses at 35.54.....	.....	19,036,724
Increase in unearned.....	.....	3,493,011
Decrease in outstanding losses.....	80,709	.....
	\$53,653,372	\$30,185,197
	50,185,197	
	\$3,468,175 or 6.47	
24 Foreign companies.....	\$32,864,694	\$17,762,321
Expenses at 33.05.....	.....	10,872,142
Increase in unearned.....	.....	3,117,271
Increase in outstanding losses.....	.....	406,074
	\$32,864,694	\$32,158,008
	32,158,008	
	\$706,686 or 2.15	

**ALL COMBINED.**

	On	Shows Underwriting Profit of
50 New York State companies...	\$ 27,789,719	\$871,456 or 3.13
74 Companies of other States.....	53,572,663	3,468,175 or 6.47
24 Foreign companies.....	32,864,694	706,686 or 2.15
148 Total Premiums.....	\$114,227,076	\$5,046,317 or 4.42

The net underwriting profit of 148 companies is 4.42 per cent. on the premiums received during the year 1890, a result quite favorable and about 100 of one per cent. above the average for twenty years ending Dec. 31st, 1885, which was then shown to have been about 4.00.

It will be a matter of no little interest to compare the results of the above 148 companies from the dates of their respective organization up to December 31st, 1890, with the results obtained by them during 1890.

*Combined results of the business of 124 American companies from the date of their organization to December 31st, 1890, and of the United States business of 24 foreign companies*

*from the time of their entrance into the country to December 31st, 1890. (Official figures of the New York State insurance department.)*

NUMBER OF COMPANIES.	Total Premiums received from date of organization to Dec. 31, 1890.		Total Losses paid from date of organization to Dec. 31, 1890.		Unpaid losses and all other claims on Dec. 31, 1890	Unearned Premiums on Dec. 31, 1890
	\$	\$	\$	\$		
50 N.Y. State Cos	510,065,569	270,507,020	2,646,551	23,559,060		
74 Cos. other st's	797,370,142	421,866,379	3,795,541	31,151,755		
24 Foreign Cos	375,654,405	228,213,197	3,161,601	24,350,204		
Total, 148 Cos.	1,686,090,176	970,142,583	9,603,699	79,361,019		

**RESULT OF ALL.**

Total premiums received by 148 companies since organization.....	\$1,686,090,176
Total losses paid by 148 companies since organization.....	\$970,142,583
Unpaid losses and other claims, December 31, 1890.....	9,603,699
Unearned premiums, Dec. 31, 1890.....	79,361,017
Average expenses, at 33.71.....	568,380,998
	1,627,491,097
Average profit, 3.475.....	\$58,599,079

From the above table it will be seen that the 148 companies reporting to the New York department have been able, from the date of their organization up to December 31st, 1890, to secure an underwriting profit of only \$58,599,079 from a premium receipt of \$1,686,090,176. The percentage of such profit has been only 3 and 475-1000 during a corporate life varying from a few years to over ninety years in one or two cases. The margin of profit has been steadily decreasing for years; that of the past year, however, forms a gratifying exception to the general downward tendency, owing to the generally favorable conditions of all kinds of business and the consequent diminished extent of fire losses. Such exceptional years are, however, altogether too rare, and fail to check the reduction in the average rate of profit on the business as a whole.

**MUTUAL FIRE INSURANCE IN ONTARIO.**

We present the following summary of transactions and condition of what are called cash-mutual fire insurance companies for 1890 doing business in Ontario, as compiled from the annual report of Insurance Inspector Hunter of that Province:—

COMPANY.	Prem's received	Losses paid	Total Receipts	Total Expenditure	Total Assets.	Total Liabilities
City Mut Lon.	25,067	29,681	43,866	43,471	57,795	34,967
Economical...	37,290	16,882	40,301	30,395	245,262	1,505
Fire Ins. Exch.	17,122	14,537	22,117	21,656	26,583	2,693
Gore Dist Mut	90,800	44,773	105,577	95,222	312,419	26,050
Hand-in Hand	31,374	15,167	52,901	54,417	147,163	8,332
Millers' & Mfrs'	32,379	2,259	47,930	28,563	183,605	2,228
Ontario Mut...	10,073	8,709	14,550	14,616	36,681	23,330
Perth Co. Mut	41,080	27,328	59,800	55,933	141,036	10,100
Waterloo Mut.	112,008	65,737	120,428	114,523	274,718	47,860
Wellington Mt	47,032	13,393	59,004	31,545	248,009	5,111
Totals....	457,034	238,576	547,454	490,321	1,646,201	162,706

\* Includes payments on premium notes and from assessments. † License not cancelled.

Included in total assets above are \$944,050 of premium notes and \$15,340 of due and unpaid assessments. The liabilities include \$104,236 charged as unearned premiums on "cash system risks," 50 per cent. of gross premium. No liability, however, is charged against risks taken under the note system. The above companies are reported as having at risk on the purely mutual plan \$26,035,560.

