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# Insurance and Finance

## CHRONICLE.

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WITH THE PRESENT ISSUE of the INSURANCE AND FINANCE CHRONICLE ends the eleventh volume and the first year of its second decade. How well or ill we have succeeded in realizing our ideal of what an insurance journal should be is recorded in its pages, which, we venture to hope, have come periodically to our readers with something of encouragement, instruction, information and opinion, helpful to the important interests which it is our mission, as it has been our conscientious endeavor, to promote. That our endeavors have been appreciated, the constantly increasing circle of our readers and friends and the many kind words conveyed to us attest, for all of which we tender our sincere thanks. Our future policy and aims will be those of the past, in the carrying out of which we hope to improve upon that past and to give to our columns increased value. With gratitude for what has come and gone and with hopefulness for that which is before, we turn toward the opening gateway of the future, wishing our readers, one and all, a MERRY CHRISTMAS and a HAPPY NEW YEAR.

IT IS NOT surprising, indeed was very naturally expected, that the existing condition of the life insurance business should lead Mr. Hyde, the president of the Equitable, to the same conclusions as have been reached by President McCurdy, and very likely also by President Beers. It now appears that the Equitable management decided early last month to materially reduce the expense of acquiring new business the coming year, and that under date of Nov. 9 Mr. Hyde addressed the company's general agents on the subject at some length, saying some excellent things on the management desirable for the future successful American company. He concludes that "the great difference that will be seen in the companies of the United

States in the future will be the result of skillful management; the company that exercises the greatest care with regard to the quality of the risks that it takes upon its books; that takes the greatest care in giving itself reputation for honesty and fair dealing; that returns large dividends to policy-holders, will find agents able and willing to represent it or less commission than other companies will be obliged to offer." Acting on this assumption, Mr. Hyde announces that "a general reduction of expenditures in the contracts of all our managers and general agents" will be necessary, and that new contracts will be made all around for 1892. We notice that Mr. Hyde makes no declaration with reference to the limitation of the volume of new business.

WE REFERRED BRIEFLY not long since to a proposition for the erection, as a feature of the World's Columbian Exposition, of a fire-proof building devoted exclusively to an exhibit of devices for automatic fire extinguishment, fire alarms, fire escapes, and every species of invention for fire prevention. In addition it is proposed to exhibit specimens by models, drawings or charts of fire-proof building, the structure to be erected itself embodying the best known forms of fire-proof construction. This scheme originated and has been elaborated by Mr. Louis N. Geldert, the wide-awake business manager of our Boston contemporary, the *Standard*, who in conjunction with Mr. W. A. Alexander, an insurance manager of Chicago, laid the project before the Exposition architect and managers. We are glad to note that after due consideration the scheme has been approved, and a building 75 by 125 feet authorized. A part of the building is very appropriately to be utilized to furnish quarters for the underwriters' salvage corps in active duty on the grounds, and life-saving devices and apparatus are to be included in the exhibit. This movement will be hailed by underwriters of all countries as one of practical and permanent value to insurance interests.

THE MASSACHUSETTS BENEFIT ASSOCIATION, doing a life insurance business on the assessment plan, has been licensed by the Superintendent of Insurance to transact business in Canada. The home of the association is in Boston, and it commenced business in

October, 1879. On Dec. 31, 1890, it reported 23,759 certificates in force, representing \$72,509,000 of insurance, with \$619,744 of assets. The concern is neither better nor worse than the average co-operative, has the fundamental weakness of the no-reserve system, and will break down like all the rest when the inevitable strain of heavy mortality and burdensome assessments comes. The association is already well on the downward grade, the liability incurred for losses and claims during 1890 having been \$14.75 on each \$1,000 of the mean assurance in force, or considerably more than the death rate of the level premium companies twice as old. The average amount paid in 1890 for death claims to mean assurance in force by the level premium companies, including all the old ones, reporting to the Massachusetts insurance department was about \$13 per \$1,000. It cost, all told, the members of the Massachusetts Benefit Association an average of just \$17.31 apiece in 1890 to call themselves insured. The level premium companies, some of them, will sell a fifteen year term policy, at age 35, for about two dollars less than it cost the members of this concern to buy \$1,000 of uncertainty.

THE "LANCET" OF LONDON, which a year ago labored so zealously to induce the British life companies to grant policies on the lives of physicians at reduced rates, but with very meagre success, has again approached the several companies for the same purpose, and with about the same results. Some of the companies have been evasive in their replies to the overtures of the *Lancet*, and about a dozen, it is said, respond favorably. As it has been clearly demonstrated that doctors, as a class, have a mortality rate above the general average, the great bulk of the companies are not so stupid as to grant reductions for the sake of carrying risks which incur extra liability. Dr. Lyon, of the medical department of the Mutual Life of London, demonstrated several months since, from the experiences of four different life companies, that the physicians assured had a mortality rate about six per cent. higher than the general mortality of the other assured lives. Other statistics, gathered on different lines, show even more unfavorably for the doctors. But if, as a class, they were fully up to the average mortality standard, the absurdity of making class distinctions in the matter of rates is too apparent to need extended comment.

AN ASSESSMENT ASSOCIATION, called the Masonic Mutual Benefit of Grand Rapids, Mich., has been getting "tired" for some time, and the managers recently concluded to get somebody to take the association off their hands and give them a rest. The Mutual Reserve Fund, like Barkis, was "willin," and arranged to take the Michigan concern in out of the cold, subject to the approval of the membership and the insurance department. It is alleged, however, that a wicked minion of the level premium system, viz.: General Agent Whitman of the Mutual Benefit Life of New Jersey, and who lives at Grand Rapids, issued some kind of a circular which somehow got pretty generally

into the hands of the brethren whose consent to the marriage with the Mutual Reserve Fund was necessary. The things which were said in the circular about the great Harperian institution must have been of a nature to disturb the faith of these brethren in that great and good institution, for its truly great and good managers have caused the arrest of Mr. Whitman on a charge of criminal libel. If the suit should ever be heard of hereafter we will tell our readers who got hurt.

"ARGUS," IN THE *Insurance World*, referring to the table which we printed in our issue of November 15th, showing the insurance issued and insurance in force in Canada for sixteen years, notes the decrease in new business in 1890 as being greatest among the Canadian and lightest among the British companies, while the reverse is true as to net gain in insurance in force, and naturally asks why this is so. It will be seen upon reference to the table that the same thing is also true as between the Canadian and the American companies. The cause of this apparently curious larger relative decrease in new business of the Canadian companies, which at the same time show a larger percentage of net gain in insurance in force, is easily found and easily explained. There are six British companies which formerly did a considerable business in Canada, but which ceased all new business in 1878, as did also four American companies, owing to certain, to them, objectionable features of the new insurance laws, but all of which companies of course continue to contribute to the total "insurance in force." The mortality on this old business grows larger each year, and affects the "termination" totals of the British and of the American companies. Thus, in 1890 the terminations by death, maturity and expiry were \$21.90 on each \$1,000 of current risk in the British companies, and \$19.01 in the American companies, while in the Canadian companies they were only \$14.65. The inactive British and American companies materially decrease insurance in force, but contribute nothing to its increase.

SOME MONTHS SINCE we noted briefly the formation of a "Congregational Fire Insurance Company" in England, its operations to be confined to the insurance of property held in trust by that denomination. It appears that the Rev. Samuel R. Antliff has been elected secretary. He thinks some clerks will be needed, and this fact having been made known he naturally received several applications. The *Policyholder* came across the circular letter sent out by the reverend secretary in reply to these applicants, and very correctly thought it good enough to print. Here are two or three gems which we quote. One of them sparkles as follows.—

I want you to understand the following points. This company has been established by me during the present year, and I have accepted the invitation of the directors to be the first secretary. But having hitherto been engaged in ministerial duties only, and never having been in business, it is necessary that I have one thoroughly competent clerk. I shall probably keep a junior clerk shortly, if, as I probably shall, I launch into insurance business generally.

The company having been established by "me,"

the directors were presumably selected also by "me," and their appreciation naturally led to the appointment of "me" as secretary, alias supreme dictator, as would appear from the following: "The clerks I engage must distinctly understand that they are engaged *by me alone, and not by this company*, and I shall require a pledge that office work is not spoken of either to directors of this company or to others." That is good. There is a model manager for you, who, though knowing nothing whatever about insurance or business of any kind, by his own showing, has the courage of his convictions that he can not only (by the aid of that junior clerk) run a Congregationalist fire insurance company for the United Kingdom, but successfully "launch into insurance business generally." We hope this "I" and "me" insurance company will be secured for exhibition at the forthcoming World's Fair.

