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INDEX.

Insurance and Finance Chronicle.

VOL. XIII, 1893.

A

Abbott, the late Sir John	472
Abuses in Life Insurance	86
Accident Insurance..... 120, 161, 171, 327, 411, 429	442, 473, 498
Actuarial School, Mr. L. G. Fouse's	361
Actuarial Society of N.A.....	227, 466
Actuaries Institute (of London, Eng.).....	349, 471
Actuary, Training and Functions of an.....	510
Ætna Fire'	113, 125, 194, 172
Ætna Life.....	472
Agencies, Shan.....	193
Agent, Good word for the country	492
Agents neglect to report, Liability of Co.....	365
Agent Stealing	57, 110
Agent, The Fire Insurance	531
Agricultural of Watertown, N.Y	515
Albion Fire Insurance Association.....	170, 281, 498
Alliance Assurance Co.....	189, 196
Aluminium	406
Anonymous circulars	535
A. O. U. W.....	12, 298
Arbitration Clause in Fire Insurance.....	34
Arkansas	294
Armstrong Mr. P.B.....	304
Assessment Endowment schemes.....	44, 278, 370, 589
.....	411, 497, 529
Assessment, Insurance.....	252, 420, 461, 533, 540
Assets, Mercantile.....	493
Assets, Marshalling of	320
Atlas Assurance Co.....	170, 236, 281
Auction Sales	321
Auer Light	37
Australasia.....	93, 140, 145, 249, 302, 315, 325, 326, 306
Automatic Sprinklers.....	343, 450, 471
Average Clause	472

ANNUAL STATEMENTS OF COMPANIES :—

Ætna Fire.....	125
Alliance.....	196
British Empire	217
Caledonian	Insert, Sept. 1
Canada Life.....	215
Confederation	260
Federal.....	151
Gresham Life.....	Insert, Sept. 15
Guardian	Insert, July 1
Hartford	48, 72
Insurance Co. of North America.....	73
Liverpool & London & Globe.....	Cover, June 15
London & Lancashire Life	258
London Life.....	151
Manchester	173
Manufacturers' Life	71
Mercantile.....	123
Merchants' Bank of Canada.....	305
Mutual Life.....	126
North American Life	98
North British & Mercantile	Cover, July 15

Northern	Insert, July 18
Ontario Mutual Life.....	32
Phoenix of Hartford	47
Provident Savings.....	174
Royal.....	329
Standard.....	262
Sun Fire.....	431
Sun Life	148
Temperance & General.....	100
Travelers.....	122
United Fire.....	214
United States Life.....	46
Waterloo	74
Western	149

B

Bailiff, Liability of Company to.....	424
Bank Circulation and St. Catharines Journal.....	300
Bank Competition.....	447
Bank Deposits.....	316, 386, 410
Bank Dividends.....	236, 361, 472
Bankers Convention.....	280
Banking System, Canadian.....	348
Bank of England.....	497, 508
Bank Officials, Loans to.....	463
Bank of Montreal.....	229, 250
Bank Reserves.....	494
Bankruptcy and Insolvency.....	14, 41, 168, 271, 470
Banks, Capital of British.....	470
Banks, Leading London (Eng.).....	510
Banks, Statistical Abstract.....	15, 66, 117, 168, 211, 251, 299, 347, 387, 429, 468, 513
Bank Statement.....	14, 65, 116, 168, 211, 250, 299, 347, 388, 429, 468, 513
Beavan Mr. Jeffrey.....	429
Beddell Manager, on Moral Hazard	367
Beers Mr. W. H.....	69, 517
Behring Sea.....	254
Bi-Metalism.....	387
Blue Book Ins. and Guide.....	447, 485, 515
Boston.....	43, 141, 508
Brantford and self-insurance.....	59
British America Assur Co.....	69, 116, 120, 145, 171, 410
British and Foreign Marine Insurance Co.....	326
British Banks, Capital of.....	470
British Burglary Guarantee Co	293
British Columbia.....	145
British Empire Mutual Life Assur. Co.....	210, 217, 349
British Fire Companies Losses.....	381, 425, 429, 430
British Insurance Stocks.....	114, 425
British Natural Premium Co.....	326
British Shipping.....	345
Brokers Fire Insurance	399
Burglary as an Accident.....	205
Burglary Insurance.....	34, 293, 471
Building and Loan Societies.....	387

BOOKS, ETC., RECEIVED.

Bourne's Haudy Assurance Manual.....	170
Calendars, etc., for 1893.....	44
California Commissioner's Report, 1892.....	410

Finance Chronicle, London, Vol. 1892. 471
 Handy Guides..... 69
 Insurance World, Vol. 19..... 146
 Insurance Spectator of London, Vol. 15..... 195
 Insurance Manual, Harris 389
 Insurance File, " 1892..... 472
 " Illinois Superintendent's Report, 1892..... 388
 Kentucky Commissioner's Report, 1892..... 304
 Loan and Building Company's Report, 1892... 370
 Michigan Fire and Marine Insurance for 8 years 281
 Michigan Commissioner's Report, 1892... 281
 Minnesota " " " 349
 Maryland " " " 303
 New Jersey " " " 326
 New Hampshire " " " 349
 New York Insurance Report..... 166, 167
 Past and Present, Magazine 17
 Philadelphia and Pennsylvania Insurance
 Directory, 1893 326
 Post Magazine Almanac..... 119
 Plague of London 1665, History of..... 194
 Rough Notes, Vol. 14 43
 Statutes of Canada..... 370
 Synopsis of risks, etc., A. J. Flitcraft..... 146

C

Caledonian Ins. Co...96, 97, 302.....Insert, Sept. 1, 384
 Canada Accident Assurance Co.S. 237. 541
 Canada Life Assurance Co.....119, 170, 208, 215
 Canadian Insurance Co's. financial condition..... 279
 Canadian Insurance Report.....400, 405
 Cancellation of Policies.....402, 541
 Cash. Insurance for.....45, 362, 441
 Casualties, Remarkable Series of Fatal.....399
 Causes of Fires..... 112
 Census, U.S..... 169
 Chemical Firms, Caution to.....462
 " Chestnuts "..... 165
 Child Insurance.....472, 517
 Cholera..... 303
 Chronicle N.Y..... 18, 361
 Church Insurance.....441
 Citizens Life of Sydney, N.S.W..... 172
 Civil Service Insurance.....85, 486
 Classification in Fire Hazards..... 206
 Clearing-House, Insurance.....280, 301
 Co-Insurance.....8, 16, 34, 194, 271, 429
 Cold, Only a..... 323
 Combustion Slow in Buildings..... 426
 Commercial Bank of Manitoba.....325, 387, 470
 Commercial Union..... 237
 Commissions.....115, 184, 272
 Compagnie d'Assurance des Marchands, Montreal. 471
 Comparisons in Life Insurance..... 207
 Compromising Fraudulent Claims.....444
 Compulsory Insurance 449
 Conditions of Uniform Policy..... 534
 Confederation Life.....237, 253, 255, 263, 370. 371
 Connecticut Fire Insurance Co..... 499
 Consumers Cordage Co..... 75
 Covenant Mutual..... 411
 Credit Co-operatif, " French Assessment Ins. Co. 441
 Credit in Insurance..... 45, 362
 Crops, Insurance of..... 498

CORRESPONDENCE:—

A. H. H..... 259
 Argus..... 16
 Ariel.....67, 95, 193, 539
 Doubting Thomas..... 302
 Justice..... 193
 P. B. P.....41, 66, 94, 118, 145, 169, 192
 Policy..... 54C
 Vigilans..... 42

D

Death Claims..... 85
 Denver Fire Insurance Co 497
 Deposits, Insurance in Canada..... 427
 Dickens Charles, Application for Life Assurance... 321
 Dividends of Fire Cos.....182, 256, 302
 Dominion Benevolent & Endowment Assn..... 389
 Dominion Burglary Co 232, 240
 Dominion Insurance Repor*.....400, 405
 Drink and Mortality.....90, 403, 449

E

Earthquake, The..... 516
 Eastern Assurance Co... ..97, 136, 170
 Eastern Townships Mutual 515
 Eighty per cent. Clause.....8, 16, 194, 429
 Electricity.....195, 205, 295, 302, 316, 369, 389, 441, 470
 Electricity and Underwriters10, 389
 Equitable Accident of Iowa..... 370
 Equitable Life.....7, 15, 85, 96, 146, 327, 343, 349, 429
 Equity Life 44
 Errors in Age 275
 Estimates in Life Insurance..... 424
 Exempted properties as basis for borrowing.....447, 485, 515
 Expenses in Life Assurance..... 35, 185, 381
 Experience, A novel case of..... 473
 Extinguishment of Fire...34, 86, 109, 110, 136, 399, 400

F

Fabrique Mutual Assurance..... 472
 Farm property, Fires on..... 305
 Failures in Canada..... 40, 191
 Federal Life 140, 150
 Female Life Insurance.48, 146
 Financial and Statistical..... 13, 40, 65, 93, 116,
 142, 168, 191, 211, 235, 256, 280, 299, 325, 347,
 369, 386, 409, 429, 446, 468, 494, 513, 536
 Fire Annihilators.....379, 444
 Fire Insurance Arbitration clause..... 34
 Fire Insurance an indemnity only.....111, 207
 Fire Insurance Association..... 170
 Fire Insurance and Losses in Canada.....33, 38, 60, 61
 62, 89, 92, 117, 135, 141, 146, 172, 189, 230, 231,
 274, 277, 280, 303, 322, 369, 389, 390, 405, 446,
 489, 515, 536
 Fire Insurance and Losses in Canada and U.S...282, 327,
 365, 411, 442, 494
 Fire Insurance, and Losses in U.S.45, 64, 89,
 90, 137, 188, 194, 303, 342, 370, 427, 448
 Fire Insurance Term Business..... 87
 Fire Insurance, Value of..... 163
 Fire Insurance and Technical Education..... 11
 Fire Losses, Adjustment of..... 318
 Fire Losses, How to cure..... 463, 493
 Fire Losses Outstanding 405
 Fire Losses, Public indifference to..... 512
 Fires Tables " Chronicle "..... 361
 Fires and Failures..... 293
 Fires and Fire Extinguishment...34, 86, 109, 110, 136,
 399, 400
 Fires and mortgaged Property 315
 Fires, Causes of.....112, 195, 429
 Fire Underwriters..... 252
 Foresters, Independent Order of.....96, 462
 Fouses, Mr. L. G., Actuarial School..... 361
 Flitcraft's Manual..... 194
 France..... 411
 Fraudulent Claims378, 380, 510
 Fredericton, N.B. and Self-Insurance.....161, 380
 Friendly Societies 440
 Funds, Giving away insurance 187

