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THE BLOW RECEIVED by the now famous order of the "Iron Hall," when the court at Indianapolis placed it in the hands of a receiver, will presumably prove to be a fatal blow. We notice, however, that an attempt is to be made to rehabilitate the concern by deposing the present supreme officers and reorganizing with new men if the court will rescind its action. We cannot believe that such a request will be granted, for Judge Taylor, who is familiar with the absurdities inherent in its plan of operations as well as the rascality of its past management, cannot consistently turn over to any set of men the funds now under his control, to be used in propagating a demonstrated evil. Besides this, numerous suits to attach the funds of the order in different States have been entered by members with unpaid claims, and the exposures made in the investigation at Indianapolis have laid bare such gross dishonesty and general cussedness on the part of the "supremes" that the very name of the "Iron Hall" is a stench in the public nostrils which will long remain to stop its progress if attempted.

THE OFFICIAL REPORT of Judge Prowse to the Newfoundland Government on the origin and progress of the great St. Johns fire fully confirms the previous accounts which we have published. He says that when the firemen arrived on the scene there was no water and they could do nothing. The water had been turned off at 9 o'clock that morning, and was not turned on again until 3 o'clock in the afternoon, while the reservoir on the hill near where the fire commenced was empty. The judge goes on to say that the fire brigade was a half-starved, ill-managed, rotten institution, entirely destitute of discipline and proper organization. What might be expected from it, even with abundant water, appears from the statement that the entire brigade had only one hook, with about six feet

of chain, and ropes so rotten that they broke at the first pull. It had no buckets, hatchets or fire escapes, and no one had authority to pull down buildings in the path of the flames: in short, was practically useless. The outcome is likely to be an entire reorganization on a basis of efficiency. Let us hope so.

A GOOD DEAL of well-founded apprehension exists with regard to the liability of a great fire at San Francisco at any moment. It is well known that not only is there a preponderance of wooden buildings in the city, rendered unusually combustible by the long dry season, but that the fire department has not kept pace with the growth of the town, and while good so far as it goes, is wholly inadequate to cope with a large fire under existing conditions. The *Examiner* of San Francisco freely calls attention to the serious condition of affairs, and asserts that the city has relatively less protection from fire than it had ten years ago. British companies carry the bulk of the risk in that city, and would do well, in connection with the other companies, to give due consideration to the conflagration hazard involved. A great San Francisco fire may speedily have a place on the page of history with the great fires of Chicago, Boston and the two St. Johns.

IT IS A WELL-KNOWN fact that the accident insurance companies on this side of the Atlantic are far in advance, at least most of them, of those in Great Britain in the matter of liberal policy provisions. A gratifying indication that a more rational policy is likely to prevail over there, however, comes to us in the announcements recently made by the Palatine of Manchester, which transacts accident as well as fire insurance. The company proposes to cover, at the standard rate, without unnecessary conditions, all kinds of accidents excepting death or disablement from intentional self injury, or suicide, or if caused by war, usurped power, or invasion. The company adopts the American plan of paying the full amount of the policy for the loss of two limbs or both eyes, and half the amount in case of loss of one limb or one eye. It also gives the sixth year's insurance free where no claim for the preceding five years has been made. The Palatine has a wide awake management, and will undoubtedly meet with deserved success on its new lines.

WE HAVE SEVERAL times called attention in these columns to the "International Fraternal Alliance" of Baltimore, one of the grab-bag endowment concerns, which a good many silly people in Canada, mostly in Ontario, have paid their money into in the expectation of getting rich quick. The members of the twenty-six subordinate "assemblies" in the Dominion need not lay awake nights hereafter planning how to spend the fat endowments so glibly promised, for the Attorney-General of the State of Maryland has, by order of Governor Brown, filed a petition in the Superior Court for the vacation of the charter of the Alliance. The petition, according to the *Baltimore Underwriter*, alleges abuses, and recites at length the scandalous methods in which the concern has exceeded its powers under the charter, and the court has issued an order for the managers to show cause why the petition should not be granted. This alliance is one of the many schemes with which the notorious C. H. Unverzagt is and has been connected, and it has succeeded in roping in a large number of members since the beginning in 1889, of whom some seven thousand remain. That they will get nothing, or next to nothing, is certain.

MANY OF OUR readers will remember the frantic attempts made four and five years ago by the Rev. J. Thompson Paterson, then representing the Mutual Reserve Fund Life Association in Canada, to demonstrate that the mortuary cost to members would never go much higher than at that time, and in no event exceed \$10 per \$1,000 of insurance in force. We repeatedly exposed his fallacies and showed the inevitably increasing cost year by year, even if the association should succeed in keeping up a goodly inflow of new members. This it has done to a remarkable degree, and yet, while assessments and annual dues five years ago amounted to a little over thirteen dollars for each thousand of the mean insurance in force, these items cost the members last year over seventeen dollars per thousand! Not only has the actual mortality increased steadily, being \$8.40 per \$1,000 in 1886 and \$11.11 per \$1,000 in 1891, but the management expense has largely increased. In 1886 the management expense to total income was 19.09 per cent., while in 1891 it was 25.91, increasing regularly every year but one of the five years. And this is the association to whose siege Bro. Hine has surrendered the *Monitor* at last. How are the mighty fallen!

AN INTERESTING SYNOPSIS of policy conditions among the United States life companies has been made by the *Insurance News of Philadelphia*. With regard to residence and travel, it discovers that six companies place no restrictions upon either, while two companies fix a one-year, and fifteen companies a two-year limit, six others making the limit three years, the remaining companies making it continuous. With reference to military service, five have no restrictions, four limit restrictions to two years, and one to three years. Others require notification of such service, and charge an extra premium therefor. Still others make the

restriction continuous, but agree to pay the reserve value of the policy, some without conditions and others after it has been in force three years, while a few make the policy void in case of such service. With reference to occupations other than military service, three have no restrictions, two restrict for one year, ten for two years, and three for three years. Some agree that engaging in a more hazardous occupation shall not invalidate the policy, but that the company shall be notified and an extra rate charged. As to incontestability of policies, two have a one year, seventeen a two-year, and nine a three year probation, while eight make no concessions at all. The old iron-clad conditions are still retained by some of the latter.

THE DETAILED REPORT of Insurance Superintendent Fitzgerald on the business of the fire companies in Canada for 1891 presents some interesting experiences as to the various groups of companies. For instance, in amount of risks written four Canadian companies show an increase over 1890 and three a decrease, the aggregate increase exceeding the decrease by \$798,380. The total decrease of twelve of the British companies was \$37,033,789 and the increase of the other twelve \$20,850,150, leaving a total decrease of \$16,183,639. Of the American companies seven show an increase of \$18,579,756 and one a decrease of \$500,000, the total increase being \$18,079,736. On the purely underwriting account, the results for the Canadian companies show that for each \$100 of premiums received there was paid for losses \$72.18 and for expenses \$33.42; also \$4.05 for dividends. For each \$100 in premiums received by the British companies there was paid out \$60.95 for losses and \$27.83 for expenses. Of each \$100 collected by the American companies in premiums \$58.73 went for losses and \$30.95 for expenses. Of course the expenses of the British and American companies only embrace those incurred in Canada, and make no account of their pro rata of home office expenses. The rate of premium charged per cent. of risks taken was, by Canadian companies, 1.25; British companies, 1.14; and American companies, 1.16.

#### ELECTRIC WIRES AND THE FIRE HAZARD.

The extensive and rapidly increasing use of electric wires for electric lighting and other purposes, and the true relation of this new element to fire underwriting, justly claims increasing attention. Of late not only the underwriters but manufacturers and users of electrical appliances have recognized the importance of the subject by candid discussions and suggestions in the columns of the electrical journals, notably in the *Electrical World*. A few days ago, as we at the time announced, a meeting was held in New York by a number of electrical inspectors connected with the insurance companies, to exchange experiences and to form more accurate ideas of the nature and extent of the fire hazard arising from electric wires, and the subject is still being pursued by these gentlemen, with what results may be seen later on. The most interesting

contribution on this question, however, which has yet appeared is found in a recent issue of the *Electrical World*, and is written by Mr. G. Binswanger, the manager of a large firm in London and Manchester for the manufacture of electrical appliances, and which article is reproduced in the columns of our New York contemporary, *Insurance*.

This gentleman describes an altogether different condition of affairs in England with regard to the electric wire hazard from that existing in this country, and after stating that the rules governing electrical plants are those some time since formulated for the Phoenix Fire Office by its inspector, Mr. Heaphy, makes the surprising statement that this company, which covers, it is said, the greater part of the electrical risks in England, "has not yet paid one sixpence for any loss which could be traced to electricity." There is no talk, according to Mr. Binswanger, over there about increasing rates on account of electric lighting, but on the contrary a decided tendency toward reduction where used in large buildings. He attributes this satisfactory condition of things mainly to the excellent regulations devised by Mr. Heaphy for the Phoenix, and which universally govern all the plants and lines. This writer tells us that such authority is Mr. Heaphy regarded to be, that nearly all the manufacturers of electrical appliances in England seek his advice with reference to every new pattern or changed appliance designed to be brought out, with the natural result that all fittings have assumed a certain uniformity and many defects eliminated in the course of manufacture. With reference to the situation over here Mr. Binswanger says:—

I cannot see any reason why electric lighting work should not be brought into the same admirable condition in America as in this country. On the contrary I think it should be easier, because the conditions seem to be less favorable here than in your country. Our climate is worse as regards the insulation resistance. We are using currents, I believe, of greater pressure than is mostly used in America. We have to deal with smaller manufacturers than you in your country, where the greater part of the industry is controlled by a few large manufacturers or systems.