#### LOANS ON LIFE POLICIES.

The granting of loans to policy holders by life assurance companies, based on the reserve value of the policies, which are assigned to the company as collateral, is so general a practice and so obviously a good thing to do, properly managed, that it sounds somewhat strange to hear a far-off voice from Australia, like a lonely echo, raised in condemnation of the practice. We notice, however, that the *Baltimore Underwriter* reprints an extract from the company paper issued by the Mutual Life of Sydney, New South Wales, in which loans on life policies are condemned, and in which the rashly incorrect statement is made that the American companies do not issue such loans. As the record for 1890 shows that the companies of the United States loaned over five and a half millions of dollars on policies as collateral last year, and as the practice of policy loans is almost universal with the life companies of Canada, this Australian objector of course draws entirely upon his imagination for his alleged facts. Turning to the investment record of the British life companies for 1890, and we find that loans on their policies reached the large sum of \$44,000,000 in round numbers, or nearly \$10,000,000 more than was invested in British government securities.

A practice so universal and so long sustained in life assurance management must be founded on good reasons. These reasons are by no means difficult to name, and are familiar to all well trained insurance managers. Not the least of these reasons is the absolute safety of the investment. The future value of stocks and bonds is problematical, and even real estate values are subject to fluctuation, but the reserve value of every life assurance policy is a value fixed beyond mutation. It represents a mathematically and exact specific amount for any given year, for which the company is liable to the last cent, and money loaned on this value, if unpaid, discharges the liability. But not only are policy loans safe—they are profitable, from the interest-earning standpoint. The rate of interest charged, though not excessive, is rather above the rate realized on other investments, while the expense of making and caring for this class of invest-

ments is merely nominal. But conceding that life policy loans are desirable from the investor's standpoint, how may they be regarded from the assurance standpoint, pure and simple?

It is to be remembered that, so far as the company is concerned, it is interested in keeping in its ranks the policyholders already gained. No well managed company desires lapses, and we are of the decided opinion that the granting of loans on the reserve value of the assurance held by its members operates, on the whole, to prevent lapses either by surrender or paid-up assurance. Doubtless cases occur, now and then, where members will call for cash loans on their policies in order to use the money for unnecessary or for speculative purposes, and, failing to repay, allow their policies to lapse. These cases, however, are not numerous, while on the contrary there are many who, having policies of considerable value, and the protection of which they fully appreciate, find themselves by reverses of fortune temporarily embarrassed and their business in imminent peril. Gladly do they avail themselves of the privilege of a moderate loan to carry them over the difficult point. Without it they would have been swept from their moorings, and with the ruin of business must have come the loss of insurance protection. Business and policy are both saved, and the rescued man is a fast friend of the company, whose liberality he will not fail to sound in his neighbor's ears. To a man seeking life assurance, the fact that his policy may in a future rainy day prove to be a temporary shelter for him is no small inducement to determine his choice of a company. That the practice of judiciously granted policy loans is in the interest of both company and policyholder has been thoroughly proved by experience.

#### THE REMEDY FOR INCENDIARISM.

The question of incendiarism is a growing question with insurance companies, and ought to be a burning question, in a double sense, with the authorities charged with the duty of protecting society by the discovery and punishment of crime. What proportion of the something like a hundred and twenty-five million dollars of fire loss for this year of our Lord eighteen hundred and ninety-one is due to intentional burning it is difficult to say with certainty: but that at least ten per cent. is the result of guilty intention will, we think, be generally conceded. Another considerable percentage is due to criminal carelessness, which, though not presenting the same moral aspect, is quite as bad in results to the fire insurance companies. To say nothing of the numerous cases revealed of late where individuals or gangs have deliberately set fires for revenge or pure cussedness, the burning of insured property by or at the instigation of the owners has become alarmingly common.

The pressing and practical question is how the crime shall be prevented or materially lessened. The companies themselves cannot adequately cope with it, for they are handicapped in advance by a mistaken prejudice in the public mind against any evidence of arson

presented by the insuring company, the cry of interested motive being raised at once. That there are hundreds of cases where the company adjuster is perfectly convinced that the fires are of incendiary origin, though not capable of such proof as, furnished by the company, would serve to convict before the average jury, is well known.

It is, we think, becoming more and more obvious that investigation of all fires of uncertain origin, by the authority of the state, must be systematically entered upon before the work of the incendiary can be effectually stayed. Mr. Hine, in his paper read before the Northwestern Fire Underwriters' Association at Chicago recently, no doubt went to the root of this matter in his advocacy of a regular coronor's quest instituted by the public authorities, whatever modification of his specific plan might be desirable in practice. Arson is a *crime* under the statutes, for which none too severe penalties are fixed. It is a distinct crime against society and a menace to its safety, as well as a fraud against insurance capital. Every fire kindled endangers not only the adjacent property of honest and innocent men, but puts human life in peril. How many of the fires in which human life, singly or in scores, has been sacrificed have been kindled by incendiary hands will never be known, but that grim death in its worst form often lurks in his midnight torch is beyond question.

It is as much the duty of the state to hunt down and punish the man who, for personal gain, puts the match to his own property at the peril of the lives and property of his neighbors, as it is to hunt down and punish the footpad who, also for personal gain, puts the pistol to the head of the traveller upon the highway. In motive there is no difference, in result the former may be the greater criminal. The present machinery of the law is obviously inadequate to deal with incendiarism. What is needed is a competent, honest, courageous official in every county or district, empowered to investigate and pronounce upon every fire about the origin of which uncertainty exists, just as the coroner is empowered to inquire into every death from uncertain cause. To be efficient he must be charged exclusively with this duty and no other, and have power to pursue inquiry upon judicial lines fully equal to that of the existing coroner. With such an official in every designated district in Canada and in the United States, incendiarism might soon come to be regarded as a crime, with the terrors of its attendant penalty, instead of a profitable pastime. But how shall such a desirable arrangement be brought about? Just as other needed reforms are brought about—by agitation; by writing about it, and talking about it, and educating the public mind on the subject. It is only necessary, we believe, for the people, including the law-makers, to realize fully the gravity of this unchecked peril in order to apply the remedy. Investigation and reflection by an intelligent public must, in the light of facts, be followed by conviction, and conviction be followed by action. So far as the city of Montreal is concerned, we are glad to say that fire marshals appointed by the city council have done good work, as some recent convictions of incendiaries attest.

#### THE ASSESSMENT ENDOWMENT CONCERNS.

The following, under date of November 25th, from Insurance Commissioner Merrill of Massachusetts, in reply to a letter of inquiry by a gentleman of this city, is both explicit and emphatic. It is also convincing:—

This Department has no confidence whatever in the ultimate fulfillment of the promises of any of the assessment endowment corporations. Thus far no less than nine of these corporations which have reached the period of payment are in the hands of receivers or assignees or in the toils of the law, ready to go over the abyss, and in these few the certificate-holders have already met with a loss of fully two millions of dollars. They are close corporations, managed and controlled by seven or eight incorporators, and in the management of which the certificate-holders have no right or voice whatever, and nearly every one thus far wrecked has been sold out for a large sum of money by the old officers to a new gang, who have enriched themselves at the expense of the unfortunate victims.

The "Progressive Benefit Order" is another of the Boston assessment endowment concerns, which has come to Canada to try its fortunes. The character of its management is set forth as follows by the *Weekly Underwriter* of New York. Speaking of the concern, that journal says:

"It issues a circular setting forth the riches that will accrue to the individual who puts a small sum monthly into the keeping of the officers; and prints the following as a statement made by Insurance Superintendent Ellerbe, of Missouri, in his last annual report:—

Thus, it will be seen, that on the 1st of January, 1890, thirty-four companies represented \$700,000,000 of money taken from the people over and above what was necessary to pay all death claims, endowments, surrenders, annuities and expenses of all kinds. This is a stupendous amount to be withdrawn from use amongst the people, and no matter how gradual the withdrawing may have been, its baleful effects cannot help being felt with severity by those who have been unnecessarily deprived of it.

"This is, of course," says the *Underwriter*, "an impudent forgery. Actuary Harvey, of the Missouri department, writes to a St. Louis paper, that 'Colonel Ellerbe never dreamed that any one could have the effrontery to garble and misapply his remarks; and much less did he apprehend that any man, however vicious, could attribute to him so bold a falsehood as is uttered in the last eighteen words of the forgery.' It is a disgrace to Massachusetts that Commissioner Merrill is without power to demolish such scoundrelism."

The "Order of Unity," the assessment endowment concern hailing from Massachusetts, of the seven-year variety, whose utterly unrealizable plans we exposed at some length some months since when it first invaded Canada, is still afflicting the Lower Provinces with its presence, having St. John for headquarters. Insurance Commissioner Merrill's official report on the Massachusetts endowment orders on June 30th last shows that the Order of Unity then had, all told, a balance on hand of only \$22,236 in the benefit fund, and the enormous sum of \$11 in the expense fund, although the liabilities assumed under the certificates which it promises to pay were \$2,861,000! If it were possible for the concern to last seven years, and deducting only ten per cent. of the membership of 3,083 for deaths and lapses, it would cost the remaining members \$1,030 each to pay the face of the certificates. Add \$5 a year

per member for expenses for seven years, or \$35, and twice as much more to pay sick benefits (about \$18,000 was paid for these benefits from January 1 to June 30), and we have a total of \$1,135 paid in to get out \$1,000. Cheerful prospect, isn't it?

