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WE ARE GLAD to see that the liability of electric light companies for all loss arising from fires caused by their wires when imperfectly installed, faulty in insulation, or carelessly supervised, is likely to be determined by the courts. A big fire not long since occurred in the establishment of Kaufman, Strouse & Co. at Louisville, Ky., caused, it is claimed, by defective electrical appliances put in by the Louisville Gas & Electric Light Company, and entailing a loss of about \$230,000, of which \$200,000 fell to the share of the insurance companies. The latter, acting conjointly with the firm above named, have brought suit against the electric light company to reimburse them for the loss, for which they were primarily held. The decision will be looked for with universal interest, though we can scarcely doubt that it will be against the electric light company, provided of course that the fact of negligence, such as to have caused the fire, is clearly established. A decision involving the liability of the water works company at Paducah, Ky., which a couple of years ago went against that company, is especially interesting in this connection.

WILL OUR ASSESSMENT friends make a thoughtful note of the fact that the old Equitable Life of London has recently paid 31 policies having an aggregate face value of \$223,550, but which, by reason of bonus additions, called for and were settled by payment of \$517,050, or a good deal more than double the original insurance? Some of these policies had more than trebled in value. For several years this company has paid for death claims much more than the amount received for premiums—the excess in 1891 being about three-quarters of a million dollars—and yet it is sound and prosperous, and makes these payments as easily as it made like payments a hundred and twenty years ago, when only ten years old. The key to all this

century and a quarter of prosperity and continued loss-paying ability is found in one little word, *reserve*, and which unfortunately is entirely unknown to the vocabulary of assessmentism. The average mortality of the Equitable now calls for \$53 for claims to each \$1,000 at risk, the amount in case of old members being of course two to three times as much. How will assessmentism meet such a mortality a few years hence?

WITH REFERENCE to the outcry of some of our bucolic assessment friends against the big salaries paid to officers of level premium life insurance companies, it has repeatedly been shown that these men get no more than do the executive heads of railways and other large financial institutions. Besides, it transpires that several of the assessment companies are "getting there" pretty fast, so far as big salaries are concerned. *Apropos* of this subject, the *Coast Review* tells a good story, found in an exchange. A hot water pipe in a large manufacturing establishment refused to work, and the boss machinist, after half a day's tinkering, said it must be taken apart. This meant the stoppage of the factory for a considerable time, and great consequent loss. The factory owner continues the story as follows: "A neighboring engineer, something of a genius, was sent for. After studying the pump a while he took a hammer and gave three naps over the valve. 'I reckon she'll go now,' he quietly said. And she did go. Next day I received a bill for \$25.50. The price amazed me, but after examining the items I drew a check at once. The bill read: Messrs. Blank & Co. Dr. to John Smith; for fixing pump, 50 cents; for knowing how, \$25.00." It is the knowing how that counts in all enterprises in this world.

AMONG THE TROUBLESOME questions with which fire insurance companies have to deal is the old one of long credits. That the close of the year's account should show a considerable amount of outstanding premiums is of course unavoidable in the nature of things, but that agents should be allowed to extend credits over lengthy periods of anywhere from sixty days to three or four months is not only unnecessary, but a most positive and serious evil, for which there is no excuse excepting the very bad one of ruinous competition. We have

heretofore called attention to the growth of this long-credit evil on the Pacific Coast and the repeated attempts made by the Fire Underwriters' Association of the Pacific to correct it. Now we are told by the *Coast Review* that the evil is steadily growing greater, and that, "while some \$4,000,000 in premiums is the subject of unreasonably long credit, fully one-half this amount is always outstanding," and that "a goodly percentage of this amount is never collected." We do not do business quite so loosely as that in Canada, we are glad to know, but that the companies lose money every year, and a good deal of it, and help by long credits to demoralize agents, admits of no denial. Why not at once unitedly strike a blow for reform and stop a leakage which by inaction is sure to increase?

VERY NATURALLY, AND very opportunely, too, the National Association of Life Underwriters, which held its third annual meeting in New York last week, gave a good deal of prominence to the rebate question. In the address of the president, Mr. Raymond, and at more length in the specially prepared paper read before the Association by Mr. Geo. N. Carpenter of Boston, anti-rebate found able champions and outspoken advocates, while there was reported from the executive committee, and adopted, a resolution requesting the companies to "adopt such measures as will exclude from the business all agents who may hereafter persist in the practice of rebating." Now, this is all excellent—on paper—has the right sound, and, so far as the record goes, the National Association leaves little to be desired as to its attitude on this rebate question. The important query, however, is what kind of actual fruit will all this declaring and resolving bear? Will the manager or general agent who voted with a good deal of unction for the resolution, and was found in the amen corner when brethren Raymond and Carpenter proclaimed the gospel of anti-rebate, go home and deal severely with all offenders, or will he wink at the sly robaters? Such things have been known before now. Let us hope that the sinners will hereafter find no mercy.