G.	L
Gasoline..... 516	Lady Agents 540
Germany..... 389	Lancashire Insurance Co. 171, 183, 213, 473, 540
Giving away insurance funds..... 187	Legal.—Adjustment of Assets in Fire Losses..... 320
Good Faith Requisite in Life Insurance. See also	<i>Coulon vs. Smith.</i> Unpaid premiums..... 411
Obligations..... 318	<i>Farmer vs. Ohio Farmers Ins.</i> Power of Agent. 303
Gold and Silver, World's stock of 449	<i>Hamlyn vs. Crown Accident.</i> Violent, Visible
Gold, Depository for..... 462	and External means..... 161
Gold, Ebb and flow of..... 537	<i>Hart vs. Sun.</i> Rights of Divorced wife, etc... 17
Great West Life Assurance Co..... 98, 172, 411	<i>James vs. L. & L. Life.</i> Fraudulent State-
Great Northern Fire..... 257, 412, 497	ments 379
Gresham Life Office, Insert Sept. 15..... 400	<i>Pellerin vs. Ethna Life.</i> Right of Second Wife. 11
"Grippe La"..... 540	<i>Port Glasgow Saddlecloth Co. vs. Caledonian Ry.</i>
Guarantee Co. of North America..... 472	Liability for damage caused by sparks from
Guardian Assurance Co...97, 115, 119; Insert July	engine..... 171
1, 294	<i>Seward vs. Columbian Accident Co.</i> Liability
H.	of Company for death caused by insane man. 361
Hartford, Connecticut 469	<i>Sun Life (Eng.) vs. Sun Life (Can.).</i> Rights
Hartford Insurance Co. 36, 48, 67, 72, 497	to use name of Company..... 341, 362, 389, 535
Halifax, N.S. and self-insurance.....86, 326	Taxation of Foreign Companies for Firemen's
Hamilton Board of Fire Underwriters.....161, 164, 193	pensions declared illegal. Indiana Supreme
Hazard, Fire...53, 97, 136, 162, 164, 206, 293, 316,	Court..... 370
307, 380, 385	LEGAL REPORTED CASES—
Health of Summer Resorts..... 230	<i>Ethna Life vs. Gaucher, Gosselin et al.</i> Super-
"High Seas"..... 515	ior Court, Montreal. Destination of Policy
Holloway, Mr. Alfred..... 88, 145	payable to wife..... 45
Home Fire Insurance Co. of N. Y..... 370	<i>Bowden vs. London, Edinburgh & Glasgow,</i>
Houston's Manual..... 96	Court of Appeal, London, Eng. Know-
Huling, Mr. A. H..... 205	ledge of agent imputed to Principal..... 19
Huron & Middlesex Mutual Fire..... 194	<i>Bennett vs. Scottish Metropolitan Assizes,</i>
I.	Liverpool, Eng. Diligence using due for
Illinois Insurance Department.....293, 388	personal safety.... 305
Imperial Insurance Co..... 471	<i>Franc vs. Burlington Ins. Co.,</i> Iowa Supreme
Incendiaries and Fires..... 172, 498, 529	Court. Agent's knowledge that of Com-
Independent Order Foresters.....96, 462	pany..... 305
Industrial Insurance..... 172, 411, 450	<i>Frank vs. Sun Life Assurance Co.</i> Decision
Industries, Canadian 143	Judge Street. Liability for Policy when
Inebriety and Life Insurance..... 90, 403, 449	premium notes are unpaid..... 19
Inquests of Fires..... 195	<i>German Ins. Co. vs. Rounds,</i> Nebraska Supreme
Instalment Policies..... 33	Court. Power of agent and agent's clerk... 147
Insurance Burglary..... 34	<i>Hart plaintiff vs. Dame Taylor</i> defendant, and
Insurance Clerk.....165, 302	<i>Sun Life Ass. Co.</i> mis en cause, Superior
Insurance Companies as money lenders..... 463	Court, Montreal. Effect of Divorce on
Insurance Congress, Echoes of, at World's Fair.... 324	policy payable to wife 542
Insurance Exchange..... 58	<i>Holland vs. Supreme Court Order Chosen</i>
"Insurance File"..... 472	<i>Friends.</i> Supreme Court, New Jersey.
Insurance Fire and Life.....7, 109, 230	False representations..... 172
Insurance Inadequate..... 277	<i>Laberge vs. Equitable Life et al.,</i> Superior
Insurance Ladder and How to Climb it..... 411	Court, Montreal. Duration of appointment
Insurance, Medical Aid..... 184	of Physician 283, 343, 349
Insurance,—Ontario..... 33, 297	<i>McLachlan vs. Accident Ins. Co. of N.A.,</i> Court
Insurance, Taxation of Life.....34, 388, 508	of Review, Montreal. Non-registered part-
Interest earnings..... 205	ner, accident to..... 147
Interest Rate of, and Population..... 464	Plate Glass accidentally damaged by firemen.
Investments of Life Companies.....362, 411	Decision by Mr. T. L. Morrisey, Referee.... 518
J.	<i>Simpson vs. Caledonian Ins. Co.,</i> Court of
Japan..... 169, 190, 191, 228, 400	Queen's Bench, Quebec. Delay in making
Jefferson Insurance Co. of N. Y..... 449	claim and bringing suit..... 451
Johnson, Mr. C. R. G..... 499	Legal Intelligence...19, 45, 147, 172, 283, 305, 349,
Johnson, Mr. Digby..... 213	451, 518, 542
Journals, Class..... 386	Legislation Insurance..... 137, 145, 146, 171,
K.	172, 184, 194, 271, 293, 348
Kentucky Report..... 304	Liability of Co., agents neglect to report 365
Knights of Honor 516	Liberal Mutual Life..... 514
	Life, duration of..... 190
	"Life Echoes"..... 449
	Life Insurance.....57, 60, 86, 90, 110, 114, 135, 233
	" " attacked..... 462
	" " and Opium Smoking..... 498
	" " and Savings Banks..... 379, 489
	" " Bed rock..... 401
	" " Clearing Co..... 258
	" " Comparisons..... 207

Life Insurance Companies, Limitation of Size of... 59, 86, 109, 206
 " " Companies Standard of Solvency... 467
 " " Fictitious..... 316
 " " Foreign 187
 " " Frauds..... 510
 " " Modern Phases of..... 235
 " " Private... 451
 " " Remarkable Case..... 508
 " " Societate Officii Curæ Romane..... 322
 " " Speculation in..... 443
 " " Terminations..... 209
 " " United States..... 119, 138, 209
 " " Written and in Force..... 162
 Limitations of Rights to sue (Fire)..... 297
 Liquor and Mortality..... 96, 403, 449
 Liverpool & London & Globe Ins. Co., cover June 15..... 277
 Liverpool (Eng.) Mercantile Schedule..... 162
 Liverpool vs. Southampton..... 530
 Lloyds 44, 162, 289, 516
 Loan & Building Societies..... 387, 497
 London & Lancashire Fire..... 170, 237, 370, 429, 541
 London, Eng..... 146, 273, 281
 London & Lancashire Life..... 43, 232, 238
 London Letter "Vigilans"..... 42, 95, 143
 London Life..... 141, 151
 Losses Fire—see Fire Losses.
 Lovell, late Mr. John..... 322

M

Machinery, English, in U.S..... 142
 Machinery, what constitutes..... 422
 Madison Square Bank, N.Y..... 484
 McCall President, on Rebating..... 366, 488
 McCurdy President, on Rebating..... 488
 McLaren, the Senate, Mr. John H..... 499
 Manchester Fire Assur. Co..... 167, 170, 173, 236
 Manchester Ship Canal..... 498, 530
 Manufacturers' Ins. Co..... 63, 71, 171
 Manufacturing and Warehouse risks..... 446
 Marine Insurance..... 450
 Marshalling of Assets (Fire)..... 320
 Maryland Report..... 303
 Mercantile Fire Insurance Co..... 114, 123
 Merchants Bank of Canada..... 300, 305
 Medical Aid Insurance..... 184
 Medical Examiners, Appointment of..... 283, 343, 349
 Metropolitan Fire Brigade..... 146
 Metropolitan Plate Glass Insurance Co..... 170
 Mexico..... 170, 348
 Mineral Output (Canada) 257
 Mining Statistics..... 538
 Moncton Times, and Profits in Fire Insurance ... 399
 Modern Phases of Life Insurance..... 235
 Molsos Bank..... 442
 Monetary Conference..... 13
 Money, How a little pays debts..... 473
 Money in circulation..... 369, 538
 Money Lenders, Insurance Companies as..... 463
 Money Market..... 315
 Money of the World..... 449
 Montreal..... 135, 163, 185, 186, 229, 256, 303, 399, 422, 494, 496, 516
 Mortality and Drink Habit..... 90, 403, 449
 Mortality and Occupation..... 13, 295, 362
 Mortality and Rejected applications..... 472
 Mortality and Reserves..... 58, 421
 Mortality Experience (Temperance and General)..... 281
 Mortality from Cancer, Phthisis and Lung Diseases (Canada)..... 404
 Mortality Tables..... 64
 Mortgaged Property and Fires 315
 Mutual Accident Association..... 237, 471

Mutual Aid Society, First in History..... 322
 Mutual Life Insurance Co. of N.Y..... 69, 112, 126, 388, 410, 430, 497
 Mutual Relief Society 39
 Mutual Reserve Fund..... 7, 18, 167, 370, 385, 471
 Murder and Life Insurance 508

N

Nanaimo, B.C 388
 National Assurance Co. of Ireland..... 236
 National Banks U.S..... 228
 National Fire Insurance Co. of Manchester, Eng. 471
 National Order of Friends (Assessment Endow.) . 18
 Nederland Life Insurance Co..... 410
 New Brunswick..... 540
 New Hampshire Fire Insurance Co 410
 New York Fire Premiums 388
 New York Insurance Report 166, 167
 New York Life Insurance Co..... 18, 43, 112, 145, 194, 304, 370, 470, 472
 North America, Insurance Co. of..... 63, 73
 North American Life Assurance Co..... 43, 85, 97, 98
 North American Life Insurance Co. of N.Y..... 304
 North British & Mercantile, 261 : cover July 15 319, 471
 North German Fire..... 429
 Northern Assurance Co 209, 281; Insert July 1 297
 Northern Life Assurance Co 540
 Notes and Items 16, 42, 67, 96, 119, 145, 170, 194, 212, 236, 281, 302, 326, 348, 369, 389, 410, 429, 449, 471, 498, 515

O

Obligations, Mutual, of Insurer and Insured (see also "Good Faith")... 318, 344, 363, 383, 402, 422, 445, 467, 489, 509, 532
 Occupation and Mortality 13, 295, 362, 449
 Ocean Guarantee & Accident Co..... 171, 195
 Ontario Crops..... 514
 Ontario Insurance Act (1892) 33
 Ontario Insurance Report..... 33, 297
 Ontario Mutual Life..... 44, 171, 317, 328, 390, 472
 Opium smoking and Life Insurance..... 498
 Order of the World 120
 Ottawa Letter "Policy"..... 540
 Outstanding Losses 405
 Overhead wires 119

OBITUARY MENTION.

Beers W. H..... 517
 Bouverie W. P..... 282
 Capern Henry..... 172
 Crombie Marcellus..... 541
 Holloway A..... 44
 Howland W. H..... 541
 Lovell John 322
 McLaren J. H..... 499
 Morgan Henry..... 541
 Notman Peter 474
 Rothery H. J..... 282
 Stearns C..... 412
 Thompson Andrew..... 304

P

Pacific Coast..... 183, 227
 Palatine Insurance Co..... 9, 45, 67, 119, 472, 540
 Panic, Effects of the 369, 385
 Panthers, Insurance against..... 515
 Parkers Mr. F. F..... 213
 Pennsylvania..... 255
 People's Life of Manchester, N.H..... 371, 389, 471
 Personal Mention..... 18, 45, 69, 98, 120, 146, 172, 195, 213, 237, 282, 304, 327, 349, 369, 390, 412, 430, 451, 473, 499, 517, 541

Phœnix of Hartford 38, 47, 450, 517
 Phœnix of London..... 471
 Plate Glass Insurance... 518
 Policies, can a Company purchase its own. 486
 Politics and Insurance Supervision..... 380
 Population and Rate of Interest 464
 Postal Notes 507
 Premium Notes 170
 Press, The, and Insurance Cos 234
 Private Life Insurance..... 461
 Profits of Fire Insurance Cos 348, 530
 Provident Savings Life..... 167, 174, 261
 Prudential Insurance Co. of London, Eng. 172

Q

Quebec Finances (Provincial)..... 537
 Quebec Mortgages " 210

R

Rapid City 470
 Rawlings Mr. E. 472
 Rebating...S, 212, 365, 366, 388, 389, 404, 412, 488, 497, 507
 Real Estate in England..... 470
 Reciprocity 250
 Rejected Applications and Mortality.... 472
 Rel'n's F. B., Insurance History and Schemes... 172, 365, 367, 370, 379, 389
 Reserves and Mortality 58, 421
 Reserves, of Bank..... 494
 Reserves of Life Insurance Companies..... 467
 Roads 257
 Rothery Mr. H. J. 282, 349
 Royal Insurance Co. 258, 302, 321, 329, 371, 497, 499
 Ryan Mr. G. H 349
 Russia..... 540

RETIRED COMPANIES AND CHANGES.

British America withdraws from Western Union 16
 British Columbia Fire re-insured in Albion.... 281
 Buffalo Assessment Life goes into receiver's hands 43
 Buffalo German Fire Insurance Co. re-insures P. Coast business with Hartford Fire..... 67
 Eastern Townships Mutual, in hands of receiver 515
 Eclipse Fire of Cleveland, proceedings to wind up..... 389
 England Assurance to be transferred to Imperial 302
 Equitable Accident of Denver in hands of receiver..... 370
 Equitable Life of N.Y. retires from Mexico.... 96
 Home Benefit of N.Y. re-insured in Commercial Alliance 44
 Home Fire of N.Y. discontinues part of its Western business..... 370
 Huron & Middlesex Mutual Fire, rumors of withdrawal..... 194
 Insurance Syndicate of Minneapolis in S States re-insures with Palatine..... 45
 Life Union of New York asks for receiver.... 44
 London & Lancashire Fire withdraws from Vermont..... 170
 Manufacturers and Builders, N.Y., to be controlled by Palatine 45
 Manufacturers & General goes to Guarantee and Accident Lloyds, N.Y. 119
 Mercantile of New York goes to Guarantee and Accident Lloyds, N.Y. 119
 Mutual Benefit of Hartford goes to National Life..... 44

National Fire of N.Y. re-insures with Commercial Union..... 17
 New Hampshire Fire re-insures its Wyoming business with British America..... 410
 New York Life withdraws from Mexico 170
 Phœnix Life of Hartford becomes a Mutual... 195
 Royal purchases business of Denver Fire of Colorado in many States..... 497
 Standard Accident Ins. Co. of London to be absorbed by Scottish Metropolitan .. 145
 Total Abstinence of Chicago to be wound up. 212
 Transatlantic Fire re-insures Boston business with Caledonian..... 302

S.