#### THE END OF THE MAYBRICK CASE.

As our readers are aware, the case of Mrs. Maybrick, who was convicted some months ago for killing her husband, James Maybrick, in May, 1889, and who was insured for \$10,000 in the Mutual Reserve Fund Life for the benefit of his wife, has been a prominent case in the English courts. After her husband's death, Mrs. Maybrick assigned the policy to Mr. Cleaver, who a little later was appointed also administrator for her property, and who brought suit under the policy, in conjunction with the executors of Maybrick's will, the association having refused to pay. The decision in the Court of Queen's Bench was adverse to the claimants, on the ground, mainly, that a decision for the plaintiffs would be against public policy, inasmuch as Mrs. Maybrick would, in that event, profit to some extent by her own criminal act. The case went to the Court of Appeal, where lengthy arguments were heard pro and con from Sir Charles Russell and the Solicitor-General, and the case taken under advisement. It was reported by cable last week that a decision had been announced by the Master of the Rolls, which, if correctly reported, confirms the decision of the court below as to non-payment to the assignee and administrator, on the ground of public policy, but in favor of the executors under the will of Maybrick. The court directs the executors (two brothers of the deceased) to first apply the proceeds of the policy to the payment of creditors of the estate, and then to devote the remainder to the benefit of the children of Maybrick. In the absence of the text of the opinion of the Court of Appeal, as delivered by Lord Esher the Master of the Rolls, it is somewhat difficult to clearly understand on what grounds the decision was placed. We can easily understand how Cleaver, both as assignee and administrator of one judicially declared to be the murderer of the man assured, should be debarred from all claims under the policy which was for her benefit, but just how the executors of Maybrick's will, which could not in form or in law, when executed, cover the policy in question, can be awarded the proceeds of the policy is not at all clear. Doubtless the reason will appear when the full statement of the court is seen. At all events, the court evidently was of the opinion that the incapacity of the beneficiary to profit by the policy did not relieve the assuring association from obligation to pay somebody, upon the happening of the event against which it agreed to assure. We take it that the decision was based upon the broad ground of equity.

#### THE MUTUAL LIFE'S MANIFESTO.

In our last issue we referred to the announcement made by President McCurdy of the Mutual Life, New York, to the effect that hereafter in its annual state-

ments "not taken" policies will not be included in the new insurance issue, and that the amount of new business issued and paid for during 1892 will be limited to \$100,000,000. We now present to our readers the more important part, of Mr. McCurdy's manifesto. The position taken is sound, and will, we think, have a decided influence in promoting reforms in the life business, and which are needed for its permanent good. We quote from what President McCurdy says:

It has been proposed to regulate competition by a combination among all the companies concerned. It has been proposed that each company shall bind itself not to pay more than an agreed rate of commission; not, under any circumstances, to bid for the employment of agents who are in the service of other companies; not to tolerate in its employ any agent who is guilty of granting a rebate of part of the premium. It seems needless to discuss in detail the possibility or the propriety of each one of the many proposed forms of combined action. It does not seem that any one of them is practicable so long as that freedom of competition is preserved, which is the essential life of this or any other business, nor so long as each company preserves the independence which is contemplated in its charter; but by a voluntary limitation by the companies themselves of the amount of business which each of them will transact, excessive competition and undue cost of business may be checked. Each one of the more important companies is now transacting an amount of business, which, to be properly cared for, requires the best energies, judgment and intelligence which it can command for many years to come. Until within a very few years, no life insurance company has ever assumed in any one year valid and trustworthy contracts for the future payment of \$100,000,000. At the present time each of several companies assumes annually contracts aggregating even larger amounts. There could be no reasonable complaint that the facilities for life insurance and for its healthy growth would not be ample if each of the leading companies engaged in the business should assume new risks each year to the amount of \$70,000,000, and no more. Such a limitation would remove all motive for carrying competition beyond the degree which is advantageous to the business. Each of the larger companies can readily maintain its business at this figure, without unreasonable exertion, without the payment of excessive commissions and without attempting to deprive any other company of the services of valuable agents. The direction which competition would then assume, and in which all the surplus energy of each company would be applied, would be in the selection of risks, the security and productiveness of investments, the economy of administration, and the consequent achievement of substantial success in financial results.

At the close of 1890, a decided step in the direction of limiting expenses was taken by this company with the general co-operation of its agents in all sections. As a consequence, we are glad to believe that they have generally withstood the temptation to resort to questionable methods of obtaining business urged upon them by excessive and sometimes unfair competition, and that devices not sanctioned by sound principle have found no lodgment in the general administration of the company. The Mutual Life Insurance Company of New York is impressed with the belief that the practice which it has never sanctioned, of nominally writing great volumes of insurance for the purpose of securing a fallacious popularity, does not accord with the conservative business system upon which the company was founded nearly fifty years ago, and which its managers have always endeavored to pursue. To eliminate this factor from the comparative statements of the coming year, the management announces to all this

company's agents, representatives and policyholders, that at the close of 1891 it will publish as its new business only the number and amount of policies actually issued and paid for in the accounts of the year. The business which has been placed upon the books during the past years in its amount and by its permanency has fulfilled all expectations, and it is therefore further announced that during the year 1892, the company will voluntarily limit the amount of new business to be assumed to the sum of \$100,000,000. The company's business will be continued on strictly conservative plans, maintaining the integrity of its present agency force, avoiding false methods and declining to engage in unhealthy competition, and it will limit itself to placing upon its books a safely increasing volume of carefully selected and enduring life insurance not to exceed the amount stated.

#### "ISSUED" AND "TAKEN"—U.S. LIFE COMPANIES.

Just at this time it will be especially interesting, in view of the proposed reform announced by the Mutual Life, which hereafter will report only assurance issued and paid for instead of "assurance written," to present the record of the companies reporting to the New York insurance department, showing the proportion taken and paid for to amount of assurance written. Following is the exhibit:—

COMPANY.	Assurance Written.	Assurance taken and paid for.	Ratio thus taken.
Aetna Life.....	\$21,406,821	\$17,529,676	81.60
Berkshire.....	7,492,805	5,959,805	79.54
Brooklyn.....	672,496	624,996	92.94
Com'l. Alliance.....	19,756,500	18,451,000	93.25
Conn. General.....	1,834,199	1,479,099	80.66
Conn. Mutual.....	10,647,995	9,913,495	93.10
Equitable.....	203,826,107	163,354,180	80.14
Germania.....	10,015,716	8,430,952	84.19
Home Life.....	7,391,312	6,260,362	84.70
Imperial.....	6,133,000	4,779,500	77.93
John Hancock.....	1,536,401	1,293,201	84.18
Manhattan.....	12,962,400	9,659,716	74.52
Massachusetts Mut.....	17,589,408	13,975,258	79.45
Metropolitan.....	321,741	313,070	97.30
Mutual Benefit.....	24,158,992	21,920,644	90.73
Mutual Life.....	161,365,921	125,932,586	78.04
National, Vt.....	15,153,962	12,751,462	84.15
New England.....	11,792,960	10,496,960	89.00
New York Life.....	159,576,065	126,681,901	79.39
Northwestern.....	62,310,954	55,525,567	89.09
Penn. Mutual.....	20,663,272	17,988,222	87.06
Phoenix Life.....	3,392,375	2,971,376	87.59
Prov. Life & Trust.....	13,241,355	12,976,355	98.00
Provident Savings.....	16,174,330	14,659,330	90.63
State Mutual.....	7,305,821	6,649,821	90.28
Travelers.....	14,329,153	12,938,503	90.29
Union Central.....	21,111,955	16,310,622	77.26
Union Mutual.....	5,388,977	4,130,477	76.64
United States.....	12,429,917	10,787,417	86.79
Washington.....	10,638,473	8,447,648	79.41
Totals.....	\$880,711,283	\$723,193,701	82.11

This shows, of course, that \$157,517,582 of the life assurance issued by the above companies, or 17.89 per cent., was only nominal and never in force. That all such issues should be eliminated from the annual statements of new business transacted we think is too obvious to require argument.