## Financial and Statistical.

### THE APRIL BANK STATEMENT.

There is nothing unusual in the bank statement for April, excepting that so great a drop in the note circulation was hardly looked for after the promising March statement. However, we are approaching the month which usually gives the lowest showing of the year of bank notes in circulation. We find an increase in specie and Dominion notes during the month, and a notable increase in these items during the year. Loans on stocks, bonds, etc., have taken a sudden bound, owing no doubt to the flurry caused by the report in circulation as to the reduced earnings of the Bank of Montreal, and again the total annihilation of the reserve fund of La Banque Nationale. We have repeatedly referred to the condition of this bank, and it would be well if a thorough sifting of its assets and liabilities were gone into by those in authority. The earnings of the banks generally for the year 1890 must be said to be rather above the average. It would not be a surprise to find the Bank of Montreal's reduced earnings in a large measure attributable to the use of the pruning knife more freely than has been customary of late years by the new manager. The larger banks seem to have found inducements to send their money to the United States, as under that head there has been a noticeable increase. Loans between banks have been arranged to a re-assuring extent, while loans to corporations show an increase as do also current loans. Deposits from the public go on increasing. News from all quarters regarding business is rather of an encouraging nature than otherwise, tending to give a feeling of buoyancy and an assurance that better times are in store for us.

The trade between Great Britain and Canada for the four months of 1891 ending with April 30 shows some increase, especially in exports, though the month of April records a falling off. The exports from Great Britain to Canada for the four months of 1891 were \$7,847,100, as against \$7,067,090 for the corresponding period of 1890. The imports from Canada were \$1,082,510 for the four months of 1891, and \$1,821,650 for the like period of 1890. For April, 1891, the exports were \$1,697,800 and for 1890 \$1,752,415; the imports \$112,765 and \$667,785 respectively.

On June 30, 1890, according to the Government report, the number of completed miles of railway in Canada was 13,325, of which 12,628 miles were in actual operation. The gross earnings were \$42,149,615, and the working expenses \$31,038,045, making the net earnings \$11,111,570. Of the above, 1,217 miles are owned or operated by the Government, besides which it has several other short lines under construction. The cost of the completed Government roads has been about \$52,000,000. For 1889-90 the total earnings of these roads amounted to \$3,203,874 and the expenditures to \$3,846,044—a loss of \$642,170. The principal loss was on the Intercolonial, \$553,392.

The returns of the banks of the colony of Victoria, Australia, for the quarter ending March 31 last, show a falling off in some important features as compared with the preceding quarter. This is attributed by the *Banking Record* to a general depression in business at Melbourne, caused by reaction from undue speculative movements prevailing for a time, as is not uncommon in rapidly growing communities. Following are some of the items compared for the two quarters:—

	Dec. 31, 1890.	March 31, 1891.
Notes and bills in circulation . . . . .	\$ 8,430,550	\$ 8,390,475
Total deposits . . . . .	201,460,225	199,952,120
Coin and bullion . . . . .	35,916,595	34,027,990
Excess of assets over liabilities . . . . .	92,689,655	92,032,045

The total paid-up capital of these banks is \$66,840,255, and the number of banks 15.

### STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

#### Comparison of Principal Items.

<i>Assets.</i>	30th Ap'l., 1891.	31st March, 1891.	30th Ap'l., 1890.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes . . . . .	\$17,307,697	\$17,207,553	\$16,233,756	Inc. \$100,144	Inc. \$1,073,941
Notes, cheques and balances due from other Can. bks.	8,969,668	11,829,961	9,068,562	Dec. 2,860,293	Dec. 98,804
Due from American Banks and Branches . . . . .	15,145,251	13,316,554	11,055,433	Inc. 1,828,697	Inc. 4,089,818
Due from British Banks and Branches . . . . .	1,240,031	2,825,078	1,483,993	Dec. 1,585,047	Dec. 243,962
Government Securities . . . . .	8,902,085	8,923,928	8,086,568	Dec. 21,843	Inc. 815,517
Loans and Collaterals . . . . .	17,168,992	15,195,079	13,742,336	Inc. 1,973,913	Inc. 3,426,656
Loans to Corporations . . . . .	29,850,241	29,357,789	25,939,428	Inc. 492,452	Inc. 3,910,813
Current Discounts to the Public . . . . .	152,778,348	152,259,167	152,069,707	Inc. 519,181	Inc. 708,641
Overdue debts, including those secured by mortgage.	2,809,056	3,336,639	3,014,724	Dec. 527,583	Dec. 205,668
Total Assets . . . . .	263,476,222	263,476,151	250,174,578	Inc. 71	Inc. 13,301,644
<i>Liabilities.</i>					
Notes in circulation . . . . .	30,904,096	33,020,661	30,671,938	Dec. 2,116,565	Inc. 232,158
Government Deposits, Dominion and Provincial . . . . .	6,103,118	6,192,002	6,878,129	Dec. 88,884	Dec. 775,011
Deposits from the public . . . . .	138,420,634	136,059,370	125,337,670	Inc. 2,361,264	Inc. 13,082,964
Loans from other Banks . . . . .	2,335,425	3,041,577	2,672,448	Dec. 706,152	Dec. 337,023
Balances due to American Banks . . . . .	123,334	153,858	113,893	Dec. 30,524	Inc. 9,441
Balances due to British Banks . . . . .	3,591,519	2,866,107	2,825,527	Inc. 725,412	Inc. 765,990
Total Liabilities . . . . .	181,564,745	181,502,475	168,522,521	Dec. 62,270	Inc. 13,042,224
<i>Capital.</i>					
Capital paid up . . . . .	60,374,784	60,248,198	60,332,641	Inc. 126,586	Inc. 42,143
Reserve Fund* . . . . .	22,137,459	22,193,026	20,570,333	Dec. 55,567	Inc. 1,567,126
Directors' Liabilities . . . . .	6,963,523	7,544,420	7,144,605	Dec. 580,897	Dec. 181,082

