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**INSURANCE**

**COMPANY**

**INVESTED FUNDS:**  
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**SURPLUS OVER LIABILITIES:**  
\$9,616,424.  
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Investments in Canada, over - 2,500,000.

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Paid-up Capital, - - - 3,041,666  
Fire Fund and Reserves, - 8,672,348

Life and Annuity Funds, \$21,606,832  
Fire Revenue, - - - 5,771,141  
Life Revenue, - - - 2,436,635

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No. 8.

# Insurance and Finance

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MONTREAL, AUGUST, 1889.

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OUR CANADIAN INSURANCE MANAGERS.

NO. 19.



CHARLES D. CORY.

*Managing Director* OF THE EASTERN ASSURANCE COMPANY.

# Insurance and Finance Chronicle.

PUBLISHED MONTHLY,

R. WILSON SMITH,  
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**CHARLES D. CORY,**

*Managing Director,*

OF THE

EASTERN ASSURANCE COMPANY.

In the present issue of THE CHRONICLE we present our readers with a portrait of Mr. Charles D. Cory, the Managing Director of the recently organized Eastern Assurance Company of Halifax. Although yet a young man, having been born in 1846, at Wellington, Prince Edward County, Ontario, sixth son of the late Benjamin Sayre Cory, M.D. Mr. Cory has been long and actively engaged in the fire insurance business. His first experience was in the Western States in the agencies of some of the larger American offices. Returning thence to Canada he took an active part in the organization of the Canada Fire and Marine Insurance Company of Hamilton, in 1875, of which he was elected the first manager and secretary. He succeeded in carrying his company safely through the heavy losses at St. John in 1877, without resorting to a call upon its stockholders for aid, though the large sum of \$125,000 was paid for losses that year, with a capital of but \$100,000. This is strong evidence of tact and ability for one so young in years and in fire insurance experience as he was at that time.

In 1879 he resigned his position with the Canada Fire & Marine, and removed to St. John, N. B., where he opened an office as Independent Adjuster of Fire Losses, having Mr. A. W. Dodd as a partner. This arrangement continued until 1881, when Mr. Dodd took a position in the Western Assurance Company. Since that time Mr. Cory has continued to act as an adjuster with much success, and to the satisfaction of those offices which availed themselves of his valuable services. In this department of the business it is generally admitted that he is second to none in the Dominion. The stockholders of the Eastern are certainly to be congratulated on his acceptance of the position of Managing Director; but what is their gain is another's loss, for the vacancy he leaves behind him will be very difficult to fill, as sound, practical adjusters are not readily met with.

Mr. Cory undertook the placing of the stock for his new company, in which, as stated in our last issue, he has been eminently successful, and the Eastern was duly organized by the election of directors and officers on the 10th July last. The company is expected to commence active business about the first of September next, and will gradually extend its operations to all the leading sections

of the Dominion. Mr. Cory's personal acquaintance with the fire hazard in every town and village in the maritime provinces, and the long experience he has had in the business, will now stand him in good stead. The assistance of a numerous and influential body of stockholders will also be an important help in securing a large share of the cream of the business. If the future can be measured by the past, we feel assured that under such management, the future of the Eastern will be all that can be desired for it by its friends and well-wishers.

## OUR BANKS AND BANKING.

Since our last issue the bank statement has been issued by the Finance Department for the month of June, thereby as it were, closing the fiscal year.

Our Canadian banks show clearly that they are keeping pace with the advancement of the country. Their assets and liabilities go on increasing steadily, having advanced last year about eight millions.

In addition to the constantly growing population and wealth of the older provinces, the stimulus given by the opening up of our Northwest has been very great. A proof of this is to be seen in the fact that the Bank of Montreal, at their last general meeting, placed a sum of \$50,000 in their liabilities, to provide for suitable bank buildings at Calgary and Vancouver, two of our new centres, the age of neither having yet reached double figures.

The present statement differs but little in most of its items from that for the same month in previous years, as to the ratio of increase and decrease under the several headings.

One detail, however, shews a remarkable reduction, viz., cash held by banks and agencies in the United States. This reduction would lead one to the belief that the times had so far improved, that money seeking investment last year in foreign countries can this year find profitable employment at home.

The increase in the issue of bank notes too would appear to indicate a greater number and amount of cash transactions throughout the country—a very desirable form of activity.

The fact that trade as a whole is thus in a sound and healthy condition is largely due to the prudent and conservative advice of our leading bank managers. The sad experience of twelve years ago taught a lesson which has never been forgotten by them, and the country is really under obligations to them for the wise use which they have made of the influence which their position naturally gives them. The public as a whole have, we imagine, but little idea of the extent to which our banks have been instrumental in preventing undue speculation or inflation with the reaction which would inevitably result from it. The words of warning contained in the speeches at the recent annual meetings of shareholders should be carefully heeded.

The Bank charters expire on the 30th of June, 1891, and a new Act must necessarily be prepared before that time to take the place of the present one. On this question there is a divergence of opinion. Bankers generally would make but little change from the present Act, while business men are divided on the subject. There is a demand for greater security for note-holders, and in some quarters it is claimed that this can only be secured by a national currency and government inspection. To this, however, there are

many and, in our opinion, sound objections. To follow the American system, and require our banks to deposit with the finance department government bonds for the amount of their note circulation, would certainly restrict very greatly the amount of their loanable funds, and probably cause an increase in the rate of interest or discounts, if not worse. It would seem that other and less drastic measures should suffice to more than amply protect note-holders. A mutual arrangement between all the banks of the Dominion has been suggested, by which the bills of each shall be practically guaranteed by all. However, in any case, it is very desirable that information be elicited from every source, and the matter fully and freely discussed by the press, bankers, merchants, manufacturers, and the public generally. By this means and by this alone can the question be so dissected and digested, as to enable the country to come to a definite and satisfactory decision on this very important matter. As whatever rule is adopted by parliament will be a cast iron one, and will continue into the next century, it is imperative that it be most carefully considered before final adoption.

#### FRENCH CANADIAN PROTESTANTS.

There is one section of the community which occupies a very peculiar position in regard to the Anti-Jesuit agitation. We refer to the French Canadian Protestants. They are, it is true, only a small minority of the French-speaking people, but they are nevertheless a most important element of the population, and one which we cannot afford to ignore. Our Ontario friends are apt to think that everything French is necessarily Roman Catholic, and that consequently the two words are interchangeable. Many statements have thus been ignorantly and innocently made which must have touched these worthy citizens to the quick. It is a pleasure to us to draw attention to this point, and to bear testimony to the many excellent qualities which the French Canadian possesses. All that is needed to make him an admirable and valuable addition to the community is to remove the yoke of ultra-mountainism which sets him in opposition to his English neighbors, and at the same time grinds out his enterprise and individuality. But an awakening is bound to come in Quebec as in other Roman Catholic countries like France, Italy, Mexico and South America.

#### WHAT SHALL BE DONE NOW?

The petition for disallowance has been rejected; that was expected. The Governor General has shown an amazing lack of tact and of common-sense in his manner of doing this; that was not expected, but will have an important effect in arousing public indignation. But since the 5th of August is past, what can be done now? As we predicted last month, the character of the agitation is now altering. It is becoming broader and deeper in its aims. The Jesuits Act is now beyond the reach of disallowance, so that the movement must now be for the absolute separation of church and state, the abolition of all special privileges to the Roman Catholic church, and the putting of every denomination on an exactly equal footing in the eyes of the law. We claim for the Roman Catholic Church every right, and privilege which the Protestant bodies have—but no more. We must have freedom and equality, and we will agitate and struggle till we get it.

The latest phase of the movement is the demand in Manitoba for the abolition of the French language (as an official tongue), and of the separate school system. We will probably see the same result in Ontario. What the end will be no one can now tell.

#### THE DEATH PENALTY.

The Maybrick case, which has created so much discussion of late on both sides of the Atlantic, has at the same time raised the question of whether the death penalty should still be retained on our statute books. In the olden times the laws were harsh and brutalizing. Death was the punishment for many even trifling offences, such, for instance, as theft, smuggling or burglary. The idea of legislators was to strike terror into the hearts of evil-doers, and by this means make them afraid to do wrong. With this aim before them, executions were made as public as possible, and great crowds assembled to witness the poor victim pay the penalty for his crime. But experience proved that the results which flowed from this plan were entirely different from what was expected. Instead of inspiring the community with fear of the law, public executions had the effect of debasing and brutalizing the multitude, who, in fact, considered a hanging as a picnic, and great numbers would assemble on the grounds with their lunches, hours before the appointed time, to secure a good stand from which to enjoy the show. And instead of preventing crime, the undue severity of the law led to many atrocious deeds which would otherwise never have been committed. A man, for instance, who had stolen a sheep, and been discovered, or even thought he had been, was very apt to commit murder to hide the theft, knowing that nothing worse could happen to him than to be hanged in any case. Gradually, therefore, the whole system of punishment was remodelled, and although the death penalty is still retained, executions are now conducted in private within the prison walls, and usually in the presence of the officials only. The aim is now to take the life of murderers alone, and to do even that with as much speed and secrecy as possible. In New York State, ~~death~~ by electricity has been introduced, while in others the law now provides that the hanging shall take place within the prison walls, between midnight and four o'clock a.m., on a day not named, and to be fixed by the sheriff privately within a certain week, and in the presence of not more than a certain number of people. The newspapers are even prohibited from publishing any details. A greater change from the olden times can hardly be imagined.

The case of Mrs. Maybrick which has brought on this discussion is peculiar. Although doubt is expressed in some quarters as to her guilt, there seems unhappily to be only too strong proof of it. The agitation in her favor gains its real strength chiefly from the fact that the prisoner is a woman. It seems utterly repulsive to all our finer and better feelings that a woman should be hanged. We fear that the mere statement of such an event may have a demoralizing effect on the community, and may do more harm than it can do good. If it were advisable to abolish the old statutes because of their effect on the public mind, it is, we think, often equally desirable for the same reason to commute the sentence on a woman, even if guilty, to imprisonment for life, and if the Home Secretary acts wisely, he will take this course.

**Insurance Directory**, of New York, and the surrounding cities, for 1889-90, contains a large amount of various information as to insurance matters, companies and agents of those cities. The *Insurance Record* will kindly accept thanks for a copy of this useful work. Price 25 cents.

**ARE THE OLD LINE PREMIUMS EXCESSIVE?**

**THE DEATH RATE AMONG ASSURED LIVES.**

The advocates of assessment societies were formerly in the habit of asserting that the rate of mortality in a life assurance company would never exceed \$6 or \$8 per \$1,000 assured. These figures were, however, gradually increased to \$10 and now to \$12. The only ground on which they base their claim is that the latter rate has hitherto been sufficient to cover the losses of most of the Canadian and American life companies. They entirely ignore the objection that as life assurance is yet in its infancy on this continent, and the companies they refer to are wonderfully progressive and have but few old lives on their books, their mortality must unavoidably be light for some time. Though their members are mostly young now, that will not prevent their growing old, and as they do grow old the claims will and must come in with greatly increasing rapidity.

But why need we theorize on the subject? Let us turn to England, where the companies are longer established, and where the true rate of mortality, which will inevitably be felt in time by every life assurance office, can be better seen. The following table is compiled from the British official returns, and includes most of the British companies. We could greatly increase the number, were it not for the fact that it is not the custom in England to publish the amount of assurance in force, except in connection with the valuation of policies every fifth year, and thus we do not know the figures of several prominent institutions which we would have liked to include. The list given is however a representative one.

YEARLY DEATH CLAIMS OF BRITISH LIFE COMPANIES.

Company.	Year ending	Total amount assured.	Death Claims.	Rate per \$1,000
Scottish Equitable.....	1889	\$52,868,510	\$1,072,320	20.27
Alliance.....	1888	28,096,730	570,413	20.30
Gresham.....	1888	81,824,369	1,695,794	20.73
Guardian.....	1888	37,768,325	826,377	21.60
Metropolitan.....	1885	25,983,300	569,730	21.92
Northern.....	1885	31,147,355	734,975	23.60
United Kent.....	1887	4,504,583	107,720	23.94
London Life.....	1886	48,166,080	1,167,223	24.20
Hand in Hand.....	1886	22,772,680	558,484	24.53
English & Scottish Law.....	1885	21,485,806	532,672	24.79
Universal.....	1886	13,592,541	344,718	25.35
Caledonian.....	1885	15,053,486	391,705	26.03
North British & Mercantile.....	1885	58,446,142	1,532,245	26.55
Clerical, Medical & General.....	1886	34,248,227	914,832	26.71
Clergy Mutual.....	1889	40,420,855	1,127,315	27.90
National Provident.....	1887	55,253,280	1,645,870	29.79
London Assurance.....	1885	24,843,540	750,751	30.22
Atlas.....	1887	16,250,000	511,580	31.50
Standard.....	1888	104,032,345	3,274,110	31.50
Mutual.....	1885	13,460,025	424,692	31.55
Rock.....	1888	18,970,135	631,718	33.30
Church of England.....	1887	11,044,345	369,115	33.44
Pelican.....	1885	15,898,825	552,818	34.78
Economic.....	1887	46,500,000	1,641,715	35.30
Royal Exchange.....	1888	24,000,000	873,685	36.40
Scottish Provincial.....	1887	24,370,825	445,705	36.53
Legal & General.....	1886	24,633,482	946,587	38.51
Norwich Union.....	1886	23,611,032	926,595	39.24
Eagle.....	1887	36,849,745	1,547,140	42.04
West of England.....	1888	13,700,000	672,470	49.10
Equitable of England.....	1888	28,000,000	1,605,056	57.30
Law Life.....	1888	35,500,000	2,074,375	58.60
University.....	1888	9,500,000	603,240	63.50
Amicable.....	1885	1,300,000	111,450	86.00
Argus.....	1885	2,400,000	227,285	94.70

It must not be forgotten that the above rates are the averages, and cover all the lives, both young and old, assured by the companies. When we remember that a large proportion of the policies in these companies are on the lives of young men, with a mortality of say \$10 per \$1000, we see at once that the rate prevailing among the old members must be enormous. What assessment or natural premium society could stand this strain? If the cost of insurance were distributed according to present age, the old lives would have to pay premiums of \$100 to \$200 per annum on each \$1,000, and this for *temporary assurance only!* They could not do this, and the society would at once collapse. If on the other hand the cost were not distributed according to age, the younger members would not consent to pay perhaps \$30 each year for a term policy, when they could get as good or better elsewhere for a fraction of this price. The result in this case too would thus be ruin. There is no permanency except by means of ample reserves on which to draw to provide for the excessive mortality in the later years of life. And that is exactly the level premium plan, for the statutory tables are merely the amounts which the mortality tables say, must be accumulated during the early years of each policy to be used in meeting the heavy losses in old age, when even the ordinary level premiums will be entirely insufficient.

**A GREEN-HORN.**

We have been told that in a recent discussion of the merits of the Homans' plan, the agent of an old line company made use of an illustration, to the effect that if 1,000 people were assured at a certain age, so many would die in the first year, so many in the second, and so on until the turn of the last one came. The natural premium man expressed surprise that an experienced life assurance agent should make such a statement. "Do you not know," said he, "that the expectation of life at that age is over 30 years, and that we do not expect any one at all to die before that time?" If no one is expected to die for thirty years, what is the use of life assurance at all? and if the companies is the use of life assurance at all? and if the companies expect to get off till then with no claims, they will be woefully mistaken in their calculations. But this is only another illustration of the dense ignorance which prevails even in the minds of many agents, in regard to the fundamental principles of life assurance. We are firmly convinced that all that is needed to practically put an end to these assessment and natural premium plans is a more general knowledge by agents and the public of their real nature. They exist solely through ignorance, and when that ignorance is swept away they quietly die. We think we can claim without contradiction that the CHRONICLE has been a most powerful instrument in so enlightening and educating the agents of the Dominion, that they can now generally discuss these questions more or less intelligently. A green-horn, such as our friend mentioned above, is now happily becoming more and more rare.

The Commissioner of Agriculture, Insurance, Statistics and History, of Texas, will please accept our acknowledgment of his courtesy in sending us a copy of his Annual Report for the year 1888.

## THE AVERAGE PRINCIPLE IN MARINE

AND FIRE UNDERWRITING.

The difference between the *pro-rata* (average) principle in marine and fire policies does not seem to be fully comprehended by our worthy *confrères* of the *Weekly Underwriter* of New York. In support of its position in the recently much-mooted adjustment under average and specific insurances, we find (July 6 issue, page 2) the following, which for the purpose of discussion we divide into three paragraphs, viz.:

1. "Co-insurance is an application to fire insurance of the marine principle of average. In marine insurance average means, according to a high authority, 'a contribution made by all the parties concerned in a sea adventure to make good a specific loss or expense incurred by one or more of them for the general benefit.' If any portion of a ship's cargo is jettisoned in order to save the ship and the remainder of the cargo, all the owners are liable for the loss.