The obvious reasons for the difference in the two countries are, we think, found in the rapid development of applied electricity in this country and consequent hasty construction in the hands of many competing companies, and that regulations formulated by the underwriters and various municipal rules adopted are very imperfectly enforced. As compared with the United States and Canada, the magnitude of electric lighting and the use of electric motors in England is but a drop in the bucket—a condition of affairs greatly favoring the thoroughness of construction and effectiveness of inspection which no doubt Mr. Binswanger correctly claims as there existing. Some of the regulations adopted by the underwriters over here—the New England Insurance Exchange for example—may not be inferior to those in use by the Phoenix Fire Office, but unquestionably there is a wide difference in the manner of their enforcement. As affecting this point we quote once more from Mr. Binswanger's article:—

I have seen a great many electric light-fittings from America which we would not dare to put into our installations in England, their wires and cables being of an insulation resistance far inferior to our requirements. So also with the material used for covering the wires. The regulation in vogue as regards distance to be kept between poles, the workmanship, finish and design of fitting, such as switches, cut-outs, etc., are so poor, from an electrical point of view, according to our notion, that no inspector of central stations or fire officer would allow them to be used in England. The standard carrying capacity here is 500 ampères per square inch sectional area. The types of terminals and the distance between the various terminals, etc., appear to be made in America with a view to cheapness, and not with a view to superiority and quality, as is the case here. The proof that I am right has been the absence for the last nine or ten years of a single fire caused by electricity.

Whether Mr. Binswanger is altogether familiar with the latest improved electrical appliances in this country or not may be doubted, but in contrasting the situation in the two countries, as a whole, he is unquestionably correct in his conclusions as to safe and unsafe conditions. The article quoted from is of especial value at this time, for it demonstrates clearly just what we have all along contended, that the electrical fire hazard is *per se* very slight indeed, although under present actual conditions it is in this country a real and frequently expensive one. If that hazard is capable of such thorough elimination in England that no fires "for the last nine or ten years have been caused by electricity," it is equally capable of practical elimination here; and if the users of this modern force will not take the necessary steps to remove the hazard, the insurance companies cannot be blamed if they charge them for its existence. Meanwhile, more thorough inspection by the companies, and a more rigid enforcement of the rules adopted, may very materially reduce the existing hazard.

#### MASSACHUSETTS BENEFIT ASSOCIATION.

The advent of this association to the Dominion in the latter part of last year and its licence by the insurance department has already been referred to in these columns, together with a reference to its plans and prospects. The recent absorption of the Canadian Mutual Life Association, of almost exactly the same age—12 years—by the Massachusetts Benefit, however, gives additional interest to the question as to its condition and prospects. In reply to inquiries we may briefly say, that the Massachusetts Benefit commenced business in October, 1879, being organized under the Massachusetts law governing assessment life associations. It is still an assessment association, though now permitted by law, it claims, to do business on the natural premium plan and to accumulate an "Emergency fund." At all events it quotes rates for annual premiums at the various ages at what it calls "the estimated cost under the natural premium law," the rates, however, being very much higher than under the regular natural premium table with usual expense loading. The excess we presume is designed for the augmentation of the emergency fund. That the rate quoted (for instance \$20.04 per \$1,000 at age 40) is intended to yield some surplus, appears from the fact that the

association promises under this kind of policy to give cash surrender values and to distribute dividends to policyholders. It claims to possess at present a surplus or emergency fund of about \$800,000. The policy it is claimed has a disability feature providing, in case of total permanent disablement, for the payment of one half the face of the policy. The association also quotes "estimated cost" rates for five and ten year term policies, premiums to be paid annually or semi-annually or quarterly.

It is to be borne in mind that, notwithstanding the adoption and announcement of these annual premium tables, the policyholder is practically a member of the assessment system, subject to its mutations, no reserve commensurate with the future liabilities belonging to the policies issued being in existence, and no capital behind the association's promises. If the actual cost of carrying the insurance should prove to be in excess of the "estimated cost" of the rate named in the table, and the emergency fund should prove inadequate to supply the deficiency at any time, it is obvious that recourse must be had to further assessments to supply the deficiency. The rate cannot therefore be called a fixed rate. In case of a panic of distrust among the membership from any cause, history must inevitably repeat itself and cause the dropping out of the best lives, leaving a preponderance of impaired lives to force up the death rate abnormally, by this selection against the association.

Already, we notice, the cost to the membership of carrying their insurance has largely increased during the past five years. Turning to the annual report of the Massachusetts insurance department for 1886, we find that the mean amount of insurance in force in this association for that year was \$43,758,000 and the losses incurred \$427,000. The average mortality cost to the membership was therefore \$9.76 per \$1,000 of insurance. Taking the report on the business of 1891 we find that the mean amount of insurance was \$83,288,375 and the losses incurred \$1,369,750, or \$16.44 per \$1,000 in force—an increase in five years of nearly \$7 per thousand. But this does not represent the full cost to the membership, for the expenses paid in 1891 amounted, all told, to \$327,119, which, added to the losses incurred, makes the total cost \$20.37 per \$1,000 of mean amount insured. If we take the total amount paid for losses and claims, plus the expenses in 1891, we find the cost to have been \$17.97 per \$1,000. Of course the \$16.44 represents the actual mortality rate per \$1,000 of the mean amount insured, which is \$3.54 more than the average death loss ratio, on the same basis, of all the level premium companies reporting to the Massachusetts department for 1891. Their average ratio was \$12.90 per \$1,000. Even the Mutual Life and the New England Mutual, each almost fifty years old, had a smaller death ratio than the Massachusetts Benefit, only twelve years old. In so far as this association charges an adequate premium rate based on the natural premium plan, and in so far as it may succeed in accumulating a surplus or emergency fund, it is to be congratulated, for it thus takes a step toward the sound

practices of the reserve companies; but let it be clearly understood that it is only a step, so far, and that the association is fundamentally committed to the vacillating assessment system. Meanwhile it is noticeable that the amount of losses and claims unpaid on December 31, 1891, was the round sum of \$519,342.

#### THE LIFE CANVASSER'S CHIEF OBSTACLE.

The day has practically passed when the soundness of the philosophy of life insurance must needs be argued for. People generally accept it as both safe and desirable; but the trouble is, speaking from the point of view of the life insurance agent, that, although they so believe, it is hard to persuade them to translate their faith into works. The excuses offered by persons urged to insure their lives who have no fault to find with the system, but on the contrary cordially endorse it, in many cases afford very dubious testimony as to the common-sense of those who utter them. Some illustrations gathered from the experience of workers in the field will make this clear.

A professional man, whose work exposes him to many perils, and who has a family dependent upon him, although in receipt of a handsome salary, carries no insurance on his life, and postpones taking a policy until he sees how some doubtful investments in mines or lots turn out, forgetting the lines of Lowell, that

"The mine may fail,  
a breath may burst his bubble shares,"

while in the bright lexicon of first class insurance companies there is no such word as fail. He forgets that he has no moral right to hazard the future of his family upon the uncertainty of a speculative venture.

Another instance is that of a young merchant doing a prosperous business, which would, however, realize little more than sufficient to pay the liabilities were it suddenly wound up, and who thinks he cannot afford to indulge in a good insurance policy until he has brought his business to the point where it can stand alone. In other words, he is postponing the insurance until the time when he may perhaps be able to do without it altogether, in the interim exposing both his business and his home to the desolation that would inevitably result from his being taken away from them.

A still more striking instance is afforded by the young married man who, while stating his desire to do so, assured an agent that he could not afford to make a small addition to his insurance, and yet within a month took his wife off for a costly European tour!

These illustrations all point in the one direction. They show that although, as has been already stated, the philosophy of life insurance has obtained general acceptance, although there are comparatively few now to oppose the system and to argue that the savings bank is surpassingly better, still the work is only half done. The propriety of life insurance being generally admitted, the important thing is to produce a conviction as to its urgency, and that it ought to have precedence over a thousand other things that are permitted to stand in its way. Until this has been done,

the chief obstacle to success on the part of the agent will not be removed.

Now, in connection with this, the question arises, whether it may not be possible that the companies materially retard so eminently desirable a consummation by laying too much stress upon the investment side of the business. The word "investment" in many minds savors somewhat of luxury for the behoof of those having surplus funds to dispose of, whereas about "protection" there is a decided flavor of necessity. Hence the need perchance of a warning to canvassers, and of the suggestion not to make "tontine profits" and "big returns" too prominent a feature of their argument, especially for insurers of moderate means, for, after all, it is the existing *risk* that carries conviction unless a man be more of a speculator than a careful provider for the future. However this may be, the fact remains that the public mind still requires much educating in the line of conviction as to the practical benefits of the insurance, and we may well believe that there is ample scope for the most energetic and intelligent "missionary work" for years yet to come, in the way of inducing people to promptly act as well as to theoretically believe.