Savings Banks..... 497
 Savings Banks and Life Insurance..... 379, 499
 Schedules (Fire)..... 8, 16, 37, 162, 171, 346, 491
 School Buildings, etc., Insurance of..... 441
 Scottish Union & National Insurance Co..... 282
 Select Knights. 206
 Self Insurance..... 59, 86, 111, 134, 380
 Sham Insurance Agencies..... 193
 Silver Question..... 369, 461, 485
 Silver Question and Fire Insurance 348
 Sixty day Clause..... 379
 Slow Combustion in Buildings..... 426
 Societate Officii Curæ Romanæ (Scaccia). 322
 Spain..... 257
 Special Hazards..... 53, 136, 162, 164
 Speculation in Life Insurance..... 443
 Spontaneous Combustion..... 529
 Sprinklers, Automatic 348, 450, 471
 Standard Life Assurance Co. 214, 255, 262, 362
 State Insurance..... 110, 139
 Steam Boiler & Plate Glass Insurance Co..... 348, 540
 Steam Boiler Insurance 171
 St. John's, Newfoundland 171
 South America..... 236
 Southampton vs. Liverpool 530
 Suicide..... 451, 515
 Summer Resorts. 230
 Supervision State and Politics..... 380
 Sun Fire Office... .. 67, 327, 388, 424, 433
 Sun Life, Canada 8, 17, 44, 137, 146, 148, 195, 237, 341, 362, 389, 535
 Sun Life, England..... 341, 362, 389, 535
 Surrendered Policies, Decline in number of..... 421
 Surrender Values..... 344

T.

Taxation..... 341, 422, 485
 Taxation of Insurance Cos 388, 508
 Teuperauce & General Life Assurance Co..... 91, 98
 Tern Business in Fire Insurance..... 87
 Termination in Life Insurance..... 209
 Theft at Fires..... 382
 Tornado Insurance..... 171
 Toronto Contemporaries..... 534
 Toronto Letter, Ariel..... 67, 95, 193
 Toronto Letter, P. B. P..... 41, 66, 94, 118, 145, 169, 192
 Trade Relations, Canada and U. S..... 278
 Trade with Great Britain..... 40
 Transatlantic Fire..... 302
 Travelers Insurance Co..... 115, 122, 213
 Trusts and Monopolies..... 249

U.

Underground Insurance. . 57, 60, 140, 146, 327, 388, 412
 Underwriters Associations..... 10, 161, 164, 193, 252, 256, 389, 404, 429, 442, 465, 472, 474, 555
 Unfair Tactics..... 271, 341

Union Assurance Society	69		
United Fire Insurance Co.....	208, 214, 472, 540		
United States Life Insurance Co.....	8, 39, 46, 281		
United States National Banks.....	228		
United States Elections.....	48		
United States Postal Revenue.....	496		
United States Senate .. .	452		
United States Tariff Bill.....	514		
Universal Mercantile Schedule.....	8, 16, 37, 171, 346, 491		
V.			
Valued Policies	170, 184, 255, 257, 302		
Vancouver.....	515		
Victim, Another Fire	228		
Victoria Board F. U.....	90		
		W.	
		Warehouse and Manufacturing Risks.....	446
		Walker, Mr. H. B	536
		Waterloo Mutual Fire	64, 74
		Western Assurance Co	43, 139, 149
		Westminster and Vancouver Tramway.....	122
		Wild-cat Insurance.....	57, 60, 140, 146, 327, 388, 412
		Wiman Erastus.....	327
		Wives Two, as Beneficiaries in Life Policy... ..	370
		Worcester (Eng).....	451
		Workmen Ancient Order United (A. O. U. W.)...12.	298
		World's Fair.....	14, 98, 145, 171, 191, 241, 259, 324, 400, 450, 470, 471, 497, 540



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All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 20th of the month to secure insertion.

Insurance Results in Canada for 1892.

AT THIS WRITING of course the exact results to insurance, both fire and life, in Canada are unknown, but from consultation with the representatives of the principal companies it has become tolerably apparent that the year just closed has been a fairly good one. In fire insurance, rates seem to have been quite up to those of the previous year, and the volume of business transacted will, we think, be found to have been somewhat larger than before, while losses will probably not show any marked increase, possibly a decrease. We have escaped any very large fires in the Dominion, and while the St John's conflagration in Newfoundland has saddled a pretty heavy burden on the British companies, they have no need apparently to put on sackcloth and ashes because of the Canadian losses, proper. With the improved regulation of some special hazards made of late by the companies, and the tendency toward still further improvements the prospect for the coming year is, on the whole, promising, we believe. With regard to life insurance, we think the year's record will show an increased business with most of the companies, and in the aggregate a considerable gain in new business over the previous year, and that whatever growth has been achieved is, on the whole, of a healthy kind. We hope very soon, as usual, to lay before our readers the detailed results of the year to all the companies, fire and life.

The Mutual Reserve and Resisted Claims.

THREE MONTHS AGO, in our issue for October 1, we took occasion to refer to the record of the Mutual Reserve Fund of Life for 1891 as a claim-resister, since which some of our contemporaries have given the same notable peculiarity of the association attention. Again in our issue for November 15 we referred to the matter by

giving the total claims paid in 1891 and the amount resisted by all the level premium companies reporting to the New York insurance department, compared with the Mutual Reserve's record. The figures show that the proportion of resisted to paid claims by the level premium companies was *36 cents* on each \$100 of claims paid, while the proportion of the Mutual Reserve was *\$3.51*. Now comes the *Insurance and Commercial Magazine* of New York, that unique and incomprehensible specimen of original grammar and crazy-quilt metaphor, and compliments us with a column of wordy vituperation and misrepresentation, abounding in strong adjectives, because we presumed to print the figures from the official record. A hard mathematical fact will survive any amount of goosequill abuse, and remain a stubborn fact still. Bless you, Bro. Livingston, we didn't create the fact stated—we only printed it—and are waiting for some Harperian genius to explain why it exists. Abusive epithets won't do it.

A Canard about the Equitable Life.

A STORY HAS for some time been going the rounds of the daily and weekly press, originating we believe with a New York commercial journal, to the effect that a syndicate was trying to get control of a majority of the stock of the Equitable Life, and had offered as high as \$10,000 a share (the shares are \$100 each) for 510 shares. A good deal was said about what a nice plum it would be for the syndicate to divide up the twenty odd million dollars of surplus held by the company. Of course well posted insurance men knew how ridiculous such a story was, but the general public did not, and so the company takes pains to show its utter absurdity. Two things make havoc of the story. In the first place, the charter of the company limits the dividends payable to stockholders to 7 per cent. each year, so that as an investment simply the stock could not be worth much over \$250 per share. In the second place, the charter expressly provides that "the insurance business of the company shall be conducted upon the mutual plan," and besides the contract with policyholders practically guarantees their ownership of the surplus. Under the laws of New York the Equitable was compelled when it organized to have a guarantee capital of \$100,000, but beyond giving the stock holders control of the management, it is of no value whatever save as a seven per cent. investment it.

The Canada Accident gets the Sun's Accident Branch. AN EVENT OF some importance in accident insurance affairs has just occurred in the reinsurance and taking over by the Canada Accident Assurance Company of the entire business of the Sun Life's accident branch. The Canada had previously taken over the accident business of the Citizens of this city and of the Mutual Accident Association of Manchester. The company is to be congratulated on this important acquisition from the Sun, for it is well known that the accident business of the latter has always been of an excellent character, and the various agents, who will doubtless transfer their allegiance to the Canada, are men known for their intelligence and discrimination. All parties to the new arrangement are to be congratulated. The Canada Accident has thus within a few months absorbed three companies. Next.

Some timely suggestions from "Argus."

WE WOULD CALL especial attention to the letter from "Argus," in another column, dealing with fire insurance affairs and prospects generally in Canada, and with the edict of the British companies raising rates in the Maritime Provinces especially. The letter is from one of the most prominent and well posted underwriters in the Dominion, and his opinion and suggestions are entitled to considerable weight. We think that progressive insurance men will quite generally agree with him in regard to the adoption of the eighty per cent. co-insurance clause; while it certainly is the common opinion of able underwriters who have given months to a careful consideration of the "Universal Mercantile Schedule" that it marks an advance step in scientific underwriting. The suggestion for a "Statistical Committee," composed of representatives from the various Canadian underwriters' associations, to deal with the questions so admirably handled by the National Board of New York, though not necessarily on the same plan is just now worthy of thoughtful attention at least, are some other suggestions of "Argus."

How to end Rebating the Main Question.

THE DISCUSSION BY some of our exchanges as to whether the agents or the companies originated the practice of rebating, and when, reminds us of the excellent old country clergyman, who, standing before his glass on a Sunday morning with lathered face and ready razor, was lost in perplexed speculation on the points of his forthcoming sermon, accounting for the origin of sin, when his hopeful son Johnnie burst into the room with the startling intelligence that neighbor Brown's hogs were in the garden in destructive force. "Run, Johnny, quick, call Ponto, and get the rascals out as soon as possible!" was the excited rejoinder. But Johnny was of a speculative turn and lingered to inquire:—"How do you suppose they got in, father? I don't see"—"Never mind how they got in; run and get the rascals out!" was the emphatic reply. The reply also cleared the

hazy theological atmosphere, for the speculative sermon, explaining how the 'evil got into the world was left at home, and an eloquent discourse on the practical question of how to get him out electrified the preacher's congregation that morning. The application to the debate discussion is visible without spectacles.

The United States Life's Liberal Policy.

WE WERE LED by one of our New York exchanges into the erroneous statement, in our issue for December that the United States Life had been beaten in a suit brought by the heirs of the late Levi M. Bates to recover \$10,000 insured under two policies. As the company had no insurance at all upon the life of Mr. Bates, there could have been no suit, and there was none. We have before called attention to the fact that the United States Life issues an exceedingly liberal policy, the body of the policy being one of the briefest we have ever seen. By the conditions entering into the policy contract, discovery of breach of warranty or untrue or incomplete statements in the application must be made within two years in order to render void the policy; and only during two years do exceptions as to hazardous occupations or death by suicide or restrictions upon residence or travel apply. In a word, the only condition binding upon the assured after two years from date of policy is to pay the premium as stipulated. We notice that in addition to paid up or extended insurance, after three years, the company agrees to loan policyholders, when so desired, the full reserve upon the policy. We are not surprised to learn that the United States has had a good year all around, Canada included.

Limiting the Size of Life Companies.

IT WILL BE remembered that at the annual convention of the insurance superintendents and commissioners of the various States, held last June, the advisability of a limit to the new business of the American life companies was considered, and a paper read by Mr. D. P. Fackler advocating such limitation. The outcome was the appointment of a committee of seven of the commissioners to further consider the question. This committee met a few days ago in New York and discussed the subject, Mr. Fackler by invitation being also present. The conclusion reached was not to conclude, but to refer the question to a future meeting for further examination. The proposal of the limitation advocates is, that laws shall be enacted providing that when a company has acquired assets up to a certain amount, say \$200,000,000, it shall be prohibited from the solicitation of new business, taking only what comes to the office unsolicited. There is a good deal to be said in favor of some limitation, but we question whether such a course would be a judicious one. Our own opinion is that mere size in a life insurance company may not be the worst thing imaginable, and that the matter will regulate itself under the influence of public opinion and free competition.

The Palatine takes the field in the United States.

ALL THE REQUIREMENTS of the insurance department of the State of New York having been complied with, the Palatine

Insurance Company has been licensed to transact business there, which means its admission to other States and its occupancy of the general field in the United States, as foreshadowed for some time past. Our readers well understand that the Palatine and the United Fire are under one management, with Mr. J. N. Lane as manager, and that the strength of both companies is the strength of each. The United Fire has been in the United States field since 1882, and under the direction of United States Manager Wood has been eminently successful as a re-insurance company. Now, as before stated by us, the United turns over to the Palatine its business and men, and retires from the States, the latter being prepared to operate extensively for direct business, and the former doing the same in the Dominion. The United States field has been organized into Eastern, Western, Southern, and Pacific Coast departments. Mr. Wm. Wood retains the management of the Eastern and Middle States, and well known underwriters are in charge of the other departments. In addition to the \$200,000 deposit with the New York insurance department, the Palatine has placed \$500,000 in the hands of United States trustees, these being Hon. Chauncy M. Depew, Judge Green and General Fitzgerald. There is also a strong board of local directors in New York. The company certainly opens its campaign under favorable auspices.

THE PAST YEAR'S RECORD IN CANADA.

The underwriting record of Canada during the year just closed has been an eventful one, and presents more than the usual changes, some of them very important ones. What these changes have been will be seen in detail by a perusal of the pages of the CHRONICLE, where they have been recorded from time to time. A brief synopsis of the principal events of the year connected with underwriting in its various branches will, however, be both interesting and profitable at this time.

Recurring, naturally, first to important company changes, we find that with the beginning of the year the first important change involved the absorption of the Royal Canadian of Montreal, organized in 1873, by the Alliance of London, which for the first time entered Canada for business. Mr. George H. McHenry, the manager of the former company, was made Dominion manager for the Alliance.

Next followed the acquisition of the Citizens Insurance Company of Canada, organized in 1864, by the Guardian of London, which for 21 years had maintained a Canadian branch, and which for a long time had been represented by Messrs. Robert Simms and George Denholm at Montreal, as general agents. As a part of this new arrangement, Manager E. P. Heaton of the citizens was appointed general manager of the Guardian for the Dominion, with Mr. Geo. A. Roberts, for some time with Messrs. Simms and Denholm, as assistant manager. Mr. Denholm having died in

August of the previous year, Mr. Simms retired on a liberal pension by the Guardian.