2. "So in fire insurance all interests contribute under the co-insurance clause. This is the a. b. c. instruction, dear reader, and is intended merely for the reading of our esteemed contemporaries, the *Monitor*, the *Chronicle*, and the *American Exchange and Review*.

3. "We beg to add a quotation from the Insurance Cyclopaedia (Walford), Vol. 3, p. 521.

"Apportionment of contributory liability under pol. subject to average will require from the assured a valuation of the entire property under the protection of the ins. at the time of the loss, and gives him only such proportion of the loss as this value may bear to the ins. specific or in the aggregate, as the clause may read; thus making him a co-insurer for such excess of value as there may be beyond the ins., and requiring him to contribute as co-insurer, in the same proportions. When a pol. subject to average is interested with other pol. not subject to average, the contributive liability is not affected by the average clause. As between that pol. and others, it must be held as contributing ins. to its full amount; such clause being operative only between the pol. holder and the Company issuing it. In American practice any deficiency arising from the operation of this clause *must be borne by the insured as co-insurer*, and not by any of the co-insuring pol. without the clause."

We take up the several subjects in numerical order:

1. So far as this paragraph is concerned our *confrère* is eminently correct as to one of the several meanings attached to this clause in the marine branch. The average principle, synonymous with contribution as therein described, has been the *unwritten law* of the marine contract, as long since as the time of the Rhodians, some 900 years B. C., and *is always operative in the case of every marine policy, whether so expressed therein or not.*

2. The introduction of the average (*pro-rata*) principle into the fire policy,—where it is the exception and not the rule, as it is never operative unless so expressed, and then applies only between the policy containing the clause, and the policy-holder—is of quite modern date, going back only to A. D. 1828, when it was first generally used in compound policies only, to give effect to the Act known as 9 Geo. IV. ch. 14, enacted to protect the government against fraud upon the revenue derived from a heavy insurance tax; by which Act both insurer and insured were compelled to place a fixed amount upon each distinct building or contents; or, where such fixing of amount was not practicable from any cause, and the insurance covered in one sum upon more than a single subject, the insured could only recover for any damage *pro rata* as the value of the property at risk

bore to the insurance thereon at the time of the loss; so that if under-insured at that time, he was supposed to have, in so far, evaded his fair share of the insurance duty; hence, Government would not permit him to receive from his insurers any sum upon the amount for which he had practically not insured himself. It was this Act which imposed the "conditions of average" as now used, and opened the way for writing the present forms of general or floating policies in the fire branch, "subject to average." Prior to this day as early as 1721, the London Assurance Corporation, in its first form of policy, distinctly stated that there was *no average clause* therein, and that the insured, in case of loss, would receive the full damage sustained, "deducting 5 per cent."

It thus follows that, while the average (contribution) principle was, *by law, in England*, made operative in policies covering more than one subject under a single premium, it does not of necessity follow, nor is it the fact in the United States, as our contemporary so triumphantly asserts, that, "in fire insurance all interests contribute under the co-insurance clause," *unless the policy, by its own terms is made subject to such clause*; for it is an axiom in fire insurance that, on the one hand, no one company can, in the apportionment of a general loss, be bound by, nor on the other hand can avail itself of the benefits of any clause or condition contained in a co-insuring policy, not however found among its own stipulations.

Yet such is the claim made by our *Confrères* in this much-mooted apportionment problem, as given on page 208, May ulto. issue of INSURANCE CHRONICLE, where company B., without the co-insurance clause, claims the benefit of the contribution under the clause of company A's policy, *to the extent of \$1,500, by compelling the insured to stand as general co-insurer, under both policies to that amount.* Why so modest? Why not call for the full \$4000, the same as company A? If entitled to \$1,500, it is quite as much entitled to the \$4000. Just herein is the difference in the average principle as used in the marine and the fire policy. In the former, from long usage, the clause has become an unwritten law of the contract, and is always operative in all policies when occasions for its observance arise. In the latter, the clause is optional with the parties, and operative only when so stated in the policy, and between that policy and its holder only.

3. This excerpt from the Insurance Cyclopaedia, Vol. 3, p. 321, was copied by Mr. Walford, literally, from the Fire Underwriters Text Book (p. 650, sec. 2078), for such, as the author of the Text Book understood, was, about 1872, the practice among leading American fire offices; though the use of the average clause was, at that period, and for some time subsequent, mostly, if not entirely, confined to policies emanating from Foreign branch offices in the United States. But its use has now become more common, and its intent and purpose better understood; and policies "subject to average," when in contact with specific policies upon a common loss, are held as co-insurers only, in the proportions that "as the value of the property is to the amount of the policy thereon, so will be the loss to the actual contributive liability of the policy, among the co-insurers," and this without making the insured a co-insurer with the other policies.

Such being the facts, it is doubtful if the "a. b. c. instructions" of our *confrère* "intended merely for the reading of our esteemed contemporaries, the *Monitor*, the *Chronicle* and the *American Exchange and Review*," will advantage them much in the way of understanding the "average principle" in fire underwriting.

**THE PROTESTANT LIFE ASSURANCE CO.**

We have hitherto had a high opinion of the liberality and the business shrewdness of our Ontario friends, and we therefore find it difficult to believe that certain reports which we have seen in the papers are correct. Some enemy has even gone so far as to insinuate that there is an intention to organize a "Protestant Life Assurance Company" which will operate chiefly, if not exclusively, among Orangemen and others of that ilk. We would certainly advise Col. Denison, M. P., and Mayor Clark of Toronto, whom rumor has it are to be the President and Vice-president of the Company respectively, to take immediate action against their slanderers for libel. We have had in Quebec an exhibition of narrowness and folly in the establishment of "La Canadienne" Life Assurance Co., but of course Ontario is above such things. But what absurdity will we hear of next?

**CHANGE OF BASE.**

The change in the tenor of the claims made by assessment and Homans' plan advocates of the present day, as compared with those of a few years ago, is remarkable. Then the assertion was constantly made that the mortality rate would not exceed \$6 to \$3 per \$1000; now we hear no such statements. Then it was claimed that a reserve fund was entirely unnecessary, and a simple robbery of the policy-holders; now we are told that their plans are safe because they too provide a sort of reserve fund. Then the expenses of the old line companies were denounced in stentorian tones; now nothing is said of expenses, for the reason that both natural premium and assessment companies are spending more than they stated they would, and as they live in glass houses cannot afford to throw stones. Then it was promised that the assessment certificates would be paid up and self-supporting in fifteen years from their date; now these promises are entirely forgotten. And so we could go on, but it is not necessary. It is evident, that all the extreme claims of these plans are being abandoned, and it will not be long before several which they are now making will have to follow their predecessors into oblivion; and when this occurs and the real truth begins to be generally known, who will want their so-called insurance then?

**THE FEDERAL LIFE AGAIN.**

The last issue of our worthy contemporary, the *Budget*, contains a long letter from Mr. R. H. Jarvis, commenting on our criticism of the Federal Life and its plan. Practically, the only defence which is offered is the old one contained in Mr. Dexter's circular, which has already been disposed of. The only new point is a denial of our statement that the expenses of the company exceed the amounts contributed for that purpose. We prefer to deal with the officers rather than the agents, and we will simply challenge Mr. Dexter to state over his own signature that the Federal has not and does not use for expenses any sums, except those contributed by its policyholders for that purpose—namely, the published admission fees and annual dues. Mr. Dexter dare not say this, for it would not be true. He knows that amounts paid into the "guaranty fund," which is supposed to be used for excessive mortality only, have been used in

paying expenses. We understand that the company now even claims that the contributions to the guaranty fund of persons who drop their policies, and we believe also the interest on the total of the fund, belongs to the stockholders, and can be used in paying expenses. But this claim reads curiously when placed beside their assertions that their expenses are definite and limited to the yearly fees, and that the old line companies are extravagant.

**ANTI-REBATE LEGISLATION.**

Almost every person is now convinced that the only cure for the rebate iniquity, which is so badly demoralizing the life assurance business of the Dominion, is by legislation of the same nature as that adopted on the other side of the line. State after state there is making it illegal for companies or agents to discriminate between individuals, by giving any one an advantage which another does not receive. This is already the law in New York, Connecticut, Pennsylvania, Michigan, Maine, Colorado and Ohio. Others are expected shortly to follow suit, if they have not already done so. The principle is right and just, and should be adopted at once in Canada. We would urge our Superintendent of Insurance, in the strongest terms, to immediately take any steps that may be necessary for the introduction of such a bill at the next session of Parliament. It is imperatively demanded, not only in the interests of the companies but of the public. We recently gave the text of the New York Act, and now give that of Michigan as an illustration of their general tenor.

**THE MICHIGAN ANTI-REBATE ACT.**

SECTION 1. *The People of the State of Michigan enact*, That chapter 131 of Howell's annotated statutes of the State of Michigan, being an act entitled "An Act in relation to life insurance companies transacting business within this State," as heretofore amended, be and the same is hereby amended by adding one new section thereto, to stand and be known as section thirty-one, and to read as follows:

SEC. 31. No life insurance company doing business in this State, nor any officer or agent of such company, shall make or permit any distinction or discrimination in favor of individuals between insureds of the same class and equal expectation of life, either in the amount or payment of premiums or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts it makes; nor shall any such company or any agent thereof make any contract of insurance or agreement, promise or representation as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay or allow, or offer to pay or allow, as inducement to insurance, any rebate of premium payable on the policy, or any special favor or advantage in the dividends or other benefits to accrue thereon, or give or make any valuable consideration or inducement whatever not specified in the policy contract of insurance. Any company which shall violate any of the provisions of this section shall forfeit to the State the sum of five hundred dollars for each violation, to be recovered by the attorney-general by appropriate action in any court of competent jurisdiction, and any judgment therefor may be collected in the same manner as is herein provided for collecting judgments rendered in favor of policyholders. And any officer or agent who shall violate any of the provisions of this section shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be imprisoned in the county jail not exceeding one year, or by a fine of not less than fifty dollars and not exceeding one hundred dollars, or by both such fine and imprisonment in the discretion of the court.

This act is ordered to take immediate effect,  
Approved June 20th, 1889.

**CONTRIBUTION TO FIRE LOSSES.**

"SUBJECT TO AVERAGE."

In the May ult. issue of the *INSURANCE CHRONICLE* (page 208), we gave a solution of the now much mooted problem in co-contribution among non-concurrent policies covering, as follows:

Co. A. on stock, with co-insurance clause.....	\$10,000
Co. B, " without the clause.....	10,000
<hr/>	
Total Insurance.....	\$20,000
Loss on stock.....	\$15,000
Value of stock.....	25,000

PROPOSITION: How much does each Company pay; and to what extent, if any, does the insured bear the loss?

The solution of the question has been given in two ways.

1st. Co. A's liability under the clause....	\$ 6,000
" B's " without " .....	10,000
<hr/>	
Total insurance.....	\$16,000
2d. Co. A's liability under the clause.....	\$ 6,000
" B's " without the clause.....	7,500
Insured as co-insurer.....	1,500

Total liability..... \$15,000

The *CHRONICLE's* solution gave the final contribution as follows:

Company A, insures \$6,000 and pays.....	\$5,625
" B, " 10,000 " .....	9,375
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Total insurance, \$16,000 " .....	\$15,000

It affords us pleasure to know that practical fire underwriters, who thoroughly understand their business, fully coincide with our solution of this "current conundrum," as it is now called in New York city. In the columns of our *confrère*, *The Chronicle*, N.Y., page 38, July 25th ult. issue, we find a communication from Mr. C. F. Mullins, manager for the Pacific coast of the Commercial Union Ins. Co., re the "current conundrum," in which he comes to the same conclusion as ourselves as to the correct solution of this problem. Assuming the insurance to be under the New York standard form of policy, Mr. Mullins says:

"I confine myself in the apportionment of this loss, as suggested by you to the *legal liability*, regardless of any equities. That such questions as these were contemplated by the framing of the policy is evidenced by the quoted clause, providing for an agreement "affecting the extent of the application of the insurance," or "the contribution in case of loss." In the loss in question, one of the companies has such an agreement, known as the "coinsurance clause," and the extent of the application of the insurance under the policy is 10-25ths of the value of each and every article damaged by the fire; and the company, without the co-insurance clause, having no such agreement as to the extent of the application of their policy, is liable for the full value of each and every article damaged by fire to an amount not exceeding \$10,000. In other words, each company covers the \$15,000 worth of damaged goods, as follows:

Company with co-insurance clause,	\$ 6,000
" without " " "	10,000

and as each company has the same right as the other under the contribution clause, the apportionment would seem to be according to a legal settlement;

Company with co-insurance clause 6-16ths of loss,	\$5,625
" without " " 10-16ths "	9,375

In other words, the contributing co-insurance is the liability each company would have on the loss, if there was no other insurance."

Mr. Mullins thus holds with us, that the company *without the clause* cannot claim the benefit of the co-insurance clause found only in the co-insuring policy, and thus compel the insured to become a co-insurer with itself to the extent of the deficiency of insurance in Company A's policy, \$4,000, consequent upon the operation of the co-insurance clause therein, under which the insured becomes a co-insurer in fact, to the extent of that deficient amount; but he stands as such co-insurer only with policy A, with which alone he so contracted to stand, and in the adjustment of the loss he assumes that position, and relieves company A to that extent in the final contribution. That the insured received full indemnity for his loss was only because the sum of the loss fell within the amount of his insurance, after the operation of the co-insurance clause in policy A. Had the loss been \$20,000 instead of \$15,000, the final apportionment would have been:

Company A, with clause,	\$6,000
" B without clause,	10,000
Insured self insurer or loser,	4,000
<hr/>	
	\$20,000

It is an insurance axiom that no one company can be *perduriori casu*, by the conditions or stipulations of another co-insuring policy, or in other words that no one company can force its own conditions upon another company not having such conditions. Hence, conversely, no one company can avail itself of stipulations operative in co-insuring policies, but not present in its own policy, which would be the result if Company B could, under the co-insurance clause of Company A's policy, make the insured a *general* co-insurer to the extent of the deficit, \$4,000, not only to its own proportional benefit \$1,725, but further reducing the contribution of policy A to the loss, \$1,125 beyond the reduction in contributive liability already made, say \$4,000 presenting the following final contribution:

Company A insures	\$ 6,000	pays \$4,500
" B "	10,000	" 7,500
Insured as co-insurer	4,000	loses 3,000
<hr/>		
Total insurance, \$20,000	\$15,000	

This, if the theory contended for by the *Commercial*, N. Y., the *Weekly Underwriter*, Thomas E. Bond, of Baltimore, and others, be the correct one, would be the *true final apportionment* of contribution, and not as contended for by our *confrères*, who *force* a contribution, not in the ratio of insurances to loss, by compelling Company A to pay its *whole amount of actual insurance*,—\$6,000, which should be only its *contributive amount* with B's \$10,000, while Company B pays but \$7,500, and the insured but \$1,500, as follows:

Company A with clause, pays	\$6,000
" B without " "	7,500
Insured pays or loses,	1,500
<hr/>	
Total,	\$15,000

Whereas, under the contribution clause—so strongly contended for by the opposition—each policy's *liability* (insurance) should be in its *pro rata* proportions of the loss. The *insurance* (not payment) of company A is but \$6,000, the insured bearing the remaining \$4,000 as a co-insurer in the contribution, then as the \$10,000 of A's policy is fully represented in the contribution, why should not B's full amount be represented also? Hence as was

said above, if the *theory* of these gentlemen be correct, their method of contribution cannot be correct; for if the insured be a co-insurer at all, it is to the extent of \$4,000 insurance, with a contribution to payment of \$3,000 instead of \$1,500, while Company A, after first discharging itself of \$4,000 of liability, makes an additional salvage in the contribution of \$1,125 out of the insured. Whereas, under the method endorsed by the *Monitor, American Exchange and Review*, Mr. Mullins, as above, and the *INSURANCE AND FINANCE CHRONICLE*, policy A, with the co-insurance clause, is first made specific, thus relieving the insured of further liability, and in this specific sum contributes to the payment of the loss, *pro rata* with its co-insurer B, producing the results as given by Mr. Mullins above.

**QUEBEC MUNICIPAL BONDS.**

Our readers will remember the opposition which was evoked some time ago by Mr. Mercier's scheme to forcibly convert the public debt of the province of Quebec to one bearing a lower rate of interest. It was at that time claimed by the Government that they had the right to repay at any time a debt contracted by them, without reference to the terms of the original agreement. This piece of commercial trickery was fortunately prevented, but we at that time, predicted that its effect on the credit, both of the province and of the municipalities within it, would be deep and lasting. Our prediction has unfortunately, come only too true, and we are now paying sharply for the attempted political dishonesty of our legislators. Dealers in municipal bonds find that a prejudice of the strongest kind exists among financiers outside this province, and even within it, against our local securities. For instance English, American and Ontario insurance companies can hardly be induced to purchase the bonds of even the best of our municipalities outside of Montreal itself. One of the most flourishing towns, having a population of over 6000, recently advertised an issue of five per cent. bonds for sale, but did not receive even one tender in reply. The issue was at last disposed of through a broker, at 97 per cent. of the par value. Had that same town been in Ontario, there would have been keen competition for the debentures at perhaps two or three per cent. premium. Such an experience as this should teach our legislators that after all, "honesty is the best policy."