#### RED-TAPEISM IN PAYING DEATH CLAIMS.

Just at this time, when the liberal conditions incorporated in the life insurance policy are claiming a good deal of attention, it may be in order to inquire a little into what some of the companies require in the way of proofs of loss when the insured dies. It is perfectly obvious that the simplest forms of proof, compatible with showing that the man is actually dead, are all that ought to be asked. As a rule, the certificate of the attending physician, the officiating clergyman and some well-known citizen completely covers the case, and the requirement of any other proofs is simply in the nature of a ghastly impertinence. And yet, there are some companies which furnish forms to be filled out which rival the red tape processes of Dickens' circumlocution office.

We happen to know two cases where two prominent companies made it about as hard for the beneficiaries and friends of the dead men to comply with the red-tape requisitions of proof as to establish a claim to an entailed estate situated in a foreign country. In both cases the deceased were prominent and well-known citizens of this city, who died at their homes after a somewhat protracted illness. In one case the company required certificates not only from attending physician, clergyman, and friend of deceased, but actually wanted certificates from all the doctors who had attended him in recent years, though no question whatever had been raised by anybody as to the manner of his death. In the other case, an equally plain one, the company's "rules" required all the above, and, further, that the receipts from premiums on the policy for every year of its existence should be furnished, and actually higgled over the matter for three or four weeks, to the disgust of all acquaintances and friends. In the light of such outrages—for they are nothing less—it is quite time to talk a little about reasonable and decent regulations

for the payment of policies when a man is dead as well as about liberal provisions for his convenience while living.

We are not here talking of exceptional cases where suspicious circumstances or obscure surroundings exist, and which may justify companies in making exceptional requirements, but of the ninety-nine cases in every hundred with which companies have to do, and where the simplest forms of identification are all sufficient. We are glad to know that a good many companies require only such proofs as are really necessary, and the sooner some others abandon their present inquisitorial practices the better it will be for them.

#### THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

In an article speaking of the true significance of the existence of the above organization which meets next week in New York, the *Insurance Post* of Chicago hits the nail on the head in the following:—

Here we have a movement springing from among the life agents, those arteries of the great life insurance body, and what good may it not accomplish, if wisely directed! The purpose of the association is, or ought to be, reformation; to gather all those who are selling life insurance into one harmonious body, so that all shall be animated by a common desire. Some who are inclined to be reactionary say that this is commencing at the wrong end; that in order to be effectual, the reform should come from the companies. Though this be desirable, we are of the opinion that it will be fully as effectual from the agents. The ultimate power of any reform is from the people, and if these thousands of life agents, each in his own sphere, teach and practice right methods, it will not be long before the people will not tolerate any other. The first step to be accomplished was the establishment of a fraternal feeling among the agents. It is impossible to fight a battle effectively with raw recruits; they must be taught confidence in each other and in their commander. This primary object has been attained, and the troops are ready for marching orders. The agents know each other and are willing to work together. They have learned that men may be gentlemen and competitors at the same time.

These years have been a sort of West Point drill, but now the time has come for action. The coming meeting has an opportunity for advanced work. It may seek out some of the unsound places, and like a skillful surgeon, remove them. It can say with united voice, this method is prejudicial to the cause of life insurance. It can encourage the local association in the details of making its work more effective. It can enforce the truth that he who is most loyal to correct methods in general will be the best agent for his own company. The motto should be, for life insurance and the individual company, with life insurance first every time.

Then, the power wielded by this coming meeting, working along the lines indicated, will be almost immeasurable. A mighty army speaking as one man, saying to the world and the companies, we stand for correct methods, for true life insurance, and we will carry out our belief in loyal efforts for our companies. Think you that such a voice will long remain unheeded? If this convention shall take such a stand, it can accomplish a great deal. If, on the contrary, it merely salves itself with good intentions, then indeed is reform slain in the house of its professed friends.

FIRE LOSSES IN CANADA—AUGUST, 1892.

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSUR'G LOSS.
Aug. 3	Cornwall.....	Cotton Mill.....	\$40,000	\$40,000
2	Clinton.....	Carriage Works...	3,000	1,600
2	Facquet Riv., N.B.	Spool Factory.....	30,000	15,000
2	Strathroy.....	Knitting Mill and Church.....	100,000	65,500
5	Knowlton.....	Store.....	3,500	2,800
6	Winnipeg.....	Wholesale store...	52,000	500
9	Toronto Junc.	Stores.....	2,000	2,000
8	Holmesville....	Hotel.....	3,000	1,800
9	Merrickville...	Store.....	5,000	3,800
10	Montreal.....	Lumber.....	1,600	1,600
10	Essex.....	Flour Mill.....	20,000	16,000
11	St. John, N.B.	Printing Office...	3,500	3,500
11	Wyoming, Ont.	Farm Barn.....	2,000	1,200
11	Downie, Tp.....	Farm Barn.....	3,000	1,200
11	Peel, Tp.....	Farm Barn.....	2,000	1,500
9	Raleigh, Tp....	Farm Barn.....	2,500	1,200
10	Eramosa, Tp....	Farm Barn.....	4,000	2,000
12	Kinmount.....	Saw Mill and Lum.	15,000	4,500
13	Toronto.....	Soap Factory....	8,000	8,000
17	Port Hope.....	Dwelling.....	2,000	1,300
18	Ridgetown.....	Stores.....	25,000	12,000
18	London.....	Wholesale Drugs..	1,000	1,000
18	Edmonton.....	Stores.....	11,000	6,000
18	Glen Williams..	Farm Barn.....	2,500	2,000
21	Cote St. Louis..	Dwellings.....	5,000	1,500
21	Woodstock, Ont.	Flour Mill.....	36,000	29,000
20	Mulmer, Tp....	Farm Barn.....	2,000	1,300
24	Madoc.....	Farm Barns.....	2,000	1,000
24	Montreal.....	Rolling Mill.....	59,000	59,000
25	Unioville.....	Farm Barn.....	3,000	1,800
28	Toronto.....	Rattan Factory...	20,000	17,500
26	Cacouna.....	Hotel Stables....	3,000	2,000
28	Near Quebec...	Dwg and Barn....	5,000	3,000
28	St. Catherine's..	Livery Stable....	1,500	1,000
20	Near Kingston..	Store.....	4,500	3,000
31	Eamers Corners..	Hotels.....	4,000	2,100
31	Parkhill.....	Town Hall.....	7,000	3,200
31	Bowmanville....	Farm Barns.....	3,000	1,800
			\$495,600	\$374,800

SUMMARY FOR EIGHT MONTHS.

For January.....	\$622,200	\$462,700
" February.....	245,400	171,700
" March.....	702,100	439,900
" April.....	407,400	319,600
" May.....	507,100	296,500
" June.....	195,800	140,900
" July.....	290,800	210,900
" August.....	495,600	374,800
Totals.....	\$3,466,400	\$2,421,000

THE CANADIAN INSURANCE REPORT, 1891.

From the full text of Insurance Superintendent Fitzgerald's annual report to the Minister of Finance, covering the business of insurance of all kinds in the Dominion during 1891, we present the following synopsis:—

FIRE INSURANCE IN CANADA.

The cash received for premiums during the year in Canada has amounted to \$6,168,716, being greater than that received in 1890 by \$32,645; and the amount paid for losses has been \$3,905,697, which is greater than that paid in 1890 by \$639,130.

Obtaining an approximation to the losses incurred during the year by excluding the losses outstanding at the beginning of the year and including the amounts estimated for those of the year still unsettled, the ratio of losses incurred to premiums received comes out 63.95 per cent., which is 5.70 per cent. greater than the 58.25 of the previous year, and is 2.66 per cent. greater than the average (61.29) for the last 14 years.

Some indication of the relative condition of Fire Insurance in the different provinces is given by the following return furnished by twenty-three of the companies operating therein:—

	Net Premiums.	Losses Paid.	Loss Rate.
Ontario.....	\$1,530,661 67	\$964,368 79	63.00
Quebec.....	1,069,940 61	687,202 60	64.23
Nova Scotia.....	211,013 99	138,848 68	65.80
New Brunswick.....	243,543 55	121,002 16	49.68
Prince Edward Island....	26,050 98	14,530 48	55.78
Manitoba.....	244,847 63	72,412 27	29.59
British Columbia.....	198,426 55	102,901 84	51.89

The gross amount of policies, new and renewed, taken during the year by Fire Companies was \$623,418,422, showing an increase of \$2,694,477 over the amount taken in 1890. The premiums charged thereon amounted in 1891 to \$7,248,495.44, being an increase of \$229,176.80 over the amount charged the previous year. The rate of premium is somewhat greater than that of 1890, and the loss rate (63.31) is greater (7.34), being 0.65 per cent. greater than the average loss rate (62.66) for the past twenty-three years, the year 1877 being excluded.

The rate per cent. of premiums charged upon risks taken is shown in the following table:

	Risks taken during the year.	Premiums charged thereon.	Rate of Premiums per cent of risks taken.	The same for 1890.	The same for 1891.
	\$	\$			
Canadian companies..	135,943,674	1,694,541	1.25	1.22	1.26
British do ..	411,748,953	4,693,477	1.14	1.11	1.13
American do ..	75,726,695	860,477	1.14	1.07	1.10
Total.....	623,418,422	7,248,495	1.16	1.13	1.16

The increase in the amounts taken in 1891, as compared with 1890, among Canadian companies, is \$793,380; and among American companies \$18,079,736; among British companies there is a decrease of \$16,183,639.