\* Reserve Fund reduced through the withdrawal by La Banque Nationale of \$100,000.

## Correspondence.

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

### LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

Evidently our neighbors look on Canada as a sort of El Dorado, for no sooner is an assessment endowment order started in the States, than they promptly establish branches or lodges here. The cry is, still they come; in fact, it appears as though the people were eagerly waiting and watching for these concerns, in which they expect to obtain riches by investing a small sum. The annoying part of the matter is that you may discuss one of these swindles with an intelligent man, argue over the proposition, point out that the promises made cannot be realized, give figures showing the impossibility of a certain sum invested monthly for a term of years producing the amount named, even allowing for sundry contingencies, and yet the said individual will deliberately join one of the societies. I believe the majority of men take their chances, just the same as they do in your Quebec lottery schemes, recognizing that a few will get something, but most certainly the majority will be losers. The harm these societies are doing is incalculable, as they are encouraging people to gamble, and many are being induced to throw away the substance for the shadow. One of the latest importations is "The Progressive Benefit Order of Boston." A lodge was formed here the other evening, consisting of 25 charter members, men and women being admitted on an equal footing. The fact that there is a certain amount of secrecy about the initiation appears to have an attraction for the female sex, and evidently the promoters intend making a dead set for the ladies.

The modest promise is made of \$10 per week sick benefit and \$100 endowment at the end of the year. Of course the cost is to be a mere nothing, *i.e.* provided they each pay the chief organizer the \$5 initiation fee; and doubtless, when that individual pockets the money, he considers his philanthropic work ended, and the subsequent cost is a matter of perfect indifference to him. The Ontario and Dominion Superintendents of Insurance appear to think that these schemes do not come within the scope of their departments and that special legislation will be required to control them. Insurance Commissioner Lincham of New Hampshire considers he has control of these societies, and they should be dispensed with. He says "no licenses can be had by bond investment companies or other similar schemes of financial jugglery and fraud; all such concerns and combinations should be strictly prohibited everywhere, simply because society should protect itself against the arts of sharpers and swindlers." The Iron Hall, the largest and supposed to be the best of these endowment societies has, through one of its leading officers, declined to do further business in New Hampshire, and the smaller fry are evidently frightened, as it is understood they are ceasing taking in new members, while some of the older members are demanding an accounting of the funds on hand.

It has been whispered here for some time that the big American companies proposed to reduce commissions, hoping thereby to stop rebating. Evidently no action has been taken in that direction, as I know of a commission that was lately offered for a risk which completely out-herods Herod. I am one who believes an honest, hard-working, successful agent deserves and earns every dollar he receives, and the attempt to interfere with reasonable and fair compensation to that class of men should be strongly condemned by the insurance press.

Mr. W. H. Orr, of the Aetna Life, accompanied by his wife and daughter, has gone for a trip to Great Britain. His many friends hope that the sea trip and some British roast beef will be effective in improving his health. He has not been looking well of late, and certainly it cannot be attributed to overwork, as he appears to take life easily, and his company is apparently satisfied with a moderate amount of new business. The late government returns show that the new business of the Aetna in Canada is only about one-third of what it was a few years ago.

Mr. E. J. Lomnitz, late manager of the Excelsior Life of this city, has left for the old land; his stay there is somewhat uncertain. His trip is in the interests of a wealthy syndicate; and if he is fortunate enough to complete certain arrangements, it is unlikely he will return to the life business.

Mr. J. D. Henderson, formerly city agent of the Canada Life, has joined that company again as a special. He has left for Ottawa, and is said to be doing good work among the members. That company has an excellent agent at the capital in Mr. Haycock.

The head office of the City of London Fire has been so well satisfied with Mr. H. M. Blackburn's management of their Ontario business, that they have given him entire control of the Dominion. He has left for a trip to the Lower Provinces, where he intends appointing representatives of the company. This company has been very fortunate in its inspector, Mr. Rowland, who, although advancing in years, is quite competent to attend to his daily duties, and is a thoroughly efficient man for his position.

The fire companies complain that fires are more numerous and heavier than they like this year, although some of them speak hopefully.