**FRAUDULENT OVER-VALUATION CLAIM SETTLED.**

Our readers will call to mind the particulars of the case of Jones vs. Guardian Assurance Co. in the court at Victoria, B.C., as given on page 293 July ulto. issue of *THE CHRONICLE*. The defendant company claimed that the fraudulent over-valuation of a portion of the property voided the entire insurance, and was supported in their views by Chief Justice Begbie, who over-ruled the decisions of the lower Court, where judgment was given for the plaintiff first for \$3,500, and on retrial for \$3,469.25, and declared the insurance void, the plaintiff to bear the costs.

Now comes information from Victoria that this long-pending case had been settled, out of court, by the company paying the claimant \$4,000, in settlement of claim valued by two juries, one at \$3,500, and the other at \$3,

469.25 only, and declared by the Chief Justice on appeal, void for over-valuation. There must be something behind this statement, as no company would *compromise* a claim fixed by the courts at \$3,500, even if honest, by the payment of \$4000, with the Chief Justice at its back, declaring the over-valuation proved, and forfeiting the insurance. Companies are frequently quite liberal in the settlement of honest calls for money; but cases where a premium of \$500 is paid, upon what was declared by the highest court at Victoria a fraudulent, are unusual to say the least.

**LIFE ASSURANCE BY THE NEW ZEALAND GOVERNMENT.**

In this country and the United States, and practically also in Great Britain, the business of life assurance is conducted solely by private corporations. It is true that there is an assurance branch in connection with the English post office, but its transactions are so trifling as not to be worthy of consideration. But in New Zealand we have an example of a vigorous and flourishing life assurance company as a branch of the government, by which it is entirely controlled and guaranteed. It is as far removed as possible from the sleepy bantling decorated with the red tape, which represents the popular idea of the English insurance department. It competes actively and successfully with the regular companies, and apparently succeeds in securing the bulk of all the business transacted in the colony. Its position gives it many advantages over its rivals, and its managers make the most of that position.

The motive which led to this departure from the regular order of things was undoubtedly two-fold. In the first place the failure of some English life companies had created widespread distrust, and it was considered desirable that the government should aid in extending the blessings of life assurance, by establishing a company which would be guaranteed by and be in fact a part of itself, so that the public might know that nothing short of national insolvency could affect their security. And in the second place it was desired to retain within the colony the funds which would otherwise be paid to English and Australian companies. As the investments were at first intended to be almost if not entirely in the securities of the New Zealand government, the plan had much to recommend it from the standpoint of the State.

And how has the department succeeded? It was founded just twenty years ago, in 1869, and the following summary will show how it now stands:

Income in 1888.....	\$1,411,050
Assets, 31st December, 1888.....	7,411,688
Applications received during year.....	3,933
Amount of same.....	\$5,329,730
Policies issued and paid for.....	3,925,464
Policies in force.....	26,168
Amount in force.....	\$55,381,260

When we consider the comparatively limited population of New Zealand, (about 600,000) these figures show that wonderful progress has been and is being made.

The following table which is contained in the last report of the Department, for which we have to thank the government insurance Commissioner Mr. D. M. Luckie, is interesting, although we do not know on what basis the figures were compiled.

	Average amount of insurance per head of population.	Average number of policies per 1,000 of population.	Average amount insured per policy
New Zealand.....	£ 24	80	295
Australia.....	19	65	300
Canada.....	9	24	376
United Kingdom.....	12	26	487
United States.....	8	15	554

### INSURABLE INTEREST UNDER THE FIRE POLICY.

The subjects which an insurance contract may be made to cover are of endless variety, embracing everything in which a valid property interest can be recognized; being thus applicable to protect men against uncertain events that may, in anywise, be of disadvantage to them pecuniarily. But the insurance contract as now recognized by legal adjudications, is one of indemnity simply; it appertains to the person or party to the contract, and not to the thing covered by the insurance, as subject to risk or peril against which the owner is to be protected. It is not a contract running with the land in case of real property; nor with the personality where a chattel interest is the subject of insurance. It is thus a *personal* contract only, and has been so considered and held since the application of insurance as a protection against the ravages by fire. The old Sun Fire Office (A.D. 1710), the first to cover chattel property, so framed the condition of its policies as to make them simply contracts between the office and the parties insuring. This famous old institution being thus the first to introduce a new application of insurance, with the details of which most of its customers were unfamiliar, as a natural result, had a number of lawsuits to settle disputed points. It figures as defendant in the first regularly reported fire insurance decision to be found in the books, where the matter in dispute was as to the validity of an assignment of the insurance without its consent, in which the question arose whether it was the subject covered by the policy or the owner that was insured. The case was the frequently cited one of *Lynch v. Dalzell*, (reported in *Brown's Parl. Cases* 497, A.D. 1727.) In those days the offices were not sued by name, but suit was brought against one of the managing directors for the time, of which three were usually chosen from time to time, by whom all policies were signed. In ruling upon the case Lord Chancellor KING said, and such is still the law on this point,

"These policies are not insurances of the specific things mentioned to be insured, nor do such insurances attach on the reality, or in any manner go with the same as incident thereto, by any conveyance or assignment, but they are only special agreements with the person insuring against such loss or damage as they may sustain."

A few years subsequently (A. D. 1713) the venerable old Hand-in-Hand, had a similar case, that of *Saddlery Co. v. Badcock*, (3 Atk. 554) before Lord Chancellor HARDWICK, in which the Sun Fire office case was made a precedent, His Lordship said:—

"To whom or for what loss are they to make satisfaction? Why, to the person insured, and for the loss he may have sustained: for it cannot properly be called insuring the *thing*, for there is no possibility of doing it, and therefore must mean insuring the person from damage."

The doctrine claimed for by the plaintiffs in both of the above cited cases, was that the insurance contract was but a wager, hence it did not signify to whom the loss under the policy was paid.

These rulings of Chancellors King and Hardwicke are now uniformly sustained by the courts of England and America, by whom the insurance contract is held to be eminently a personal one, and not an insurance upon the subject named in the policy. It is held to be an obligation

by the offices to indemnify the party named in the policy as the insured, for every loss, not wilful, that *he* may sustain upon the interest covered, from the peril insured against, within the terms of the policy, and not an obligation to make good any damage that, from the same cause, the subject under insurance may sustain without regard to ownership.

And yet, it has become universally customary both in court decisions, and in insurance policies to speak of the *property insured*, when it is the *person* owning such property or interest that is insured against loss thereon, the *is* meant. The solecism has now become so common that it may be regarded as correct by usage, though in direct antagonism to the fact.

The authorities for the foregoing doctrine are numerous, among them are, 2 Am. Lead. cases, 405, note upon Insurable Interests; 6 Humph, 176; 3 Mete, Mass. 66; 2 Duer. Ins. 53; May on Ins. 2; 1 Phil. Ins. sec. 106, 182, 217; Williams per. prop. 175.

#### AN INSURABLE INTEREST MUST EXIST AT THE ISSUE OF THE POLICY.

Not only is it the person himself who is insured, but ever since the memorable decision of Lord Mansfield (A.D. 1778) in the famous case of the gambling policy on the sex of the Chevalier D'Eon, which put a sudden stop to the issuing of wager policies, it has been held as a *sine qua non* to a legal insurance that the party insured must possess *insurable interest* of some kind at the time of such insurance, capable of being prejudicially affected by the peril insured against, as a basis of the contract; not necessarily, however, amounting to legal ownership, for a large amount of fire insurance is upon interests other than ownership. Such interest must possess a value to the party that can be pecuniarily computed, and of such a nature that it may be destroyed, lost, damaged, diminished, or directly intercepted by the peril or hazard insured against. Anything less than this is held in law to be of the nature of a wager or gaming policy, and void as tending to create an interest in the occurrence of loss where none existed for its prevention.

And, further, such interest must not, in the case of a building or contents, be on fire, or exposed to a neighboring fire, at the time of insuring, within the knowledge of either party, the contract being one of the utmost mutual good faith.

#### WHAT IS AN INSURABLE INTEREST?

Insurable interests are of great variety. To establish such an interest it will only be necessary to show such a connection between the subject matter of the insurance and the party insured as may be sufficient for the purpose of deducing the existence of such loss, damage or injury to himself, as may be pecuniarily indemnified. Such interest may even be changed under insurance from an absolute to a qualified or contingent ownership, or from a legal to an equitable interest, if the remaining interest be not one which the terms of the policy require to be particularly described and consented to by the insurer.

An insurable interest may also exist without an estate of interest in the corpus of the thing covered by the terms of the policy; as an insurer, when re-insuring; or the guar-

antee of a mortgage deed, personally liable for the payment; but in such cases the insurance must cover the property under the mortgage in which the mortgagee must have an interest. A debt cannot be insured as such; or its payment guaranteed by insurance (55 N.Y., R. 343.) The authorities cited for the above doctrine among others, are: 2 Atk. 559; 5 Bos. and Pull, 321; 16 Wend. N.Y. 385; affirming 12 *id.*; 2 Pick. Mass. 249; 23 *id.* 413; 32 Md. 421; 1 Phil. Ins. sec. 106, 107; Angell, Ins. 131; 4 Ins. Law Jour. 737; N.Y. Code, sec. 1366, 1370; 5 West, Ins. Rev. 402; 12 *id.* 517.

#### MUST BE A VALID INTEREST.

Such insurance must be upon a *valid* interest; one that can be enforced in law, and made according to law, or the contract cannot be enforced. A contract illegal in part, is illegal in the whole, "the law has no scales to weigh degrees of illegality." (1 Arnould Ins. 722; 6 Mees. & Welby, 224; 4 Binney, 529.)

#### MUST BE LEGAL.

Such interest must be *legal*. Insurance upon a subject is void if the interest therein is illegal; or if an illegal use of such subject be contemplated. Thus in Massachusetts, in the case of Johnson v. Fire Ins. Co. (9 Ins. Law Jour. 13) where the policy covered among other matters a billiard table, in a liquor saloon not having a license for the billiards as required by law, it was held "that as the object of the insurance was to make an illegal business safe and profitable, the policy was illegal as to the billiards, and the whole business being one the contract was wholly void." Citing Kelly v. Home Ins. Co., 98 Mass. 288.

On the other hand, as reported in 12 Mich. 124, it was held "that the insurance attaches only to property, and the risks insured against are not the consequence of illegal acts, but of accident to the property."

#### BANK OFFICIALS AS INSURANCE AGENTS.

Our readers will doubtless call to mind the "Valid complaint" of an old insurance agent of the Dominion (see THE CHRONICLE, p 248, June issue), in the matter of officers of banks and loan companies being so far recognized as agents as to receive from the head offices of the companies commissions upon policies issued at their request, upon the several buildings owned by such banks and loan offices, to the injury of the business of the local agent where such practices occur. The old agent's objection was, as we think, well taken, and any office that would thus surreptitiously interfere with the local agent's business is fully deserving of reprobation.

Our attention has been recalled to this matter by the perusal of a very excellent article, on the subject of bankers acting as insurance agents, appearing originally in the *Bankers' Magazine*, London, and copied into the *Insurance Monitor*, N. Y., in part, from which we make the following excerpts as being pertinent to the subject:

"Are the duties of an insurance agent so compatible with those of a bank official, that the latter may, with safety to his bank, undertake this double office; or may he only do so under well-defined conditions and limitations, and if so, what are the qualifying conditions?"

"As a matter of fact, almost all agents and managers of branch banks act as insurance agents. What every one

does must be right, but this is mere begging the case; it has still to be shown that the holding of the two appointments has entailed no loss of any kind on the bank, before we can assume that agents do well when they conjoin insurance with their bank work. This is the great test of the advisability of an official assuming insurance duties, whether or not they interfere with the faithful discharge of his duties to his bank.

"If we ask what an insurance agency entails, we should find that, with the exception of filling up forms of application and collecting of moneys, it throws small responsibilities on the agent, and gives him but little trouble ordinarily, for it is the head office of the company that fixes the rates and judges of the risks. The agent is, so far as these are concerned, a purely passive instrument. Moreover, he is not obliged to push business more than he cares to do; he need not ask a single customer for an order, but may confine himself to the exhibition of a brass plate or printed advertisement of his official capacity. The *pro rata* commission on business done secures that the payment shall be commensurate with the results.

"But if one would be an insurance agent, it is surely implied that some steps shall be taken to promote the interest of the company represented. To work actively is to solicit or canvass, especially among customers of one's bank, for these are most readily to hand; but to ask business thus is to come under an obligation, implied if not expressed. The well-to-do client will not dream of casting such a debt in the teeth of his banker, for he is beyond the necessity of demand or the feeling of want; but the needy customer, especially if he have insured a mill or other valuable property, on which he has paid a considerable insurance premium, will certainly hold his banker in his debt for having put so much business in his way. He may have the prudence to refrain saying this in so many words, but all the same he will act as if he feels it, and has thus a right to indulgence when he comes to ask an advance of his banker. It will be easily seen how difficult it would be for an agent to refuse a loan to such an insurance client. To do so would but endanger the insurance and offend the individual. If the insurance has been voluntarily and without solicitation effected, the bank agent would doubtless stand in a better position, but there would still be an involvement from the benefit received, which would disturb to some extent his mind when he came to apply it to the question of whether he should grant the insured this, that, or the other loan."

We fully concur with the *Banker's Magazine's* sentiments on this important matter, and will only add that a man cannot serve two masters faithfully at the same time, in a fiduciary capacity. The daily recurring duties of the bank officials are paramount, and cannot with impunity be shared with other responsibilities, which, while of a different nature in general, are nevertheless the same as to the handling of finances, such, in fact, as would render the intervention of fidelity insurance companies doubly necessary for the safety of bank and insurance companies. Indeed, the very reason why insurance offices seek bank officers as agents—to secure the custom of their bank depositors—is the very reason why such officials should never be made insurance agents.

## ADJUSTMENT OF FIRE LOSSES.

## THE ADJUSTER.

Among the varied executive duties incumbent upon officers and employees in fire underwriting, none as a rule, are more important, or call for more peculiar talent, fitness and general knowledge, united to tact, than that of settling fire losses, especially when there may be more or less complications, doubt or suspicion attending the claim, whether as to the amount, value of the property at risk, honesty of claimant, or the legal rights of the company. Under any circumstances, even the most favorable, the claimant will always have the inside track of the adjuster, from his knowledge of the actual condition of the property just prior to the fire, and of the honesty of the claim, even if the loss be in itself honest; all which the adjuster can judge of only from what he can see, and by the process of reasoning from former experiences, and in many dubious cases, only by guessing; while as to the origin of the fire, if occurring upon the premises of the insured, he is probably the sole custodian of such cause and will not be likely to betray himself unless cornered by the skill and tact of the adjuster; many of whom, by the way, from long experience and frequent contact with cases of arson and incendiarism, acquire a keen scent in smelling out fire and smoke, which faculty may be said to be intuitive in themselves.

## THE ORIGIN OF FIRES.

A complete knowledge of the cause of every fire, where the property may be under the protection of an insurance policy, is not ordinarily sufficiently appreciated either by the home office or the adjuster, though it forms a very important factor in the fire history of the business, as tending to enable the underwriter to judge more or less correctly of the value and desirability of certain classes,—or all classes indeed—as insurance risks, when standing upon their own several conditions of hazards, outside of the moral or other extraneous surroundings, without which knowledge no system of classification can approximate ordinary reliability. Hence the first duty of the adjuster should be to sift the circumstances attending the fire with a view to discover its true origin in all cases, the more especially when enveloped in doubt, or presenting a suspicious outlook: this because justice to the claimant and the company requires it. It is a lamentable fact, however, and adjusters have so found it, times without number, that a large proportion of all fire loss claims under insurance is the result of dishonesty in some of its numerous forms, either before or after the fire, for by many persons of not over-sensitive consciences, it is considered not to be robbery to make the most out of the companies, even where the loss may be honest. An experienced adjuster once said: "The most ignorant Irishman, who pounds cobble-stones, is a match for the smartest adjuster, and can give him odds and then beat him." Under the present practice of fire underwriting this deception becomes comparatively easy, for any person can get insurance somewhere, if he will only pay the premium and has a smart broker at command. In such cases the company bets with the insured that he will not burn, and then makes it an object for him to win the stakes.