BRITISH FIRE COMPANIES.

The total cash receipts from premiums were \$4,189,171, being an increase of \$117,038, as compared with the previous year; the payments for losses were \$2,553,162, being \$323,606 greater than for 1890; while the general expenses amounted to \$1,165,995, being \$36,399 greater than in 1890, thus leaving a balance of \$470,014 in favor of the companies. In the previous year this balance was \$712,981.

The following detail gives the balances for the different companies:—

*Balances in favor.*—City of London, \$28,800; Commercial Union, \$61,037; Employer's Liability, \$7,041; Fire Insurance Association, \$4,180; Imperial, \$55,360; Lancashire, \$8,583; Liverpool and London and Globe, \$38,745; London and Lancashire, \$55,170; London Assurance, \$24,906; Manchester, \$17,128; Northern, \$28,405; Norwich Union, \$3,387; Phoenix of London, \$27,384; Queen of Liverpool, \$44,421; Royal, \$31,125; Scottish Union and National, \$18,361; Union Society, \$17,669; United Fire, \$51,774.—Total \$540,051.

*Adverse balances.*—Atlas, \$6,304; Caledonian, \$9,555; Guardian, \$20,473; National of Ireland, \$10,161; North British, \$7,543.—Total, \$54,037; total balance in favor, \$470,014.

For every \$100 of premiums received there was spent, on the average, \$60.95 in payment of losses and \$27.83 for general expenses, leaving \$11.2 for the companies.



In 1890 the loss rate was \$54.75 and the general expenses \$27.74 for every \$100 of premiums received.

For the fire business the rate of premium was \$11.399 per \$1,000 of risks taken, as against \$11.108 in 1890.

Hence these companies have done a less volume of business than in 1890, at a greater rate of premium, at a higher rate of expense, and a greater rate of loss.

AMERICAN FIRE COMPANIES.

The receipts for premiums were \$701,133; the payments for losses \$411,802; and the general expenses \$217,002. Hence, for every \$100 of premiums received there were spent on the average \$58.73 in payment of losses, and \$30.95 in general expenses, leaving \$10.32 for the companies.

The following detail gives the balances for the different companies:—

*Balances in favor.*—*Etna Fire*, \$25,175; *Hartford*, \$7,337; *Connecticut Fire*, \$13,626; *Insurance Company of North America*, \$8,784; *Phoenix of Brooklyn*, \$14,394; *Phoenix of Hartford*, \$7,879; *Queen of America*, \$17,125. Total, \$94,320.

*Adverse Balances.*—*Agricultural of Watertown*, \$21,942. Total balance in favor, \$72,378.

CANADIAN FIRE COMPANIES.

In considering the Canadian companies, their whole fire insurance business, in Canada and elsewhere, as well as their whole marine business, must be taken into account, inasmuch as a separation of expenses between these branches has not been made. The following table gives the distribution of their fire business between Canada and elsewhere, and, as in previous years, shows that the foreign business has been, on the whole, more favorable to the companies than the home business:—

COMPANY.	IN CANADA.			IN OTHER COUNTRIES.		
	Premiums received.	Losses Paid.	Loss ratio.	Premiums received.	Losses Paid.	Loss Ratio.
British Am'a..	\$ 196,612	\$ 147,957	75.18	\$ 511,576	\$ 381,746	74.62
Citizens.. ....	276,713	186,202	67.29	96,899	67,560	69.72
Quebec .....	111,642	75,094	67.26	26,076	20,636	102.15
Royal Canad'n	184,118	155,102	84.24	105,772	80,430	76.04
Western.....	333,152	216,507	64.99	922,215	609,211	66.06
Totals .....	1,102,237	780,862	70.84	1,662,538	1,165,583	70.11

The assets of the seven Canadian companies doing fire business amounted, at the end of the year, to \$4,643,914, covering a total amount of insurance of all kinds of \$346,018,947, being at the rate of \$13.42 for every \$1,000 of insurance in force; they have also a reserve of subscribed capital not called up, amounting to \$2,230,108, making a total security of \$19.72 for every \$1,000 insured. The liabilities of the same companies amounted to \$2,754,540. The surplus of assets over liabilities available for the protection of policyholders, independent of the reserve of subscribed capital not called up, amounts to \$1,889,374.04.

The capital stock of these companies, paid up or in course of payment, amounts to \$1,901,287, and the result shows an excess of liabilities, including this capital, over assets to the amount of \$11,913. At the end of 1890 there was a surplus of \$342,763.

Including the whole business of the mixed companies, as well outside as within the Dominion, it appears that the Canadian companies have received during the year 1891 a total cash income of \$3,733,481.15 (exclusive of \$139.25 received on account of capital stock), which is made up as follows:—

	1891.	The same in 1890.	The same in 1889.	The same in 1888.
Premiums.....	\$ 3,586,852	\$ 3,603,152	\$ 3,539,640	\$ 3,348,046
Interest and dividends..	134,421	135,874	119,929	119,816
Sundry.....	12,208	14,287	12,420	16,567
Totals.....	3,733,481	3,753,313	3,671,989	3,484,429

In the same way the cash expenditure during 1891 has been \$3,932,958.03, distributed into:—

	1891.	The same in 1890.	The same in 1889.	The same in 1888.
Losses paid.....	\$ 2,588,894	\$ 2,254,866	\$ 2,417,147	\$ 2,355,960
General expenses.....	1,198,807	1,114,472	1,004,537	1,009,168
Dividends to stockhol's.	145,257	135,690	126,750	122,198
Totals.....	3,932,958	3,505,028	3,608,363	3,487,326

Thus, it appears for every \$100 of income there has been spent \$105.34, namely, for losses \$69.34; for general expenses, \$32.11; and for dividends to stockholders, \$3.89. Hence, also, for every \$100 of premiums received there has been paid out \$72.12 for losses, \$33.42 for expenses, and \$4.05 for dividends to stockholders.

INLAND NAVIGATION AND OCEAN MARINE.

Including the Canadian inland marine business of the British and Foreign Marine, the London Assurance and the *Etna*, and the whole inland marine and ocean business done by the three Canadian companies, the following are the results of the year:—

*Inland Navigation.*

Premiums received, \$297,334; losses incurred, \$202,949, of which were paid \$179,952, leaving a balance of \$22,997 of them still unsettled. There was also paid during the year the sum of \$19,639 on account of losses incurred in previous years, making the total payments during the year, on account of losses, \$199,591, while the total outstanding or unsettled losses at the end of the year were \$22,997.

*Ocean Marine.*

Premiums received, \$199,128; losses incurred, \$271,155, of which were paid \$254,137, leaving a balance of \$17,018 of them still unsettled. There was also paid during the year \$36,640 on account of losses incurred in previous years, making the total payments during the year, on account of losses, \$290,777, while the total outstanding or unsettled losses at the end of the year were \$20,518.

The inland marine business has been, on the whole, more favorable than the year previous. The losses incurred in the inland marine business amounted to 51.08 per cent. of the premiums received, while last year the rate was 60.23.

In the ocean business the rate of losses incurred to premiums received was 136.17, while last year it was 94.19. The bulk of the ocean business is transacted by companies which are not required to be licensed, and do not report to this department.

LIFE INSURANCE.

The business of life insurance has been transacted by 30 active companies, of which 11 are Canadian, 9 British and 10 American.

*Insurance effected during the year.*

The total amount of policies in Canada taken during the year 1891 was \$37,866,207, which is less than the amount taken in 1890 by \$2,657,169. The Canadian companies show a decrease in 1891 of \$1,637,102; the American companies have a decrease of \$576,341,

while in 1890 they had a decrease of \$1,128,186, and the British companies have a decrease of \$443,726, whilst in 1890 they had a decrease of \$8,341.

The respective amounts effected are :—

Canadian companies.....	\$21,904,302
British do .....	2,947,246
American do .....	13,014,739

So that the amount taken by native companies exceeds that by the British and American together by nearly \$6,000,000.

*Life Insurance in Force in 1891.*

The total amount of insurance in force at the close of the statements was \$261,475,229, which shows the large increase of \$13,050,662 over that of the previous year, being distributed as follows :—

	Total in force.	Increase.
Canadian companies.....	\$143,368,817	\$ 8,149,827
British do .....	32,407,937	794,207
American do .....	85,698,475	4,106,628
Total.....	<u>\$261,475,229</u>	<u>\$13,050,662</u>

*Insurance Terminated in 1891.*

The amount of insurance terminated in natural course, namely, by death, maturity or expiry, was, \$4,899,065, which is greater by \$608,085 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$19,630,168, being less than that in the previous year by \$1,070,427.

Relatively to the amounts at risk the amounts so terminated taken together are somewhat less than those of the previous year, giving for every \$1,000 of current risk \$18.33 terminated in natural course and \$73.42 by surrender and lapse, making a total of \$91.75. In the year 1890 these rates were \$17.01 and \$82.07, respectively, making a total of \$99.08, thus giving a difference of \$7.23 for each \$1,000 at risk. The total terminations amount to about 64.78 per cent. of the amount of new policies.

The amount paid to policyholders in 1891 was \$4,911,485; hence for each \$100 premiums received there has been paid to policyholders \$56.66, leaving \$43.34 to be carried to reserve, expenses and profits.