Soon after the beginning of the year, owing to the retirement of Taylor Bros. from the general agency of the Caledonian, doing business in Canada since 1883, a change was made by placing Mr. Lansing Lewis of Winnipeg in charge as manager for the entire Dominion, headquarters remaining in Montreal.

Another important change was also made at the beginning of the year in the affairs of the Lancashire, which for 27 years had been doing business in Canada. For many years Mr. S. C. Duncan-Clark had been general agent for Ontario, his territory in later years being enlarged to include Quebec, and finally Manitoba, the Northwest Territories and British Columbia. Upon his resignation at the beginning of the year, Mr. James G. Thompson, who had for about eight years been associated with Mr. Duncan-Clark, was appointed manager of the company for the territory above named.

During the early months of the year it was decided to change the status of the United Fire Re-Insurance Company of Manchester, which during 1891 had transacted business in Canada under the direction of Mr. Percy F. Lane. The name was changed to the United Fire Insurance Company, and was so licensed by the Government early in May to do a direct business. Soon after, Mr. T. H. Hudson, formerly with the Phoenix of England, became joint manager of the United Fire with Mr. Lane, and after the death of the latter became sole manager.

An important event in the history of Canadian fire insurance in 1892 was the taking over of the entire business and assets of the City of London Fire Insurance Company by the Palatine of Manchester and the reinsurance of its Canadian business by the United Fire, operated jointly with the Palatine under one general management. The City of London had been in the Canadian field for 10 years, and had a pretty extensive business.

Nearly simultaneous with the disappearance of the City of London, of which Mr. H. M. Blackburn of Toronto was the general agent, the Sun Insurance Office of London perfected arrangements to enter the Dominion, securing for its manager Mr. Blackburn, whose field comprises the entire country.

The past year also witnessed the transfer of the Queen of Liverpool to the Royal and its disappearance from the field, which was replaced, however, at once in Canada by the newly organized Queen Insurance Company of America, as manager of which Mr. H. J. Mudge was continued.

The latest, and not the least important, change among the fire insurance companies is the recent one in the control of the British America of Toronto by parties connected with the Western of that city, who a few weeks ago secured a majority of the stock. It is announced that the company will be continued distinct from the Western, and will in no respect lose its identity, Mr. George A. Cox succeeding Mr. John Morison as governor.

The above comprises the important appearances,

disappearances and changes of fire insurance companies for the year, but a few management and agency changes also deserve mention. Among these may be noted the resignation of Messrs. Wood and Evans, general Montreal agents of the Hartford Fire, after representing the company for many years, and the appointment of Mr. John W. Molson as resident agent in their stead. Later in the year Mr. James Lockie, inspector for the Northern, was elected secretary and manager of the Mercantile Fire of Waterloo, to succeed Mr. P. H. Sims, who resigned to accept the position of general agent of the Canadian department of the British America. Later still, in the fall, Mr. J. A. Robertson, assistant for seven years previously to Manager Wm. Tatley of the Royal, resigned, and became connected with the United Fire as superintendent of agencies; while Mr. Geo. Simpson, previously connected with the Caledonian of Edinburgh, came over to fill the position. The appointment also of Mr. Ira Cornwall of St. John, as general agent of the Sun Insurance Office for the Maritime Provinces, was one of the appointments coming into the last quarter of the year. Among the other changes may be noted the exchange of general Montreal agencies between Mr. C. R. G. Johnson and Mr. Walter Kavanagh, whereby the former relinquished the agency of the Eastern of Halifax, taking that of the British America, Mr. Kavanagh taking the Eastern. Also the appointment of Mr. J. P. Bamford by Manager Blackburn as Montreal city agent of the Sun Fire. The resignation, also, of Mr. A. W. Dodd, the superintendent of the United States business for the Western of Toronto, to establish an independent bureau of adjustments, is worthy of note. Many changes in subordinate agencies and inspectorships have as usual occurred, but in fire underwriting the above changes include the most important, we believe.

In life insurance circles there have been few changes to note among officers or managers, if we except the election to the presidency of the North American Life of Mr. John L. Blaikie, to succeed the venerable Hon. Alex. Mackenzie, deceased, and the appointment of Mr. J. F. Junkin, Montreal agent of the Sun Life, as manager for the Province of Quebec of the Manufacturers Life, Mr. J. Macdonald Oxley succeeding Mr. Junkin with the Sun. In the assessment life ranks there have been two disappearances of Canadian associations—the Canadian Mutual Life Association and the Mutual Relief Society of Nova Scotia, both of which have been absorbed by the Massachusetts Benefit Association, now entered for business in the Dominion. It is worthy of note in this connection that the past year has marked the rapid disappearance of the assessment endowment pests, which in the beginning of the year had begun to flock hither from the neighboring States. The influence and exposures of the press and the wholesale failures in Massachusetts and elsewhere of these concerns served to warn the people, and they are shorn of their power to swindle successfully.

In accident insurance the principal event has been the securing by the Palatine of Manchester of the stock of the Canada Accident Assurance Company and its

reorganization under new officers and the removal of the head office from Toronto to Montreal, with Mr. Lynn T. Leet, formerly of the Travelers, as manager. The company is to continue under its old name as a distinctively Canadian institution, and as such has already taken over the Canadian business of the Mutual Accident of Manchester and all the accident business of the Citizens Insurance Company of Canada.

A synopsis of the year's events would not be complete without referring, however sad may be the task, to those who have left the marching ranks of life to join the silent majority in the city of the dead. The list, happily, is not a lengthy one, but all too lengthy when we remember the vacant places which are left by the going out of these lives. The first death among our Canadian underwriters, near the beginning of the year, was that of James W. Taylor of Montreal, for many years the well known general agent of the Caledonian. Later, not only life underwriters but the whole people of the Dominion were called to mourn the death of Hon. Alexander Mackenzie of Toronto, the president of the North American Life, and a conspicuous figure in Canadian history. Following these, at intervals, were Percy F. Lane of Montreal, joint manager of the United Fire, cut off in the vigor of youthful promise; Herbert J. Maughan of Toronto, representative of the Phoenix of Hartford, whose sad sudden end all deplore; D. H. Macgavrey, resident secretary at Halifax of the Canada Life, a strong man universally respected; Joseph S. Belcher, also of Halifax, whose loss was more keenly felt because of his tragic ending; and Charles M. Sterling, of the Toronto office of the New York Life, who laid down his work just when it seemed only to have been begun. All these and perhaps others unnamed have gone from the insurance ranks since the last New Year dawned.

Such in brief is the completed known record of principal moment, insurance-wise, in Canada which the year 1892 has made. Will that of 1893 be as full of important changes? We shall see.

THE UNDERWRITERS AND ELECTRICITY.

As noted in our last issue, there was organized at a convention held in New York recently, the Underwriters' International Electrical Association, for the purpose of adopting rules for the guidance of the fire insurance companies in connection with the new force of electricity. We heartily approve of this movement, as it is of material advantage to both the companies and the public that the fire hazard of any new invention or power should be made manifest and guarded against. Electricity is rapidly becoming an important factor, as a motive as well as an illuminating power, and it is quite possible that before long heating may be added to the list. This being the case, the fire insurance companies must be careful not to imitate King Canute, and, by too stringent laws, attempt to stay the rising tide, but must accept the inevitable, and calculating both advantages and disadvantages fix their rates accordingly.

Take the question of heating, for example. It is well known that many buildings have ignited and burned from some defect in the steam pipes, and which has imperceptibly developed in the course of years;

yet no intelligent person will pretend to say, that for such reason steam-heating as a whole is more, dangerous than heating by stoves. So, in like manner a fire caused by a leak in a gas pipe does not prove that gas is a more hazardous method of lighting than coal oil. Every system of heating and lighting has its own inherent element of danger, and the proportion that element bears to its advantages must determine the degree of each system's safety. The chief danger attending electric lighting is doubtless that the wires may become imperfectly insulated, just as a leak in a gas pipe may occur, while on the other hand the great advantage with the former is the non-necessity of matches, together with the absence of hazard by ignition from contact with the light itself. It is for the companies to determine whether the advantages do not more than counterbalance the dangers, which latter we believe less serious than is generally supposed, since the current along incandescent light wires is comparatively weak. Indeed the hazard from electric lighting is mainly from the outside and not the inside wires, which brings us to the subject of overhead wires at present menacing life and property in Montreal.

We do not desire to put difficulties in the way of modern improvements, but if gas companies are obliged to lay their pipes underground, why should not electrical corporations be forced to do the same? We have had telegraph, telephone and electric light wires gradually spreading a network over our city, and last, but by no means least, comes the abominable trolley wire to add to the dangers of our fire brigade and the likelihood of a bad conflagration. Here is certainly a good field for the new Electrical Association to work in. Some time ago one of our aldermen frankly confessed that the public had to thank the insurance companies for the improvements in our Montreal fire protection, and if the underwriters act in a similar manner respecting the poles and wires disfiguring our city and threatening our lives and property, they may earn a like encomium, such as we fear will never be paid to our city fathers. Let the firemen be permitted to work freely from the outside, and we believe the danger inside from electricity will be small.

TECHNICAL EDUCATION IN FIRE INSURANCE.

The following, condensed from the address of Mr. Charles Povah of the Lancashire before the Insurance Association of Manchester, is well worth reproducing. Mr. Povah says:—

In my address to you last year, I spoke of some of the features of modern fire insurance. This evening I wish to speak of the acquirements these conditions demand in the trained insurance expert, and amongst these is a more or less competent technical knowledge. This wide field embraces:—Technical knowledge of the construction and approximate cost of buildings. The course of the multitudinous varieties of manufacture from the cost and manipulation of the raw material in all its stages to the finish, with all the risks attendant thereon. The products of chemical science, while recent discoveries in natural science applied to the industrial arts, such as electric lighting, as well as preventive means and fire appliances, call also for attention and study. Let us not, however, give this subject other than its true place in the training of the insurance man.

There are qualities which in my judgment stand

higher in importance, such as the acquisition of a general sound and comprehensive commercial knowledge and insight. the power to grasp a business question in all its bearings, to sum up and weigh from a practical as well as theoretical point of view; the power to deal with men, to accurately and quickly read character; habits of self control and patience, where silence is often more golden than speech; habits of exactness and punctuality, the faculty of exhaustively thinking out questions, the power to grasp and deal with figures on a large scale, giving to every factor its legitimate importance, no more and no less; the preciseness which is not content with a simple "it's near enough," the thoroughness of looking at all sides of the matter; the anticipation of difficulties, with the provision for meeting and overcoming them; promptitude to take the tide at the flood, and use it to the full; these and many other qualities which may be called qualities of character, which go to make up the all-round business man, are nowhere more valuable than in our profession. They are in one sense gifts of nature, but they may be acquired by patient endeavor, and I place them in the first rank of importance. Next to these, though hardly less important, I place that general knowledge of the practice of insurance business, which in the course of your ordinary duties you are acquiring day by day. After these I place technical education, giving the word its most general interpretation. The word is of course derived from the Greek *techné*, meaning an art, handicraft or trade. Some dictionaries give a second definition—an art or regular way of making or doing a thing, that is, by rules of art, as opposed to the *epistémé* or scientific process.

The range of technical education is very wide, how wide is well shown in the syllabus of the Municipal Technical School in our own city (Manchester). The syllabus embraces: Mechanical engineering and builders' work in various branches; electric engineering and physics, pure and applied chemistry with practical classes for oils, fats, etc.; paper manufacture; bleaching, dyeing and printing; wool and silk dyeing, with practical classes in both; coal tar products and the manufacture of alkali and sulphuric acid; textile industries—cotton-spinning, theoretical and practical, and also weaving and designing; letter-press and lithographic printing, and other subjects with subsections.

THE INCREASE OF FIRE INSURANCE.

The following from the *Monitor* of New York will, we think, be read at this time with especial interest:—

Everyone interested in the business knows that fire insurance has increased enormously in this country during the last quarter century, but it is probable that only very few, even of the men most actively engaged in it, realize its changing relations, not only to itself, but to the insurable values of the land.

A desire to get at the facts has led us to accumulate such figures as we could, and we present herewith the results of our research. Once in ten years the United States Census gives a fair approximation of the values of property in the country. The figures in the first column of the accompanying table for 1860, 1870, 1880 and 1890 are official, and the intermediate years are estimates made partly by ourselves and partly by others, based upon the best judgment of current events that we could command. While precision is not possible, we deem the figures as being sufficiently accurate for the purposes for which they are collated.

Nearly all the agency companies of the country report to the New York Insurance Department, and we have taken the annual amounts of pending risks shown in that report as the basis of our calculation. The *Spectator* Year Book shows for a series of years

that the companies whose figures it publishes run (as to premium receipts) about twenty-three per cent. higher than the New York reports, and we assume that there may be two per cent. of insurances that the Year Book has failed to record. On this assumption we have added twenty-five per cent. to the figures of the New York reports, and have tabulated the results alongside the property values as ascertained, and cast the percentages as per figures shown.