## A COMPETENT ADJUSTER.

Nor is the duty of adjusting losses confined to the "detective" portion of discovering the origin and honesty of fire

losses. There are heavier and equally responsible duties devolving upon the adjuster in looking after other interests of the company, which should not be ignored or slighted, and which will require knowledge, experience and tact to meet the many exactions, sometimes exorbitance, of the claimant, even when otherwise ordinarily honest, but at the same time anxious to make the most out of his misfortune. It thus becomes apparent that a *competent* adjuster, in addition to experience and skill derived from long practice, must become a combination of merchant, mechanic, lawyer and detective, as well as an underwriter, for in an ordinary experience only he will be called upon to make use of his familiarity in one or another of these various trades or callings. And inasmuch as the business of fire underwriting is a perpetual experiment, and the lessons of experience are constantly presenting changes, if not entire reversals, by the advances of science, chemical discoveries, changes in processes of manufacture and uses of materials, new modes of building, new methods of fire extinguishment, etc. etc., it behooves the adjuster to bestir himself if he would keep pace with the times and the onward march of events in his own peculiar sphere.

## GOOD FAITH IN THE ADJUSTMENT.

While it is thus incumbent upon the adjuster to represent within himself, continuously, some of the functions of the various trades and professions for the benefit of his company as against the frailties of poor human nature, it is further incumbent upon him that he act with just discrimination as to the rights and duties of all parties concerned. On the part of his company, large amounts at times depend upon his honesty, vigilance and judgment; and the office, relying upon the proper exercise of these attributes, unhesitatingly honors his drafts for sums accorded to claimants. On the part of claimants it is equally important and equitable that the utmost good faith in the presentation of claims should be exercised, for the insurance contract is held in law to be *uberrimæ fidei*, of the utmost good faith between the parties, any wilful departure from which, by either party, will void the contract at the option of the other.

## THE SCALPING PROCESS.

That the sympathies of the adjuster should be enlisted upon the side of his company is both natural and right; and too many of them are but too eager to make the salvage upon the policy as large as possible, without, in all cases, due regard to the means by which it may be accomplished, as with many companies the condition upon which adjusters are retained is, that salvage upon the insurance must be made by some means, upon all loss claims, whether total or partial, or like Buckingham, "off goes his head." The true, faithful adjuster, who comprehends his duties and performs them to the best of his abilities,—and there are many such—will not condescend to take any mean or undue advantage of any claimant; he will, nevertheless, watch over the interests of his company carefully, to see that no advantage be taken; but when assured of the honesty of the insured, will interpose no obstacle to the payment of the claim according to the tenor of the bond; holding his company honest and able to pay its just debts, and deeming any other course as reflecting upon its solvency. And it is notorious that just such adjusters always

have the respect and confidence of the claimants, and secure their continued patronage in future business; while on the other hand, where claimants have been "scalped" by "whack adjusters," the companies employing them always lose all future business from that source. Indeed, in one case, where the insured, as they thought—and as they were—were badly "scalped" by an outside adjuster, on taking out new insurance in another company, insisted upon having a stipulation inserted in the policy, that in the event of another loss, that adjuster, naming him, should not be employed to adjust the loss. In another case, where this same "scalper," famous for making salvages under any and all circumstances, was employed to settle an honest claim, the result to the company was not only the loss of the claimant's future business, but that of many of his friends, amounting to more than \$100,000 of risks within the next six months. Hence it does not always pay to save a few dollars by the "scalping process," and lose thereby many more dollars in business carried to rival offices. It is, moreover, by this scalping process in the adjustment of losses that rate-cutting offices expect to make good any deficiency in rate, they holding that any rate is clear gain as long as losses hold off; and that when losses do come, they can more than make up the deficiency in rate by an excess of salvage. This also furnishes a key to the riddle how it is that low priced offices do, or some of them do, exist so long.

#### ANOTHER INSURANCE BUILDING.

The Sun Life Assurance Co. has at last decided to follow the example set by some of its competitors, and erect a building for the accommodation of its head office in Montreal. The Sun has occupied the same offices as it now has on St. James street ever since its foundation, but its business has of late years increased with such rapidity, that the old stand is now entirely insufficient for its requirements. The company has been forced to make new arrangements, and has decided to invest some of its funds in a building of its own. The site chosen is a very central one, having Notre Dame street in front, St. Alexis street on one side, and Hospital street in the rear. It is the intention to erect on this a handsome building, which will undoubtedly be a credit both to the company and to the city. The greater part will be occupied by the company's own offices.

#### THE DOMINION LIFE ASSURANCE CO.

OF WATERLOO, ONT.

The first general meeting of the subscribers to the stock of this new life company was held at Waterloo, Ont., on July 4th ulto., for final organization and election of directors.

The Provisional Board reported an authorized issue of \$250,000, in shares, on which a call of 25 per cent. was made, equal to \$62,500 cash, which must be paid in before the organization could be completed. Arising from this call there were \$62,531.40 paid into Molson's Bank to the credit of the company. The cost of the Provisional Board, for charter, travelling expenses, etc., was but \$512.20. The report was adopted, and the company organized by election of twenty directors. Mr. James Trow, M.P., was elected president; P.H. Sims, Vice-President; and Thomas Hilliard, Managing Director. Applications for policies to the amount of \$100,000 had already been secured by Mr. Hilliard while working for the formation of the company.

#### LETTERS FROM AN OLD CAMPAIGNER.

No 4.

Another case occurs to me in which a life policy became the sheet-anchor of a prominent family in this country. Among my acquaintances was a gentleman who occupied during his life-time a foremost place in the estimation of his countrymen, being alert, far-seeing, cautious, a man of great ability and much natural shrewdness. He had a bad start in life, being loaded up with debts due by his father, which he felt called upon to pay. Ambitious for the welfare of his family, he set himself about the accumulation of wealth; but struggle as he would, and successful as he seemed, being engaged continuously in important enterprises, he never amassed much wealth. Outsiders considered him wealthy. His establishment was the largest of its kind in the country; his oil tracts the most productive; his farm the most widely known; his special business the envy of all who knew him. Still he was aware, if others were not, that early death for him meant ruin for his family, and seeing no other means of securing to them a competence, under such circumstances decided life assurance to be the one thing within reach which could be depended upon. He studied the subject as he did everything he undertook, and mastered its details as few lay-men do, with the result that he carried a large amount of life assurance, and was instrumental before his death in having organized one of our Canadian companies. For years before his death he never lost an opportunity of speaking well of the system of life assurance. He impressed upon all with whom he came in contact the necessity for embracing its advantages, and although a busy man he had time to make many converts to his way of thinking.

As intimated above, all who knew him believed him to be a man of considerable wealth; but when an untoward accident brought him to the verge of the grave, some immature speculations gave him great cause for anxiety. In spite of the advice of physician and importunities of friends, he insisted upon transacting business when lying on what proved to be his death-bed, and actually had a meeting in his chamber, of a board of directors of a company in which he was chief stockholder. The story is soon told; a day of more than usual mental excitement; an extraordinary amount of wear and tear; an anxious night for the faithful partner of his life; a day or two of delirium, and then the terrible stertorous breathing which invariably heralds approaching dissolution. I think I see him now laid in his coffin; the stern strong face still in death; the voice before which his enemies quailed silenced forever, and all too early for his purposes. With his death came uncertainty. The business in which he was engaged was of a kind that derived its value from his personal services, and at one swoop it became almost valueless. The widow who had been brought up in the lap of luxury, and had never given a thought to business affairs, did not seem to appreciate the situation all at once; and when brought face to face with the stern realities of life seemed as one dazed. I was the first to suggest that he had a large life assurance. It was for those days phenomenally large for a Canadian; larger than I had ever thought he was able to carry, and it saved his family. They are all grown up now, and educated, and they all frankly admit that it was the life assurance that did it. The widow is living in a continental city, in the enjoyment of as much contentment as is possible for one in her position, as she still seems to worship her lost husband. When I saw her last she told me that she owed her every comfort to the life assurance agents who induced her husband to assure.

I could have told her that her husband was a self-insured man, as far as the act of making application was concerned. I never meet any of the family now without thinking of the narrow escape they had from extreme poverty. Were I to mention the name, many people would exclaim, "Impossible—was a rich man;" but they would be mistaken; his income while he lived was large, and he used it to good advantage, exemplifying in his own case the fact that a man with his life well assured could afford to live more closely up to his

income than a man who carries no insurance. He practiced the doctrine he preached, and his family and posterity are the gainers. Is there not much in a history such as this to encourage the agent in the darkest hour, and to strengthen him in his determination to carry the gospel of life assurance to his neighbors, even in the face of the stupid sneers of the underbred boor who laughs at well-meant efforts?

ARIOSTO.

#### MARRIED WOMEN'S PROPERTY.

The Court of Appeals at Amiens has recently given a decision of considerable importance to French insurers. In a judgment endorsed by all the Chambers, it has decided that a policy of insurance taken out by a husband in favor of his wife partakes of the nature of a gift; as such, in the event of the assurer becoming bankrupt, the policy, by Article 564 of the Commercial Code, becomes part of the debtor's estate, and is therefore the property of his creditors. But the Court of Cassation, the highest French tribunal, has already decided the question in a totally contrary sense. This Court has stated clearly that when the assured simply refers to his heirs or legal representatives—"héritiers ou ayants droit"—as in an endowment policy, he expressly reserves to himself the right to specify the beneficiary at a future date, consequently, the assured himself never was a beneficiary, and therefore the profits resulting from the contract had never formed part of his estate. It follows that when, at a later date, the assured specified his wife as beneficiary, Article 563 of the Civil Code ceases to apply. These two conflicting decisions are of the utmost importance to a large number of persons, and it is pretty certain that the Court of Cassation will be asked to settle the question finally. It is not likely that it will go back on its own judgment. As a matter of fact, the French courts have at present hardly any precedents to guide them as regards life insurance, all existing articles of the various codes having been framed in view of marine or fire insurance, generally the former.—*The Review*, London, Eng.

#### INSURANCE CLERKS' SUPERANNUATION FUND.

An interesting feature in the accounts of the Norwich Union Fire Office is the Clerks Superannuation and Benefit Fund. This Fund was started in 1882 by a gift of £2000 from the shareholders, and the directors then agreed to allow four per cent. on all accumulations, and to add to the fund each year an equal amount to the contributions of the employees. It was left optional to the employees of the company, at the date of the initiation of the Fund, to join it at their discretion, but all clerks taken on the staff subsequent to that date were to contribute compulsorily one per cent. of their salaries up to £150 per annum, and two per cent. on everything above that sum. In return for these contributions, the members of the staff were to be entitled to medical attendance and medicine during sickness, and a superannuation allowance during old age or infirmity, such allowance to commence after 15 years service up to 45 years, when the company would pay two-thirds of the then salary. Besides the sickness and superannuation benefits, small sums were to be payable on death, so as to relieve the widow and family from the first pressure which the loss of the bread-winner might involve. The shareholders have not limited their generosity to their first donation of £2000 in 1882; but in 1887 a like amount was presented, and in 1888 a resolution was passed to give £1000 per annum to the Fund, until the Board should consider the amount adequate. The regulations of the Fund are very complete, and, to a certain extent, the Fund is under the control of the staff themselves, although the directors have contributed so handsomely. There is a committee of management of nine, of whom three must be directors and three chief officials, namely, the secretary, the assistant secretary, and the managing clerk. Altogether we think the

staff of the Norwich Union Fire Office are very fortunate in having such excellent provisions made for their old age, and we are sure the company will not suffer from its liberality.—*Post Magazine*.

#### THE PHOENIX INSURANCE COMPANY OF LONDON.

The following figures, published in an advertisement in the Berlin *Versicherungs Presse*, and other papers, will be of interest to our readers, and for convenience sake we have added the equivalent in sterling, twenty marks to £1, in parentheses. The revenue account of the company's business during the year ending Lady-day, March 25, 1889, shows the following figures: Income, Premium income less re-insurance, 17,951,266 marks (£897,563); Expenditure: Paid losses, 10,667,526 marks (£533,376); management expenses, 5,234,354 marks (£261,718); bad debts, 17,688 marks (£884), leaving as profit for the year 2,031,698 marks (£101,585). It will be noticed that this statement contains neither premium reserves nor interest from invested funds. The balance sheet exhibits the following items amongst the assets:— $2\frac{3}{4}$  per cent. consols, 6,997,200 marks (£349,860);  $2\frac{1}{2}$  per cent. new consols, 1,935,450 marks (£96,772); Metropolitan 3 per cent. stock, 2,126,700 marks (£106,335); mortgages, 3,359,157 marks (£167,958); property documents (?), 3,245,300 marks (£162,265); United States 4 per cent. bonds 3,583,731 marks (£179,186); other 4 per cent. United States securities, 2,477,654 marks (£123,882); railway bonds and preference shares, 1,743,486 marks (£87,174); London Joint Stock Bank, 1,122,000 marks (£56,100); outstanding with foreign agents, 2,018,268 marks (£100,913), with home agents, 297,058 marks (£14,853); cash and bills 755,264 marks (£37,763); various Canadian securities, 870,702 marks (£43,535), and other items of minor importance. The total of all assets being 31,059,686 marks (£1,552,954). Amongst the liabilities the reserve funds and balance figure with 26,970,104 marks (£1,348,505); loss reserve, 2,641,780 marks (£132,089); dividends to the proprietors, 1,241,320 marks (£62,066); and special reserve for the United States risks, 206,483 marks (£10,324), notably certified under date of May 9, 1889. The company, as is well known, is unlimited, but deposits every year with their general representative for Germany in Hamburg, a certified list of the shareholders, who belong to the wealthy classes. The Phoenix was the first fire insurance company starting business in Germany, now more than a hundred years ago. However, from the figures we recently published of its operations in Prussia, it does not appear to have amassed business in proportion to its old standing, the net premium income in the latter country not having been more than about £26,400 sterling in the year 1888.—*The Review*, London, Eng.

#### THE GLASGOW AND LONDON INSURANCE CO.

AND MR. HUGH BROWNE.

From the following official notification it will be seen that the Managers of the Glasgow and London have formally withdrawn all charges made by them against Mr. Hugh Browne, formerly Resident Secretary of the Company at Toronto, and in so doing they express their regret for the steps taken, in the absence of full information as to all of the facts connected with the matter. A company should be satisfied by a thorough investigation of all charges against an agent before resorting to extremities, which seems not to have been the case in this instance.

COURT CHAMBERS, Toronto, July 30th, 1889.

HUGH BROWNE, ESQ.,  
Toronto.

DEAR SIR,—I am directed by the Glasgow & London Insurance Company to withdraw the charges made by them against you of

element and of making false entries, and, in so doing, to inform you that the explanations given by yourself, and your counsel, are completely satisfactory. The Company regret exceedingly that the charges were ever made, and can only say that if they had been in possession of the information they now have, no charge would ever have been made against you.

I am also instructed to enclose you cheque for your expenses in connection with the same.

Yours truly,

GEO. W. BADGEROW, *County Crown Attorney.*

### ACCIDENT INSURANCE.

#### VISIBLE SIGNS OF INJURY.

A very interesting case has recently been decided by the U. S. Supreme Court, on Appeal, that of the U. S. Mutual Accident Association *vs.* Barry, May, 1889, where the point at issue was the stipulation of the policy as to "visible signs of external injury."

The complaint alleges that the insured, while attending to the duties of his profession—that of physician—having been called with two others to visit a patient, and wholly without his fault, it became necessary for him to step or jump from a porch platform, leading from the house; that the distance to the ground was about 4 feet; that his companions jumped first in safety, but the insured alighted so heavily as to produce a sudden wrenching of the body and accidental jarring of his person, as to occasion a stricture of the duodenum, from the effects of which he died nine days afterwards; in the meantime, nothing could be retained upon the stomach, and nothing but decomposed blood and mucus passed from him. The Company denied liability, upon the plea that the injury was not accidental. The trial Court gave judgment for the plaintiff, holding that "visible signs of injury, within the meaning of the certificate, are not to be confined to broken limbs or bruises on the surface of the body. Pain and internal soreness are not visible signs, for they cannot be seen; but if the internal injury produces a pale, sickly look, if it causes vomiting, unnatural and bloody discharges from the bowels, or if observable to the eye that nature struggles, then there are external and visible signs, providing they are the direct result of the injury."

The case was carried to the Federal Court where the judgment of the trial Court was affirmed. Among the several points made were the following:

**Held:** "That a refusal to instruct the jury that the assured did not die from duodenitis was not error, and instead very properly charged in effect, that if the assured sustained internal injury of any kind by his jump, and died therefrom, the plaintiff could recover.

"That the trial Court distinctly laid before the jury the issue as to the constriction or occlusion of the duodenum, the contentions of the two parties in regard thereto making them the judge of conflicting claims and of the evidence, and if the deceased received an internal injury, which, in direct course, produced duodenitis, and thereby caused his death, then the injury was the approximate cause of death.