#### VITAL STATISTICS OF AMERICAN JEWS.

The United States Government certainly deserves credit for the efforts which it is putting forth to make its census publications as complete and valuable as possible. Almost every feature of social or commercial life which could in any way prove useful or even

interesting is being investigated and the statistics thereon tabulated. Bulletin No. 19 deals with the vital statistics of 60,630 Jews, belonging to about 10,000 families. It has long been an accepted axiom that for life assurance Jews are desirable customers and for fire insurance they are undesirable. As a class they are looked upon as healthy, temperate and long lived, and the results here shown go far to confirm this opinion. The death rate in this section of the Jewish population was found to be only 7.11 per 1,000. This is remarkably low, the rate in the community as a whole being about 15.8. It is probable, however, that the immigration from Europe during recent years of large numbers of Jews in the prime of life may have somewhat affected this figure, for most of the old and feeble would be left behind, while those who faced the long journey to a foreign country would be middle-aged and robust. But even when all due allowance has been made for this, it must be admitted that the Jews are as a race longer lived than the Gentiles among whom they reside. Other interesting points are brought out. The average number of children born to each mother was 4.66. But those mothers who were themselves born in the United States averaged only 3.56 children each, while those born in Russia had 5.63, those from Bohemia 5.44, those from Hungary 5.27, and those from Germany 5.74. This is a significant illustration of the American tendency towards small families.

Points with regard to occupation are also noted. Of 18,115 males reported, only 383 were engaged in agricultural pursuits. There is evidently but little use in trying to make a farmer of the Jew. Commercial pursuits, buying and selling, are his delight, and of his skill in disposing of his property to an unwilling fire insurance company, the managers know but too well.

#### LARGE-AREA MERCANTILE RISKS.

The advance in rates on large-area mercantile risks is being extensively discussed just now, and the consensus of opinion among leading underwriters is all in one direction. The following, found in the *Commercial Bulletin*, from President D. W. C. Skilton, of the Phoenix of Hartford, is worthy of attention in this connection:—

You inquire, "Should rates be advanced on mercantile risks, owing to their having contributed during the present year an abnormal proportion to the total fire loss of the country, considering the rates paid?" I believe that the average rate on the class should be advanced by the judicious and united action of the companies, supported by the business public at large, not simply because the fire loss of 1891 has been so severe and still continues, but for the greater reason that, while the fire loss on mercantile risks of the better as well as poorer classes has been steadily and rapidly increasing for years past, the average rate has been decreasing. And the same applies to the business generally. The average rate has in a few years fallen twenty per cent. if not fully twenty-five per cent., while the loss ratio to premium income has increased very materially—surely a 'burning of the candle at both ends.' If the problem of the 'survival of the fittest' is to be worked out to the bitter end (the process seems now to be quite rapid), perhaps it would be well to make no effort to advance rates; and when the 'sands



have all run out,' let the public join with the survivors, if any, in placing the business upon a substantial basis. In the meantime, will the public be satisfied with the value of the indemnity they are purchasing, if they buy insurance for protection against loss when fires come?

To a careful observer it would seem that the time is nearly at hand, if not already with us, when merchants, manufacturers and the insuring public generally should seriously inquire of themselves, has not the war against the insurance companies gone far enough, and is it not time that something should be done for their protection. Fair rates for fair and strong insurance protection should be the cry now on the part of the public, and the same public should take a strong stand against obnoxious and adverse legislation against the companies. This kind of legislation has never benefited the public one jot in any form. On the other hand, it has burdened the companies enormously in a great and forced increase of expenses, and indirectly, if not directly, has increased the losses to such a serious extent in those States where such legislation has been prominent, that the strength of indemnity has been seriously threatened, and a greater number of companies than the public has any conception of have been driven out of the business. If the public will realize that the withdrawal of so many companies from the insurance business presents to them a most serious question, namely, the possible difficulty of securing the requisite amount of sound insurance protection, and will also take into careful consideration the fact that probably the fire loss in the United States during this year, 1891, will exceed \$125,000,000, and possibly may be nearly \$150,000,000, and third and lastly, will understand that the aggregate loss payments this year of those companies that were sufferers in the Chicago fire of 1871, and survived the same, will probably exceed the amount paid by the same companies during the entire year 1871, including the amount paid for loss by the Chicago fire, they will fully appreciate that the call for an advance in rates is not a far cry by any means, but one that calls for the earnest support of every one."

## Financial and Statistical.

### OUR RIVAL GIANTS.

#### COMPARISON OF THE TRADE OF MONTREAL AND TORONTO.

Some years ago we made a careful comparison of the trade of Montreal and Toronto on the basis of the ratings given to their merchants and manufacturers by the Mercantile Agency. This brought out some curious results, and was so interesting that we have again taken up the matter, and can now present our readers with a fresh comparison brought down to date. The bases of our calculations are the figures given by the Bradstreet Company; and though these may not be absolutely correct, yet they are as likely to err in the case of one city as in the other, and may thus be taken as a fair ground on which to base a comparison. In order to lessen the work, it was necessary to ignore all firms not rated at least as high as "\$20,000 to \$35,000." This was done in both cities. The following are the results:—

#### TRADE CAPITAL IN MONTREAL AND TORONTO.

	MONTREAL.		TORONTO.	
	No. of firms.	Capital.	No. firms.	Capital.
<b>WHOLESALE:—</b>				
Dry Goods, Fancy Goods, etc.:				
Merchants.....	47	\$6,320,000	29	\$3,600,000
Manufacturers.....	12	3,682,000	12	910,000
Clothing, hats, furs, etc....	13	2,140,000	8	540,000
Hardware, metals and machinery:—				
Merchants.....	32	7,742,000	12	1,413,000
Manufacturers.....	47	3,894,000	34	3,703,000
Groceries, teas, provisions, fruits.....	45	6,665,000	31	3,087,000
Drugs, oils, paints, etc....	34	3,162,000	19	1,305,000
Boots and shoes, leather, rubber, etc.....	36	3,811,000	19	1,742,000
Books, paper, print'g, etc....	39	1,374,000	37	4,546,000
Ship'g. and allied trades....	17	9,173,000	3	355,000
Mining.....	12	4,158,000	.....	.....
Lumber, sawmills, etc....	25	2,175,000	26	3,613,000
Brewers, vinegar mfrs....	14	2,042,000	16	1,949,000
Distillers and liquor merchants.....	3	210,000	9	752,000
Grain, flour, biscuits, etc....	22	7,000	11	1,120,000
Tobacco.....	12	2,020,000	3	105,000
Contractors.....	35	1,397,000	17	3,368,000
Glass and crockery.....	8	671,000	4	292,000
Furniture, coffins, etc....	6	447,000	7	562,000
Jewellery.....	10	430,000	12	570,000
Wood and coal.....	8	402,000	7	1,547,000
Saddlery and trunks.....	6	277,000	4	219,000
Musical instruments.....	4	270,000	6	1,210,000
Hotels.....	5	597,000	6	357,000
Other manufacturers.....	20	2,130,000	19	1,227,000
Other merchants.....	30	1,685,000	19	1,883,000
Electricity, gas, street cars and miscellaneous..	17	8,025,000	10	720,000
<b>Totals for wholesale Trade.</b>	<b>557</b>	<b>\$76,996,000</b>	<b>374</b>	<b>\$59,313,000</b>
Retail not included above..	53	2,245,000	37	2,660,000
<b>Trade Totals.....</b>	<b>610</b>	<b>\$79,241,000</b>	<b>411</b>	<b>\$54,973,000</b>
<b>Financial:—</b>				
Banks (head offices) capital and Rest.....	8	39,210,000	7	20,101,000
<b>Life Assurance Companies:</b>				
Can. Companies—Assets.	1	2,474,000	4	4,855,000
Chief offices for Canada of British and American Cos.				
Canadian Investments....	15	16,705,000	6	5,253,000
<b>Fire and other Insur. Cos.:</b>				
Can. Companies—assets..	7	2,249,000	5	2,860,000
Chief offices for Canada of British and Amer. Cos., Canadian investments....	27	9,313,000	12	1,340,000
Loan and Mortgage Companies—capital and rest..	2	1,240,000	1	16,377,000
<b>Grand Total.....</b>	<b>670</b>	<b>\$150,462,000</b>	<b>444</b>	<b>\$105,759,000</b>

A comparison of these figures with those of five years ago reveals a most satisfactory expansion in nearly all departments. Both cities have during that time made immense strides in the path of commercial prosperity. In some lines, Montreal has the decided lead. In others Toronto leaves Montreal far behind. There are sufficient points of superiority in the record of each to satisfy the most ardent citizen of either place. For instance, Montreal leads in dry goods, hardware, groceries, shipping, mining and electricity, while Toronto leads in lumber, books and stationery, coal, musical instruments, and contracting, besides retail trade.

Turning from commerce to finance we see equally curious results. While the number of banks in Montreal is but one in excess of that in Toronto, yet the combined capital and rest of those whose head offices are in Montreal is just about double the figure for those

in Toronto. In the former list are the Montreal, Merchants, British North America, Molsons, People's, Hochelaga, Jacques Cartier and Ville-Marie, while in the latter are the Commerce, Toronto, Dominion, Ontario Standard, Imperial and Traders. In life assurance matters Toronto has the advantage so far as our home companies are concerned, but Montreal again has most of the head offices for Canada of the British and American companies. Toronto can also hold its own as regards home fire offices; but when we turn to the great British fire companies which really control that branch of trade in the Dominion, we find they have with great unanimity given Montreal the preference.