When Mr. Dennis was manager of the Equitable Life for Ontario, he made many friends; they will be pleased to learn of his success as a special executive agent of that company in the States. It is said that he took the first prize for the largest amount of personal work in 1890, and hopes to repeat his success for this year.

The Standard Life Assurance Company paid a nice compliment to their successful inspector, Mr. Kerr, by inviting him to attend their annual meeting. He has not yet returned, but doubtless he will come back doubly enthused with his company, and will pitch in harder than ever if that be possible.

Mr. Morin, a Canadian, and one of the most successful superintendents in the employ of the Union Mutual Life, has spent some weeks in this city. He has made many friends by his courteous and business-like manner during his stay here. In arranging for a successor to Mr. Hurst, he has placed the late assistant Mr. Atkinson in charge, and no doubt that gentleman will make a very fair representative. It is probable that later in the season President DeWitt will pay a visit to Canada with a view to re-organization; this will be a wise move on his part, as I really do not believe he understands the situation here.

P. B. P.

TORONTO, May 25th, 1891.

### OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

In my last letter, I gave a short sketch of the State insurance scheme introduced by the German Government, and intimated that Mr. T. E. Young, the actuary of the Commercial Union office, would read a paper on the subject before the Institute of Actuaries. The paper, entitled "The German law of Insurance against Invalidity and Old Age," was read at the ordinary meeting of the Institute on the 27th ult.

Mr. Young and many of his professional brethren look upon the German law in question, not only with disapproval, but even alarm; and consider that while it is also a sop to socialism, it is a measure of coercion and tyranny quite worthy of Bismarck, its originator. Others, however, while not approving the action of the German government, as it had been explained by Mr. Young, were of opinion that an open mind should be maintained towards the scheme; while *doctrinaires*, like Canon Mackley and Dr. Hunter, M.P., who were present, took the opportunity of emphasizing their own views with regard to national assurance. I notice one salient objection to all the national insurance schemes that have hitherto appeared, and that is, that they do not touch the class that General Booth designates "the submerged tenth." It may be useful to some of your readers if I summarize shortly the contents of Mr. Young's paper. He described the law referred to as one of the

most daring social and economic experiments of modern times; one calculated equally to engage the best attention of the philosopher, the statesman, the economist, the historian, the moralist, and of the actuary. Looking at it from the actuarial standpoint the law was defective in the following particulars:—

1. With regard to the mathematical and statistical basis. Under this head, the data upon which the scheme is based are said to be essentially imperfect and unsafe; its framers have proceeded on entirely arbitrary assumptions, doctrinaire hypotheses, and tentative methods: the difficulties likely to arise from "malingering," and the dislocating influence of future wars, appear to have been ignored, and likewise the disturbing effect of emigration. And, finally, the rate of interest assumed is much too high.

2. With regard to the scheme as a whole. Its effects will be to restrain the development of the individual and consequently the national character; to demoralize and impede national life, by engendering the habit of appealing to the State in every crisis—real or imaginary; it will create and nourish officialism to an enormous degree, impoverish the intellect, and add materially to taxation already severe; it will be accompanied by those ill effects that inevitably attend government supervision in an extended form; it will involve a reduction in the national wages, and encourage a further restriction of personal and social life; it will really impoverish instead of enriching the people; it will develop the extent of invalidity, by producing habits that lend themselves to that condition, and deteriorate the national character; it raises a possible spectacle of financial oppression, social disenchantment, and widespread delusion to popular hopes; it is based on the fallacy of attaching a symptom merely of national disquietude, instead of attempting by wise and cautious measures to remove the cause, and lastly, it forms a burden and a tax upon posterity, which cannot in any appreciable degree be removed.

**CHILD LIFE INSURANCE.**

The Archbishop of York, who was instrumental in procuring the appointment of the select committee of the House of Lords to inquire into this subject, has, I regret to say, become a victim to the prevailing influenza epidemic; and with this disease I should not be surprised to see the collapse of the inquiry. The last occasion but one on which the Archbishop presided over, the committee was sensational. A Mr. Edward Ninnes, a discharged agent of the Prudential, and now or until very recently an agent of the Reliance Mutual, made a series of startling statements respecting the falsification of death certificates by doctors, and the action of unscrupulous agents; and the Archbishop, properly deeming the parties charged with the malpractices amenable to the law, asked the witness to make the statements on oath, which he however declined to do, although a promise of indemnity was made in respect of the evidence given. As a matter of course, this refusal resulted in the cancellation of the evidence. Mr. Dewey, the manager of the industrial department of the Prudential, attended the committee subsequently, and gave a direct contradiction to the statements of Ninnes. The action of the committee in regard to that individual led to the refusal of three other persons who had offered to be examined.