"That where the two companions of the deceased jumped from the same elevation at the same time and place, in safety, it must be presumed that the deceased not only intended to alight safely, but thought he would. If a result is such as follows, from ordinary means, voluntarily performed, in a not unusual or unexpected way, it cannot be called a result effected by accidental means; but if, in the act which precedes the injury, something unforeseen, unexpected, unusual occurs, which produces the injury, then the injury has resulted through accidental means within the meaning of the policy."

The Court also made the following ruling touching the making of assessments to pay losses:

Where it is contended that no recovery at law could be had, at most only for nominal damages, on the ground that the contract was not to pay any sum absolute, but only to levy an assessment and pay over the proceeds:

**Held:** "That a policy does not contract to make an assessment, nor does it make the payment of any sum contingent on an assessment or the collection thereof. But it agrees to pay a principal sum represented by the payment of \$2 for each member in Division A A., within 60 days, and takes the risk as to those who do not pay in time, or not at all. The liability to assessment is all that concerns the beneficiary, not the making or collection of an assessment; and the liability to an assessment only measures the amount to be paid under a policy."

### LIFE INSURANCE.

#### ITS ORIGIN IN AMERICA.

President McCurdy, at the recent meeting of the General Agents of the Mutual Life, at Saratoga, in his eloquent address upon that auspicious occasion, referring to the fact of the invention of telegraphy, among other interesting matter said:—

"About the time when Morse was making his experiments at Morristown, another benefactor of humanity was evolving a conception which I do not hesitate to say was as grand, as far-reaching, as beneficent as the great thought which tamed the lightning and made it the servant and friend of man. Alfred Pell, an American citizen of English lineage, produced the pioneer of life insurance in this country, and the representative and exemplar of its class in this and every other age. Insurance had its feeble origin in other lands, but it was reserved for the nineteenth century and the land we live in, to so adapt its methods to the modern use that it was essentially a new system. From that one successful enterprise has grown the entire system of life insurance as it is known in this country to-day; and it is being carried by the present company and its imitators, to every civilized land beneath the sun. In quick succession to the birth of the company you represent, and stimulated into being by its example, came the Connecticut Mutual Life Insurance Company, the New England Mutual Life Insurance Company, and the Mutual Benefit. And then others followed. Imagination staggers at the attempt to reckon up the influence for good exerted by this congeries of organized beneficence upon the moral and material welfare of the nation. I shall give no figures; I shall weary you with no statistics. The 'Dismal science,' as finance has well been called by Carlisle, has no place here to-night; but I say, sum up the daily, weekly, monthly, yearly payments distributed by all of the American companies to the countless homes and hamlets of the land, from Atlantic to Pacific, and from Hudson Bay to the Carribean. Follow them to the house of mourning, to the school, the seminary, and the college; trace them to the workshop, the ship-yard, the counting house, the hospital, the pulpit and the bench; compute, if possible the suffering relieved, the grief assuaged, the penury replaced by competence, the education of the family provided for, the start in life secured; measure their efforts in the inculcation of frugality, the resultant accretions by accumulations, the advancement of public morality and of the self-respect of the people. Take in all the remote but consequential benefits to the home and fire-side, to religion, to science, to literature and to art; calculate, or try to calculate, the influence upon economic condition, upon individuals, their aggregate, the nation; and say if my comparison between the invention of Morse and the conception of Pell is overstrained? Estimate, if you can, the silent but all pervading force of this rapidly accumulating stream of practical beneficence from its small beginnings, and you will find that it has reached a volume beside which the Johnstown flood was but a rill, and, it is scarcely hyperbole to say, the Noachian deluge was a freshet."

### POPULATION OF AUSTRALASIA.

The Victorian Government statist has published a return of the estimated population of the Australian colonies for 1888. In Victoria the estimated population on December 31st last was 1,090,869; New South Wales, 1,085,356; Queensland, 387,463; South Australia, 313,065; Western Australia, 42,137; Tasmania, 146,149; New Zealand, 607,380, making a total of 3,672,419 for the whole of the colonies. During the year the population of the Australian colonies increased 120,668, the increase in Victoria being 54,750; New South Wales, 42,437; Queensland, 20,523; South Australia, 4,381; Western Australia, 351; Tasmania, 3,671; New Zealand, 4,019.

## FROM THE WILDS OF ALGOMA.

We were both surprised and pleased the other day to hear from two esteemed friends, who are having an experience in inspecting, which is as different from the luxuries of the office as can well be imagined. It will hardly be a breach of confidence if we give their names:—Mr. James Saulter, Inspector of the Liverpool & London & Globe, and Mr. P. M. Wickham, Inspector of the Queen. They have been examining the mills along the northern shores of the Georgian Bay, a thing which has never previously been attempted. As a private letter tells us, "Travelling in rough water, in a sailboat, with an Indian who cannot speak English, and going perhaps a whole day and night without sleep, are hardly to be called luxuries." As an indication of their surroundings, we may say that one of the letters was written on birch bark. But we will let them speak for themselves.

ALGOMA MILLS, July 20th, 1889.

To the Editor of THE CHRONICLE,

DEAR SIR,—Pursuant to instructions received from our respective offices, we left Midland in a fishing smack, about two weeks ago (we have lost track of time), to make a tour of inspection of the Saw Milling establishments of the upper coast of Georgian Bay.

From the moment we embarked on the smack, to the present, we have felt as cut off from home and kindred, often out of reach of the post office, and all the time from the benefits of the telegraph. We saw a railway track to-day, for the first time, and hailed it as an old acquaintance. We have longed in vain for news of the insurance world, and particularly of fires.

And now we find ourselves at Algoma Mills, and after having made a thorough (our work is always *thorough*) inspection and plan of the neighboring mills and surroundings, we rest for a short spell on our tramp, within hearing of the busy hum of the "circular saw," and the *swish-swish* of the gang. With our minds relieved from the weary toil of *noting*, our thoughts turn homeward, and a lonesomeness steals o'er us.

Sitting by the Bay shore, we decide to drop a line to the CHRONICLE, and we are thankful that we have, at least, the consolation of writing to our friends left to us, and a post office to mail the letter at. We feel that a short letter on "our rambles" would not be without interest to you.

Our trip has not been without incident. To reach the various mills we have had to trust to our lucky star, for means of travel and for accommodation on land.

By chartering fishing smacks we have reached most of the points, and others were attained by the regular steamers.

While, on the whole, we cannot complain of the *cuisine* and lodging, (thanks to our lucky star), yet, occasionally, we would have wished for *some* improvement.

For instance, when we abandoned our insane attempt to pass "Grumbling Point" (a promontory far out in the Bay, between French River and Collin's Inlet, whose west coast for three miles in length by a half mile broad, is covered by concealed and exposed rock, over which, driven by a head-wind, the waves rolled in heavy billows, and dashed with angry growling), and turned our small sail boat, disconsolate and hungry, and rowed back a mile to an Indian village at 6 p.m., having been rowing since 8 o'clock that morning without dinner. We certainly were convinced that writing policies, even at so much a piece, in a cosy city office, was luxury indeed. After a half mile walk from the shore, we arrived in the midst of a bush at the "Indian Village," a small cluster of neat frame dwellings. (No appliances—good risks, in Ontario at 1 p.c. for three years, but worth 1.35 p.c. in Quebec. Query: why?) No bucks are at home—all away fishing. A feeble, palsied old Indian is spoken to by our guide, who is fortunate enough to know a few Indian words, and we succeed in getting two squaws to leave their potatoe hoeing and get us some supper.

We sat on the rocks and patiently waited. At last the Indian maiden appears and announces "*all is ready.*" Neatly spread, indeed, and

clean. Tea without milk or sugar (we substitute maple syrup for latter); salt pork from the barrel—boiled and fried—very hard; a few pieces of bread, butter, and a heavy baked dough flat-jack in a pan. Well! we are not fastidious. One of us eats some "flat-jack," but the stomach of the other rebelled, and that item and several others on the bill of fare were passed in silence.

By means of pantomime, amusing to reflect upon, we succeeded in conveying to a young buck, who appeared at this juncture, that we wished to pass overland and get to the shore on the other side of the promontory.

Perhaps we are that he understands, and away we started; but alas! our trials were not yet over. Some forgotten sin had yet to be atoned for. A narrow winding path, two miles in length, through dark bush, heavy meadow, and black-ash swamp, the evening shades accumulating fast, our luggage on our backs—Oh! for a photographer! Now slipping over fallen trees, and balancing on others to pass some spot more disagreeable. With soaking shoes up on a rock one moment, in the swamp the next, our hands kept busy with the mosquito millions, and mind and body weary—alack-a-day! What did we ever do to merit this?

Ha! there's the shore, but phew! the mosquitoes worse than ever.

A small old bark canoe, with one paddle, lies in the reedy swamp that lines the shore for some distance out, and this is all to take four men and luggage eight miles. It is impossible. And now to add to our misery, the Indian wishes to leave us to "paddle our own canoe."

By some emphatic pantomime, and angry looks, aided by our pocket-books, we prevailed upon him to assist us. He paddles us on our knees in the canoe, to a rock some distance out, away from our searching and inquisitive acquaintance, the mosquito.

We put the luggage on the rock, and two of us alight, while one goes with the Indian, in search of a larger boat. We build a fire and wait. We try to sleep on the rocks, abandoning all hope of seeing our friend until morning. But hark! there is a shrill whistle far away, which we answer by a loud "hallo!" A merry laugh is wafted back, which tells us "all is well." A sail appears, and a splendid boat draws near. We embark, but the wind drops, and rowing once again is the order of the day—or rather night. At last, we arrive at Collin's Inlet at "two o'clock in the morning;" not at "Judy Callaghan's door," but at the door of the mill boarding house. We arouse the keeper, who gives us something to eat and a bed. We arise at 4:30 a.m., make our inspection, etc., and start away on the tug at 7:30 a.m.

The above is actual experience, and is a specimen of what most of our travel has been; but at times we have had a pleasant hour on the regular steamers, where excellent accommodation is given, and from which the scenery is enjoyed with ease and comfort. We have an ever-changing scene of rocky islands and water for the eye and an exhilarating atmosphere for the lungs.

Many a scramble we have had over the rocky shores. Even here we found nature still bountiful, for in the clefts and fissures of the rocks the huckleberry grows in abundance.

And now, a word in reference to the mills. We have been surprised at their almost universal excellence, not only of situation, construction and internal fittings to facilitate the production of lumber, but at the elaborate fire appliances, including pump houses, pipe lines, hose, etc., etc. Almost all are provided with first-class "Bottle Burners" for the consumption of the mill refuse.

*A propos* of the Burners, in conversation at supper one evening, a travelling English lady, in the charming innocence of her heart, asked "if any one lived in the Burner?" Sakes alive! his would be an experience, certainly, if such were the case.

We are inclined to dwell at more length on the subject of these mills, of which there is much to be said, not alone of the mills, but of the great kindness of the managers, who received us with every consideration and provided us with the best they had to offer. But we will not trespass more upon your space. Yours fraternally,

TWO INSURANCE TRAMPS.

The Seattle, W. T., fire loss is now conceded not to exceed \$5,000,000, about one-eighth of the first estimate.

## VOLUNTARY EXPOSURE

UNDER A LIFE INSURANCE POLICY.

A judgment was recently rendered in the Supreme Court of New York, which is of considerable interest to Life Insurance companies, and covering a point which we do not remember to have seen heretofore adjudicated upon. The case, as we find it discussed in an exchange, is briefly as follows:—

One Tucker, residing upon the shore of Lake Ontario, had an insurance upon his life. Among the conditions of the policy was the following stipulation: "If death shall happen, directly or indirectly, from a voluntary exposure to any danger, where there shall be no necessity, the company shall not be liable."

During a storm upon the Lake, a vessel was driven upon the shore, opposite Tucker's farm; signals of distress were made upon the vessel and Tucker with some of his neighbors went to the rescue of the crew, consisting of eight men and one woman.

Tucker was the first to reach and the last to leave the wreck. As they were near the shore the boat capsized and Tucker disappeared, when he reappeared he was hauled up on the upset boat; he was very weak, and was held on by the captain of the vessel, who was also upon the boat, until washed off by the waves. Two days subsequently the body was recovered.

To the claim made for the insurance money, the company denied any liability, under the plea, among others, that "the insured in going to the rescue of the crew voluntarily exposed himself to danger, unnecessarily, and had not used all possible diligence for his own personal security and safety."

In the trial court, case of Tucker vs. Mutual Benefit Ins. Co., (an assessment concern,) of Hartford, judgment was given against the company; an appeal was taken to the N. Y. Supreme Court, of the fourth department, where the judgment was confirmed. Judge Follett, in giving the decision, said: "It is the opinion of the court, that the insured did his duty in going to the rescue of the crew in distress; and there is no proof that he had exposed himself unnecessarily."

"One who volunteers to man a life-boat in order to rescue the crew of a wrecked vessel on the coast, and is drowned by the upsetting of the boat, meets with an accidental death, which is not due to exposure to unnecessary danger, and is not engaged in the prohibited work of wrecking."

And a righteous judgment it was. We have a dim recollection of a somewhat similar case, as to the circumstances attending the death of the insured, but somewhat different as to the act of the company, which promptly paid the claim without demur, as any honest, conscientious life company would have done.

## THE NEW YORK LIFE AND THE BRITISH INCOME TAX.

We quote the following interesting information from the *Insurance Journal*, New York (Aug. 5th issue).

"The prolonged litigation in which this company has been engaged in resisting the assessment of its net surplus to the payment of income tax, has recently been decided in the House of Lords in favor of the company, a sequel by no means anticipated by the native contemporaries, and which has caused more astonishment than gratification. The company, undismayed by an adverse decision in what was regarded as a cognate case,—Last vs. The London Assurance Corporation,—and unsubdued by defeat in two appellate courts, courageously carried its appeal to the House of Lords, which has pronounced judgment in its favor. The question in its simplicity seems to be of easy elucidation, yet many of the most eminent judicial authorities, among them was the Lord Chancellor, did not concur in the judgment rendered. The statute upon which this assessment was

sought to be established provided for the imposition annually of a certain poundage upon all incomes derived from money invested, or from professions, or the profits of mercantile pursuits, or trading of every description. But the fund denominated surplus by the American life companies, and which excited the cupidity of the British surveyor of taxes, is not derived from any such sources as those enumerated on the statute; it is merely the aggregate of the superabundant premiums paid by the policyholders, which is annually restored to the contributors as divisible surplus in reduction of future premiums, in proportions regulated by the experience of the company. It is not derived from profits, but from surcharge, and is returned to the contributors as a portion of the premium levied but not needed. The tax commissioners were, from the first, opposed to the Crown, and believed that the fund was not legally assessable to the income-tax, and although it encountered opposite treatment both in the Queen's Bench Division and the Court of Appeal, eventually prevailed in the court of last resort, by which a large fund is justly relieved from taxation, and justice has been awarded to the stranger."

## Correspondence.

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

## TORONTO JOTTINGS.

Editor CHRONICLE.

SIR,—The back of the summer is about broken, and the agents who have been ruminating in the country are returning to their several spheres of usefulness, so that the dullness of the past month may be reasonably expected to at once give place to the usual rush to fill up the lists of the several companies in time for the closing of the books. Familiar faces are beginning to be met in the streets again, and your correspondent will soon take himself away for a few months' repose, happy in the thought that in even his absence things will all go right.

## SUNDAY STREET CARS.

This city is just now in the throes of a discussion as to whether street cars should or should not run on Sunday. Hitherto we have been wont to look upon our Sunday as something to be proud of. We thought it was an evidence of superior judgment on the part of our civil legislators that we had the quietest Sabbath of any city in the world of similar size. We pointed with pride to the large concourse of people on their way to church, and flattered ourselves that that was about the proper thing to do. We worried over statistics intended to show that we had a larger church-going population, in proportion to the whole, than any city in the world. We thought that our growth in population was among the phenomenal things of this phenomenal age; that the city's material prosperity was one of the wonders of the nineteenth century, and almost unparalleled. But it seems we are all wrong. A morning paper has unearthed information which goes to demonstrate that the city is still lingering in the twilight of the dark ages. Its columns for several weeks past have been filled with opinions of prominent citizens as to the momentous question "shall we have Sunday cars?" and the paper seems fair. One stalwart conservator of public morals shouts "this Sabbatarianism is killing the city." True, we have gained one hundred and sixteen per cent. in population in the last decade, but it is killing the city. Another radical howler is fairly delirious in his exclamation, "We must have street cars to take people to church," and yet this saintly humbug has not been known to enter a church door in fifteen years. The men who talk so much about the working man needing recreation on the Sabbath are some of those men who never speak to a working man. They dare not. There is not margin enough. Altogether we are in an unsettled state, but we hope to live through it.