In fact, concentration of the head offices of the foreign fire companies in Montreal is one of the features of the exhibit. But as soon as we leave the insurance field and take up the next item, Montreal must again retire to the rear. The number, and size of the Toronto loan companies is hardly more remarkable than the almost entire absence of such institutions in Montreal. These companies have in one way done much to build up Toronto, not only by the amount of money which they have lent to builders on mortgage, but also by their own handsome buildings which are to be met here and there throughout the business part of the city; to them, however, must largely be ascribed the over building which has taken place of late years; and whether their influence on the whole has been entirely favorable is a question on which we have grave doubts.

The figures relating to the banks are taken from the last official Government statement, while those for the insurance companies are from the Government blue-book covering the transactions of 1890.

The whole number of firms rated by the Bradstreet company in the case of Toronto and its suburbs is 5,410, against a corresponding figure of 6,390 for Montreal.

We have, as previously, also analyzed the wholesale trade of Montreal on the lines of nationality, and find that of the above 557 wholesale mercantile firms representing \$79,241,000 of capital, 99 houses representing \$5,715,000, are French. This is a little over seventeen per cent. of the number and just about seven per cent. of the amount. This is conclusive evidence, if such were needed, that the vast bulk of the wholesale trade of Montreal is in the hands of the English-speaking population. Matters are in a different position in regard to the retail trade, however. Of the 53 firms mentioned above, 29 representing \$1,052,000 may be classed as French against 24 representing \$1,193,000 English. One of the very largest English merchants (Mr. S. Carsley) is, however, never rated by the mercantile agencies, repeated judgments for damages having taught them that it is dangerous to give any report on him at all. The addition of his figures would considerably alter the above proportion in the retail trade. In regard to firms rated at less than \$20,000, however, there is no doubt, but that the great preponderance of these are French. So much is this the case that we believe we are correct in saying that more than two-thirds of all the firms engaged in the retail trade of Montreal are French, and that these transact at least one-half of the total retail business.

### PREVIOUS WORLD'S FAIRS.

From the following statistics of previous world's fairs, it will be seen that while a gradual increase has been the rule, the last Paris Exposition outstripped all predecessors in admissions and receipts, the latter being more than \$2,250,000 over its cost:—

Where held.	Year.	Acres bldgs.	No. Exhibitors.	Days open.	No. admissions.	Receipts.
London	1851	21	17,000	144	6,039,135	\$1,780,000
Paris	1855	24½	22,000	200	5,162,330	644,100
London	1862	23½	28,653	121	6,212,103	1,644,260
Paris	1867	37	52,000	217	10,200,000	2,103,675
Vienna	1873	40	42,000	186	7,254,687	.....
Philadelphia	1876	60	36,864	159	9,910,996	3,813,724
Paris	1878	60	40,366	194	16,032,725	2,531,650
Paris	1889	75½	55,000	183	28,149,353	\$,300,000

The World's Columbian Exposition buildings will cover at least 5 per cent. greater space than that covered at Paris; its cost will be more than twice as much, and the number of exhibitors should be greater.

### BANKS THAT BORROW.

Past experience has shown the desirability of compelling our banking institutions to state clearly in their monthly returns to the Government what amount, if any, they have borrowed from the other banks. This question is now embodied in the schedules prescribed by the banking act. A mere deposit made by one bank with another is a transaction without significance, while, on the other hand, an actual loan is a matter of serious importance, and although it does not necessarily do so, yet it is apt to cast a suspicion on the standing of the bank which requires to borrow. In order to distinguish between these transactions, the government defines "loans" from other banks to be amounts borrowed for which security has been given. Fortunately the list of Canadian banks which have resorted to this objectionable method of financing is very short. From the official returns to 31st of October last we quote the following:

Bank.	Amount Borrowed.
Banque de St. Hyacinthe, St. Hyacinthe.....	\$25,000
Peoples' Bank, Fredericton, N.B.....	31,423
St. Stephen's Bank, St. Stephen, N.B.....	33,573
Commercial Bank of Manitoba, Winnipeg.....	90,000
Total.....	\$179,996

The foregoing are the items as they appear in the liabilities. They speak for themselves and require no comment. Turning to the assets we find the following reported as loans made to other banks in Canada secured.

Bank.	Amount Loaned
Bank of Montreal.....	\$33,573
Merchants' Bank of Canada.....	145,000
Bank of New Brunswick.....	30,000
Total.....	\$208,573

One point which strikes a reader of the above is the discrepancy between the amount loaned and that borrowed. It is evident that one cannot lend unless another borrows, and under ordinary circumstances these two items should agree exactly. In times past we have repeatedly pointed out that, apparently, some banks were not making correct returns, as the amount loaned was so greatly in excess of the admitted bor-

rowings. Now, however, the two sides of the account have approached each other very closely, and even the small remaining difference may be due to a loan to the Maritime Bank or some other institution now in liquidation, and thus not reporting. Both statements may thus in reality be correct.

#### PARLIAMENTARY ELECTIONS IN JAPAN.

The Empire of Japan occupies in many respects a position towards the Continent of Asia corresponding to that of Great Britain towards Europe. Like it, it consists of a few large islands and a number of small ones, separated but a short distance from the mainland. In area and population there is also a close resemblance. And present indications are that Japan will still further follow in the path of the great Western power by taking the lead in Asia in the march of progress, modern ideas and liberty.

The Japanese dynasty is probably the most ancient now in existence, dating from 667 B. C. Since then there has been but one successful revolution, that which occurred in 1184 A. D. and was undone in 1868. On the former date a powerful family of the nobility assumed the position of shogun or tycoon, and monopolized the real power of the nation, the mikado or emperor retaining but nominal authority, and not appearing in public. In 1868, however, a short civil war occurred between the adherents of the mikado and the retainers of the feudal lands. The former prevailed, the emperor became again the supreme ruler, and the tycoon retired to his former condition as a subject noble. Since then reform and progress have been the order of the day. The feudal system has been overthrown, and the great middle class has come into prominence. Within a few years the empire has passed from the middle ages to the nineteenth century. The emperor has heartily ranged himself on the side of the people, to whom, in fact, he owes his power, and the country has taken an important place among the family of nations.

One of the most remarkable incidents in this series of changes has been the introduction of parliamentary representation. In 1880 official notice was given that ten years later a parliament would be inaugurated. It was decided, and wisely so, to allow a considerable interval to pass, during which the people could become familiar with the idea of self-government. From an elaborate paper by Mr. T. M. MacNair of Tokio, published by the American Statistical Association, we are able to give some interesting facts regarding this first parliament of the empire.

The legislature is to a certain extent modelled after that of Great Britain, and consists of two houses. The elections for the Commons took place on July 1st, 1890. Members hold office for four years, and receive a yearly salary of 800 yen (silver dollars). Of the 300 elected, 109 belonged to the Samurai, or gentlemen warriors of feudal times, and 191, or nearly two-thirds, to the mercantile and middle class, which was till the revolution so despised. There were 17 bankers, 128 farmers (a very influential class in Japan), 38 journalists, 32 merchants, 6 railway officials, 29 lawyers, 16 manu-

facturers, 3 physicians, etc. Thirteen members are Christians, one of whom has been elected president or speaker, and another chairman of the most important committee. This is strong evidence of the progress which christianity is making, although religion does not appear to have been a factor in the elections. A desire to keep out all such disputes may perhaps be seen in a clause making all priests or ministers of any religion ineligible as members. The franchise is as yet extremely narrow (perhaps necessarily so), only one in every 25 adult males being qualified. Electors must be 25 years of age, and pay not less than 15 yen in direct taxes to the government. Out of about 40,000,000 of population, only 450,365 came up to the requirements. But if the number of voters was comparatively small, the proportion which turned out to vote was remarkably large. Only six per cent. absented themselves. In two districts containing 3,104 and 1,150 electors respectively, every ballot was cast. In another containing 3,984 only one was wanting. This record has probably never been equalled, and shows how great the interest was. The secret ballot has not yet been introduced. Every voter had to affix his name and seal to his vote. This of course left the way open for a certain amount of bribery. Clerks were present to assist those who could not write. Some illiterate voters, however, distrusted the honesty of these clerks, took lessons in writing, and then prepared their ballots from memory. As a rule they only succeeded in swelling the number of votes rejected as illegible.

The government carefully refrained from interfering, openly at least, for any partisan purpose. The representatives were chosen almost entirely on personal grounds and not from political considerations. Party organizations are already formed, however, although as yet they lack stability and definite issues. They have been roughly classified into four groups—132 Radicals (we omit the Japanese terms), 43 Progressists, 85 Imperialists, and 40 Independents. Liberalism is a pronounced feature, and may lead to a fusion of the first two parties and some of the Independents. The old time clan spirit, waning, but still active, is an uncertain element, however, and makes predictions difficult. But one thing has become evident: the members realize the importance of their position and are disposed to guard well their newly gotten prerogatives. They exercise fully and unawed by the novelty of the situation those talents for debate which all Japanese possess. There are many important questions under their consideration—treaty revision, tariff autonomy, reform of national expenditure, reduction of taxes on land, etc.—and it is just possible, though not probable, that they may entirely forsake beaten paths in dealing with these matters.