Year.	Property valuations in the U.S.	Amounts insured.	Percentage insured.
1860.....	\$16,159,616,068	\$1,681,255,609	10.41
1861.....	17,670,000,000	1,573,715,910	9.00
1862.....	19,950,000,000	1,717,208,301	9.00
1863.....	20,370,000,000	2,015,452,315	9.90
1864.....	21,840,000,000	2,779,791,930	12.70
1865.....	23,000,000,000	3,205,140,631	13.91
1866.....	24,480,000,000	3,681,726,621	15.04
1867.....	25,830,000,000	3,957,083,332	15.32
1868.....	27,000,000,000	4,275,612,536	15.83
1869.....	28,410,000,000	4,723,391,620	16.60
1870.....	30,068,518,507	5,044,884,495	16.78
1871.....	31,566,000,000	4,984,232,532	15.81
1872.....	32,700,000,000	5,662,085,216	17.31
1873.....	33,100,000,000	7,457,214,875	22.52
1874.....	35,480,000,000	7,606,690,582	21.44
1875.....	36,750,000,000	7,805,898,579	21.24
1876.....	38,200,000,000	7,653,567,481	20.03
1877.....	39,590,000,000	7,750,223,776	19.51
1878.....	40,980,000,000	7,976,491,520	19.46
1879.....	42,260,000,000	8,458,884,580	20.01
1880.....	43,642,000,000	9,132,162,479	20.90
1881.....	45,310,000,000	10,079,393,472	22.23
1882.....	47,170,000,000	10,815,330,611	22.93
1883.....	49,180,000,000	11,862,779,056	24.12
1884.....	51,000,000,000	12,392,226,436	22.33
1885.....	53,050,000,000	13,404,121,291	25.27
1886.....	55,240,000,000	14,431,820,506	26.13
1887.....	57,150,000,000	15,257,906,347	26.75
1888.....	59,000,000,000	16,367,428,481	27.74
1889.....	60,710,000,000	17,261,809,946	28.44
1890.....	62,610,000,000	19,091,231,250	30.41
1891.....	64,750,000,000	20,155,546,145	31.11

It appears that insurance has multiplied in this country twelve times in thirty-one years, while property has multiplied but four times. In 1860 less than ten and a half per cent. of the property was insured; now more than thirty-one per cent. The amount of the increase is not so very astonishing, because every industry enlarges here phenomenally, but the percentage of increase on the values to be insured raises the query whether the insurance mine has not now been worked for about all it is worth.

Perhaps one-third, perhaps one-half, of these values are land and other property not burnable. If half, and we are already covering sixty per cent. of the burnable values, it is a legitimate as well as a prudent inquiry how much of the remaining forty per cent. it is judicious to solicit. A very large percentage of the property of this country (probably of any country) is not insurable at a profit. The bad buildings, the bad exposures, and the specially hazardous occupancies are numerous, and there are many moral hazards where sixty per cent. and less than sixty is enough of value to cover.

A part of this increased percentage of insurance may be due to the gradual change which has taken place in our industrial interests. A larger per cent. of the wealth of the country is probably invested to-day than in 1860, in property liable to burn, and in property of a character calling for full insurance. A comparison of the census returns of 1860 and 1870 shows that the cash value of farms, farming machinery, and live stock was about fifty per cent. of the entire wealth in 1860. In 1870 it was only thirty-seven per cent. In 1860 the capital employed in manufactures was \$1,009,855,712. In 1870 it was \$2,118,208,769. In 1860 the value of manufactured products was \$1,885,861,676. In 1870 it was \$4,232,325,442. These figures may afford a partial explanation, but they are very far from

accounting for the whole difference. Making all due allowance for changed industries, it still appears that the percentage of insurance on the insurable values of the country has enormously increased. Another reason, no doubt, is the great increase of mortgage indebtedness, compelling the borrower to insure where he would otherwise have carried his own risk. The growth of cities and towns at the expense of the agricultural communities has naturally imposed a fuller line of insurance in the property values which have followed the movements of population.

But whatever be the explanation, the fact remains that, if the census values were the commercial values, the property subject to insurance in 1891 was covered to the probable extent of over fifty per cent. of its value. An eighty per cent. co insurance clause would leave only about twenty or thirty per cent. uninsured including the great mass of uninsurable property, which brings us to our original query, whether the insurance mine has not now been worked for about all it is worth.

THE ANCIENT ORDER OF UNITED WORKMEN.

The Ancient Order of United Workmen in California levied twenty-eight assessments in eleven months in 1892. The December losses will be paid by the order at large. The order has been on the decline in California for years; and as the death rate is increasing, a further decline seems inevitable. The membership is in the 18,000 class, where it is kept only by strenuous exertions. It is believed that the 1892 figures will fall below 18,000, the tendency having been downward since 1889. In that year the death rate was 10.7 per 1,000 risks. This rate, according to the tiresome reiterations of big chief Barnes, could never be exceeded. But next year the death rate was 13 per 1,000, and last year was 13.5. The average cost of \$15 per thousand of insurance is far too much for the temporary and uncertain insurance given by the society. The natural premium to insure \$1,000 one year at age 25 is only about half the amount collected by the A.O.U.W.; at age 30 the natural premium is only \$8.10; at age 35 it is only \$8.60; at age 40, \$9.42; at age 45, \$10.73. These figures prove that the average member of the Workmen pays too dearly for his insurance. Up to the age of 53 he could do far better if he were to insure his life on the renewable term plan in a regular life insurance company; and for insurance for life the old-line company's policy is incomparably better and cheaper. The conclusion which the wayfarer must draw from the facts presented is that if he is under age 53 it would be folly for him to become a member of the Ancient Order of United Workmen. The order is doing equally ill elsewhere. The death rate is increasing in many States, and in most favored localities the mortality rate is kept down only by an accession of younger members. The death rate per thousand risks in several jurisdictions is as follows:—

California.....	13.52
Colorado (with New Mexico and Arizona Ter.).....	13.59
Georgia (with Alabama and Mississippi).....	13.45
Kentucky.....	24.25
Nevada (with Utah).....	14.67
New York.....	12.26
Ohio.....	22.56
Pennsylvania.....	12.39
Tennessee.....	22.43
Texas.....	15.57

The entire order, with an increasing membership rising from 198,307 in 1887 to 276,152 in 1891, has a death rate of 9.72 per 1,000, against 9.62 five years ago. If the order is only able to maintain a normal death rate when it is adding 20,000 new members yearly, what extraordinary mortality rate must be in store for it when, like so many similar orders, it ceases to increase its membership. The experience of the older grand

lodges, like Kentucky, with a death rate of 24 per thousand, gives us an idea of what the death rate of the entire order will be some day. The order will then go to smash. The day of dissolution may not be far away.—*Cont. Review.*

OCCUPATIONS AND THE MORTALITY RATE.

A very interesting paper was read on the "Effect of Employment on Life and Health," by Mr. Chas. Stevenson, Manchester manager of the Standard Life of Edinburgh, at the meeting in November of the Insurance Association of Manchester, presenting much information on the relation of occupation to the mortality rate in Great Britain. From the paper we make a few selections. The figures in the following table Mr. Stevenson credits to Mr. Thomas Wallace, actuary of the North British & Mercantile, prepared in 1888 from the experiences of the four companies named.

MORTALITY PER 1,000 AMONG LIQUOR SELLERS.

Age.	N. British & Merc.	Scottish Amicable.	Law Life.	Standard Life.	Average.
20-29	4.0	22.7	12.2	9.7	12.2
30-39	21.7	20.9	8.6	17.2	17.1
40-49	21.6	22.2	16.9	22.1	20.7
50-59	32.8	37.9	33.7	22.1	31.6
60-69	52.2	42.8	74.5	61.4	57.7
70 & upwards.	88.2	82.4	98.8	141.7	102.8
Total.....	25.8	28.9	32.1	27.0	29.2

Dividing the liquor sellers into three classes, viz., licensed grocers, hotel keepers, and publicans, Mr. Wallace shows the respective mortality rates to be, from 25 years of age upward, 18.9, 26.8 and 33.4. Passing over the references to the mortality of physicians, and various classes in special lines of manufacturing, we give the following, compiled from the census of 1861, and the experience of the Friendly Societies:

DEATH RATE per 1,000.

Occupation:—	Census, 1861.	Friendly Societies.
Gardeners.....	10.4	10.6
Carpenters.....	12.8	12.4
Shoemakers.....	14.5	13.4
Stonemasons.....	17.6	16.8
Butchers.....	17.4	17.8
Innkeepers.....	25.0	21.4

The above are quite reliable, and show a wonderful similarity between the two independent sets of observations obtained from widely different sources. We find, as may be expected, that the publican tops the list, and that the butcher follows second. This agrees with the figures given by Mr. Chatham from the census of 1861, 1871, and 1881, and quoted in the earlier part of this paper.* According to the census of Great Britain, the mortality in the various occupations is as follows:

NO. OF DEATHS IN EACH 1,000.

Church of Eng. clergy.....	10.2	Glass manufacturers.....	15.8
Nonconformist clergy.....	10.1	Copper ".....	18.5
Roman Catholic clergy.....	15.7	Lead ".....	19.3
Physicians.....	12.6	Earthenware ".....	19.7
Surgeons and Apothecaries.....	15.7	Blacksmiths.....	13.8
Barristers.....	10.9	Coppersmiths.....	17.1
Attorneys.....	16.2	Plumbers.....	18.5
Provision curers.....	16.8	Railway officers.....	12.8
Butchers.....	17.4	" laborers.....	14.2
Poulterers.....	21.1	" porters.....	15.2
Fishmongers.....	17.4	" engineers.....	16.3
Iron miners.....	13.7	Domestic gardeners.....	7.9
Coal miners.....	14.8	Grooms.....	9.8
Lead miners.....	20.3	Coachmen.....	14.7
Copper miners.....	24.7	General servants.....	13.6
Iron manufacturers.....	12.7	Beer seller.....	20.6
Paper ".....	13.0	Wine merchants.....	23.3
Tin ".....	13.1	Licensed spirit retailers.....	23.9
Nail ".....	13.2	Inn and hotelkeepers.....	26.8
Brass ".....	13.8		

Taking indoor and outdoor occupations generally,

without regard to the diversity of occupation, we have some curious facts. The following table, prepared by Mr. Nieson, sub-divides the occupations into "little exercise" and "great exercise," the expectation of life being as follows:

Age.	—Indoor Occupations.—		—Outdoor Occupations.—	
	Little exercise.	Great exercise.	Little exercise.	Great exercise.
20	41.9	42.0	37.8	43.4
30	35.1	34.5	30.1	36.6
40	27.9	27.8	23.0	29.1
50	20.5	21.2	17.3	22.0
60	14.0	15.1	11.0	15.6
70	8.6	10.4	4.6	9.3

Little exercise outdoor is evidently the least healthy of all employments, a marked inferiority being observable at all ages, and conversely great exercise outdoor is by a long way the most favorable of all conditions for attaining long life.

Let me present you with yet another testimony to the value of fresh air and, I may add, an easy mind to longevity. In Tarbell's "Sources of Health," published in Berlin, is the following table showing the number per cent. of various occupations who attain the age of 70 or upwards:—

Of 100 Clergymen.....	42	attain the age of 70.
" Farmers.....	47	" "
" Commercial men.....	35	" "
" Military men.....	33	" "
" Lawyers.....	29	" "
" Artists.....	28	" "
" Teachers.....	27	" "
" Physicians.....	24	" "

These figures in their general features again confirm the experience previously gained from many other sources, the single exception being that the clergymen and farmers have changed places. The above table does not pretend to be complete, and, as publicans are not enumerated, we find, as may be expected, that physicians are at the bottom of the list. There are a number of other trades and occupations on which I have not specially touched, partly because to do so would enormously increase the length of this paper, but chiefly because it is extremely difficult to get reliable information based on statistics of sufficient magnitude to give a fair average. The figures I have given in relation to specific employments will probably correct in our minds some erroneous notions formed on theory only, and we do not feel it desirable to go far beyond the region of facts lest our theories lead us astray. Many medical writers on this subject have advanced with great confidence opinions which, however, would not bear the test of statistical inquiry; and there is no doubt that statistics, properly used, are the only means by which we can come to a sound conclusion as to the effect of occupation on life and health.

Financial and Statistical.

THE MONETARY CONFERENCE.

After a session of between three and four weeks, the International Monetary Conference at Brussels has adjourned to meet again in May next. Nothing definite was agreed upon, but much useful discussion of the hard money problem was had, and a better understanding of the various systems of the world, with their environments, is one of the valuable results reached. There were several propositions looking to a general regulation of the limit of use and relative basis of value of gold and silver, and these will be considered by the various governments represented in the interim between now and May next. There are decided

indications that a large portion of the British public and a good many strong financiers look with favor upon the adoption of some international basis for the fixing of values and for the employment of silver to a much greater extent than at present as a monetary factor; while Germany and France, though occupying conservative ground, are evidently not averse to some form of fixed international bi-metallism. Whether any agreement can be entered into acceptable alike to these governments and the United States, after mature consideration, is of course uncertain; but unquestionably progress has been made by the work of the Conference, and there seems to be reasonable ground for hope that within a few months at least the interchangeable values of gold and silver as money in the various countries may be agreed upon. It now seems pretty certain that the Silver Purchase Bill enacted by the United States in 1890 will be practically repealed during the present session of Congress, in which event that course may have an important bearing upon the action of the Conference in May. The entire stoppage of silver purchase by the United States Government for a few months may have more far-reaching consequences than at first appears. With a decline in the London market of the value of silver from 92 cents in July, 1891, to 78 cents in December, 1892, which is 8 cents lower than in January last, and with the United States Government out of the market as a purchaser, the necessity may appear for some basis of proportionate value as compared with gold being generally agreed upon. At all events, though barren of immediate results, we believe the Monetary Conference to have been helpful to the eventual autonomy of the world's monetary system.