IN THE ROLE of claim-resister the Mutual Reserve Fund Life has long been famous. In New Orleans it is now defendant in a suit brought by the tutor of the children of one Guyol, who was insured in the association for \$5,000. Both the *Insurance Radiator* and the *Vindicator* of that city not long since published in their columns statements from Mr. Moise, the tutor above referred to, and also from the general agent of the Mutual Reserve, and commented on the case from the standpoint of public journals, as they had a clear right to do. And now, the Association, through its attorneys, has essayed the role of intimidator, by sending a threatening letter to the *Radiator* and the *Vindicator* of the bullying style, telling what it will do to these journals if it wins its suit. Neither of our contemporaries seem to scare successfully, however, but go right on with their comments. Of the merits of this particular case we do not pretend to judge, but would call attention to the fact that last year the Mutual Reserve resisted payment of \$81,100 of claims, and at the close

of the year had nearly \$280,000 "in process of adjustment." As it actually paid for claims \$2,290,108, it will be seen that those resisted amounted to \$3.54 for every \$100 paid. During the same period the three large level premium companies—Mutual Life, Equitable, and New York Life—paid for claims and endowments \$27,916,010, and contested only \$128,255, or 46 cents for each \$100 paid. As a claim-resister the fame of the Mutual Reserve is thus eight times as great as the above old-liners.

WE HAVE OBSERVED of late with regret a tendency on the part of certain British insurance companies doing business in the Dominion, to ignore the claims of resident underwriters to responsible positions connected with the Canadian management of the business, and the sending over here of men for the purpose from the other side. This we look upon, as a rule, as a short-sighted policy for at least two good reasons: In the first place, no underwriter trained under the traditions and system prevailing in Great Britain, however competent in that field, can for a considerable time become familiar with the methods pursued here and acquire that accurate knowledge of the men and the field in all its breadth of diversity necessary to the best results. However much such a man may know about practical insurance, he will necessarily have much to learn to adapt himself to this field, if, indeed, as sometimes proves to be the case, he is not too self-sufficiently wise to learn. Again, such importation of managerial talent is unfair to Canadian underwriters. Results show that no better or more competent underwriters exist anywhere than are to be found in Canada; and it is poor encouragement indeed for such to feel that the business which they have spent years to understand is to be committed to those who, so far as local knowledge and adaptation to existing conditions are concerned, must commence where they years ago commenced. A word to the wise ought to be sufficient, and we trust that the tendency referred to may be only of the most exceptional kind arising under exceptional conditions.

INVESTMENTS OF THE LIFE COMPANIES.

As we have repeatedly pointed out, it is a matter of very grave concern that the life insurance companies of the United States seem to find it necessary to invest their funds so largely in miscellaneous stocks and bonds. Railway, and telegraph and transportation companies securities, and bank stocks, are not the most desirable securities for trust-funds designed for the protection of the distant future to tie to. Municipal debentures, school bonds, and kindred securities are comparatively safe, while real estate loans, properly made, are also of the same character. We appreciate the difficulty of investing more than eight hundred millions of dollars of assets in gilt edged securities, but the importance of the subject is not lessened by that fact. It will be found on examination that about 40 per cent. of the total assets of the United States companies are invested in first mortgages on real estate, about 9.5 per cent. in municipal and kindred bonds and government securities, while about 27 per cent. is invested in miscellaneous stocks and bonds subject to daily quotation and

fluctuation in the money market. About 6 per cent. is loaned on collateral securities, largely of the latter class, and approximately 10 per cent. is in real estate owned. It requires no superior financial genius to understand that 27 per cent. of the total assets of the companies being in fluctuating securities might, under certain entirely possible circumstances, cause such a shrinkage as to seriously imperil the surplus held. We do not lose sight of the fact—and it is a very important one—that great care and much vigilance is exercised by the executives of the companies in the selection of these miscellaneous securities, but still no man's sagacity is sufficient to tell what the condition of a given railway or the realizable value of its bonds a year hence may be.

In this connection, it is important to notice, that during the last dozen years the item of real estate mortgages in the schedule of assets has decreased about three per cent., while that of stocks, bonds, etc., has actually doubled its percentage, or gone from 18.5 per cent. in 1880 to 36.5 in 1891. As before stated, over nine per cent. of the latter is in municipal and similar desirable securities, however. This increase has gone on steadily each year for many years, while for the last five or six years real estate loans have varied but little either way. The tendency which we have noted toward increase for a term of years of miscellaneous bonds, etc., and the decrease of real estate loans among the United States companies is also found among the British life companies, though in a less degree. Thus we find that in 1872 the item of "railway and other stocks and bonds and debentures" constituted about 13 per cent. of the assets, while in 1890 it constituted over 16 per cent. On the other hand, first mortgage loans in 1872 were 48 per cent. and in 1890 only 43 per cent. of the assets. The much less rapid accumulation of assets calling for investment among the British than among the American companies of course helps to account for the less marked increase and decrease in the holdings compared.