The Upper House consists of 10 princes (exclusive of the members of the imperial family, who are ineligible), and 21 marquises, sitting by virtue of their titles; 15 counts, 70 viscounts and 20 barons, elected by their respective orders for a term of seven years, or 136 nobles in all. To these are added 91 others appointed

by the emperor, and 45 more elected by the people, but subject to imperial approval. This makes a house of 272 all told. The emperor has as yet only filled 61 out of the 91 vacancies in his gift; of these 27 fell to the lot of members of the lately abolished senate, 14 to various government officials, 9 to educational men chiefly professors in the Royal University, 3 to bankers, and 2 to men of special eminence in commercial circles. In closing we can only say that this experiment in self-government is unique in the East, and reflects the highest credit both on the Japanese nation and on their enlightened ruler. The eyes of the civilized world are upon it, and by all freedom-loving people its record will be followed with deep interest and much sympathy.

The export cattle trade of Canada now amounts to about seven million dollars per annum, and until the present year has shown an increase each year for about a dozen years past. This year shows a falling off, especially in the exportation of sheep. The number of cattle exported was 110,089 as against 123,636 last year; of sheep 32,042 this year and 43,372 in 1890. About three-fifths of the cattle export was to Liverpool and Glasgow in about equal numbers, and the principal export of sheep was to Liverpool and London.

A foreign correspondent of the *Spectator* of New York, after quoting the population of London and its suburbs at 5,633,352 inhabitants, shows his ignorance of the rest of world by saying that "London has twice as many inhabitants as Canada, and 1,000,000 more than Australia." The recent British census shows that London proper had just 4,221,452 souls, and the late census of Canada gives it a population of 4,823,344. Such reckless guessing shows what ignoramuses now and then get their stuff into print.

According to statistics for 1890, the population of Queensland on December 31st was 387,960. The number of births for the year was 15,407, of deaths 5,638, and of marriages 2,195. The number of arrivals for the year was 24,464. The birth rate, which was 40.95, was larger than elsewhere in Australasia, and naturally the marriage rate stood also higher, being 8.49. The death rate 14.98—which we should consider very moderate—is said to be above the Australasian average, though Victoria reports a rate of 16.10.

The opinion of General Passenger Agent McNicoll of the Canadian Pacific Railway, with reference to the mining interests of British Columbia, after an extended visit there, is summarized from the *Empire* by the *Canadian Gazette*, as being that the field is more promising than even California. Having visited the lead and silver mines of Nelson, with 1,400 men employed, and Ainsworth and Heinrichs, with from 3,000 to 4,000 more, he thinks no one can dispute the rapidly growing importance and value of these deposits. The Silver King mine near Nelson was found to be the richest in the entire province; and in fact Mr. McNicoll, after talking the matter over with experienced miners from both British Columbia and California, has come to believe that the Kootenay mining region will in a very short time rival the famous Cariboo mines of years ago. Men and capital are constantly moving into the country,

and, in fact, the Columbia River is now covered with boats and steamers, and an era of great activity has been ushered in.

## Correspondence.

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

### LETTER FROM HALIFAX.

Editor INSURANCE & FINANCE CHRONICLE:—

As one of the large army of insurance agents in this province, I desire to thank you for your active efforts and excellent articles on two growing evils in this part of the Dominion. The first of these may be termed the "assessment endowment craze," for in some sections of Nova Scotia the people appear to receive with open arms and pockets any set of designing fellows who come along with some new fangled swindling scheme professing to make them rich in a hurry. Here we are so close to Massachusetts, that 't soon as some new endowment order is started there, an organizer is promptly sent over to give our people the benefits offered by the swindling concern.

It is the same old tale with them all, to pay back from \$2 to \$3 for \$1 paid in, and the period of time varies from 6 months to longer. It may appear marvellous to learn that no sooner is one scheme exposed and the promoters decamp, than others appear on the scene; and intelligent business men and others, who should know better, give it support with their dollars, just the same as people buy tickets in a lottery or bet on a horse race. The example set by these men to the younger generation is demoralizing in the extreme, and is tending greatly to interfere with the legitimate insurance business. Cannot our legislators be induced to pass a law giving some officer the power to look after these tramps from the States and prosecute them as criminals? This seems to be the only way that these swindlers can be stamped out.

With regard to the rebate evil, and I am delighted to notice the active manner in which you are agitating for insurance managers to combine and obtain legislation so as to make this an offence against the law, and my earnest wish is that those interested in this matter may meet with general support, such as you are giving them, from Parliament, when they make application to have the necessary law enacted. I have worked in this province many years, and can safely say that the most noted rebaters are the representatives of the New York companies. I seldom hear of Canadian companies openly rebating, and why should the representatives of other companies be ever ready to make a big drop in the first premium rate, when they come in competition for a risk?

A short time ago I was in the little town of Yarmouth making a canvass, and was fairly disgusted to be met by prominent men with the inquiry, to know what "I allowed off the first payment?" I found that the town had been canvassed by the representatives of a certain large company, who openly offered rebates, in some instances of 50 per cent. I was glad to see that the special agent of another large company came out, over his own signature, denouncing this highly improper method of conducting a canvass, especially by mutual companies, which are supposed to treat all policyholders alike and charge each the same premium. I left the town, as neither the company I represent nor myself are disposed to obtain business at a ruinous price.

Here in Halifax I find the game is being worked in the same manner, and the race for business at this season of the year between certain American companies is so great, that apparently they will take any part of the first premium they can obtain, so as to secure the application. Now, Mr. Editor, I fear that I have trespassed too much on your valuable space, but the subjects referred to are of sufficient importance, I believe, to justify me.

HALIFAX, N. S.

M.

## Notes and Items.

Kansas City has decided on a complete new system of water works to cost \$7,000,000.

The East Tennessee Insurance Co. has reinsured in the American Fire of New York.

Chicago has added five new companies, fully equipped, to its already large fire department.

It is said that twelve Lloyds underwriters of London have abandoned the business on account of heavy losses.

The Salem (Mass.) Marine insurance company has retired and reinsured in the Insurance Co. of North America.

The town of Carberry, Manitoba, has had the commendable forethought to appropriate \$3,000 for fire protective appliances.

The Neptune F. & M. insurance company, of Boston, retires, and has re-insured in the Providence-Washington. The company was organized in 1872.

The State organizer in New York for the "Peoples' Five-Year Benefit Order" ran against a snag at Canastota, and is now awaiting the action of the grand jury.

The Union insurance company of Louisville has re-insured in the German-American of New York. Its capital is \$100,000, and the risks in force about \$4,500,000.

The Scottish Temperance Life of Glasgow has recently been registered to transact life and accident business in British Columbia, with its principal office at Vancouver.

The Enterprise Fire Ins. Co. of Cincinnati has reinsured in the Royal. The company was organized in 1866. Its assets on Dec. 31, 1890, were \$235,129, and net premium receipts for 1890 \$62,810.

The death is announced of Mr. Martin Bennett, sen. at Hartford, father of the well known United States manager of the Scottish Union and the Lion insurance companies, at the advanced age of 75 years.

In reply to an inquiry from the editor of the Pittsburg *Insurance World*, Deputy Insurance Superintendent Shannon said: "I hope to be able to make my report before December 15th, but will certainly do so before January 1st."

The St. Paul board of education have decided not to carry any insurance on the school buildings of that city. The sum of \$5,000 is to be set apart each year for an insurance fund, and when it amounts to \$25,000, \$20,000 is to be used toward new school buildings. Penny wise and pound foolish.

According to the London (Ont.) *Free Press*, a compositor named Spear, advertised extensively for some weeks in the Toronto and Hamilton papers under the name of the "Industrial Protective Alliance" of Stratford, winding up his advertisements with a request to applicants to "send stamp for a reply." He realized a goodly sum from stamps and, it is said, considerable sums from parties sending him \$1 for "membership." When he found the game was up, the fellow left for Buffalo.

A receiver has been appointed for the Bay State League—a Massachusetts assessment endowment humbug. It came out in the course of the investigation before the court that the officers had bought up large numbers of certificates which were "matured" at a handsome profit to the buyers.

The "Progressive Benefit," the assessment endowment Massachusetts concern rattling around in Canada, has had its St. Louis office invaded by constables armed with writs of attachment, while its office at Newark, N. J., is also in the hands of the officers of the law, according to the Boston *Standard*.

Our New York contemporary, *Insurance*, in its issue of Dec. 11, reminds the managers of the New York *Times*, that a hundred and fifteen days had then passed since they were served with the papers in the New York Life's libel suit, and yet they have made no attempt at answer in justification of that journal's attacks.