**CANADIAN COMPANIES.**

The Canadian Companies have received an income of \$5,606,544.16, drawn from the following sources :—

Premiums and annuity sales.....	\$4,508,833 70
Interest and dividends.....	1,048,954 22
Sundry.....	48,756 24

Total..... \$5,606,544 16

And they have expended \$3,185,391.47 under the following items :—

Paid to policy-holders and annuitants..	\$2,036,710 90
General expenses.....	1,093,215 46
Dividends to stockholders.....	55,465 11

Total..... \$3,185,391 47

Hence, out of every \$100 of income they have expended in payment to policy holders \$36.33; in general expenses, \$19.50, and in dividends to stockholders, \$0.99; leaving \$43.18 to be carried to reserve.

The total assets at the 31st December, 1891, of the Canadian Life Companies (including \$1,308,426.64 outstanding and deferred premiums, interest and rents due and accrued which have not as yet gone into income) amount to \$23,154,620.14, an increase over the corresponding amount at the end of the year 1878 of \$18,564,213.35.

The amount of risks in force has increased from \$30,541,867, in 1878, to \$147,925,863, a gain of \$117,383,

996, and the reserves have increased from \$3,477,185, in 1878, to \$19,922,556, in 1891, an increase of \$16,445,

**ASSESSMENT LIFE INSURANCE.**

The business of life insurance upon the assessment plan has been transacted by seven companies, of which four are Canadian and three American. Of the American companies, one, the Massachusetts Benefit Association, was licensed during the year. One Canadian company, the Home Benefit Life Association, has been added to the list since the close of the year.

The total amount of policies taken during the year 1891 was \$10,790,125, which is greater by \$2,842,625 than the amount taken in 1890, which latter was greater by \$1,466,700 than the amount taken in 1889. The net amount in force at the end of the year was \$42,352,903, which shows an increase of \$6,293,287 over that of the previous year.

The amount of insurance terminated by death was \$378,675, and by surrender and lapse, \$5,343,176, giving for every \$1,000 of current risk \$9.13 terminated by death and \$128.89 by surrender and lapse. The total terminations amount to 53.03 per cent. of the amount of new policies.

*Income.*

COMPANIES.	Membership Fees.	Annual Dues, &c.	Medical Examiners' Fees.	Assessments	Interest, and other Recet's.	Total Income
<i>Canadian.</i>						
Canadian Mutual Life.....	\$ 8,966	\$ 16,831	\$ 2,102	\$ 106,539	\$ 6,237	\$ 140,665
Commercial Travellers' Mutual Benefit Society..	316	5,338	330	15,099	740	19,824
The Mutual Relief Society.....	2,409	5,111	344	35,872	888	44,624
Provincial Provident Ins'tution.	14,791	16,267	2,320	56,270	2,758	92,406
Totals.....	26,482	41,548	5,096	213,780	10,623	297,529
<i>American.</i>						
Covenant Mutual.	5,697	3,936	None.	29,803	2,332	41,768
Mutual Reserve Fund.....	26,334	22,960	4,902	131,835	4,048	190,079
Massachusetts Benefit Ass'n.	768	1,251	None.	10,646	None.	12,665
Totals.....	32,799	28,147	4,902	172,284	6,380	244,316

*Expenditure.*

COMPANIES.	Death Losses and Disability Claims.	General Expenses.	Total Expenditure.	(e) Excess of Income over Expenditure. (d) The Reserve.
<i>Canadian.</i>				
Canadian Mutual Life.....	\$ 94,001	\$ 25,725	\$ 119,726	\$ 20,939
Commercial Travellers' Mutual Benefit Society.....	18,000	3,915	21,915	2,909
Mutual Relief Society.....	34,500	7,955	42,455	2,169
Provincial Provident Institution.....	39,800	38,889	78,689	13,717
Totals.....	186,301	76,484	262,785	39,734
<i>American.</i>				
Covenant Mutual.....	12,500	10,783	23,283	18,485
Mutual Reserve Fund.....	111,800	56,105	167,905	22,172
Massachusetts Benefit Association.....	21,000	1,001	22,001	9,338
Totals.....	145,300	67,892	213,192	49,995

\* Including \$6,975, total disability claims.

ACCIDENT AND GUARANTEE INSURANCE.

The business of accident insurance was transacted by nine companies, viz. : 5 Canadian (2 of which combined it with life insurance), 1 American (also combined with life), and 3 British, one of which combined it with guarantee business, and 1 with plate glass insurance. This list of companies does not differ from that of the previous year.

The total accident premiums received in Canada were \$313,177, insuring an amount of \$50,279,155; and the sum of \$127,274 was paid for claims, with \$45,558 claims not settled.

The guarantee business was conducted by three companies, one Canadian, one British and one American. This list does not differ from that of 1890.

The premiums received were \$68,698, guaranteeing an amount of \$11,242,875, and the net amount paid for claims was \$12,255, with \$20,275 claims not settled.

The Guarantee Company of North America transacts business outside of the Dominion, which is not included in the above.

FIRE INSURANCE RESULTS FOR 6 MONTHS IN THE UNITED STATES.

Following is the report of the principal companies to the Insurance Department of Georgia of the fire premiums and losses in the United States for the six months ending June 30, 1892 :—

COMPANY.	Premiums Received.	Losses Paid.	Loss Ratio.
Etna.....	\$1,824,135	\$1,151,387	.63
American, N.Y.....	767,480	602,621	.78
American, Pa.....	1,212,032	897,310	.74
British America.....	276,128	216,766	.78
Caledonian.....	1,201,463	264,473	.22
Commercial Union.....	1,323,622	1,162,195	.87
Continental.....	1,234,687	803,231	.65
Connecticut.....	716,160	459,491	.64
Delaware.....	431,328	275,125	.63
Fire Association, Philadelphia.....	997,523	748,732	.76
German American.....	1,174,217	864,966	.73
Glens Falls.....	307,489	147,592	.47
Greenwich.....	775,402	614,282	.79
Guardian.....	535,123	390,470	.72
Hamburg-Bremen.....	583,137	418,854	.71
Hanover.....	595,408	391,686	.65
Hartford Fire.....	1,674,152	1,102,168	.65
Home, N. Y.....	2,487,241	1,776,476	.71
Imperial.....	585,168	381,291	.65
Insurance Co. of North America.....	2,437,175	2,047,513	.72
Lancashire, England.....	1,362,698	1,351,917	.99
Lion, England.....	284,075	184,544	.64
Liverpool & London & Globe..	2,526,213	1,958,934	.77
London Assurance.....	789,895	600,175	.74
London and Lancashire.....	1,088,806	712,534	.65
Merchants', N. J.....	433,651	398,825	.91
National, Conn.....	1,068,457	547,828	.51
Niagara.....	850,329	775,419	.91
Norwich Union.....	752,384	517,930	.67
North British and Mercantile..	1,154,168	867,917	.75
Northern Assurance.....	584,902	498,725	.85
Orient.....	724,404	475,186	.65
Pennsylvania Fire.....	694,605	512,372	.73
Phoenix Assurance.....	910,937	805,162	.88
Phenix, Brooklyn.....	1,931,446	1,238,002	.65
Phoenix, Hartford.....	1,697,954	1,121,202	.66
Queen of America.....	1,010,812	755,573	.72
Rochester German.....	214,856	162,690	.79
Royal.....	2,150,661	1,599,257	.74
Scottish Union and National..	451,158	261,924	.60
St. Paul Fire and Marine.....	702,961	392,389	.55
Sun Fire.....	1,030,252	691,974	.67
Western Assurance.....	744,212	538,445	.72
Westchester.....	539,759	327,474	.60
Williamsburg.....	277,555	183,985	.67

Georgia Companies.

Atlanta Home.....	\$ 82,245	\$ 45,416	.55
Georgia Home.....	122,966	116,359	.94
Macon Fire.....	28,393	20,863	.73
Manufacturers' Mutual Fire...	2,594	188	.07
Southern Mutual.....	113,848	58,499	.52
United Underwriters.....	69,209	69,467	1.00

AVERAGE LIFE POLICY AMOUNTS.

It will be of interest to note the average size of the policies carried by the following companies, being the principal companies of the United States, those which transact an industrial business excepted. We give the figures for three years as follows :—

AVERAGE AMOUNT OF POLICIES IN FORCE.

COMPANY.	1887.	1889.	1891.
Etna Life.....	\$ 1,487	\$ 1,559	\$ 1,606
Berkshire.....	2,327	2,401	2,460
Connecticut General.....	1,369	1,319	1,278
Connecticut Mutual .....	2,378	2,377	2,393
Equitable.....	3,731	3,697	3,493
Germania.....	1,200	1,400	1,477
Home Life.....	1,966	1,972	1,987
Manhattan.....	2,782	2,812	2,720
Massachusetts Mutual.....	2,564	3,731	2,780
Mutual Benefit.....	2,659	2,652	2,642
Mutual, N.Y.....	3,036	3,109	3,095
National, Vt.....	1,737	2,059	2,204
New England.....	2,929	2,914	2,929
New York Life.....	3,530	3,447	3,311
Northwestern.....	2,229	2,400	2,428
Penn Mutual.....	2,450	2,517	2,612
Phoenix Mutual.....	1,429	1,401	1,475
Provident L. & T.....	3,116	3,068	3,114
Provident Savings.....	4,951	3,870	3,667
State Mutual.....	2,659	2,769	2,861
Travelers (Life).....	1,902	2,004	2,342
Union Central.....	1,668	1,692	1,661
Union Mutual.....	1,782	1,829	1,868
United States.....	2,000	2,208	2,412
Washington.....	2,224	2,206	2,146
General Average.....	\$ 2,672	\$ 2,766	\$ 2,779

It will be seen that while in the five years, from 1887 to 1891, the general average of size has increased by \$107, and from 1889 to 1891 has slightly increased, the average of some of the companies has decreased a little, and that of the medium-sized and smaller companies has in most cases increased.