**MERCANTILE ACCIDENT AND GUARANTEE CO.**

The directors of this company have issued a circular, stating that in view of the strongly expressed opinion of influential shareholders, at the recent annual meeting, they have accepted the offer of the Scottish Alliance Insurance Co., Limited, to take over the business, liabilities and assets of the Mercantile. The terms of the agreement I have not yet seen, but the circular states they will be satisfactory to the shareholders. You will probably remember that the Mercantile introduced the system of insurance against burglary. It is said that the decision above mentioned is made in consequence, mainly, of a heavy claim in respect of a burglary. It is a little disappointing to those who were watching with interest the development of burglary insurance, to witness the temporary failure of a scheme that in itself contained no inherent impossibility of success.

**RETIREMENT OF MR. ARCHIBALD DAY.**

This gentleman, who has held the position of London secretary to the Scottish Widows' Fund for the past 21 years, has, by his own desire, retired from active service, much to the regret of the directors and his fellow officials. Mr. Day is a highly respected member of the Institute of Actuaries, having recently occupied the presidential chair. His geniality of manner, as well as his ability, procured him hosts of friends, and universal regret is expressed at his retirement while in the full possession of bodily and mental vigor.

**MEDICAL MEN AND LIFE ASSURANCE.**

The *Lancet* in a recent issue announces that in view of the remarks it made some time since, respecting the desirability of doctors providing against premature death by effecting a temporary assurance while accumulating their capital, the directors of the Royal Exchange have prepared a table of premiums for policies running for twenty, twenty-five or thirty years, which should prove of great value to medical men. It appears that a proposer of 30 years of age can secure a policy running for a period of thirty years at an expenditure less by one-fourth than he would have to pay upon the lowest priced table for a policy of equal amount running for the whole duration of life.

**INDUSTRIAL ASSURANCE BILL.**

A bill for regulating Industrial assurance has been laid before the House of Commons, backed by Sir Herbert Maxwell and the Chancellor of the Exchequer. It would be premature to criticize the bill before it becomes law and it may be sufficient just now to say that its provisions will, if passed, prohibit the use of the title "friendly society," by any collecting insurance company, thus making a distinction between an institution conducted solely for the benefit of members and one which exists in too many instances for the benefit of the officials. Other clauses relate to the deposit of £500 before a new society can be registered, and to the proviso that industrial companies established before the passing of the Assurance Companies Act of 1870 shall be required to make the statutory deposit. The distribution of accounts among the members is to be made compulsory, as also a surrender value for policies which have been in force for five years and upwards.

**VIGILANS.**

LONDON, May 16th, 1891.

**THE DE BRESOLES STREET FIRE.**

We are able at this time to give, approximately, the loss to the insurance companies by the fire on De Bresoles street, which occurred in this city on Sunday evening, the 24th ult., which, as usual, was less than at first reported. The total insurance carried by the companies was about \$57,600 on buildings and \$88,200 on stock, etc., a total of \$145,800. Following is the insurance and approximate loss to the companies:—

	Insurance	Loss
Atlas, on Metropolitan Mfg. Co's stock	\$5,000	\$2,350
Armstrong Co's. of New York—New England Paper Co.	5,000	2,250
Fire Association, on Metropolitan Cos. and Beullac's stock	10,000	5,700
Guardian, on Beullac's, Pratte's and Metropolitan Co's. stock	20,500	10,500*
Liverpool, London & Globe, on Hotel-Dieu building, Beaudry buildings, Pratte's, Delorme and Young & Son's stock	25,500	15,400
London Assurance, on Beullac's stock, furniture, fixtures, etc.	2,500	1,750
North British, on Hotel-Dieu, Beaudry and Masson buildings	25,600	12,000
Phoenix of Hartford, on N. Eng. Paper Co's. stock	5,000	3,400
Queen, on Pratte's stock	6,500	3,250
Phoenix of London, Beullac's, and Bolt Co's. stock	12,500	5,400
Royal, on Beaudry building, and Beullac's stock and fixtures	13,900	10,200
Scottish Union, on Friedman's stock	4,000	4,000
United Fire Re-insurance	1,000	1,000
	<b>\$145,800</b>	<b>\$75,550</b>

\* Re-insured in Manchester \$1,000; loss \$1,000. In Northern \$5,000; loss \$525.

## Notes and Items.

Boston has concluded to borrow \$50,000 toward increasing the efficiency of its fire department.

We have received from Secretary of State Kelsey Part I of the New Jersey insurance report for the year 1890.

The Guardian of London will pay a total dividend to shareholders of £4 5s. per share, being 8½ per cent. for the year.

The Liberty insurance company of New York has re-insured its Pacific Coast risks in the American Central of St. Louis.

The net premiums reported by the Caledonian in 1890 were \$1,157,945, and the fire claims \$444,850, a ratio of 38.4 per cent. The total fund now amounts to \$7,266,675.

The Provident Savings Life of New York has moved into more commodious and better quarters in the Columbia building in that city, to accommodate its growing business.

The insurance commissioner of Michigan has decided against the right of one of the largest of the Massachusetts assessment endowment concerns—the "Order of Ægis"—to do business in that State. Similar decisions by the Canadian authorities are in order.

The Royal Exchange Assurance Company of London has adopted and announced a table for term life assurance for 10, 15, 20, 25 and 30 year terms, on substantially the same plans and with similar rates charged by the American companies which issue term policies.