The importance of the Sault Ste. Marie Canal as an outlet for the products of the Lake Superior region is demonstrated by the large increase of its traffic. The canal was closed on the 8th ult., and the record for the season to that date shows that freight to the enormous amount of 11,241,000 tons has been carried, being an increase of 2,325,000 over the previous year. The increase was naturally largest on grain, showing 61 per cent.; but flour also showed a 43 per cent. increase, and iron ore 38 per cent. Coal, lumber and various other products also all showed an increase for the year. The value of the product shipped aggregated about \$157,000,000.

Canada is likely to do herself credit at the World's Fair in the exhibit of grain of all kinds. The selections of grain in the straw will fill 22 large cases weighing over three tons. The collection embraces 56 sorts of oats, 61 of spring wheat, 30 of fall wheat, 22 of six-rowed barley, 36 of two-rowed barley and 2 of rye. There are also 10 collections of corn in the cob, 10 of millet in the straw, and samples of grain in the stack measuring from 10 to 12 feet in height. A portion of the collection is to be used for the Experimental Farm Exhibit and the rest to decorate the courts set apart for Ontario and Quebec. A very large collection of several varieties of threshed grain in jars is also now in course of preparation. Altogether, with the fruit exhibit, said to be very complete, the agricultural products of the Dominion will be a revelation to some of her own people.

According to statistics presented at the railway congress held in St. Petersburg, the railway mileage of the principal countries is as follows: United States, 167,755 miles; German Empire, 26,790; France, 24,310; Great Britain, 22,685; Russia, 19,345; Canada, 14,900; India, 16,875; Mexico and the Argentine Republic, 5,625. The whole of Africa has 5,576 miles, distributed as follows: Algeria and Tunis, 1,940; Cape Colony, 1,880; Natal, 341; Orange Free State, 150; minor States, 300; Egypt, 155. Australasia has a total mileage of 10,849 as follows: Victoria, 2,703; New South Wales, 2,275; New Zealand, 1,950; South Australia, 1,875; Queensland, 1,645; and Tasmania, 401. In Asia, the total, apart from India, as above, is 1,844; in Persia 18; and in China 125 miles. The total mileage as above given is 316,697 miles, with several minor countries not included.

Another attempt, and a much needed one, is to be made to secure the passage of a general uniform insolvency or bankrupt act by the next Dominion Parliament. The effort made last year failed, as previous efforts during the past dozen years have failed. Now the various boards of trade of the Provinces of Quebec and Ontario have taken the matter in hand with a good deal of earnestness. A delegation from these boards has conferred with the Government officials at Ottawa, and presented the draft of a bill, which it is believed contains provisions at once practicable and equitable. Composition settlements are to be done away, and the assets of a debtor, duly placed in the hands of the liquidator appointed by the creditors, called together by a guardian named by the board of trade, in the cities, are to be put up to competition, and sold. In the smaller towns the estate is to pass into the hands of the sheriff. Discharges from bankruptcy are to be granted by the Superior Courts only. The bill in detail seems to be a good one, and will be further considered by Sir John Thompson and a sub-committee of the boards of trade.

From the report of the Harbor Commissioners of Montreal for the shipping season of 1892, it appears that there has been an increase in the total tonnage of 98,050 tons as compared with 1891, though the increase in the number of vessels was only 10, indicating the advent of a larger class of vessels. For the four years past the record has been as follows:—

Years.	Steam vessels.	Sail vessels.	Total number.	Total tonnage.
1889	522	173	695	823,165
1890	624	122	746	930,332
1891	631	94	725	938,676
1892	658	77	735	1,036,707

A decided decrease in sail vessels is noticed, steam vessels taking their place. A considerable falling off is also noticeable in the arrival of inland craft, the total arrivals being: for 1889, 5,844; for 1890, 5,160; for 1891, 5,267; and for 1892, 5,190.

THE NOVEMBER BANK STATEMENT.

In reviewing the bank statement for November, we feel interested in dealing with more than that month, as it is the last month of what may be called the busy season. The three months ending with November furnish the key to the business of the year so far as the bank statement gives the information. We take bank notes in circulation as our trade barometer, and comparing the average for the 3 months we have the best showing yet on record. Had the month of November proved one in which the farmers could have hauled their produce to market, no doubt a much larger amount would have been shown under the heading referred to. This year

we had a dry October and wet November, but in 1891 we had the reverse, and the column headed "Bank Notes in Circulation" shows the effect. This is one of the strongest arguments in favor of a better class of roads, whether turnpike, gravel or macadam, in the country districts. The farmer does not realize the extent of his loss by being obliged to hold back his produce from the market at a time when it would command the highest price. Western papers are making an onslaught upon the present roads and the means adopted for keeping them in repair. A useful lesson may be brought home to our own province from the controversy now going on in Ontario.

We find in bank deposits an increase greater than usual, and it would seem that at least a portion of the people are in a position to put their surplus capital in the safe keeping of the banks. It does not follow that because the deposits by the public have swelled to such proportions that the money is lying idle in the banks—indeed, the more likely it is that every dollar of it finds a ready investment. Were it otherwise, the banks would not hold out such inducements to depositors. When business is brisk the money can be readily loaned at a paying profit, which may be considered one of the first principles of banking.

We referred in a previous issue to the scarcity of specie. Again we hear complaints as to the inconvenience to trade through this shortage, and the Government should see that a plentiful supply is on hand and put into circulation, which would have the effect to a great extent of keeping American silver out of the country.

There seems to be a good prospect of a fair showing for the month of December although the early portion was unfavorable owing to the bad roads. Still, the latter portion seems likely to make good the deficiency, as

prices are somewhat better and a greater demand exists for the products of the farm. We give herewith the total and average of bank notes in circulation for the months September, October and November for the years 1882 to 1892, inclusive, and the average increase of deposits for these months for the years 1891 and 1892.

BANK NOTES IN CIRCULATION.

1882.	Average.	1887.	Average.
Sept. \$33,953,387	} 36,358,101	Sept. \$33,765,609	} 35,313,757
Oct. 37,940,516		Oct. 37,012,342	
Nov. 37,180,399		Nov. 35,163,321	
1883.		1888.	
Sept. 33,145,845	} 34,238,813	Sept. 32,913,526	} 35,073,745
Oct. 35,563,243		Oct. 36,246,775	
Nov. 34,007,350		Nov. 36,060,933	
1884.		1889.	
Sept. 31,456,024	} 33,036,016	Sept. 32,888,429	} 34,340,523
Oct. 33,998,079		Oct. 35,233,710	
Nov. 33,653,945		Nov. 34,599,830	
1885.		1890.	
Sept. 31,334,621	} 33,204,600	Sept. 35,522,319	} 36,115,838
Oct. 34,576,246		Oct. 36,480,649	
Nov. 33,702,934		Nov. 36,344,546	
1886.		1891.	
Sept. 31,927,050	} 34,169,803	Sept. 34,083,053	} 36,232,169
Oct. 35,322,015		Oct. 37,182,768	
Nov. 35,260,345		Nov. 37,430,690	
		1892.	
		Sept. 34,927,615	} 36,912,516
		Oct. 38,688,429	
		Nov. 37,124,505	

INCREASE IN DEPOSITS BY THE PUBLIC FOR 3 MONTHS.

1891.	Increase.	Average increase.
Sept. over Aug.	\$1,540,431	} \$1,872,251
Oct. over Sept.	1,376,714	
Nov. over Oct.	2,699,697	
1892.		
Sept. over Aug.	\$1,762,220	} \$2,239,451
Oct. over Sept.	1,777,714	
Nov. over Oct.	3,178,420	

For the month of November, 1892, Deposits were reduced to \$2,579,706.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of Principal Items.

A.ccts.	30th Nov., 1892.	31st October, 1892.	30th Nov., 1891.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$17,751,913	\$18,522,095	\$15,887,697	Dec. \$770,182	Inc. \$1,864,216
Notes of and cheques on other Banks.....	8,003,440	8,954,339	8,195,716	Dec. 950,859	Dec. 192,276
Due from American Banks and Branches.....	23,272,646	22,792,466	20,364,542	Inc. 480,180	Inc. 2,908,104
Due from British Banks and Branches.....	1,542,965	1,221,909	5,735,420	Inc. 371,056	Dec. 4,192,455
Canadian Municipal Securities and Brit., Prov. or } Foreign or Col. other than Dominion.....	8,607,709	8,523,980	6,345,799	Inc. 83,729	Inc. 2,261,910
Railway Securities.....	8,383,535	8,137,590	4,046,099	Inc. 245,943	Inc. 4,337,434
Loans on Stocks and Bonds on call.....	20,015,182	20,392,077	13,235,807	Dec. 376,895	Inc. 6,779,375
Current Loans to the Public.....	197,105,799	194,123,365	187,847,645	Inc. 2,982,434	Inc. 9,258,154
Overdue debts.....	2,374,904	2,452,155	2,654,123	Dec. 77,251	Dec. 279,219
Total Assets.....	306,630,754	304,917,753	280,816,793	Inc. 1,713,001	Inc. 25,813,961
<i>Liabilities.</i>					
Bank notes in circulation.....	37,124,505	38,688,429	37,430,690	Dec. 1,563,924	Dec. 306,185
Due to Dominion Government.....	3,430,678	2,524,785	2,463,104	Inc. 905,893	Inc. 967,574
Due to Provincial Governments.....	3,963,735	3,993,381	2,722,647	Dec. 29,646	Inc. 1,241,088
Deposits made by the public.....	169,541,117	166,362,697	149,701,501	Inc. 3,178,420	Inc. 19,839,616
Do payable on demand or after notice between Bks..	2,629,757	3,102,931	2,886,614	Dec. 473,174	Dec. 256,857
Due to American Banks and Branches.....	114,543	140,977	166,164	Dec. 26,434	Dec. 51,621
Due to British Banks and Branches.....	3,895,371	4,321,180	1,646,770	Dec. 425,809	Inc. 2,248,601
Total Liabilities.....	221,889,930	219,701,774	198,166,352	Inc. 2,188,156	Inc. 23,723,578
<i>Capital.</i>					
Capital paid up.....	61,905,378	61,809,372	61,234,202	Inc. 96,006	Inc. 671,176
Reserve Fund.....	24,938,252	24,832,474	23,355,509	Inc. 105,778	Inc. 1,582,743
Directors' Liabilities.....	6,894,747	7,088,150	6,033,314	Dec. 193,403	Inc. 861,433

Deposits with Dominion Government for security of note circulation, being 5 p.c. on average maximum circulation for year ending 30th June, 1892, \$1,761,259.

Correspondence.

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

THE MARITIME PROVINCES AND THE FIRE INSURANCE SITUATION.

Editor INSURANCE AND FINANCE CHRONICLE:—

The year 1892 will, I fear, show up badly in Canada for fire underwriters, and it really seems as though the time were ripe for some united action on the part of all the associated offices looking toward better rates and practices throughout the Dominion. It had occurred to me that possibly a panacea lay in the adoption of the "Universal Mercantile Schedule" system of ratings recently passed upon favorably by a number of prominent American fire underwriters, and recommended by them for use throughout the United States. It seems very comprehensive and extremely fair and equitable, and while, of necessity, somewhat complicated by reason of its details, yet on the whole the first really scientific system of basis rating as applied to cities and towns we have had figured out to a logical conclusion.

I have had it in my mind for some time past to write you concerning the instructions issued by the "Fire Offices Committee (Foreign)" in London, Eng., on October 20th last to Agents in Nova Scotia and Prince Edward Island to advance rates in those two Provinces *within thirty days* on an average fifty per cent. over the rates now obtaining. So far as P. E. Island is concerned, I imagine all companies would concur that an advance and a sharp one too was necessary; but Nova Scotia has uniformly shown an ample trade profit to the companies doing business therein, year in and year out for very many years, showing, I will venture to say, a higher average ratio of profit during the past twenty years than any other Province in Canada east of Manitoba. Under these circumstances, therefore, instructions such as the above show to my mind a lack of knowledge of the fire history of Nova Scotia, or, what is worse, a disregard of such history on the part of those having charge of the foreign business of the English offices. One could understand that these offices, after the scorching they had then so recently received in the wooden city of St. John's, Newfoundland, should regard with distrust and alarm the wooden city of Halifax, and seek therein to adjust their rates and lines to meet their supposed hazard. But Halifax isn't the whole of Nova Scotia, and yet the mandate is made to apply to the Province throughout! This "rule of thumb" kind of legislation can never be successfully carried into effect; but were it possible to enforce it, the result would be to encourage inimical legislation and lead to a humiliating abandonment of the position ultimately on the part of the companies, because no good reason can be given for the action in its present contemplated shape.