The North British & Mercantile insurance company, according to the *Insurance Post*, will apply to Parliament for enlarged powers on a broad scale, placing it upon a footing as to kinds of business, investments, acquisition of business of other companies, and other privileges, similar to those granted other offices of late.

Boiler inspection companies will hear with interest that a fluid extract of the leaves of the eucalyptus is being tried on certain Indian railways to prevent and remove scales from boilers, and that the results, according to the Director-General's report, are satisfactory, though the experiments are not yet complete. —*Insurance World*, London.

We have received from the Insurance and Actuarial Society of Glasgow No. 3 of the third series of its transactions, which contains the inaugural address of the present president of the Society, Mr. David L. Laidlaw of the North British and Mercantile insurance company, on "The Growing Fire Hazards of Central City Districts." The address is thorough, able and timely.

Referring to the application for a receiver for the "Golden Lion," another assessment endowment concern, the *Standard* of Boston, says: "Up to October 1 only eight or ten assessments had been called. Then the calls came in 'blocks of five' and over 2,000 members lapsed. Till the assessments came. Only thirteen have been paid and thirty-three more are due before January 1."

A joint committee of representatives of the New York Board of Fire Underwriters, the real estate owners and builders, the Iron Association, the New York branch of the American Institute of Architects, the Mechanics' and Traders' Exchange, and the Fire Commissioners of New York, is to meet and confer weekly with reference to the enactment of a new building law by the New York legislature.

In common with many of our fellow citizens, we have long wondered why the burden of existence was ever laid upon our contemporary of St. James street. But we suppose that even mosquitoes and June-bugs have a mission. So, doubtless, our contemporary has a mission, if for nothing else, to demonstrate how innocent language may be jumbled to mix French, bad metaphor, and small beer with the personal spleen characteristic of the vulgar fish-wife, in the absurd hope that somebody will call the effusion witty.

In our last number we recorded the indictment, among others, of one L. C. Powers, secretary, and B. C. Hazelton, treasurer, of the assessment endowment concern called the "Royal Ark" at Boston. On trial they pleaded guilty of violation of the insurance laws, and the judge imposed the maximum fine, remarking that he was sorry that under the law he could not send them to prison.

The Coast Review of San Francisco has in its office an object lesson on "mice and matches," consisting of a box of matches sent from a Tacoma insurance agency. The mice had gnawed through one corner of the box, and made a nest inside from the fibre of the matches without igniting them. If the box had been only partly filled, with plenty of room for free movement, it is likely that a "mysterious" fire would have been the outcome.

A nest of incendiaries has been broken up at St. Paul, Minn., by clever detective work. Two are under arrest, and four more fugitives from justice, one of whom was an insurance agent. One of the leaders, Moritz Michael, confessed to the detective, who played the role of an old Jew, that when living in Chicago under the name of John Mayer he made a good deal of money by setting fires. The evidence against the gang is complete.

A Western department of the Guardian insurance company, located in Chicago, wouldn't be a bad thing, and that is what is projected. Mr. A. J. Relton, manager of the fire department of the home office, and Mr. H. E. Bowers, manager for the United States, have been in Chicago for several days looking over the prospects, and it is considered probable among the knowing ones that such a department will be established soon.—*Investigator*, Dec. 5.

From the last report of the Inter-State Commission for 1890-91, it appears that the total number of persons killed on railways in the United States was 6,320, and injured 29,034. The total number of passengers carried was 392,430,865. Of the total killed there were 285 and of the injured 2,444 who were passengers. Among employees 2,451 were killed, and 3,554 of the killed classed as "other persons." Of the injured 22,390 were employees and 4,200 not classified.

A London correspondent, Mr. Cathcart W. Jones, writes us calling attention to our reply to "A Question of Adjustment" sent us by McCausland & Ogilvie, and published in our issue for Oct. 15 last, in which an error was made in the apportionment. The \$4,000 policy of course bears a loss of four fifths of the total \$5,000 of insurance, or \$1,600 instead of \$1,500 as we stated. The clerical error was so apparent that we presume our readers made their own correction, though it escaped our notice at the time.

The Investigator of Chicago, calling attention to the introduction now so common among commercial journals, of an "insurance column" or department— which, we may parenthetically remark, is usually edited by a dunce—proceeds to say: "And now comes the *Issue*, a weekly paper of New Orleans, the mouth-piece of the People's Party and the only paper devoted to the interests of organized labor in the State, and presents an insurance department. Think of that! A paper advocating the rights of 'toiling masses,' and at the same time devoting a large part of its space to the hated 'capitalistic classes.' We ought now to hear from the *Barbers' Gazette* and the *Butchers' Oven*. They should not stand idly by while this carving process is going on."

It is a significant fact, of which Colonel Greene, the president of the Connecticut Mutual Life, may profitably take note, that his attack on investment and tontine forms of life assurance in a speech at the Connecticut Life Underwriters' meeting some weeks since has recently been printed and sent to all the policyholders of the largest assessment life association in the West. His hobby of the "purely mutual," present protection idea, again recently aired in the New York dailies at so much per line, is very comforting to the assessment "purely mutual" promoters.

The Insurance Observer of London tells of a novel fire-extinguishing scheme. It consists of an open iron box partly filled with cotton wadding well saturated with powdered sulphur, and suspended from the ceiling by a metal strap or wire fusible at 144 degrees of heat. The theory is that the incipient stage of a fire will melt the metal strap, when, the box falling, a simple device ignites the saturated wadding, soon filling the room with sulphurous acid gas, rendering the air unfit for combustion. Neither, we take it, would it be fit for breathing.

An analysis of six industrial life companies for three years—1888-89-9—has been made by the *Revue* of London, showing that the percentages of expenses to premiums and of claims to premiums have been for the three years as follows:—

	Expenses to premiums	Claims to premiums.
Prudential.....	40.5	40.0
Refuge.....	51.3	42.1
Pearl.....	50.0	39.7
British Workman.....	50.9	39.7
Wesleyan & General.....	44.1	45.1
London, Edinburgh & Glasgow.....	50.0*	47.2

\*After crediting "padding" only

The manager in this city of a leading British fire office tells us of a claim lately sent in, about which inquiries for particulars made by the agent elicited the following reply:—

There was no fire in any of the school houses, but the commissioner was under the impression that we could collect something from the company for damage done by stone throwing.

The manager adds:—"Our chief clerk says, that is probably because boys 'fired' the stones, and so firing caused the damage!" He further adds.—"I think that in this case it was the commissioner and not the schoolmaster who was 'abroad.'" We think so too.

A Winnipeg correspondent brings to light the reminiscent fact, brought out recently by the report of the agent at Lethbridge, Alberta, of the London Guarantee and Accident company, who returned the renewal receipt to the general agent for the bonding of the treasurer of a "lodge" of the Septennial Benevolent Society, with the remark that the said treasurer cleared out last Spring with what money there was. Of course the lodge has gone up, and "its remains," the correspondent says, "will be found, as Bill Nye remarks, 'in the golden corridors of the hence,'" to which the parent society, as our readers have been informed, journeyed some time ago.

A family life insurance project, in a literal sense, has been started in Philadelphia. The head of the family is insured for \$1,000, the wife for \$500, and each child for \$100, for all of which the said head is to pay one cent the first week, two cents the second week, and so on weekly by additions of one cent, the last payment of the year being of course 52 cents. Then he begins over again, with one cent a week, and so on as before. Whenever the head of a family dies, each living head of a family is assessed ten cents; when a woman dies, five cents; and when a child dies, one cent. An important part of the transaction is one dollar invariably collected as an entrance fee. Great scheme.

## PERSONAL MENTION.

MR. DAVID SMITH, general agent at Quebec for the New York Life, called last week, and reports business good in his field.

THE CHRONICLE had a pleasant call last week from Mr. R. H. Matson, the energetic general manager for Canada of the Provident Savings Life.

MR. A. J. WRIGHT, vice president, has been elected president of the Springfield (Mass.) Fire and Marine insurance company, in place of Mr. J. N. Dunham, recently deceased.

MR. A. E. EDKINS, for some time past in charge of the steam and electrical plant of a large Toronto firm, has been appointed inspector of the Boiler Insurance and Inspection Co. of Canada.

MR. J. G. THOMPSON, of the Lancashire, Toronto, left on the 11th inst. for Manchester, Eng., to visit the head office of the company, leaving Mr. Essex, from the head office, in temporary charge.

DR. GEORGE WILKINS of this city, the medical referee of the Sun Life, attended the meeting last week of the Boston Life Underwriters' Association, which was specially in honor of medical examiners, and reports a most cordial reception and an enjoyable time.

## OBITUARY MENTION.

MR. RUSSELL M. LITTLE, for nearly half a century a prominent figure among American underwriters, and long the president of the Glens Falls insurance company, died last week at his home in Glens Falls, N.Y. Mr. Little was the oldest fire insurance official in active service in the United States, being eighty-two years old at the time of death, and active in company affairs to the very last.