The Union insurance company of San Francisco has re-insured its business in the eleven Western States east of the Rocky Mountains in the Commercial Union of London. The premium income on this business is something like \$250,000, and the quality of the business very good.

The American Casualty Company of Baltimore has received an ultimatum from Insurance Superintendent Pierce of New York, that the company cannot be admitted to that State unless it agrees to confine itself exclusively to one kind of business. The company proposes to appeal to the courts.

The London and Lancashire Fire presents an excellent report for 1890, showing, as it does, net premiums amounting to \$3,500,000, and an increase over 1889 of about \$575,000. The surplus on the year's underwriting business was over \$450,000, and adding interest and like income was nearly \$600,000. The net profits were nearly double those for the previous year. After paying a 20 per cent. dividend, \$250,000 were added to the reserve fund, which now amounts to \$2,250,000, leaving a balance of \$860,000 to be carried forward. It has been decided to authorize the directors to increase the capital of the company by not to exceed 20,000 additional shares of \$125 each whenever they may deem it best to do so. It has also been voted to make alterations in the deed of settlement, by which its powers will be enlarged as to kinds of business to be transacted.

The insurance commissioner of New Hampshire has ruled all the assessment endowment and bond investment swindles out of the State, and the insurance commissioner of New Jersey has proceeded to arrest the managers of these concerns operating in his State as common frauds.

The insurance column moved upon Alaska in 1890 to the extent of \$917,992 risks written, and premiums amounting to \$26,212, collected by 17 companies. The London and Lancashire and the Union of California head the procession, with the Firemen's Fund, the Hartford and the Ætna following close behind.

The interesting case of the Connecticut Fire insurance company against Mr. Walter Kavanagh of this city, which was tried in November, 1889, before Mr. Justice Wurtele, resulting in a verdict for the defendant, has again been before the Court during the past week, on appeal by the company. We shall acquaint our readers with the decision of the Court when announced.

The trial at Worcester, Mass., of Clark W. Hatch, a former agent at Boston of the Travelers insurance company, whose arrest by that company for fraudulent practices we noted not long since, terminated on Monday last in a verdict of acquittal. Pending his arrest by the company on other charges, Hatch disappeared. The evidence proving an *alibi*, the main ground for acquittal is not regarded as very conclusive.

Our excellent contemporary, the *Review* of London, makes a bad slip in its issue for May 20, when it states, on the authority of the tables in the Massachusetts insurance report, that the United States branches of foreign companies achieved a net increase in fire premiums received during 1890, of about seven and a half millions sterling! That would have been a monumental increase, indeed. Look at Table XXIX again, brother *Review*, and divide your large increase by ten.

The Toronto Mail of Saturday the 23rd ult. comes out with an extra, containing a very creditable photo-engraving of the fine new building in process of construction at Toronto by the Confederation Life, and also presents several caricatures, intended for portraits, of well-known life insurance men. That of our old friend Mr. J. K. Macdonald has a dubious, indistinct, far-away look of sadness, entirely foreign to the good-looking original; while Mr. McCabe looks more like a Comanche chief without his war paint than like the well-preserved gentleman he is. The other victims of the engraver are scarcely more fortunate.

### PERSONAL MENTION.

MR. JOHN F. ELLIS, managing director of the Manufacturers Life, is away on a European trip.

MR. JAMES GRANT, now manager at Chicago of the Guarantee company of North America, is at present in Montreal.

MR. T. L. MORRISSEY, resident manager of the Union of London, has recently appointed Mr. W. H. Olive as Montreal city agent of that company.

MR. ARCHIBALD NICOLL, formerly marine underwriter of the Royal Canadian, has been appointed the representative in this city for the Thames and Mersey office.

MR. C. W. ARMSTRONG, of Armstrong & Colgate, general agents at Winnipeg for the Manchester Fire, was recently in Montreal, and favored the CHRONICLE with a call.

MR. GERALD E. HART, general manager for Canada of the Phoenix Fire of Hartford, has, we understand, secured the services of Mr. Bradshaw, at present with the National and Atlas, as chief clerk. Mr. Hart has secured a good man.

PRESIDENT McCURDY and Vice-President Gramis of the Mutual Life made a visit to Winnipeg on their way home from the Pacific Coast. Mr. T. C. Livingston, manager at Winnipeg, has been made resident director for the Western Canadian agency.

MR. F. W. EVANS, general agent at Montreal for the Hartford, Aetna, and London and Lancashire fire offices, accompanied by Mrs. Evans and his family, sailed on the "Lake Superior" on the 27th ult., for a three months trip to Great Britain. *Bon voyage.*

MR. EDWIN J. ATKINSON has been appointed manager of the Toronto agency of the Union Mutual Life, as successor to Mr. J. C. Hurst, who removes to Washington, D. C. Mr. A. is a nephew of Mr. Hurst, by whom he has been well drilled in life assurance in the Ontario field.