## BANK MEETINGS.

The last report of the directors of the Dominion Bank is in striking contrast to that of many others which we have seen of late. The

whole speech of the President after the financial statement, was as follows: "The business of the bank has been satisfactory." This means a good deal, and requires no explanation.

#### THE RIFLE-BUTTS.

Another season of comparative inaction on the part of our civic authorities, and bumptious self-assertion on the part of our militia department. The dangerous rifle-butts are still in existence; our citizens are still compelled to keep out of line of a murderous fire, and our ornate Minister of Militia refuses to remain over a train, to see for himself the dangerous condition of things. It is not so very long ago that a prominent French Canadian statesman compared our surplus Ontario population to so many codfish in Gaspé Bay, and it may be that Sir Adolphe holds similar views. Let another murder be committed here, however, and the people of this city will see if he cannot be included in the indictment. It is one of the grossest outrages of the century that the people of an important city like this must run the risk of being murdered in going by steamers from one part of the city to another. And yet there are some shoulder-strapped dudes who sneer at any attempts on the part of the public to have the evil abated. I repeat, another murder like that of P. Macdonald last year, and there will be short work made of the murderers.

#### ARE PREMIUMS TOO HIGH?

Your excellent illustration of the fallacy of assuming that, because the rate of morality is not felt during the first years of a life assurance contract, the rates charged by level premium companies are too high, should be in the hands of every life assurance agent in the country. It is worth a cartload of theories, and if properly distributed will have an excellent effect on the business of life assurance. It would be affecting extreme innocence to say that the facts were new to me; but you have put them in a telling way, and given the names of the companies in such a shape, that there is no questioning your conclusions. Notwithstanding all that is known on the subject, I find a good many do not know, and I find also a good many who come for opinions in regard to this, that, or the other scheme, which proposes a kind of assurance which will not cost much. I find also that if you suggest that ample premiums based on scientific information are necessary to success, they tell you in effect: "You think you know all about it, but you don't." That is my experience at any rate. I have in mind just now a fairly clever doctor, who is making ready for a line of heart-burning and disappointment, of a kind that will paralyze him in the future in his efforts to run a business of which he knows nothing, but guesses a good deal. And yet the dear little man is sure he knows more of the science of probabilities than all the modern authorities rolled into one. It is amusing to see the look of conscious superiority stealing over his face as you talk about the necessity for the statutory reserve and of the premiums being high enough to furnish such reserves and pay the expenses. Oh, it is nonsense to listen to the insane twaddle which one hears daily from the assessment touters and their co-adjutors the natural premium fakirs.

#### CANADA LIFE BUILDING.

The Canada Life building is fast approaching completion, and gives promise of being one of the most graceful piles in the Dominion. It reflects great credit on the enterprise of the company, the only drawback being that there seems to be no immediate prospect of the Head office removing to Toronto. This is where it should be, and there seems to be no doubt that here it will be at no very distant date. This grand old company enjoys so largely the confidence of the people of this city, that it will be welcomed with open arms when it does come. It carries a large line of business in Toronto, and its dealings with policy-holders have been so uniformly fair and business-like, that it stands deservedly high here. It is to be hoped that ere long it will find itself in this, the educational and business centre of the Province. It can only benefit by the change, and there seems to be no good reason for deferring removal.

NEMESIS.

## London Letter.

(From our own Correspondent.)

Editor INSURANCE CHRONICLE.

#### THREE PER CENT. CONSOLS.

DEAR SIR,—On the fifth day of this month (July) was the ending of our friends, the 3 per cent. consols. If an actuary could weep, this

would certainly be an occasion which would justify a sorrowing tear of two; but the dry-eyed actuary may at least console himself with the knowledge that the decease of the three per cents. has been abundantly wept for by the trustee and the settiky all over the land. *Requiescant in pace.* Never again will any Charles Lamb speak lovingly of "the beautiful simplicity of the three per cents."

People are now much employing themselves with the interesting discussion of what they ought to have done when the approaching demise of the "threes" was announced. Those who sold out first did the best, for they were in time to buy other first-class securities before the price of these was driven up by the rush of consol sellers. But many holders of these simple threes were trustees, and trustees cannot act quickly as they have to consult solicitors, and solicitors will not act quickly—at least in the affairs of their clients—and so the time went by, and they took the converted stocks, and the Goschen chuckled, and the settikys mourned over their reduced incomes.

#### NEW RIVER COMPANY.

If some mourn, others rejoice, and among the latter are the shareholders in our New River Company. On the 4th of the month were sold some parts of some King's shares at the rate of £100,000 per share, and part of an adventurer's share at the rate of £102,000. I wonder what that king would say if he knew what his shares had grown into. In 1727 a King's share could have been purchased for £5,000. I don't know whether any ancestor of mine possessed at that date as much as £5,000, but I do know that none of them bought a King's share in the New River Company.

#### WATER COMPANIES.

It is wrong to be envious, but the general feeling against water companies is not unnatural. Everybody must have water, and to be compelled to buy a necessity of life from those who have in many places what amounts to a practical monopoly of it, is certainly very hard. We are moving on however; in many large cities the water and gas are no longer in the hands of trading companies; and some day there will be no private profits made out of the sale of water and light.

On the subject of light we are promised a new source of petroleum supply. A large petroleum basin is said to have been discovered in South Africa. It is supposed to be two miles long and one mile wide, and the oil can be reached without deep boring. These interesting details of course portend a new company with an unpronounceable South African Dutch name. Is it too much to hope that in South Africa or elsewhere, man may some day discover something to burn and make light of which will not also stink?

#### SOUTH AFRICAN BANK.

They do such strange things in South Africa that anything may be hoped for. We have a bank here called the Standard Bank of South Africa. The other day the head office sent a cablegram to the Kimberly Branch ordering them to transfer the sum of £10,000 to the credit of a man named Haashoff. This cablegram was sent in code and went wrong. The manager of the Kimberly Branch in consequence transferred £10,000 to the credit of a man named Gallewski, and informed him of the same. Gallewski being a little surprised, asked who it was had done him the honor of making him this little present; but the manager of the Johannesburg Branch could give no information, all he knew was that the £10,000 was then waiting for Gallewski to draw it. Gallewski then entered into the spirit of the thing and drew out the money. Now the bank wants the money back again, but Gallewski no longer agrees with the bank, which I fear will have to go on wanting.

#### FRIENDLY SOCIETIES.

Some important evidence has been given to the Friendly Societies committee by the officers of the Prudential. There are over 2,000,000 children under 10 years of age insured in this office, and the statistics drawn up from this experience are very favorable to infantile insurance. At all ages up to 10 years, the percentage of deaths of assured children is well under the average death rate of the whole country. This is very good as far as it goes, but the question is one that cannot be settled by statistical statements of this kind. The matter has been discussed on Stockport, and the practice of infantile insurance was commended on the ground that it saved the Board of Guardians an annual expenditure of £40,000 for children's funerals. This is all very well, but these

some who think that what wants saving is not so much the expenses of their funerals as the children's lives. A Bill is proposed prohibiting all insurances of the lives of children under three years of age, but this is too drastic a measure—at present.

LIFE ASSURANCE COMPANIES' PROFITS AND INCOME TAX.

The House of Lords has decided that the profits of a mutual life assurance company are not subject to income tax. This decision only affects purely mutual offices, and leaves the question unsettled with regard to the majority of assurance business. It is time that the general question of insurance profits should be definitely settled. Thanks to the perseverance of Mr. E. Colquhoun, the Actuary and Manager of the Legal and General office, a small but unjustifiable burden has been removed from life offices in respect of stamps on reinsurance policies. Until now an office issuing a life policy for £5,000 stamped the policy with a 50 shilling stamp, and if it reassured £2,000 of the risk the reassuring office stamped its policy with a 20 shilling stamp, making in all a stamp charge of 70 shillings. The Commissioners of stamps have now agreed that when the reinsurance of part of a life policy is in the form of a guarantee, or a copy of the original policy, the stamp required shall be 6d. only. Offices which do a large reinsurance business will appreciate the boon, and bless the name of E. Colquhoun.

A new burden has however been put upon life assurance. In future if a man assures his life for the benefit of another person, the sum assured will at the death of the life assured be subject to the same duty as if it formed part of his own estate, and was a gift or legacy made by him out of his personality. This will annoy many people, but there is no disguising the fact that the course pursued by the authorities is logical, and some will be reminded by this that the Chancellor of the Exchequer is an old insurance director. Set a thief to catch a thief is as wise a maxim as ever.

TAMESIS.

CONSTRUCTION OF THE POLICY.

The following "Query" has been submitted to us for an opinion as to the construction of the policies therein recited; to which we append the reply following the communication.

Editor INSURANCE AND FINANCE CHRONICLE.

DEAR SIR:—Would you kindly answer the following, if possible, by private communication, as the parties interested are anxious to know at once.

Query, Policy A. reads, "On the wholesale stock of groceries and provisions," policy B. reads, "On stock of groceries, provisions, and such other merchandise usually kept for sale in a wholesale grocer's warehouse." Considering that some articles kept usually by a wholesale grocer, such as brooms, brushes, baskets, washboards, tubs, pails, and rope, might not be held in the event of a loss to be groceries or provisions, would the policy of B. Company be held to be of greater range than that of Company A?

Yours faithfully, SUBSCRIBER.

WINNIPEG, 27th May, 1889.

Responding to the query in yours of 27th inst., would say that policy B. covers more subjects than does policy A., and a strict constructionist would naturally so decide. The difference is as follows:

Groceries:—Tea, coffee, sugar, spices, fruit, liquors, and other articles of food for the table, that are consumed in their use, salt, pepper, mustard, etc., included.

Provisions: Food, victuals, fare, provender, anything to eat for man or beast that is consumed in its use.

"Groceries" are "provisions," but "provisions" are not always "groceries."

"Wholesale," goods in unbroken packages, except samples.

Hence, it is evident that the "other merchandise usually kept for sale in a wholesale grocer's warehouse," not coming

under either of the above definitions, groceries or provisions, would not be covered by policy A.

In event of loss, policy B. would first pay the loss on "other merchandise," and in any balance remaining, contribute pro-rata with A. on groceries and provisions, until exhausted, if need be.—Ed.]

TRANSACTING AN ILLEGAL BUSINESS.

AMHERST, July 29th, 1889.

To the Editor of THE CHRONICLE.

DEAR SIR,—I wish to enquire through THE CHRONICLE the proper steps to take, to prevent the agent of the Hartford Life and Annuity Insurance Company from doing any more business in the Dominion without a license. I can prove distinctly that he is still doing a large business in Cumberland and Colchester counties.

The other day Mr. A. W. (name and address given us) kindly showed me his certificate, No. 108,932, dated Nov. 1st, 1888, for \$2,000. Mr. W. gave me his consent to use his name, and he has promised to assist me to prosecute the agent immediately when we know how to act.

S. K.

[In reply to this we cannot do better than quote Section 22 of the Dominion Insurance Act of 1886, which any lawyer can have enforced without the least difficulty.—Ed.]

(1) Every person who delivers any policy of Insurance or interim receipt, or who collects any premiums (except only on policies of Life Insurance issued to persons not resident in Canada at the time of issue), or carries on any business of insurance on behalf of any life, fire, or inland marine insurance company, without such license as aforesaid, shall on summary conviction thereof, before any two Justices of the Peace, for a first offence incur a penalty of not less than twenty dollars and costs, and not more than fifty dollars and costs, and in default of payment the offender shall be liable to imprisonment with or without hard labor for a term of not less than one month or more than three months; and for a second or any subsequent offence, such offender shall be imprisoned with hard labor for a term not less than three months nor more than six months.

(2) One half of any such penalty when recovered shall belong to her Majesty, and the other half thereof to the informer.

CANADIAN EDUCATIONAL ENDOWMENT ASSOCIATION.

Editor INSURANCE CHRONICLE.

DEAR SIR,—Will you kindly insert in your next month's CHRONICLE your opinion of the stability and security of the Canadian Educational Endowment Association for children, and oblige

ENQUIRER.

BARRIE, July 27th, 1889.

[If our correspondent will refer to our last issue (page 287) he will find our views in regard to this society. The plan is to form a sort of Tontine association, by which those children who live, and whose parents continue their payments for so many years, shall receive the benefit of the interest on their own money, and a share of the gains from those who drop out either from death or inability to pay. The expenses will probably make a big hole in the profits. The amount to be paid is indefinite; the amount to be received is indefinite; and the society itself is indefinite and very hazy. It has hardly yet taken a decided form, and has apparently neither capital nor assets. It does not compete with life assurance but with the savings bank. We can only repeat the advice we have previously given, to take a good long look at your money before parting with it to a society of this kind.—Ed.]

Mr. John William Molson, general agent at Montreal of the Norwich Union, has gone to Great Britain.

**HOMANS PLAN.**

RICHMOND, VA., August 10th, 1889.

*Editor INSURANCE CHRONICLE.*

DEAR SIR.—A circular is being sent out here which attacks the Provident Savings Life Ass'n. Society of N.Y., and your journal is given as the author. From the dates given in the article I imagine it was written about the year 1885.

I am debating the question of taking a policy in the Provident, and would like to know ere doing so whether or not the article referred to was written by so reputable an authority as yourself; if so I shall put on my thinking cap and give it close study.

You doubtlessly know the advance the Company has made since the year referred to above, and I would thank you also to inform me whether this same argument could apply now.

Thanking you in advance for a reply. I remain,

Very respectfully,

B. B. PEGRAIM.

[Our opinions have in no way altered with regard to the Homans Plan of assurance. Its apparent cheapness will make it popular for a while, but it cannot overthrow the law of mortality. Assessment and natural premium plans have a regular course to run. They go up like a rocket and come down like its stick.—Ed.]

**NOTES AND ITEMS.**

**Insurance Commissioner Kemp**, of Ohio, is making life unhappy for the undergrounders and wild-cats infesting his domains.

**The Armstrong Fire Insurance Company.**—The premiums for the first three months of the company is given at \$150,000.

**Captain J. W. Barley**, general agent of the Phenix of Brooklyn, New York, favored us with a call during his visit to Montreal last month.

**Mr. H. H. Holt**, formerly London representative of the Life Association of Scotland, has been appointed manager of the Law Life Assurance Society.

**The total Fire losses** in Montreal during the month of June, according to Fire Commissioner's report was \$54,874.35; the insurance loss is estimated at \$12,000.

**The New York Life Insurance Company** has recently appointed Mr. Julius Schabeth, general agent at Hamburg, vice Messrs. Zeikursh and Schroeder, former agents.

**Mr. Edward H. Cochran**, of the firm of Hatton & Cochran, Mayor of the city of Liverpool, has been elected a director of the Royal Insurance Company office in that city.

**Mr. S. C. Duncan-Clark**, of Toronto, chief agent for the Dominion of the Lancashire Insurance Company, was in Montreal on 4th inst., and favored THE CHRONICLE with a call.

**Twenty-eight per cent.**, and 2,300,000 in number represent the proportion of the insured in the Prudential of London, who are under two years of age.—*Insurance World.*

**Montreal Fire Losses** for the month of July are estimated by the Fire Commissioners at \$11,086.33, which, however, does not include the loss on the sugar refinery which was uninsured.

**Mr. A. Holloway**, of Winnipeg, has been appointed general agent for Manitoba and the Northwest, of the Eastern Assurance Co. Managina Director Cory has made an excellent appointment for his company.

**Mr. J. K. Macdonald**, managing director of the Confederation Life Association, Toronto, was in this city during the past week. Mr. Macdonald is an indefatigable worker, and hard work seems to agree with him.

**It has been announced** over the signatures of the intended incorporators, that a new mutual insurance company, to be called the General Mutual Fire Insurance Company of New York, is about being organized in that city.

**Mr. J. S. Bloomington**, publisher of the *Investigator*, Chicago, was a welcome visitor at the office of THE CHRONICLE on 13th inst. The *Investigator* is a lively, reliable weekly Insurance journal, and is always a welcome visitor to our files.

**At the recent livery stable fire** in New York city (July 21st ult.), one hundred and twenty-five horses, stabled in the basement and on the upper floors, were consumed; cause of the holocaust, tobacco in the shape of a pipe or cigar.

**The National Insurance Commissioners Convention** of the United States will be held at Denver, Col., on Sept. 4th prox. This will be the 20th annual session of this body. A number of appropriate papers will be presented on that occasion.

**W. E. Ingersoll**, for many years connected with the European department of the New York Life, has received the appointment of General Director, with headquarters in Paris, France, to succeed the late Mr. H. S. Homans, deceased.

**Canada Life Assurance Co.**—It is whispered that our leading Canadian Life office will shortly in all probability make a raid on Uncle Sam's domains. We feel confident that if it does it will soon become as popular with our neighbors as it is at home.

**Mr. J. H. Ewart**, who has been for some years connected with the head office of the British America Assurance Co., has been appointed general agent for the province of Ontario for the Eastern Assurance Co. We congratulate Mr. Ewart.