BEHIND THE SCENES.

It does not escape the attention of observant fire underwriters that, in more than one fire insurance company, the vital underwriting work is being accomplished by some modest and unassuming man, while others of higher position relieve him of the honor and honorarium. The patient man, hidden away in some corner with maps, Barlows, daily report files and registers stacked up around him, perhaps not given even daylight to help him, is wrestling with and solving thousands of underwriting problems each month. Each day he must compose a most diplomatic letter to some agent, and, after racking his brains to produce a missive which will be effective, while not offensive, must submit it for signature, if, indeed, not criticism, to some one who is not in touch with the conditions of business in that particular place, nor acquainted with the peculiarities of the local agent, who needs to be led by means of a bundle of hay placed in front of the nose rather than by a brutal ring thrust through the nostrils.

He must needs look up particulars of cases referred to in Western Union or Alliance bulletins for some one else to decide upon a sufficiently evasive reply. If, while passing several hundred daily reports, dictating three dozen letters and magnetizing six local agents per day, he feels the need of some recreation, then his whole-souled superior relents somewhat, and, in order to give him the gentle stimulus of recuperation, suggests the making up of a statement of net profit on

underwriting, losses saved by cancellation, or the like. It is so enjoyable to compile a statistical exhibit of good deeds accomplished by yourself in order that the man at the top may show them to the directors, stockholders, home office or others. What a thrill of loyal ecstasy convulses the man who did the work as he sees some one else patted on the back by the departing director, manager or stockholder, and told, "You have done splendidly. Now, really, you must let me present this to the directors. I insist." "But why," you ask, "does the man who merits the praise and reward not come out from his seclusion and fight for his rights?" Well, perhaps he has no "pull," i.e., owns no stock, controls no directors. Possibly he fears he may lose his position and not have the wherewithal to send his boy to college and furnish grist for the bread and butter mills at home. Indeed, it may occur to him that, if he is too aggressive, the next time a vicarious sacrifice is needed to appease directors—or, if a foreign company, the home office—the blame will be landed on his shoulders and his head go in the basket. How innumerable those vicarious sacrifices are in fire insurance offices!—*Commercial Bulletin*.

## Financial and Statistical.

A by-law passed by the city of Victoria, exacting a license fee of \$50 from any retail dealer, as agent or otherwise, in goods furnished by parties outside the Province of British Columbia, has been tested in the Provincial Supreme Court, and Chief Justice Begbie renders a decision sustaining the action of the municipality as being in accordance with the Municipal Act, 1891, of the Province. This question of municipal license fees required from various occupations has long been a vexed question from the standpoint of constitutionality.

The director of the United States mint officially states that the standard silver dollars now in circulation amount to \$56,779,484, and the amount in the Treasury to \$357,189,251. There are besides 78,933,000 ounces of silver bullion. The director says that it would take nearly two and a half years, doing no other coinage meantime, to coin all the silver bullion on hand into dollars. The total silver bullion in the Treasury on which silver certificates have been issued would produce, if coined, \$102,055,000.

The illustration of the great engineering work of the world will be one of the most interesting features of the Transportation exhibit at the World's Fair. Following the announcement that the large and very perfect model of the Forth bridge has been secured comes the application of the management of the Gothard Railway Company, of Switzerland, for space in which to show a large model or relief map of that road. This will illustrate in the most graphic manner possible the famous St. Gothard tunnel and the manner in which mountain inclines are surmounted by modern engineering science.

The total revenue from tolls on the Canadian canals last year was \$350,352, of which not far from \$50,000 was rebated. There passed through the Sault Ste. Marie canal in 1891 10,191 vessels, carrying 26,190 passengers

and 8,888,759 tons of freight, the total value of which was \$128,178,208. The principal freight carried consisted of 38,816,570 bushels of wheat, 1,032,104 bushels of other grain, 3,780,143 barrels of flour, 2,507,532 tons of coal, and 3,560,213 tons of iron ore. The total freight passed through the Welland canal in 1891 was 945,239 tons. The various St. Lawrence canals carried a total of 336,794, of which 541,028 was through freight. The importance of the Sault Ste. Marie canal may be seen from the above.

The report of the Registrar-General shows that at the census on April 5, 1891, the population of Scotland was 4,025,647, of whom 1,942,717 were males and 2,082,930 females, or a proportion of 107.2 of the latter to 100 of the former. The ratio of females to males is now lower than at any previous period. In 1881 the total population was 3,735,573, showing a gain during the ten years to 1891 of 290,074. The number of registered births over deaths for ten years was 507,492, showing that emigration disposed of 217,418. The rate of increase in population was 7.77 percent. The average distribution was 135 persons to each square mile, and the average number in each family was 4.59. The proportion living in large towns or cities was 65.37, against 61.75 in 1881.

According to *Poor's Manual*, the railway statistics of roads in the United States for 1867 and 1892—a period of twenty-five years—show the following remarkable contrasts:—

	1867.	1892.
No. of miles of railway.....	39,250	170,601
Total tonnage.....	47,871,500	704,398,609
Equal to tons per mile.....	1,300	4,130

The growth has been large in all parts of the country, but much the greatest in the West, between the Ohio and Mississippi rivers and the Rocky Mountains. Here the increase has been from 15,777 miles in 1867 to over 100,000 miles in 1892. On the Pacific Coast the growth for the same period has been from 431 miles to 12,613 miles. The share capital of all the roads on Jan. 1, 1892, was \$4,809,176,651, the funded debt \$5,235,074,000, and the other forms of indebtedness \$345,362,503. The cost per mile equaled \$59,820.

### LENGTH OF SUBMARINE CABLES.

From statistics published by the International Bureau of Telegraphy at Berne, Switzerland, the following interesting facts about the submarine cables of the world are taken:

The great majority of cable lines are owned by the various governments of the world to the number of 880 cables, the total length being 14,480 miles. The number of miles of conductors is 21,560. The French Government has 54 cables extending over 3,460 miles, and ranks first in the length of separate cable lines, the average length being over 64 miles each. The English Government, however, stands first as to the length of conductors, which aggregate 5,468 miles, divided among 115 cables, an average of nearly 14 miles each. The total length of these cables is 1,588 miles. The Norwegian Government excels all others in the number of cables, which is 255, having a total length of only 248 miles, or an average of less than a mile each.

The principal submarine cables as to length and importance are owned by private companies, however. These companies are 28 in number and own 288 cables.

having a length of 126,864 miles and containing 127,632 miles of conductors. The French companies, only two in number, the Compagnie Française du Telegraphe de Paris a New York, and the Société Française des Telegraphes Sous-Marins, have 18 cables with a total length of 7,249 nautical miles. The most important of the private companies is the Eastern Telegraph Company, which operates 75 cables with a total length of 25,374 miles. The total number of the cables in the world is 1,168, with a total length of 140,344 miles and 149,193 miles of conductors. This is not sufficient to reach to the moon, but would extend more than half-way there.

**LOAN COMPANIES OF THE DOMINION.**

The report of the Deputy Minister of Finance for 1891 of the loan companies reporting to the Dominion authorities, (71) prepared by Mr. N. S. Garland, makes the following exhibit:—

<b>ASSETS.</b>	
<i>Loans.</i>	
Loans secured by real estate.....	\$106,404,856
Loans on municipal securities.....	138,844
Loan companies' debentures.....	27,822
Loans to shareholders on stock.....	743,357
<b>Total Loans.....</b>	<b>\$110,082,219</b>
<i>Property owned.</i>	
Dominion and Provincial securities owned... ..	\$ 419,673
Municipal securities owned.....	1,644,596
Loan Cos. debentures owned.....	159,050
Cash on hand and in bank.....	4,044,658
Loans on real estate held for sale.....	2,204,133
<b>Total property owned.....</b>	<b>\$ 14,958,928</b>
<b>Total assets.....</b>	<b>\$125,041,146</b>
<b>LIABILITIES.</b>	
<i>To Stockholders.</i>	
Capital paid up.....	\$ 34,658,749
Reserve fund.....	10,190,670
Contingent fund and unused profits.....	1,072,069
<b>Liabilities to stockholders.....</b>	<b>\$46,951,778</b>
<i>Liabilities to the public.</i>	
Deposits.....	\$ 18,482,958
Debentures payable in Canada.....	8,550,054
Debentures payable elsewhere.....	46,348,040
Debenture stock.....	1,598,132
Due to banks.....	75,535
Other liabilities.....	1,161,057
<b>Total liabilities to the public.....</b>	<b>\$76,960,926</b>
<b>Total liabilities.....</b>	<b>\$123,915,704</b>
<b>MISCELLANEOUS ITEMS.</b>	
Dividends made during year.....	\$ 2,452,670
Am't loaned during year.....	20,017,935
Received from borrowers—principal and interest..	22,584,812
Received from depositors.....	24,764,226
Repaid depositors during year.....	23,987,127
Borrowed for investment purposes.....	60,958,587
Debentures issued during year.....	9,067,019
Debentures repaid ".....	6,908,720
Debentures maturing during year.....	8,620,843
Interest paid and accrued during year.....	3,362,591
Prin. and interest overdue and in default.....	2,138,499
Value of real estate under mortgage.....	223,024,899
Amount invested, with mortgage security.....	102,779,093
Mortgages payable by instalments.....	33,537,557
Mortgages in process of forced collection.....	2,180,062
Value of mortgaged property held for sale—estimated.....	4,221,952
Amount chargeable against same.....	4,001,468
Cash value of investments on mortgages and other securities.....	122,396,688

Of the 71 companies reported 61 are in Ontario, 8 in Quebec and 2 in Nova Scotia.