MR. WM. McCABE, the actuary and manager of the North American Life, was elected a member of the Council of the Actuarial Society of America, at the last annual meeting, and was present thereat, though we inadvertently omitted his name from the list of Canadian members present as given in our last issue.

MR. FRANK GILLIOTT of Ottawa, inspector of agencies for the London & Lancashire Life for Eastern Ontario, has recently taken Mr. Fleming into partnership. Mr. Fleming is a son of Mr. Sanford Fleming, C. M. G., who is so well known and esteemed throughout the Dominion. The new firm have taken very attractive offices in the Central Chambers at Ottawa, where they are prepared to transact a large business. We wish them abundant success.

WE LEARN THAT Mr. W. Ewing, for twenty-five years inspector in connection with the Canadian branch office at Montreal of the North British and Mercantile, has retired on a very handsome pension for life, which he has well earned, and that Mr. Randall Davidson, son of Managing Director Davidson, has been appointed by the head office as superintendent here, while Mr. R. Macdonald is to be secretary of this branch. These appointments are timely and well deserved, and the head office is to be commended for giving Managing Director Davidson such valuable assistants.

WE MAY NOW state without breach of confidence that, owing, we believe, mainly to the action of one of the companies, Mr. L. H. Boulton, the well-known Dominion manager of the National of Ireland and the Atlas, has felt himself compelled to resign. Mr. Boulton has long enjoyed the confidence, as he now has the sympathy of the entire underwriting fraternity, for he has always been recognized as a painstaking, conscientious, honorable and soundly conservative worker. He has built up a business for the two companies of nearly \$140,000 per annum, and has not a undesirable risk on his books, while the average loss ratio has been but a little over 60 per cent. We understand that the companies purpose sending out a manager from the old country, which policy, we believe, will be a mistaken one, for obvious reasons.

## ANNOUNCEMENT

### The Institute of Actuaries,

STAPLE INN HALL,

HOLBORN, LONDON.

May, 1891.

NOTICE IS HEREBY GIVEN that, by a recent decision of the Council, Examinations for admission to the Classes of Associates and Fellows will, in future, be held in the Colonies and Dependencies of the Crown. The Examinations will take place annually in April, commencing in 1892, and, until further advised, the places where they will be held will be Melbourne, Sydney, Wellington, Cape Town, and Montreal.

Associates and Students of the Institute, intending to present themselves for Examination at any of the above-mentioned places, must give notice by letter, accompanied by the Examination Fee of One Guinea, addressed to the Honorary Secretaries, reaching London not later than the 31st December previous to the dates of the Examination.

By Order,

T. G. C. BROWNE,

THOS. H. COOKE, } Hon. Secs.

For further information apply to ROBERT W. TYRE at Montreal, manager Northern Assurance Co., who is supervisor of Examinations for Canada.

**WANTED.**—Life and Fire Insurance Agents. Energetic solicitors who have a good connection any where in the Province of Quebec or Ontario; who have faith in their own ability to obtain business for one of the oldest and best Life Insurance Companies with easy plans to work, and who desire a remunerative contract, please address, in confidence, "Business," care of Insurance & Finance Chronicle, MONTREAL.

### MUNICIPAL DEBENTURES.

#### GOVERNMENT AND RAILWAY BONDS.

#### INVESTMENT SECURITIES.

BOUGHT AND SOLD

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

R. WILSON SMITH,

British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.

### DEBENTURES.

Government, Municipal and Railway.

HANSON BROS.,

TEMPLE BUILDING, MONTREAL.

Messrs. HANSON BROS. always have on hand large blocks of

#### GOVERNMENT AND MUNICIPAL DEBENTURES

suitable for deposit by Insurance Companies with the Dominion Government at Ottawa, or for other trusts, and are always ready to purchase first class INVESTMENT SECURITIES of every description.



**FIRE—GUARDIAN—LIFE  
ASSURANCE COMPANY,**  
OF LONDON; ENG., ESTABLISHED 1821.

**PAID UP CAPITAL, - - - £1,000,000 Sterling.**  
**CAPITAL SUBSCRIBED, - - - \$10,000,000.**  
**INVESTED FUNDS OVER - - - \$21,000,700.**

General Agents for Canada, **ROBERT SIMMS & CO.,**  
**and GEO. DENHOLM,**

Office:—FRASER BUILDINGS, ST. SACRAMENT STREET, MONTREAL.

Applications for Agencies solicited in unrepresented districts.

THE

**MUTUAL LIFE INSURANCE COMPANY**

OF NEW YORK.

RICHARD A. McCURDY, President. ISSUES *Every Desirable*  
**FORM OF POLICY.**

The MUTUAL of New York, is the largest LIFE INSURANCE COMPANY  
in the World, with the best Record.

**ASSETS, - - - - \$147,154,961.**  
**SURPLUS, at four per cent., 9,981,233.**

FAYETTE BROWN, General Manager, MONTREAL. J. L. STEARNS, General Manager, HALIFAX, N.S.

GOOD AGENTS WANTED.—Liberal Terms to the right men.

**London Assurance Corporation**

INCORPORATED BY ROYAL CHARTER A.D. 1720.