**Sir Henry F. Knight**, Chairman, and L. C. Phillips General Manager, of the City of London Fire Insurance Company, are making a visit to the States, accompanied by Lady Knight. They will probably include our city in their round of visits.

**The Lancashire Insurance Company** has recently purchased the building No. 25 Pine street, New York, formerly occupied by the Northern, paying therefor \$195,000. The lot is 25x100 feet, on which a nine storey structure will be erected in due season.

**Mr. R. A. Campbell** has been appointed city agent at Montreal for the Atlas Assurance Company. Mr. Bourne continues to act as city agent for his first love, the National of Ireland. Mr. Louis H. Boulton is now sole manager for Canada of the two companies.

**Henry B. Hyde**, President, and John A. McCall, controller of the Equitable Life Assurance Society of New York, have returned from their European visit, during which they did not meet until they found themselves unexpectedly upon the same steamer bound for home.

**Mr. Samuel Pipkin**, of London, Secretary of the Atlas Assurance Company, is at present visiting the Northwest and British Columbia, accompanied by Mr. Louis H. Boulton, Canadian manager of the Atlas & National. Mr. Pipkin will probably sail for New Zealand from San Francisco.

**The Northern.**—"As we announced in our last issue, M. Coulardet has been appointed agent for the Northern Assurance Company, in Paris. For an average net commission of  $27\frac{1}{2}$  per cent. of the premiums M. Coulardet assumes all expenses, except taxes."—*L'Argus*, Paris.

**Connemaugh disaster.**—The first suit has been brought against the millionaire owner of the fatal Johnstown dam, and if successful, will doubtless be followed by an avalanche of claims that will make every fish-bite that the nabobs ever got from their artificial lake decidedly high-priced.—*Record*, Boston.

**The Confederation Life Association** has purchased a large lot in a most central position in Toronto, on part of which it will erect a splendid office building. This is a move in the right direction. We believe that Mr. Macdonald has secured a remarkably good investment for his company.

**The fire loss** of the United States and Canada for June 1889, reaches the total of \$755,000, being over one and a half millions below that of the same month in 1888, and more than \$2,000,000 less than in 1887. The fire record thus far in 1889 is some \$3,000,000, better than for the same period last year.

**Obituary.**—Edmund Driggs, the sturdy old president of the Williamsburg City Fire Insurance Company, N.Y., died at his home on July 31st, at the age of 81 years. He did not always agree with his business associates in matters of policy, and will be remembered as being the cause of the rupture of the last New York compact.

**Among the Callers** at the office of the *THE CHRONICLE* during the past month were: Messrs. Noyes, of Portland, Me.; J. K. Macdonald, Toronto; S. C. Duncan-Clark, Toronto; Capt. J. W. Barley, New York; R. S. Baird, Toronto; Stewart Browne, New York; W. H. Godwin, Kingston; J. C. Norrsworthy, Ingersoll, and others.

**Mr. D. P. Kingsley**, formerly insurance commissioner of Colorado, whom the Mutual Reserve Fund Life Association could neither bully nor buy, has been made Inspector of agencies for the New York Life. The position of insurance commissioner seems to be a good stepping-stone for promotion among the life insurance offices.

**La Canadienne.**—Mr. P. Garon has been appointed manager of this company, and Mr. J. L. Michaud, Secretary. These gentlemen have assumed responsibilities which few insurance men would have the hardihood to undertake. There is an old adage that "fools rush in where angels fear to tread." We pointed out in a recent issue the condition of *La Canadienne*.

**Liability of Directors.**—A test suit is about to be brought in Delaware against the Directors of the late Delaware Mutual Life Insurance Company. As the corporation has passed out of existence, and leaving no tangible assets, the claimant now brings suit against the guarantors of the company, who are well known citizens of the State, and amply able to pay.

**Mr. Henry H. Hall**, late New York manager of the Northern has formed a partnership with Mr. W. W. Henshaw, Jr., a son of Mr. Henshaw, assistant manager of the Royal, who was at the head of the city department of the Northern with Mr. Hall, and will enter the city agency business on Sept. 1st prox., with the business of the Westchester, Metropolitan District, and the Equitable F. & M. and the Merchants, both of Providence, recently under the management of Mr. D. Adey, President of the American Fire.

**Royal Insurance Company.**—From an advance statement of the Royal, we learn that the result of last year's business was highly satisfactory, which of course was to be expected. Net Fire premiums £1,037,808, losses £549,833 or 52.9 per cent., balance transferred to profit and loss £184,085. Total funds, fire and life, after payment of dividends £5,980,550.

**The "Ocier,"** or envelope, stamp and label moistener, is a new invention intended to obviate the necessity of using the tongue for such purposes. It is very simple in construction, and affords considerable facilities where large numbers of letters, parcels, etc., are to be stamped or labelled. For sale at Morton, Phillips & Bulmer's, Montreal, Price \$1.50.

**The Water Company** of London. Some shares of the New River Company, par value £100, were recently sold at auction for the fabulous price of £122,800. The last year's dividend declared was £2,600 per share. The Company owns the land as well as the water, and has some very valuable estates thereon, which yield with the water rents, very large annual revenues.

**Mr. J. C. Hurst**, for the past six years Superintendent of Agencies for the Sun Life, at Toronto, has assumed the position of General Superintendent with Messrs. T. & H. K. Merritt, general managers for the Mutual Life Insurance Company of New York at Toronto. Mr. Hurst will assume the position on September 1st. He is to be congratulated on receiving this appointment.

**An International Maritime Exhibition** is to be held in the Mechanics Institute building, in the city of Boston, on November 4th, 1889, ending Jan. 4th, 1890. Yacht and ship models, and ships, canal and railroad models, with an art gallery composed of marine studies, will be a prominent feature of the exhibition. Entries are already being rapidly made, and the exhibition promises to be a success.

**Exchanges.**—We were apparently incorrect in supposing that we had been cut off the exchange list by our friends "*Insurance*" of New York, because we ventured some time ago to criticise them. This childish action has been done to us in other cases, but not, we are now convinced, by "*Insurance*," although that paper did not reach us as we stated. We are now satisfied that this was a mere coincidence.

**British Empire Life Assurance Co.**—We are officially informed that Mr. Edwin Bowley has resigned the position as Manager and Secretary of the British Empire Mutual Life Assurance Company, upon terms mutually agreed upon, and that the directors have requested the Actuary, Mr. Howard J. Rothery, to assume for the present the duties of the vacant office.

**To the point.**—The president of the Armstrong triad has notified the wholesale druggists that in the past year the companies have lost through such risks \$125,000, and that all such risks not protected by automatic sprinklers, will be cancelled off their books, or the premium rate will be advanced to  $2\frac{1}{2}$  per cent. Where is that Druggists Mutual Insurance Company that was going to swallow all of the druggists, all this time?

**A Lesson.**—The vicissitudes of life never received a sharper illustration than in the case of Amasa Sprague, once worth about \$10,000,000, who, a month or two ago, sought and obtained the petty office of sheriff of Kent County, R.I., and worth perhaps \$300 to \$400 a year. If this shows anything, it proves that no man living is too rich possibly to find the proceeds of an endowment policy a very welcome aid in later years.—*Standard*, Boston.

**An Editor's Work.**—The editor works 365½ days per year to get out the weekly issue of a paper; that's labor. Once in a while somebody pays him a year's subscription; that's capital. And once in a while some son of a gun of a dead beat takes the paper for a year or two, and vanishes without paying for it; that's anarchy. But later on justice will overtake the last-named creature, for there is a place where he will get his deserts; that's——.

**North American Life Assurance Company, Toronto.** We learn from our Victoria exchanges that the late Hon. A. E. B. Davie was insured in this company for \$10,000, which of course was paid with the usual promptitude of the North American, and which has caused some of our *confrères* to go into ecstasies over the matter, who go on to state that "this company was the pioneer in introducing in this country immediate payment of just claims."

**We are under obligations** to J. H. C. Whiting, of the *Review Publishing Co.*, Philadelphia, for a copy of the Philadelphia Insurance Chart and Bank Directory, for the year 1889. The book embraces valuable and timely information of the insurance offices, agents, and business generally, of the city of brotherly love, in which is to be found the oldest fire insurance office in the United States. It cannot but be very useful to those seeking knowledge upon the various subjects therein contained. The publishers will please accept our acknowledgments.

**Plain Speaking.**—Superintendent Wilder, of the Kansas Insurance Department, an editor by profession, thus eases his mind as to the capacity of the last legislature of that State. He says: "When the legislature adjourned last March, everybody in the State felt as if they had been through a cyclone. There was profound thankfulness when the windbags left. Such insurance speeches and legislation as we had were paid for by bogus insurance companies in Kansas and from other States, not in the interest of the people but of insurance boodlers."

**Insurance Reports.**—We tender thanks for the following which we have received:—*Canada*, bound volume of Dominion Insurance Report from Superintendent W. Fitzgerald; *California*, twenty-first annual report from Insurance Commissioner J. C. L. Wadsworth; *Georgia*, from the Insurance Commissioner; *Kansas*, from Superintendent of Insurance Daniel Wilder; *Michigan*, Life and Casualty from Commissioner of Insurance Henry S. Raymond; *Minnesota*, from Insurance Commissioner C. P. Bailey; *Missouri*, part I., Fire and Marine, from Superintendent of Insurance C. P. Ellerbe; *Ohio*, from Superintendent of Insurance Samuel E. Kemp; *Rhode Island*, from Insurance Commissioner Almon K. Goodwin.

**In a tight place.**—It would appear that Octave Meunier, agent at Quebec for the Citizens Insurance Company of Montreal, and the Agricultural, of Watertown, N. Y., has fallen into difficulty. As customary, Meunier furnished bonds amounting to \$5000, as security for the companies, purporting to be signed by three good and substantial citizens of Quebec. In May last, Meunier, though then shortly to be married, suddenly left for parts unknown; an examination of his agency affairs revealed a shortage of some \$3,000 in his accounts with his companies. A call was made upon his seeming bondsmen to make good the loss; but to everybody's surprise, each and all of them denied ever having signed such a bond, and that the signatures were forgeries. Detectives were at once set upon his track; they found him at Albany, N. Y., and brought him back to Montreal, with his own consent, where he was held in a bond of \$5000, and sent to Quebec. Meunier denies that he is either a forger or defaulter; the next thing will be to prove his innocence, which will be difficult seemingly, under such direct charges.

**Mr. W. T. McIntyre**, who has for thirteen years ably and satisfactorily represented the Sun Life as its General Agent for the Belleville district, has been promoted to the managership of that Company for the Toronto district. Mr. McIntyre expects to remove to his new centre some time in August. The appointment is a good one, and well earned by honorable and faithful service. The best that we can wish our friend is that he may succeed in making the Sun Life as popular in Toronto as it already is in Belleville.

**Pocket Chart** for 1889, of regular legal reserve Life insurance companies, showing their comparative conditions, for the five years ending Dec. 31st, 1888. **Pocket Chart** for 1889, of Co-operative Life insurance associations, showing their several conditions, and amount of business done for the five years ending Dec. 31st, 1888, being the fifth annual issue.

We are indebted to the *Indicator*, of Detroit, for copies of both of the above charts, for which the publishers will please accept our thanks. The information to be gathered from these charts is interesting to those connected with the Life insurance business, at this time when the assessment question is undergoing so much criticism. Price, 25 cents.

**French Theatres.**—The well-known theatres of the city of Paris—the Opera, Théâtre Français, and the Odeon, are all the property of the State. While neither of the buildings are covered by insurance, the contents, scenery, furniture, etc., etc., are covered to the extent of \$430,000 in the Opera, and about \$60,000 in the Odeon. The Opera Comique, burned some time since, was also the property of the State, and was covered by insurance about \$200,000. The City of Paris is the owner of a number of public buildings occupied as theatres, among them the premises where the Opera Comique now is, which are let to parties obligating themselves to carry an amount of insurance to the value of the building. The Opera Comique pays \$16,000 per annum, subject to these terms.

**Mr. N. S. Garland**, who has been connected with the Civil Service of Canada for the past twenty years, was duly elected a fellow of the Royal Statistical Society of London, Eng., on June 25th ult., so that he now has the right to attach the cabalistic letters F.S.S. to all books or literary essays that may emanate from his pen. The object of the Society is cosmopolitan as to the collection and publication of facts bearing upon and illustrating the complex relations of modern society in its social, economical and political aspects. It has now a library of over 20,000 volumes. It numbers many of the leading minds of both continents among its Fellows, and his Royal Highness the Prince of Wales is one of the Honorary Presidents.

Mr. Garland will accept our hearty congratulations upon his admission to a Fellowship in the Royal Statistical Society, of which honor he is eminently deserving.

**Exactly.**—If a man should seek to contract an ordinary debt, on the plan of paying it with money in another man's pocket, it being wholly optional with that other man whether he would allow the cash to be taken from him for that purpose, the average individual would consider the security altogether too dubious to carry out the agreement. Yet that is just the scheme of assessment life insurance, which thousands of men patronize, under the delusion that it guarantees their families receiving a specified sum of money in the event of their death. It seems strange that men exercising common prudence in everything else, and recognising the necessity of life insurance, should thus ignore all logical deductions, and accept the shadow for the substance, and that, too, when it is beyond dispute that the real insurance may be had for an average less outlay of money than the price of the sham.—*Detroit Free Press*.

**A false Statement.**—A Homans plan agent recently made a statement, to the effect that the CHRONICLE had refused to insert his reply to some of our criticisms of his company. This is simply untrue. We have over and over again challenged the officers of the Federal to reply through our columns to our remarks. We repeat again that we will freely insert any communication on this subject which they may send us, provided that it is not of unreasonable length.

**Spokane Falls, E. W. T. Conflagration.**—On Sunday night 4th inst., about thirty blocks of the finest buildings in Spokane Falls fell a prey to the fiery element. The total property loss is estimated at \$6,000,000 and the insurance loss at \$2,455,900. The following is a partial list of the companies interested:

Royal, Norwich Union, and Lancashire....	\$75,000	London and Lancashire.	\$45,000
Guardian.....	38,000	Manchester.....	29,000
Phoenix of London...	51,000	Caledonian.....	25,000
London, Northern & Queen.....	75,000	Hartford.....	72,000
Connecticut.....	25,000	Commercial Union....	80,000
Western, Toronto,...	12,000	Scottish Union & National.....	25,000
Liverpool & London & Glob.....	80,000	City of London.....	29,000
Atlas.....	60,000	National of Ireland....	16,000
Phoenix, Brooklyn...	16,000	Atlas.....	10,000
		Home & Phoenix Conn.	150,000
		Imperial.....	18,000
		Lion.....	18,000

**Life Insurance.**—“There are life insurance companies which pay policyholders a weekly average of \$225,000 and upwards, and the weekly disbursements to policyholders of all the regular companies aggregate over \$1,400,000. The total payments to policy-holders by the leading life companies for the past 30 years have been seventy per cent. of all the premiums received. The remaining thirty per cent. with the earnings of the invested assets include not only the legitimate expenses, but also the present accumulations held for the protection of outstanding policies. The losses by company failures during the same time, though severe of course to individual sufferers, have been proportionately inconsequential. A fair estimate places it at less than one half of one per cent. of the whole amount invested. Even that need not all have been lost but for imbecile legislation and bad interpretation of the same, which crushed out companies which would have been in good condition to-day had they been let alone. About \$650,000,000 are now held in trust by the companies to meet their policyholders' claims. The one million mark in the total number of policies in force was passed last year. The end of 1889 will see over eleven hundred thousand outstanding policies guaranteeing a total of more than three billions of dollars annually.”—*Commercial Gazette*, Cincinnati.

**LEGAL DECISIONS IN INSURANCE CASES.**

COMPILED BY

CHARLES RAYNES, ADVOCATE, MONTREAL.

COURT OF QUEEN'S BENCH, QUEBEC.

IN APPEAL.

FRANCIS ANSLEY.

(Plaintiff), RESPONDENT IN APPEAL;

VS.

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

(Defendants), APPELLANTS

*Fire Insurance—Unoccupied Dwelling—Notice to Local Agent—Preliminary Proofs—Waiver.*

On the 17th April, 1886, Plaintiff made application at Inverness, County of Megantic, to one W.J. Smith, who was acting there at that time as a canvasser and agent for soliciting business, forwarding applications,

receiving premiums, issuing interim receipts, etc., for the Company Defendants, for a policy of insurance on his house to the extent of \$200, and on his furniture to the extent of \$100.00. The house being represented in the application as a dwelling house.

Smith forwarded this application to the Company's office at Brockville, where it was accepted, and a policy issued in conformity with its terms, dated 24th April, 1886.

The present action is brought on this policy, the Plaintiff alleging that his house and furniture were accidentally destroyed by fire on the 10th November, 1886, and he therefore claims the amount of the policy.