**Notes and Items.**

There are in Texas 154 insurance companies of all kinds doing business, an increase of 13 over 1890.

The Atlas insurance company is now added to the agency list of Innes & Richards at Vancouver.

The "Order of Safety," assessment endowment wind-bag of Massachusetts, has been turned over to the tender mercies of the receiver.

The Mutual Life of New York has tendered to the Mayor of that city \$20,000 in case it should be needed, to be used in connection with the threatened cholera epidemic.

The loose rumor in British insurance circles of the impending absorption of the National of Ireland by a prominent English company is officially denied by Mr. Harold Englebach.

We have received from Secretary Barnard the "Proceedings of the 17th Annual Convention of Mutual Life and Accident Underwriters," held at Buffalo, June 28 to July 1 last.

We are under obligations to Insurance Superintendent Kinder of Ohio for the life insurance report of that State on the business of 1891. The Texas insurance report is also received.

A petition for a receiver to take charge of the "Equitable League of America," an endowment concern of Baltimore, has been presented and will doubtless be granted by the court.

The chief of the inspection bureau of the San Francisco Board of Fire Underwriters, Mr. F. H. Porter, reports a total of 50,052 buildings in that city, of which 46,522 are frame, or 93 per cent.

A powerful fire boat is in process of construction for Detroit to protect its river front. It will throw a 4½ inch stream 240 feet horizontally and 160 feet upwards. The boat is to be ready next May.

The latest insurance company in England is called the "Brewers and Commercial Fire Insurance and Guarantee Corporation," and proposes to conduct any and every kind of insurance excepting life.

The General Insurance Company of London, since 1837 doing both a life and a fire business, will hereafter transact only the former, and has transferred the business of its fire branch to the London and Lancashire.

We understand that the Sun Life last week received as single premiums on two policies taken in this city \$12,000, the combined amount of the policies being \$35,500. The insureds evidently have level heads.

The Actuarial Society of America, we are informed by Secretary Pierson, will hold its autumn session this year in Boston at the Hotel Vendome on October 13 and 14. The morning of the first day will be devoted to a business session and the discussion of papers read at the previous meetings, and the afternoon to a drive, banquet, etc. The reading of new papers will take place on the second day.

The National Association of Life Underwriters holds its annual meeting in New York on the 21st, 22nd and 23rd of this month in the Carnegie Music Hall. Thirty associations will be represented by about 150 delegates.

**The Canada Accident Assurance Co.**—We are in a position to state that this company not only will continue actively in the field, but contemplates a strengthening and increase of its forces and a vigorous push for business all along the line.

At the meeting of the Western Union on the 5th inst. it was recommended by the committee on electricity that a bureau be established in charge of an expert to examine all risks having electric wires in any way connected therewith.

It is stated by the Chicago papers that more insurance is needed on the World's Fair buildings than can at present be secured in first-class companies, and that Mr. F. S. James, the chairman of the insurance committee, has gone to Europe to obtain it.

The Philadelphia banking concern, of which Somerby of Iron Hall fame was a chief factotum, and which recently went into liquidation holding \$720,000 of the Iron Hall's money, turns out on the report of the appraisers to have assets of \$134,629 and liabilities of about \$800,000.

Another of the endowment humbugs, called the Order of Ægis of Lynn, Mass, is in trouble. An injunction against further operations has been applied for on the charge that the officials are guilty of illegal transactions, fraudulent expenditures, and the usual crookedness of their class.

The payment of a single life insurance premium amounting to \$136,350 was made the other day to special agents Dunn and Carlisle of the Mutual Life of New York, at St. Paul, by President Hill of the Great Northern Railway for a \$100,000 policy and an extra annuity beginning ten years hence for \$12,500.

The fire loss for August in the United States and Canada amounted to \$10,145,300, against \$11,530,000 in July. In August, 1891, the loss was \$9,055,100, and in 1890 \$9,009,100. For the eight months of 1892 the total loss has been \$87,112,550, against \$88,302,470 in 1891 and \$71,543,845 in 1890 during the same period.

The losses at Strathroy, Ont., on the Knitting Works burned there are about as follows. Ætna \$5,000; Atlas \$2,500; Commercial Union \$5,000; Fire Association \$5,000; Guardian \$2,500; Hartford \$5,000; L. & L. & G. \$2,500; Mercantile \$5,000; Manchester \$2,500; North British & Mercantile \$8,000; Perth Mutual \$2,500; Phenix, Brooklyn, \$2,500; Phoenix, Hartford, \$5,000; Queen \$5,000; Royal Canadian \$2,500; Waterloo Mutual \$2,500; Gore Mutual \$2,500. Total \$65,500.

The payments by the various companies, having total insurance of \$99,375 on the Metropolitan Rolling Mills, which burned recently in this city, are as follows: Ætna \$1,800; Atlas \$3,000; Caledonian \$3,000; Commercial Union \$4,500; Fire Assn. \$3,000; Guardian \$15,000; Hartford \$1,800; Liv. & Lond. & G. \$4,500; London & Lancashire \$2,400; Manchester \$2,600; Northern \$3,000; Phoenix, London, \$1,500; Queen \$3,000; Royal Canadian \$3,000; Royal \$4,500; Union \$3,000. Total, \$59,600.

On Saturday last fire destroyed the Lotbiniere Hotel at Vaudreuil, making a clean sweep. There was insurance on the building as follows: Queen, Phoenix of Hartford, Scottish Union, Norwich Union, Hartford, \$2,500 each; Manchester \$4,000; Eastern, \$1,250; total, \$17,750. On the furniture there was \$1,200 of insurance.

The companies have learned to take "fire proof" building pretensions with a degree of allowance. This explains why the Metropolitan Opera House which burned the other day, in New York, although strictly "fire proof," entailing a \$250,000 loss, had only \$75,000 of insurance, distributed in small amounts among thirty or forty companies.

The twenty-third annual meeting of the Fire Underwriters Association of the Northwest will be held as usual at Chicago at the Grand Pacific Hotel on the 27th and 28th of this month. The annual address will be by Mr. Abram Williams, western manager of the Connecticut Fire, and the remainder of the sessions filled up with papers from prominent underwriters and discussions thereon.

A would-be genius of Chicago, who, according to the *Chronicle*, answers to the name of Henry M. Hugunin, has "submitted" to the government authorities at Washington a government annuity scheme of the most absurdly impracticable kind, even if the United States contemplated going into the annuity business, which it doesn't. This continent is not congenial soil for that kind of nonsensical paternalism.

The persons killed on British Railways in 1891 numbered 1,168, and those injured 5,060. Of the killed 103 were passengers, and of the injured 1,612. Of employees 549 were killed and 3,161 injured, the other casualties being of trespassers, suicides and at crossings. Counting a passenger for each journey made, the proportion of passengers killed to such total journeys was one in 8,208,385, and injured one in 524,481.

The Canadian life companies have received in premiums during the past thirteen years from 1879 to 1891, inclusive, \$32,622,552, and have paid to policyholders \$14,787,626. They now hold in trust for policyholders \$23,154,620 of assets, or, including the above payments, \$5,319,694 more than they have received from policyholders. Interest income has paid all expenses, and there is still left the above excess over premium receipts.

The total insurance on the Hedleyville fire near Quebec, on Friday night last, was as follows: Atlas \$3,600; Alliance \$400; Commercial Union \$1,000; Guardian \$5,500; Hartford \$1,000; Imperial \$3,100; Liv., Lond. & Globe \$500; Lancashire \$8,000; Lond. & Lancashire \$2,000; London Assurance \$500; Ins. Co. N. America \$1,400; National, Ireland, \$5,000; Phoenix, Hartford, \$800; Quebec \$700; Queen \$1,500; Royal \$1,000; Sun \$500; Union \$1,500; United Fire \$400; Western \$1,300. Total \$38,700.

An interesting suit has been brought by the Ætna Fire Insurance Company to determine the liability of ex-United States Marshal Bunn, who in 1886 allowed the Canadian tug "Harvey Neelon" to escape against which a libel was filed by the Ætna for negligent handling of the schooner Glenfire, whereby the latter was wrecked on Horseshoe Reef. When in July, 1887, the Ætna obtained a decree from the court against the tug it was outside its jurisdiction. The company now will endeavor to hold the marshal and his bondsmen liable.