**Total Funds in hand over - - \$18,000,000**  
**FIRE TRIED AND TIME TESTED.**

**Head Office for Canada,**  
**1762 Notre Dame Street, - - MONTREAL.**  
**E. A. LILLY, - - MANAGER.**  
**H. S. PELL, - - INSPECTOR.**

# MONTREAL INSURANCE COMPANIES.



## ROYAL CANADIAN INSURANCE COMPANY.

**FIRE AND MARINE**

HEAD OFFICE  
STANDARD BUILDING  
157 S. JAMES STREET  
MONTREAL

ANDREW ROBERTSON, ESQ. PRESIDENT.  
HON. J. R. THIBAudeau, VICE PRESIDENT.  
G. H. McHENRY, MANAGER.



## THE GUARANTEE CO. OF NORTH AMERICA

**BONDS OF SURETYSHIP**

Capital Authorized,	\$1,000,000.00
Paid-up in Cash,	300,000.00
Resources, over	1,000,000.00

Over \$484,000 have been paid in Claims to Employees.

SIR A. T. GALT, C.M.G., PRESIDENT.  
EDWARD RAWLINGS, MANAGING DIRECTOR.  
HEAD OFFICE MONTREAL.



## THE ACCIDENTAL INSURANCE COMPANY OF NORTH AMERICA

THIS IS THE ONLY COMPANY IN AMERICA COMPENSING ITSELF EXCLUSIVELY TO THE BUSINESS OF INSURANCE AGAINST ACCIDENTS.

HEAD OFFICE MONTREAL

— } ESTABLISHED 1864. { —

# CITIZENS' INSURANCE CO. OF CANADA FIRE AND ACCIDENT.

Total Assets, including Capital at Call, the whole of which is available for the protection of the Policy-holders, **\$1,328,131**

Head Office, the Company's Building, 181 ST. JAMES STREET, MONTREAL.

Directors and Officers :

HON. J. C. ABBOTT, P.C., Q.C., President. ANDREW ALLAN, Vice-President.  
C. D. PROCTOR, A. DESJARDINS, M.P. ARTHUR PREVOST, J. O. GRAVEL,  
H. MONTAGU ALLAN.

**E. P. HEATON**, General Manager.

**WILLIAM SMITH**, Sec.-Treas.

## LIVE AGENTS WANTED

in every town and village in Ontario to represent two Live Companies, namely, the Cosmopolitan Life Association and the Cosmopolitan Casualty Association. Their plans eclipse those of any other organizations, being the natural system, mutual system and popular system of Life and Accident Insurance of the people, by the people and for the people. Liberal commissions will be paid, and application, should be made at once to J. B. Carille, General Manager Head Office 12, 14 & 16 King St. West, Toronto.

## PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

### SIXTEENTH ANNUAL STATEMENT

FOR THE YEAR ENDING DECEMBER 31st, 1890.

Income.....	\$1,543,407.78
Paid Policy-holders.....	1,055,079.46
Total Expenses of Management.....	346,205.94
Assets.....	889,027.37
Liabilities, Actuaries' 4/5 Valuation.....	450,907.00
Surplus, Actuaries' 4/5.....	438,120.37
Surplus, American Experience, 1/2.....	460,282.37

**\$238.25 of Net Assets to each \$100 of Net Liability.**

Policies issued in 1890.....	\$16,174,330.00
Policies in force December 31st, 1890.....	65,131,509.00

*\$50,000 deposited with the Dominion Gov't.*

**R. H. MATSON**, General Manager for Canada.  
**F. SPARLING**, Assistant Manager.

Head Office for Canada, - 37 Yonge St., Toronto.

R. J. LOGAN, } General Agents, Province of Quebec,  
O. G. LEMOINE, } Imperial B'g, Montreal.

# THE EQUITABLE Life Assurance Society

OF THE UNITED STATES.

JANUARY 1st, 1891.

ASSETS.....	\$119,242,744
Liabilities, 4/5.....	95,503,297
<b>SURPLUS.....</b>	<b>\$23,740,447</b>
INCOME.....	\$35,036,683
New Business written in 1890.....	203,826,107
Assurance in force.....	720,662,473

**HENRY B. HYDE**, President.

**JAMES W ALEXANDER**, Vice-President.

**SEARGENT P. STEARNS**, Manager.

**183 St. James St., - MONTREAL.**

1850

THE

1891

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

New Insurance writ. ..	1888.	1889.	1890.
Total amount in force December 31st,	\$6,335,665.50	\$8,463,625.00	\$11,955,157.00
	25,455,249.00	29,469,590.00	35,395,462.50

**GEO. H. BURFORD**, President.

**C. P. FRALEIGH**, Secretary.

**A. WHEELWRIGHT**, Assistant Secretary.

**WM. T. STANDEN**, Actuary.

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

Good Agents, desiring to represent the Company, are invited to address **J. S. GAFFNEY**, Superintendent of Agencies, at Home Office.

**E. A. COWLEY**, Manager Province of Quebec, Montreal.

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