It is discouraging to find the Associations so slow and apparently reluctant to put in force, in Canada, the So. Co-Insurance Clause and other reforms so much required to benefit the business of fire insurance. Our people seem bent upon adopting all practices tending to increase the cost of our business, such as excessive brokerage, toleration of smoke damage claims in Montreal and Quebec, and submission, without proper retaliation, to excessive and unjust taxation—and only to be driven, so to speak, at the point of the bayonet to adopting such remedial legislation as is required to keep up an income sufficient to pay losses and expenses, leaving little or nothing for their shareholders or with which, beyond that, to build up reserves to provide for the inevitable conflagrations now so frequently occurring.

For years the Provinces of Quebec (and more especially the City of Montreal) and Ontario have, I venture to say, shown an average loss to the companies doing a general agency business therein; yet beyond a twenty per cent. advance in Montreal and the few cents added to the rates in Quebec to

cover taxes, little or nothing of a practical nature appears to have been done by the Branches controlling those Provinces to bring about a better state of affairs.

A crying need, it seems to me, is the organization in Canada of a Statistical Committee, composed of members of each Association throughout the Dominion; but apart from these organizations otherwise, whose duty it would be to compile statistics of the movements of the business in each Province separately, which when subsequently formulated as occasion arose would form *reliable* data on which to base legislation of Associations seeking, heretofore blindly, for relief without really knowing the cause of the ills they are enduring the effect of. Like the National Board of the United States, this Committee might have charge of the offering of awards for apprehension and conviction of incendiaries, and, generally speaking, accomplish many useful works without in any way coming into conflict with the work of the various Provincial tariff associations.

I trust I have not exhausted your patience entirely! If in the above "rough notes" you find the germ of an editorial or two tending to urge on our profession the ways of improving the situation, I shall be proud and happy, and you will have earned the thanks of all true fire underwriters in Canada.

Truly yours,

ARGUS.

NOVA SCOTIA, Dec. 28, 1892.

Notes and Items.

The new building of the Equitable Life at Sydney, Australia, to cost about \$1,200,000, has the first story completed.

The final edition of the Universal Mercantile Schedule, as revised by the recent conference, is now out and can be obtained from Mr. F. C. Moore, P. O. Box 3038, New York.

It is rumored that the Patriotic insurance company of Ireland contemplates an early entrance for business in the Eastern States. It does business now on the Pacific Coast.

The fire insurance companies are fighting shy of cotton risks in the South. Hap-hazard taking of these risks and recent numerous losses furnish a lesson which possibly may be heeded.

We understand that the arrest of the Peterboro firemen for alleged setting fire to a dwelling insured by the Lancashire, to which we referred in our last, was not at the instance of that company.

We see it stated that Mr. Jas. G. Batterson, the president of the Travelers' insurance company of Hartford, is the owner of the Greek grammar used in school by the great poet, Alfred Tennyson.

The British America is to withdraw from the Western Union under its new management, and a consolidation of the various general United States agencies of that company and the Western is going on.

The United States Review issues a holiday number which is commendable for its fine typographical and artistic appearance. The illustrations comprise views of the various World's Fair buildings.

The Illinois Life insurance company of Chicago, which secured a charter about a year ago, is perfecting its organization, says the *Investigator*, and will be ready for business with the advent of the new year.

We have received the first number of a neat little monthly magazine called *Past and Present*, published in the interest of the Berthier Grammar School, which deserves success. Mr. P. M. Newton is the editor.

Quebec added to the fire record for the closing year by a \$50,000 blaze on Thursday night last. The fire started in a paper manufactory, and spread rapidly to other property, all of which was partially insured.

The New York Tariff Association has decreed, that until the Brooklyn fire department shall have been improved to the satisfaction of underwriters, the rates shall be increased 25 per cent. A big row is the consequence.

The Insurance Company of North America has just completed its one-hundredth year, but grows young and more vigorous in strength with added years. May its second century of experience deal as generously with it.

The Lancashire has discontinued its Central Department with headquarters at Cincinnati, of which Mr. H. K. Lindsay has for fifteen years been manager. All daily reports will hereafter go direct to the New York office it is said.

A new fire boat, designed to cruise about the lagoons connected with the World's Fair grounds at Chicago, has been completed. It has a pumping capacity of four first-class engines and a very light draft—only 3½ feet.

Application is to be made to Parliament for an act of incorporation for a benevolent or friendly society under the name of the "Woodmen of the World," to be located at London, Ont., the amount of benefit not to exceed \$5,000.

A friend has dropped in to ask us whether the C. F. U. A. is a secret society? He seemed to think there was an impression abroad that some of its members regard it as such. Is the querist or the said members laboring under a mistake?

The New York Board of Fire Underwriters has appointed a committee instructed to report a plan for the organization of a salvage bureau in connection with the board. The companies propose to handle their own salvages hereafter.

Notice is given in the *Canada Gazette* by the Manufacturer's Accident Insurance Co. of application to Parliament to enlarge its powers to include a general guarantee business, including the guarantee of land titles.

The Marine Underwriters Association of Montreal has elected officers for this year as follows: President, John Popham; vice-president, Archibald Nicoll; treasurer, E. L. Bond; executive committee, J. H. Routh, Wm. B. Evans and C. T. Hart.

The Michigan Life Agents Association is waging determined war on rebating. The agreement of sixteen companies has been secured to dismiss all agents found guilty of the practice. As was to be expected, the Canada Life endorses the reform movement.

A prominent insurance agent at Sherbrooke says of the INSURANCE AND FINANCE CHRONICLE: "Of the several insurance journals coming to my office there are none that are half so interesting, or that seem to contain the practical information covered by your journal."

If the current statement is correct, that Mr. S. F. Angus, recently president of the Imperial Life of Detroit, has been appointed manager of the Home Life of New York for Michigan, Indiana, Northern Ohio and Western Ontario, then the Home must have arranged to enter Canada for business.

The number of fire alarms in Montreal during 1892 was 720, just three more than in 1891. By months the number was: January 60, February 65; March 85; April 49; May 70; June 40, July 63; August 49; September 55; October 54; November 60; December 70. The total number of alarms for the past 30 years has been 8,926, an average of 298 per year.

The Insurance Herald says: "In the United States five hundred and seventy-two fire insurance companies compete for \$150,000,000 of annual premiums. In Great Britain eighty-five companies divide \$100,000,000 of premiums. The figures indicate the extent of insurance competition in the United States."

The result of the trial in the graveyard insurance cases at St. John, N.B., in which the two Weltons and Dr. Randall were implicated, has resulted in a disagreement of the jury, notwithstanding the strong evidence against them and the charge of the judge favorable to conviction. There are still other indictments against them to be tried.

It is announced by the *Policyholder* of Manchester that its size will be increased by the addition of four more pages, and that the insurance monthly *Assure*, has been acquired by the *Policyholder*, and will appear hereafter as a monthly supplement to that journal. We are glad to see this evidence of prosperity on the part of our excellent contemporary.

The Imperial Life of Detroit, organized in 1886, and until last year conducted on the natural premium one-year renewable term plan, has announced that no more new business will for the present be taken. Increase of reserve liability during the past year beyond existing assets is assigned as the reason. A divided management may be a weightier reason.

A twenty year endowment policy was taken out by one Hart in the Sun Life of this city in 1872 payable to his wife. Since then the wife obtained a divorce from Hart, on her own demand, and when the policy matured recently laid claim to the proceeds. Hart resisted the claim, and Judge Tait in the Practice Court denied the divorced wife's claim, and gave judgment in favor of Hart.

A jury in Chicago decided the other day, that fire insurance companies, which directed the insurance patrol to take charge of an remove from the owner's premises goods damaged by fire because they were not being properly cared for, were liable for their full value before the fire, \$6,000. On a motion for a new trial, Judge Clifford granted it, and remarked that in his opinion the companies are not liable.

The National Fire of New York, after an existence of fifty-five years, has decided to retire and wind up its affairs. The risks have been re-insured by the Commercial Union, and Secretary Kattenstroth of the National becomes local secretary of the Commercial Union's U.S. Branch. The premium income is about \$225,000 on about \$22,000,000 of risks. The company will be able to pay the stockholders off in full and a handsome dividend besides.

The following is a sample of the good things our subscribers are pleased to say of us. It is from a prominent agent at Fredericton, N. B.:—"I am pleased to know that our Canada can and does produce so valuable and reliable a journal. I am a subscriber to several insurance journals, but feel much more interested in our CHRONICLE, as I feel that what I read can be depended upon as being reliable."

That there is nothing new about the co insurance feature in fire underwriting has been shown in the *Commercial Bulletin* by Mr. Litchfield, the United States manager of the Lancashire. A reference to the pages of our *Griswold's Fire Underwriters' Text-Book* will show how extensively the principle has been applied in European countries long ago with great benefit. The details are subject to variation of course, but the principle remains the same.

Milwaukee seems fated to have an epidemic of fires. In addition to several good sized ones since the big fire in October, some miscreant set the extensive barns of the South End street car company on fire last week by a dynamite bomb. A large number of cars, electric motors, and other similar property, together with the buildings was destroyed, entailing a loss of about \$500,000. There was no insurance excepting a few thousand on buildings.

Judge Hammond of Boston has administered a dose to a clique of speculators in the certificates of the National Order of Friends, assessment endowment concern, now in the hands of a receiver. These speculators went to the members of the order, stating that they represented the receiver, and bought up a good many certificates at 20 per cent. of their face value. When informed of the facts, Judge Hammond directed the receiver to refuse payment to the holders of all these certificates. Thus is the biter bitten most righteously.

A test is to be had in Illinois of the right of an accident association organized on the assessment plan to issue policies at a fixed premium rate. The United States Mutual Accident Association was duly licensed in Illinois as an assessment accident association, and as such has done business for some time. The State auditor, ex-officio insurance superintendent, has instituted *quo warranto* proceedings against the association, alleging that for some months past policies have been issued by it at a definite premium rate, for which it has no authority under its license as an assessment association. The outcome will be looked for with interest.

The Mutual Reserve Fund's representatives we understand seek to give to those whom they solicit for insurance in Canada the impression that the association, like the level premium companies is charged by the Government with a full reserve on its policies. The simple fact is, that while the level premium companies are required to have and do have abundant assets to meet the reserve liability belonging to policies running for several years the reserve required of the Mutual Reserve Fund Life is for *sixty day term insurance*. To illustrate, it had in force in Canada on January 1st last over \$14,000,000 of insurance, on which, as 60 day term insurance, the reserve liability was only \$38,714; The total assets in Canada were \$174,140. The Ontario Mutual, with about the same amount of insurance in force, holds assets covering a reserve liability of \$1,780,775, with a good surplus besides! Comment is superfluous as to the relative ability of these companies to meet this \$14,000,000 of insurance as it matures.

From an admirable leaflet for the use of companies, by Mr. D. N. Holway of Boston on "The World of Life Insurance," we learn that the total assets of the life companies in the United States exceed the entire capital of the National banks by \$169,430,000, and that Great Britain and her colonies has in force over \$3,218,000,000 of life insurance.

The usual holiday number of the *Chronicle* of New York was out in good time this year and is, as usual, filled with good things. It could scarcely be otherwise with articles contributed by such writers as Edward Atkinson, Henry C. Lippincott, D. P. Fackler, Joseph Ashbrook, S. R. Weed and Jas. G. Beemer. The poetic muse is represented worthily by Dr. C. C. Bombaugh and Ed. P. Ackerman, while cartoons in abundance add the spice of variety.

A veteran life insurance agent of twenty-eight years experience, Mr. W. H. S. Whitcomb, has an article in the holiday number of the *Chronicle* of New York, in the course of which he says that if the much complained of expenses of the life companies are extravagant, the agents certainly are not overpaid, and that in his long experience he has known but few who have accumulated much money. Of course not, for, as we have frequently pointed out, they are not benefited by high commissions, which instead of going into their own pockets go into the pockets of the insured.

A case has just been decided by Judge Tait in the Practice Court, Montreal, of some interest. One Pellerin insured his life some time ago in the *Aetna Life* for \$1,000 in favor of his wife, no name being given. His wife died and he married again. Subsequently Pellerin died, his second wife surviving him. The heirs of the first wife claimed under the policy and the widow resisted the claim, contending that the proceeds of the policy belonged to her. The court decided that the terms of the first wife's will indicate that the policy was to go to the husband as universal legatee, and hence on his death to his heirs, and judgment was rendered in their favor.

The record of the meeting in New York the latter part of October and first part of November of the thirty-five successful contestants, in the sixty days contest for new business in the New York Life, is preserved in an elegant brochure issued by the company called the "Surprise Party Souvenir." Besides the detailed account of the welcome home from Europe of President McCall by the party and the banquet and speeches later on, the pages are embellished with photogravures of the successful thirty-five in various groups, and of various buildings and objects of interest, the steamer "Majestic," and a finely engraved portrait of Mr. McCall. The "surprise party" was a memorable one for the company's representatives, and the "Souvenir" will be to them a thing of beauty and a joy forever.

PERSONAL MENTION.

MR. P. B. SWAIN is to be sent over from England as the secretary of the Board of trustees of the Catalonian for the United States, it is reported.