It is now rumored, and is probably true, that Somerby, the "supreme justice" of the Iron Hall, who suddenly lost his grip when the courts appointed a receiver for the order, is now scheming to organize a new concern of the same stripe, and to induce as many local branches as possible to join in the movement and turn over the funds in their hands to the new order. As he may be indicted by the grand jury at Indianapolis, this little scheme to get up a new confidence game will scarcely materialize.

A Maine newspaper tells of a man at Saco who was sitting quietly the other day on a cane seat chair when suddenly he was seen to bound into the air, chair and all, and underneath the chair was dangling a cat whose claws were fast to the rear of his thin trousers. He jumped nearly to the ceiling, and evidently thought he had sat down on a whole paper of tacks. There are several thousand people in New England and elsewhere, who went into the get-rich quick endowment orders, now fully prepared to appreciate the cat's little joke on the Saco man.

From the Dominion manager of the London and Lancashire Life, Mr. B. Hal Brown of this city, we have received the new agents' manual recently issued by the Canadian branch, giving tables, illustrations and instructions pertaining to the company's various plans, with much other valuable information of a timely character. The manual is very neatly and even artistically printed and bound, and is a credit to its compiler. We are pleased, though not at all surprised, to learn that the business of the company thus far for the current year is considerably in excess of last year at the same date, a success well deserved.

A letter from the manager of a leading British insurance company, with headquarters in Montreal, to an agent, whose initials are S. S. H., with reference to over-due remittances, elicits the following reply:

My clients' funds are often low;  
Sometimes they ask two months or so—  
A hard insurance row to hoe—  
Then should returns be somewhat slow—  
Please don't be flurried.  
I'm giving some friend time you'll know,  
He who, when hurried,  
Perhaps get worried,  
And might next year to me say no!

This is the pithy way in which Judge Taylor of Indianapolis announced to the counsel his decision to appoint a receiver for the Iron Hall: "Really, gentlemen, I don't think it necessary for an argument in this case. The question is clear and decided, and to my mind there is no question but that a receiver should be appointed and the affairs of the order wound up. The management which the officers of this company have been guilty of is such as this court has never heard of in twenty-five years practice or in ten years on the bench. It seems to have been managed more for the keeping of supreme officers than for the good of the members. It is only a question of limited time when it must close up anyhow."

#### PERSONAL MENTION.

MR. WILLIAMSON, superintendent of the foreign department of the Alliance of London, is now en route to visit Canada and the United States.

MR. WM. PATTON, who was Chief of the Montreal Fire Brigade from 1875 to 1888, died on the 1st inst at the age of 72 years, regretted by all classes of his fellow-citizens.

MESSRS. DUTTON & BAILEY have been appointed managers for the Pacific Coast, in succession to General Agent Mitchell, recently deceased, by the Insurance Company of North America.

OUR ENGLISH EXCHANGES record the recent death of Mr. Frederick Burdus, who was for some time connected with the *Review*, and who afterwards founded the *Insurance Observer*, now an excellent journal.

WE ARE PAINED to learn that at this writing Mr. Percy Lane, of Hudson & Lane, managers of the United Fire, and who has been seriously ill, is scarcely any better. We sincerely hope that he may soon be on the road to speedy recovery.

MR. WILLIAM TATLEY, the Dominion manager of the Royal, will, we understand, return to Montreal from his protracted sojourn in Europe the latter part of this month. We are glad to learn that he has been much benefited by his vacation trip.

WE UNDERSTAND that Mr. George Simpson, late secretary for the northern Scottish branches of the Caledonian, has been appointed assistant manager of the Canadian branch of the Royal, and will sail for Montreal the latter part of this month.

IN THE RECENT death of Mr. James Trow, M. P., of Toronto, the country loses not only a valuable public man but the insurance companies an able official. The deceased was president of the Dominion Life Assurance Company and a director in two or three other companies.

MR. EDWARD N. GIBBS, the recently elected treasurer of the New York Life, has for several years been a trustee of that company. He has been for many years also president of the Thames National Bank of Norwich, Conn., and has had a thorough financial experience.

MR. IRA B. THAYER, superintendent of agencies for the Sun Life of this city, has returned from an extended trip abroad in the interest of the company and resumes his active labors in the Canadian field, with headquarters here. Mr. Thayer is well fitted by ability and experience to do first class work for this progressive company.

MR. A. G. RAMSAY, the president of the Canada Life, arrived in Montreal on Monday last on his return trip, by the "Labrador," from Europe. Several weeks were spent abroad, during which his native Scotland naturally claimed the greater part of his time. Mr. R. seems to have enjoyed and been benefited by his journey.

MR. G. S. MANVELL, foreign superintendent of the Sun Fire office, now on a visit to Canada and the United States in the interest of the Sun, is in Montreal, and in company with Canadian Manager H. M. Blackburn, made the CHRONICLE a pleasant call. The reputation of Mr. Manvell as an able and stirring official is fully borne out by personal acquaintance.

MR. D. PARKS FACKLER, the well-known actuary and president of the Actuarial Society of America, has returned to New York from an extended sojourn in Europe, where he met many prominent actuaries and was entertained by President Hendricks of the Institute of Actuaries at the annual dinner of the Actuaries Club at Greenwich.

## Legal Intelligence.

### MARINE INSURANCE.

An interesting case was recently decided in a suit brought before Mr. Justice Wright in London, involving a nice point in the meaning of a clause in the policy. Following is a statement of the case and the decision:--

The action was brought upon a policy of marine insurance, which was to cover certain merchandise for a voyage from the Mersey to any port or ports in Portugal or Spain, this side of Gibraltar, including all risk from time of leaving the warehouse until the goods were delivered at the warehouse of the consignee. There was a provision in the policy to the effect that any deviation or change of voyage was to be held covered under the policy. The goods were shipped on board the steamship "Lope de Vega," and on March 6 the vessel cleared from Liverpool. She was lost this side of Gibraltar. From the bills of lading it appeared that the goods had been consigned to Carthegena, and the plaintiffs at once informed the underwriters of the mistake, and offered the extra premium, which was refused, on the ground that the voyage was not covered by the policy. The question which arose was, what was the effect of the deviation? The defendant claimed that the words "change of voyage" applied only to a change after the policy had attached at the commencement of the voyage, that the voyage was different from that inserted in the policy, that the policy never attached, and that therefore the deviation clause never came into operation. The plaintiff contended, that when the goods left the warehouse it was intended that they should proceed by the route covered by the policy, that the policy attached, and that the goods were lost on the voyage covered by the policy. His Honor said the point was a nice one, but on the whole he thought the contention of the defendant must prevail, The voyage upon which the goods started was not the voyage mentioned in the policy; therefore the policy did not attach. Judgment for defendant, with costs.

**WANTED.**—A young man who has spent all his life in the active prosecution of Fire Insurance Business, is desirous of securing a position in a leading office in the above line. The best of references given. Address X. Y., P.O. Box 2022, Montreal.

### MUNICIPAL DEBENTURES.

#### GOVERNMENT AND RAILWAY BONDS.

#### INVESTMENT SECURITIES.

BOUGHT AND SOLD

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

**R. WILSON SMITH,**

British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.

## PHENIX

**FIRE INSURANCE COMPANY,**  
OF LONDON, ENGLAND.

ESTABLISHED 1782.

Agency Established in Canada in 1804.

**PATERSON & SON,**

—GENERAL AGENTS FOR DOMINION.—

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street MONTREAL.

## THE MANCHESTER FIRE ASSURANCE COMPANY.

**CAPITAL - \$7,500,000.**

ESTABLISHED 1824.

**HEAD OFFICE, - MANCHESTER, ENG.**

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

**CANADIAN DEPARTMENT:**

**HEAD OFFICE, - - - TORONTO.**

**JAMES BOOMER,** *Manager.*

## The Temperance and General LIFE ASSURANCE COMPANY.

**HEAD OFFICE, Manning Arcade, TORONTO.**

Hon. GEO. W. ROSS, Minister of Education, . . . PRESIDENT.  
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Cash Income.....	\$ 401,046 56
Assets.....	1,215,560 41
Reserve Fund.....	954,548 00
Net Surplus .....	183,012 41

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Age 27.....	.....	Annual premium	\$ 2,16.00
Total premiums paid.....	.....		2,260.00
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Guaranteed Reserve.....	\$1,905.00		
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Insurance Company of England.  
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**CAPITAL, - £3,000,000 Sterling.**

Reserve Funds, 31st  
 Dec., 1891,  
**\$6,633,042.10**



Total Income,  
 1891,  
**\$5,116,467.80**

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OF NEW YORK.  
**SHEPPARD HOMANS, President.**

Seventeenth Annual Statement

**FOR THE YEAR ENDING DECEMBER 31st, 1891.**

Income.....	\$1,640,468.34
Paid Policy-holders.....	1,105,410.12
Total Expenses of Management.....	387,910.91
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
<b>\$261.77 of Net Assets to each \$100 of Net Liability.</b>	
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.

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1850 ————— THE ————— 1892

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IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written,	\$6,335,665.50	\$8,463,625.00	\$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
<b>GEO. H. BURFORD, President.</b>	<b>C. P. FRALEIGH, Secretary.</b>	<b>A. WHEELWRIGHT, Assistant Secretary.</b>	<b>WM. T. STANDEN, Actuary.</b>	

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