To this action the Company pleaded that they were not liable for the amount in question, for two reasons:—

1st. Because the house in question, insured as a dwelling-house, had been abandoned by the Plaintiff without any notification to the Company, and without their consent being endorsed on the policy, in contravention of the law, and of the following clause in the policy:—

“If at the time of effecting this insurance any dwelling house hereby insured shall be unoccupied as a dwelling, and not so represented to the company, and written consent of the company obtained at the Brockville office, endorsed upon this policy; or, if, without such written consent endorsed hereon, such dwelling house shall cease to be occupied as a dwelling, then, so long as said dwelling-house shall be so unoccupied, this policy shall be void and of no force and effect.”

2nd. Because the Plaintiff has not made proof of his loss within the time and in the manner indicated by one of the clauses also contained in the said policy.

The Plaintiff joined issue on these pleas, by alleging notice to the local agent who took the risk, and waiver of preliminary proofs by the refusal of the Company to recognize his claim, on account of the building having been unoccupied.

In the Superior Court, Judge Bourgeois upheld the pretensions of the Defendants, that the house was uninhabited without notice to the company, and without any endorsement on the policy, and dismissed the action.

The Plaintiff appealed from this decision to the Superior Court sitting in Review in Quebec, which Court reversed the judgment of the Court below, and condemned the Defendants to pay the amount of the policy, by the following judgment, which shews the exact pretensions of both parties.

**JUDGMENT.**

Considering that the Defendants conducted this business as insurers, at Inverness (where Plaintiff's property is situated), through and by means of an agent resident there, to whom they entrust the duty of soliciting and taking risks, receiving premiums of insurance, granting interim receipts, receiving from the Defendants the policies of insurance, registering them in a book furnished to him, by them, for that purpose, and issuing them to the insured;

Considering that, when applying for his insurance, the Plaintiff informed the Defendants' said agent that he was then about to leave to reside in the United States, and that his dwelling house would be left uninhabited, but in charge of his neighbor Etienne Roberge;

Considering that, with full knowledge of these facts, said Defendants' said agent accepted the risk, and granted the Plaintiff an interim receipt for the premium of insurance thereon;

Considering that, when the Plaintiff actually left the premises, for the United States, he informed the Defendants' said Agent thereof by letter, as also of the fact that he had left the said Etienne Roberge in charge of the property;

Considering that this occurred prior to the issue by the Defendants of this policy of insurance, and that, when they issued it, they and their said agent were so well aware of the Plaintiff's absence, that they transmitted said policy not to him but to his nephew, and the Plaintiff never in fact saw the policy until after the occurrence of the loss;

Considering that the Defendants are bound by the said notice, given to their said agent, and by reason of their acceptance of the premiums of insurance, and their issue of their policy of insurance, with notice and knowledge as aforesaid of the fact of Plaintiff's absence, they are stopped from now urging such fact, in order to defeat the Plaintiff's claim against them for the loss under said policy, and said policy must be treated as a policy on an uninhabited house which, in the intent of the parties at the time of its issue it really was;

Considering that the refusal of the Defendants, to recognize or entertain in any manner the Plaintiff's claim for his loss, was a waiver on their part of their right to demand from him the details of such claim prior to his bringing suit;

Considering that the Plaintiff has in this cause fully proved that his loss amounted to the sum of \$300.00, as by him demanded, and that he is entitled to judgment for the same, doth reverse the judgment of the Superior Court at Athabaska, rendered on the 10th November, 1887, and doth condemn the said Defendants to pay to the said Plaintiff the said sum of \$300.00, with legal interest thereon, etc.

From this judgment of the Court of Review, the Company appealed to the Court of Queen's Bench, sitting in Appeal, which Court unanimously confirmed the judgment rendered by the Court of Review in favor of the Plaintiff.

#### LIFE INSURANCE.

*Davey v. Aitna Life Ins. Co. U. S. C. C. 38 Federal Reporter 650.*

#### INTEMPERANCE.

Where a policy of life insurance contains a proviso, that if the insured "shall become so far intemperate as to impair his health, or induce *delirium tremens*," the policy shall become null and void, it is not necessary for the defendant to prove that the insured had become habitually intemperate for any length of time before his death, in order to avoid the policy; but the condition will be broken if it appear that the insured died from the effects of a single drunken debauch, continued for one day, or ten days immediately preceding his death, and although before that time he may have led a temperate, or even strictly abstemious life. Judgment for the plaintiff.

*Adreano v. Mutual Reserve Fund Life Association (U. S. C. C., 38 Fed. Rep. 806.)*

Where the insured represented, when applying for insurance, that he did not use liquor to excess, but died of "alcoholism" within two months thereafter. The company was notified some thirty days before the death of insured that he was a drunkard, but took no action in the matter. There was a trial before a jury, the defence being that the failure of the Company to take action in the matter, after notice of the habits of the insured, was a waiver of all objections. The jury gave judgment for plaintiff. On granting the motion for a new trial, it was held that "the fact of the Company's inaction for a period of thirty or thirty-five days, after it was informed that the insured was a man of bad habits, was not sufficient to warrant the jury in finding that it waived the forfeiture."

#### INSURABLE INTEREST.

*Burton v. Connecticut Mut. Life Ins. Co. (S. C. Ind., June, 1889).*

A granddaughter as such, has not an insurable interest in the life of a grandfather.

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## Municipal Debentures.

The Editor of the INSURANCE & FINANCE CHRONICLE will be glad to hear from Insurance Agents and others who may have or know of any Municipal Debentures to be disposed of in the neighborhood. We have inquiries for Investments of this nature in amounts ranging from \$500 to \$500,000. Please address the Editor INSURANCE & FINANCE CHRONICLE, Montreal.

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TRENTON, June 10th, 1889.

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Paid-up "..... 1,500,000	Annual Revenue from Interest upon Invested Funds..... 41,525
Accumulated Funds.... 17,505,000	
Annual Revenue from Fire Premiums..... 3,777,000	

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JAMES LOCKIE, Inspector.

**R. N. GOOCH,**  
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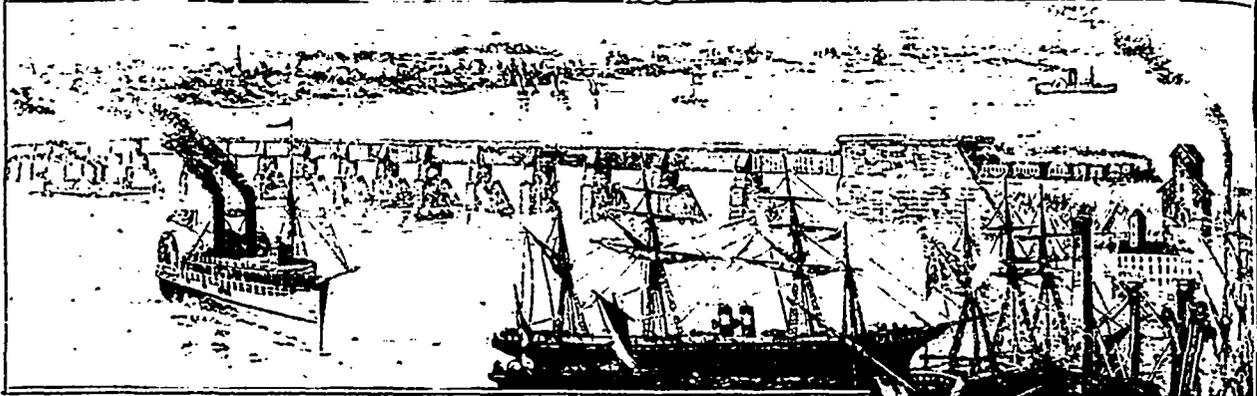
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# MONTREAL INSURANCE COMPANIES.



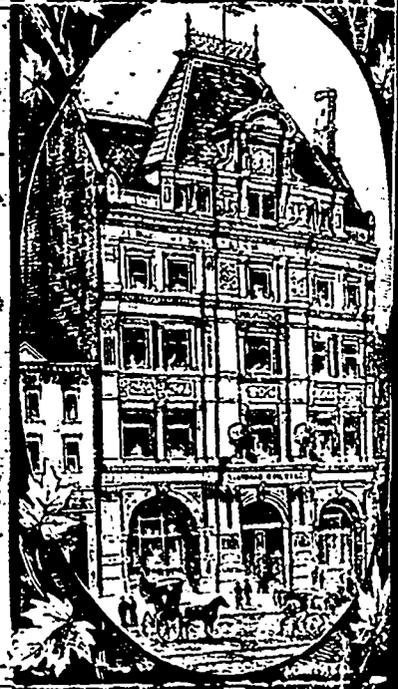
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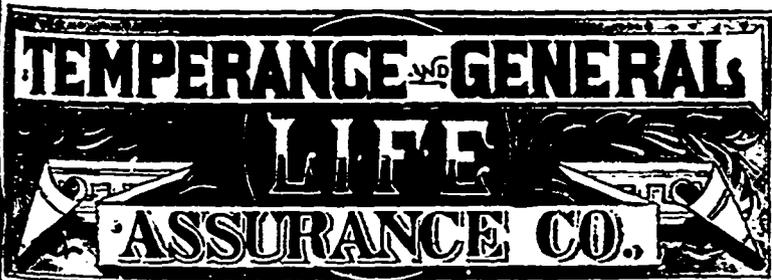
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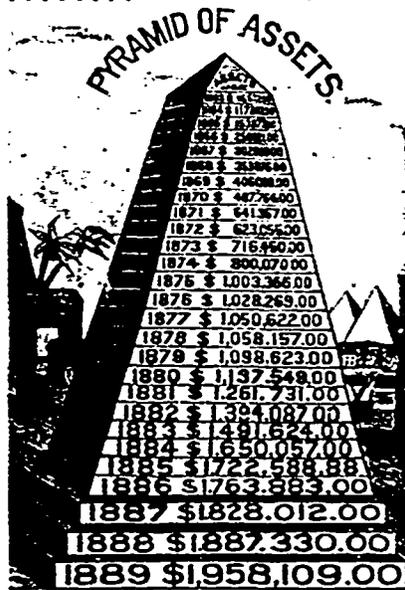
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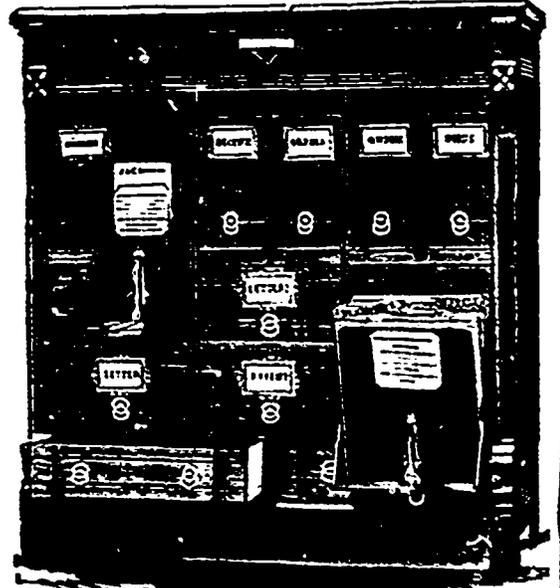
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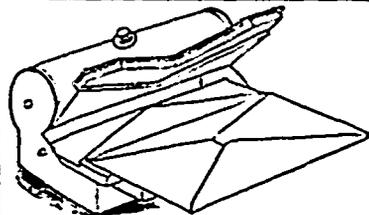
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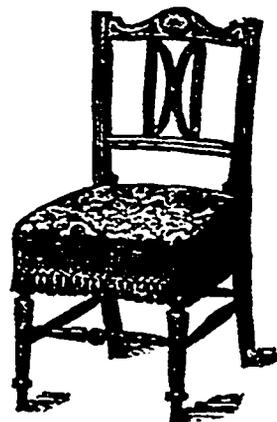
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FORTY-FOURTH ANNUAL REPORT

—OF THE—

NEW YORK LIFE INS. CO.,

Office, Nos. 346 & 348 BROADWAY, New York.

January 1, 1889.

Amount of Net Assets, January 1, 1888..... \$79,912,317 17

REVENUE ACCOUNT.

Premiums .....	\$22,301,931 11		
Less deferred premiums, January 1, 1888.....	1,174,310 36-	\$21,127,620 75	
Interest and rents, etc.....	4,562,169 67		
Less interest accrued, January 1, 1888.....	488,477 29-	4,073,692 08	\$25,401,282 83

\$105,312,600 00

DISBURSEMENT ACCOUNT.

Losses by death, and Endowments matured and discounted (including reversionary additions to same) .....	\$5,425,926 75		
Dividends (including mortuary-dividends), annuities, and purchased insurances .....	6,517,143 27		
Total Paid Policy-holders .....	\$10,943,070 02		
Taxes and re-insurances.....	303,062 84		
Commissions (including advanced and commuted commissions), brokerages, agency expenses, physicians' fees, etc .....	3,528,410 80		
Office and law expenses, salaries, advertising, printing, etc .....	654,620 12-	\$15,438,263 81	

\$89,824,336 19

ASSETS.

Cash on deposit, on hand, and in transit.....	\$3,695,836 94		
United States bonds and other bonds and stocks (market value, \$58,222,751,91).....	24,566,901 55		
Real Estate .....	9,308,152 08		
Bonds and Mortgages, first lien on real estate (Buildings thereon insured for \$13,800,100 and the policies assigned to the Company as additional collateral security).....	16,066,202 50		
Temporary Loans (market value of securities held as collateral, \$2,144,670).....	1,676,250 00		
*Loans on existing policies (the Reserve on these policies, included in Liabilities, amounts to over \$2,000,000) .....	378,874 19		
*Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1889.....	1,435,734 86		
*Premiums on existing policies in course of transmission and collection. (The Reserve on these policies, included in Liabilities, is estimated at \$1,500,000.....)	1,045,080 46		
Agents' balances.....	288,263 43		
Accrued Interest on investments, January 1, 1889.....	451,605 24-		\$89,824,336 19
Market value of securities over cost value on Company's books.....			3,635,850 36

Total Assets, January 1, 1889, ..... \$93,480,186 55

Appropriated as follows:

Approved losses in course of payment.....	\$25,556 62		
Reported losses awaiting proof, etc.....	302,964 77		
Matured endowments, due and unpaid (claims not presented).....	76,511 83		
Annuities due and unpaid (claims not presented).....	26,865 63		
Reserved for re-insurance on existing policies; at the Actuary's table 4 per cent. interest.....	78,985,757 00		
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1889, over and above a 4 per cent Reserve on existing policies of that class.....	\$5,815,720 83		
Addition to the Fund during 1888.....	2,043,665 84		
DEDUCT—	\$7,339,386 67		
Returned to Tontine policy-holders during the year on matured Tontines.....	335,669 51		
Balance of Tontine Fund January 1, 1889.....	6,423,777 13		
Reserve for premiums paid in advance.....	46,504 21		

\$86,307,936 38

\$7,082,250 25

Divisible Surplus (Company's new Standard).....

\$93,480,186 55

Surplus by the New York State Standard (Including the Tontine Fund).....

\$13,500,000 00

From the undivided surplus, as above, the Board of Trustees have declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium.

RETURNS TO POLICY-HOLDERS.	INSURANCE IN FORCE.	ASSETS.	NEW POLICIES ISSUED.
1886..... 67,627,270	Jan. 1, 1887..... \$94,373,640	Jan. 1, 1887..... \$75,421,453	1886..... 22,077
1887..... 9,559,210	Jan. 1, 1888..... 758,067,536	Jan. 1, 1888..... 83,079,845	1887..... 28,622
1888..... 10,273,950	Jan. 1, 1889..... 419,866,605	Jan. 1, 1889..... 93,480,186	1888..... 53,334

Total number of policies issued during the year, 33,334. Risks assumed, \$125,019,731. Amount at risk, \$419,886,545.

TRUSTEES:

WILLIAM H. APPLETON,	ALEX. SUDWELL,	JOHN S. STEARNS,	WILLIAM H. BEERS,	ELIAS S. HIGGINS,	WM. L. STRONG
WILLIAM A. BOUTH,	WALTER H. LEWIS,	W. F. HUCKLEY,	HENRY BOWERS,	EDWARD MARTIN,	HENRY TUCK,
JOHN CLAFLIN,	RICHARD MUSER,	A. H. WELCH,	ROBERT B. COLLINS,	C. C. BALDWIN,	L. L. WHITE.

WILLIAM H. BEERS, President.

HENRY TUCK, Vice-Pres. ARCHIBALD H. WELCH, 2d Vice-Pres. RUFUS W. WEEKS, Actuary.  
THEODORE M. BANTA, Cashier. A. HUNTINGTON, M. D., Medical Director.

CANADIAN DEPARTMENT:

HEAD OFFICE, New York Life Building, MONTREAL, - Branch Office, King St., TORONTO.

DAVID BURKE, GENERAL MANAGER.