DR. W. B. LANE, the agency manager of the Manhattan Life of New York for the West and North west, has been appointed superintendent of agencies for the company at the home office.

PRESIDENT GEO. L. CHASE, of the Hartford Fire, is to deliver the principal address at the tenth annual meeting, on January 6, of the New England Insurance Exchange at Boston.

MR. E. A. LILLY, manager of the London Assurance has returned from his extended trip to British Columbia and the Northwest.

MR. L. H. BOULT, we are pleased to learn, has been appointed by the Canadian Fire Underwriters' Association as inspector for schedule rating in Quebec Province.

MR. ROBERT H. MCCURDY, the foreign superintendent of the Mutual Life of New York, has been in London for some time past perfecting plans for the extension of the company's business in Great Britain during 1893.

MR. WM. HANSON of this city, for several years past the well known and popular manager at Montreal of the Travelers Insurance company, has resigned in order to give his exclusive attention to other business. His successor has not yet been named.

MR. EDWARD RAWLINGS, managing director of the Guarantee Company of North America, has returned home after a three month's absence in England. While in London, we understand Mr. Rawlings established a branch of the Guarantee company.

MR. A. A. CRANDALL, heretofore the special agent for the North-western States of the Western Assurance Company goes to the home office at Toronto as superintendent of the United States agency department in place of Mr. A. W. Dodd, whose retirement we have heretofore noted.

MR. H. E. BOWERS, United States manager of the Guardian, has been elected chairman of the Fire Department Committee of the National Board of Fire Underwriters in place of Mr. James Vereance, resigned to engage in life insurance. The place is an important one and it is a compliment to Mr. Bowers that he has been called upon to fill it.

MR. H. E. ROBERTS, for some time past the able representative at New York of the *Investigator*, has acquired a proprietary interest in the *Insurance Echo* of Philadelphia to which his exclusive attention will be given hereafter. Wisely, we think, the name is to be changed to the *Insurance Advocate*. We wish Mr. Roberts and the *Advocate* success.

Legal Intelligence.

ACCIDENT INSURANCE.

COURT OF APPEAL, London, England. *Burden vs. London Edinburgh & Glasgow Assurance Co.*—Knowledge of agent imputed to principal.

REPORTED BY CHAS. RAYNS, ESQ., ADVOCATE, MONTREAL.

Plaintiff effected an insurance with the above company, through their agent, against accidental injury. The proposal for the insurance contained a statement by the assured that he had no physical infirmity, and that there were no circumstances that rendered him peculiarly liable to accidents, and it was agreed that the proposal should form the basis of the contract between him and the company.

By the terms of the policy the company agreed to pay the insured £500 on permanent total disablement, and £250 on permanent partial disablement—the policy stating that by permanent total disablement was meant, *inter alia*, "the complete and irrecoverable loss of sight to both eyes," and by permanent partial disablement was meant, *inter alia*, "the complete and irrecoverable loss of sight in one eye." At the time when he signed the proposal for the insurance the insured had lost the sight of one eye, a fact of which the defendants' agent was aware, though he did not communicate it to the defendants. The assured during the currency of the policy met with an accident, which resulted in the complete loss of sight in his other eye, so that he became permanently blind. The jury found a verdict for the plaintiff for £500, and judgment was

entered accordingly. On application by the defendants for a new trial, or that judgment might be entered for them, Lord Esher, Master of the Rolls said:—

We have to apply the general law of principal and agent to the particular facts of this case. The question is, What was the authority of such an agent as Quin? His authority is to be gathered from what he did. He was an agent of the company. He was not like a man who goes to a company, and says, "I have obtained a proposal for an insurance; will you pay me commission for it?" He was the agent of the company before he addressed Burden. For what purpose was he agent? To negotiate the terms of a proposal for an insurance, and to induce the person who wished to insure to make the proposal. The agent could not make a contract of insurance. He was the agent of the company to obtain a proposal which the company would accept. He was not merely their agent to take the piece of paper containing the proposal to the company. The company could not alter the proposal; they must accept it or decline it. Quin, then, having authority to negotiate and settle the terms of proposal, what happened? He went to a man who had only one eye, and persuaded him to make a proposal to the company, which the company might then either accept or reject. He negotiated and settled the terms of the proposal. He saw that the man had only one eye. The proposal must be construed as having been negotiated and settled by the agent with a one-eyed man. In that sense the knowledge of the agent was the knowledge of the company. The policy was upon a printed form which contained general words applicable to more than one state of circumstances, and we have to apply those words to the particular circumstances of this case. When the policy says that permanent total disablement means "the complete and irrecoverable loss of sight in both eyes," it must mean that the assured is to lose the sight of both eyes by an accident after the policy has been granted. The contract was entered into with a one-eyed man, and in such case the words must mean that he is to be rendered totally blind by the accident. That indeed would be the meaning in the case of a man who had two eyes. If the accident renders the man totally blind, he is to be paid £500 for permanent total disablement. Quin, being the agent of the company to negotiate and settle the terms of the proposal, did so with a one-eyed man. The company accepted the proposal, knowing through their agent that it was made by a one-eyed man, and they issued to him a policy which is binding upon them, as made with a one-eyed man, that they would pay him £500 if he by accident totally lost his sight, *i.e.* the sight of the only eye he had. In my opinion the plaintiff is entitled to recover £500 for the total loss of sight by the assured as the direct effect of the accident. Lindley L. J., and Kay L. J., concurred. Application refused.

LIFE INSURANCE.

BRANTFORD ASSIZES, Nov., 1892. *Street, J. Frank vs. Sun Life Assurance Co.*

Following is the text of the judgment delivered in this case by Judge Street:—

The plaintiff is the administrator of the estate of one F. D. Cox, formerly of Brantford, express driver, who was accidentally killed on 19th July, 1889. The action was brought to recover \$1,000 upon a policy issued to the defendants upon the life of the deceased. The application was made by the deceased on March 28th, 1887, to E. L. Spencer, the general agent of the company in Brantford, and asked that the premiums should be made payable yearly. The amount of the first year's premium was \$34.55. No part of this sum was ever paid, but, with the application, the applicant signed two promissory notes for \$17.28 each, dated 28th March, 1889, one at ninety, the other at one hundred and eighty days after date, payable to Geo. F. Reid, agent of the Sun Life Assurance Co., or order, and stated on the face of the notes to be for the first and second semi-annual premium for an assurance of \$1,000 in that company on the life of the maker, if the proposal, therefore, should be accepted by the company by the issue of their policy. Each note contained this stipulation above the signature of the maker: "And it is understood and agreed that if this note is not paid at maturity, the policy shall be null and void, but this note is nevertheless to be paid." The first of these notes matured on June 29, 1889, and the second of them on September 27th, 1889.

The company accepted the application, and issued their policy, and forwarded it to H. B. Adams, their local agent at Brantford, with the notes. His duty was simply to deliver the policy to the assured, which he did, and to collect the notes when due.

The policy was lost after the death of the deceased, but there appears to be no dispute as to its form. It appears to have read as follows, so far as the parts material to this action are concerned: "In consideration of the representations contained in the application for this policy, which the assured declares to be

true, and of the sum of thirty-four dollars and 55 cents, to be to them duly paid on the first of April, 1889, as a premium for 12 calendar months, and of the payment of a like amount on the first day of April yearly thereafter, on the same date of every year during the continuance of this policy, or until twenty-five full premiums shall have been paid, this company hereby assures the life of Frederick Dudley Cox in the sum of \$1,000, etc." The policy bears date the 29th April, 1889. No conditions are contained in or indorsed on the policy affecting the questions arising in this case, excepting perhaps the following notice to policy-holders: "Agents, general agents, local managers, or inspectors are in no wise authorized to make, alter or discharge contracts or waive forfeitures. Receipts are not valid unless signed by the President, Secretary, Actuary or Agent. Premiums are payable at the head office, Montreal, but for the convenience of the assured they may be paid to an agent, but only upon the production of the official receipt. Policies are not binding till the first premium is paid. Read your policy." This notice is indorsed upon the policy.

Geo. E. Reid, the payee of the notes, is the cashier of the defendants at their Toronto branch; E. I. Spencer is the general agent in Brantford; and H. B. Adams is the local agent there.

The powers of Mr. Adams as local agent are defined in his agreement with the company as limited to the delivery of policies, notices, etc., the soliciting of applications on the company's forms and the collection and remittance of premiums. He was examined as a witness at the trial, and stated that the assured did not at first wish to receive the policy at all, saying that he didn't know why he had applied for it, as he couldn't pay the premiums. The agent, however, finally persuaded him to receive the policy. Several days before the first note became due he said that deceased said he couldn't and wouldn't pay it, and that he would give up the policy. Adams says that he told him that he should at least pay something towards the expenses to which the company had been put and named \$5 as the sum which he ought to pay. The first note became due on the 29th of June, and Adams says that the deceased repeatedly promised to give him up the policy, but that it was in his trunk. There was evidence of repeated conversations between the deceased and Adams after the maturity of the note, and it was shown that one of these conversations took place in the express office in which the deceased was employed, and that they spoke of some payment to be made. It was shown that at this very time the policy was in the office safe for safe keeping, and the deceased might have got it at once and delivered it to the agent had he desired to do so. The notes remained all that time in the possession of Adams.

The policy is dated April 9th, 1889, and must be taken to have been delivered to the assured as a completed instrument after that date. The first payment is by the terms of the policy required to be made on April 1st, 1889. The notes for the first premium were in the hands of the company before April 1st, 1889, and I think it must be taken to be proved that the notes had been accepted as payment of the premium, and that they had become binding, subject to the stipulation contained in them, that in case they should not be paid at maturity the policy should be null and void.

The effect of this stipulation has been lately considered in this court in *McGeachie vs. North American Life Assurance Company*, 22 Ont. 151, and it has been held that it does not render the policy *ipso facto* null and void upon default in payment of the note, but only does so when the company has elected to avail itself of the stipulation during the lifetime of the assured. There is no evidence here of any such election on the part of the company. They seek to set up an alleged arrangement made between their local agent, Adams, and the assured, by which it was said to have been agreed that the assured should give up the policy in exchange for his notes, and that he should pay a small sum towards the expenses incurred by the company in connection with his application. I should, however, come to the conclusion upon the evidence that no such arrangement was definitely made. It was said to have been made before the notes matured; if so, why was it not carried out? There was nothing to prevent it; Adams had the notes and the assured had the policy within a few feet of him in the safe of the express company in whose office he was employed, and at whose counter thereof the interviews took place a few days before the death of the assured.

I come to the conclusion that Adams had not given up the hope that the assured would pay his notes, and that the assured had not definitely made up his mind to give up the policy whatever he may have said to Adams pointing in that direction. There was, therefore, in my judgment no agreement concluded in words between the agent and the assured, and even if there had been, it seems to have been an agreement into which the agent had no authority to enter. There must, therefore, be judgment for the plaintiff to the amount of the policy, \$1,000, with the interest on the balance from a date sixty days after proof of the death of the assured and full costs of the action.

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FOR THE YEAR ENDING DECEMBER 31st, 1891.

Income.....	\$1,640,468.34
Paid Policy-holders.....	1,105,410.12
Total Expenses of Management.....	387,916.91
Assets.....	1,084,791.27
Liabilities, Actuaries' 4% Valuation.....	463,538.67
Surplus, Actuaries' 4%.....	621,252.60
Surplus, American Experience, 4½%.....	653,262.60
\$261.77 of Net Assets to each \$100 of Net Liability.	
Policies issued in 1891.....	\$16,200,605.00
Policies in force December 31st, 1891.....	69,676,446.00

\$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada

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

S. W. HICKS, Manager Montreal District, Montreal.
R. J. LOGAN, Agent, Imperial Bldg, Montreal.

1850

THE

1892

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

New Insurance written,	1888.	1889.	1890.	1891.
	\$6,835,665.50	\$8,468,625.00	\$11,955,157.00	\$14,101,654.00
Total amount in force December 31st,	25,455,249.00	29,469,590.00	35,395,462.50	41,166,669.00

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.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,000,000
 Life Fund, (in special trust for Life Policy Holders) 6,444,000
 Total Net Annual Income, - - - - - 7,000,000
 Deposited with Dominion Government, - 374,248

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EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
 ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 40,508,907
 Deposited with Dominion Government, - 125,000
 Invested Assets in Canada, - - - - - 1,415,468

M. BENNETT, Manager North American Department.
J. H. BREWSTER, Asst. Manager.
 HARTFORD, Conn.

WALTER KAVANAGH, Resident Agent.
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Incorporated in 1887.

THE CANADA ACCIDENT has acquired the business of the

MUTUAL ACCIDENT ASSO'N. (of Manchester),
 THE CITIZENS OF CANADA, and
 THE SUN OF CANADA.

THE CANADA ACCIDENT is now controlled and guaranteed by the PALATINE INSURANCE COMPANY (Limited) of Manchester, but will continue under its original name, but with new Officers and Manager, and is fully prepared to offer Accident Insurance in all its branches, together with Employers' Liability Indemnity on the most liberal terms.

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(LIMITED)

OF LONDON, ENGLAND.

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 H. CHUBB & CO., General Agents.

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 Head Office, Winnipeg,
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