THE DEATH OF Mr. W. M. Makeham, F. I. A., which occurred on the 17th ult. at the age of 65 years, removes from actuarial circles in Great Britain a prominent figure well known for many years as an author of interesting actuarial works, and in connection with the work of life assurance. About a year ago Mr. Makeham was retired, on a pension, from the position of consulting actuary of the Church of England Institution.

AT A MEETING of the general court of directors of the North British and Mercantile Insurance Company, held in London on November 5th last, the following action was unanimously taken on the death of Mr. David Davidson, the father of Mr. Thos. Davidson of this city, the managing director of the company for the Dominion:—

“Baron Schröder, on taking the chair, referred to the much lamented death of Mr. Davidson, the chairman of the general court, which occurred on the 30th Oct., and expressed a deep sense of the irreparable loss which the company has thus sustained, and he moved that there be recorded in the minutes of this meeting the sense entertained by the court of the eminent services rendered to the company by Mr. Davidson during the many years in which he had presided over them with a devoted, wise and successful care of the interests of the company. He also moved that there should be recorded the great personal regret of every member of the court for the loss of one who was not only an able chairman of the court but a true friend to whom the directors were all sincerely attached.”

## Legal Intelligence.

AN AGENT NOT A BROKER.

ILL. APPELLATE COURT, October, 1891.—*City of Alton vs. J. R. McKinney & Son.*

This case came before the Appellate Court of Illinois from the Circuit Court of Madison County, at Alton, the defendants having been fined for refusal to pay a license fee of \$25 exacted under an ordinance of the city council, applying to “insurance agents representing corporations,” etc. The main question considered by the Appellate Court was whether a city incorporated under the general law of the State conferring power “to tax, license and regulate auctioneers, distilleries, breweries, lumber yards, livery stables, public scales, money changers and brokers,” had the power to “license and regulate” insurance agents under the classification of “brokers.” The important portion of the opinion of the court, as culled from the *Legal News* of Chicago, was as follows:—

In our judgment there is a marked and well defined distinction between insurance agents representing corporations and mere brokers. Such insurance agents during their employment sustain a fixed and permanent relation to the companies they represent. They are clothed with general powers and authority, and assume responsibilities not conferred upon or assumed by brokers. They owe duty and allegiance to the companies employing them, and seek patronage only for the profit and benefit of such, and are precluded from soliciting insurance business for others. The term broker, or insurance broker, is generally understood to mean a person who owes no duty or allegiance to any particular corporation. He is not one representing a particular corporation or corporations within the meaning of the ordinance. He is free to procure insurance for others in any company he may select, and to solicit and procure business and patronage for any insurance company or companies he may select. In short, we agree with counsel for appellee, that an insurance broker may be for certain purposes and at certain times an “agent;” but an insurance agent representing corporations engaged solely in insurance business cannot be an insurance broker or act as such. The views expressed by us are, we think, fortified by the authorities. “Insurance brokers procure insurance and negotiate between insurers and insured.”—*Bourcier's Law Dict., title “Brokers.”* In *Lycoming Ins. Co. vs. Ward*, 90 Ill. 545, it is said: “If a party contracts with an agent of an insurance company for an insurance, and pays such agent the premium, the payment will be binding on the company, whether the agent pays over the money or not. But if a premium is paid to a person by the assured, knowing at the time he was not an agent of the company but only a street broker, the policy cannot be enforced unless he pays over the money.” In *King's County Ins. Co. vs. Swigert*, 11 App. Ct. Rep. 59c, it is also said: “One who solicits insurance of the assured, and afterwards procures a policy to be issued by the insurer, is not an agent of the latter. Nor does the fact that the insurer places its policy in the hands of the broker for delivery make him an agent.” *Ben Franklin Co. vs. Weary*, 4 App. Ct. Rep. 74, is to the same effect. Many other cases in point might be cited, but we deem it unnecessary. Our conclusion is that the word “brokers” used in the ordinance did not mean or include “insurance agents representing corporations,” companies or associations engaged in the insurance business. Hence no power was conferred on appellee to enact and enforce said ordinance, and the same is void. The court erred in holding the ordinance valid and entering judgment against defendants. The judgment is reversed, and the cause will not be remanded.

**WANTED.**—The agency of an Accident Insurance Company for the Province of British Columbia, if possible; or for the city and district of New Westminster, B.C. Bond given if required.

H. G. ROSS & CO., New Westminster, B.C.

**WANTED.**—A situation as Assistant Manager or Inspector with a Fire Office. Ten years experience in a Canadian General Office as chief clerk. Address Box 2022 Insurance & Finance Chronicle, Montreal.

**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.

(Established 1853.)

## AGRICULTURAL INSURANCE COMPANY, OF WATERTOWN, N.Y.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Capital.....	\$500,000.00
Net Assets, (to protect policy-holders.) .....	\$2,123,893.25
Net Surplus to Policy-Holders, .....	\$854,181.09
Net Surplus to Stockholders, .....	\$354,181.09
On deposit in Canada .....	\$140,000.00

This Company has paid for Losses since its Organization, - \$6,824,398.19  
Issues 85,000 policies a year

J. FLYNN, CHIEF AGENT, Toronto, Ont.  
E. A. BUCKMAN, GENERAL AGENT, Brockville, Ont.  
G. R. G. JOHNSON, AGENT, 42 St. John St., Montreal, P.Q.

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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.

## THE INSTITUTE of ACTUARIES.

NOTICE IS HEREBY GIVEN:

1. That the Annual Examinations of the INSTITUTE OF ACTUARIES will be held in the Colonial Centres on *Friday, 29th April, 1892,* and *Saturday, 30th April, 1892.*
2. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of One Guinea, not later than 31st December, 1891.
4. That Candidates must pay their current Annual Subscriptions prior to 31st December, 1891.

By Order,

THOS. H. COOKE, }  
GEORGE KING, } *Hon. Secs.*

R. W. TYRE, *Local Examiner at Montreal.*

**JAMES P. BAMFORD,**  
General Insurance Agent and Broker,  
REPRESENTING  
**LANCASHIRE FIRE AND LIFE INS. CO.**  
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**CITY OF LONDON FIRE INS. CO**  
Special facilities for placing surplus and excess lines of Fire Insurance  
for outside agents.  
Offices: 43 & 45 St. John Street, MONTREAL.  
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**WANTED**—A position in a Fire Office, either as Chief Clerk or Inspector, by a young man who has had large experience in Fire Insurance. Address Insurance & Finance Chronicle, Montreal.

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Total Assets, including Capital at Call, the whole of which is available for the protection of the Policy-holders **\$1,328,131**  
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**PERCY F. LANE, Superintendent.**  
**FIRE RE-INSURANCE ONLY.**

### 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% Valuation.....	450,907.00
Surplus, Actuaries' 4%.....	438,120.37
Surplus, American Experience, 4½%.....	460,282.37
<b>\$238.25 of Net Assets to each \$100 of Net Liability.</b>	
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**  
ACTIVE AGENTS WANTED.

**R. H. MATSON, General Manager for Canada.**

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

R. J. LOGAN, Agent, Imperial Bldg, Montreal.

## LANCASHIRE

INSURANCE COMPANY

Of Manchester, England.      Established in 1852.

Capital and Assets exceed -	\$20,000,000
Total Income in 1890 exceeded -	4,600,000
Canadian net Premiums, 1890, exceeded -	250,000

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For the Provinces of Ontario, Quebec, Manitoba, the North-West Territories, and British Columbia.

**Head Office, - TORONTO.**

Montreal Office, - - - 43 & 45 St. John Street

**JAS. P. BAMFORD, Agent.**

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**J. B. MORISSETTE, Agent.**

### BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,669,000.  
Issues Open Policies to Importers and Exporters.  
**EDWARD L. BOND, General Agent for Canada,**  
MONTREAL.

1850 ————— THE ————— 1891

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

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

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1870—21 YEARS' GROWTH.—1890

Year.	Income	Assets.	Assut. in force.
1870	\$ 9,698	\$ 6,216	\$ 521,650
1875	27,049	53,681	1,177,085
1880	82,326	227,424	3,064,884
1885	273,446	753,661	8,259,361
1890	489,858	1,711,686	13,710,500

1886—A Few Figures Interesting to Policy holders—1890

Year.	Dividends Paid to Policy holders	Reserve for Security of Pol. holders.	Surplus over all Liabilities.
1886	\$34,010	\$ 831,167	\$ 57,665
1887	34,849	1,004,706	61,535
1888	37,511	1,192,762	90,337
1889	42,361	1,366,218	95,155
1890	48,719	1,558,960	134,066

### Liberal Conditions of Policies.

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31st year to Jan. 1st, 1891.

THE

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Insurance Company of New York.

ASSETS..... at \$16,000,000  
 Insurance written 1890, over..... 10,000,000  
 Annual Income..... 3,200,000  
 Assurances in Force ..... 58,227,620  
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**CAPITAL - \$7,500,000.**

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