It is with considerable satisfaction that we note the improved condition rather than the reverse in the investments of the Canadian life companies during the past few years. Thus we find that, while in 1880 first mortgage loans constituted but 24 per cent. of the total assets, in 1886 they had grown to 33 per cent., and in 1891 to 43 per cent. Debentures and bonds and stocks of various kinds made up 47 per cent. of the assets in 1880, 34 per cent. in 1886, and 22 per cent. in 1891. The greater portion of the Canadian companies now have no investments whatever in railway or bank stocks or kindred securities, so that, with one or two exceptions, the above 22 per cent. represents very desirable holdings in first class municipal and town debentures and government securities. That securities of these latter varieties are growing in favor, and careful loans sought on real estate security, is a tendency among Canadian companies to be noted with satisfaction. Too much caution cannot be exercised by the companies in this matter of investment, for it is the bridge to carry safely over an increasing throng of widows and orphans.

COMMISSIONS AND FIRE INSURANCE.

Managers of companies and fire underwriters generally are regretfully aware of the fact that the portion of the premiums annually parted with in payment of commissions and brokerage has gradually increased for the last few years, until "the commission question" has become exceedingly troublesome. Repeated attempts to reduce this outgo have been made and are being made in various ways—a system of graded commissions being of late discussed extensively in the United States. It looks to be quite probable that under the favorable influence of better and more loyally supported board regulations in New York and the other principal cities this year, and involving the fifteen per cent. pledge, a reduction of the commission expense may be reported when the annual statements are made up. Of this much to be hoped achievement we cannot as yet be too sure, though certainly the prospect is encouraging. Meanwhile, it will be especially interesting to glance at the record of 1891 made by the business in the United States on this question. We are able to do this by availing ourselves of a carefully prepared table published some time since by the *Insurance Age*, and recapitulated below. The companies, 112 in number, reporting to the New York insurance department, are divided into five classes as follows:—Class I; fifteen companies each having a capital of \$1,000,000 or more. Class II; fifteen companies, each having a capital of from \$500,000 to \$750,000. Class III; twenty-two companies, each with a capital of \$300,000 to \$400,000. Class IV; forty-three companies, each with a capital of \$200,000 to \$250,000. Class V; twenty-six branches of foreign companies. Following is the exhibit:—

No. of Co's.	CLASSES OF COMPANIES	Premium Income.	Commission and Brokerage.	Per Cent.
15	Class I.....	\$ 37,925,746	\$ 6,842,624	18.04
15	Class II.....	12,647,283	2,604,625	21.63
22	Class III.....	10,813,436	2,232,158	21.11
43	Class IV.....	11,652,230	2,603,383	22.34
26	Class V.....	37,203,409	7,559,287	20.32
112	Totals.....	\$109,642,094	\$ 21,842,077	19.92

It will here be seen that the average rate paid for commissions and brokerage by all classes of companies in 1891 was, practically, twenty per cent. Very naturally, too, it appears that the large millionaire American companies and the foreign companies did business on a less commission than the less strong ones, the extremes between American companies being over four and a quarter per cent., and between foreign offices and the smaller American companies two per cent. If we combine the figures of Class I and Class V, the largest American and the foreign companies, we find that the average per cent. of the two classes was 19.17; while combining Classes II, III and IV we find that the average per cent. was 21.56. Taking all the American companies, 86 in number, and we find the average per cent. to have been 19.71, against the 20.32 of the foreign companies. There is manifest room for improvement therefore by all classes of companies represented, and we look with interest for the figures of 1892.

THE DIGNITY OF THE PROFESSION.

The marvellous extension of the business of life insurance, and the consequent increase in the number of those devoting the whole or a great portion of their time to securing applications, has had the effect of rendering this particular phase of human activity of enhanced importance. Life agents have generally set about organizing themselves into associations, and laying claim to having their occupation regarded as a profession, and treated accordingly. There is scarcely any kind of occupation in which one may engage which cannot in some way or other be bettered by organization, and although in life insurance perhaps more than in almost any other kind of business the spirit of competition is paramount, and success depends mainly upon individual effort, still even here gain is to be had from association and combination.

A good illustration of this is presented by the Insurance Act passed at the last session of the Ontario Legislature, for although it contains many provisions of which neither the agents nor the companies approve, still it certainly does embrace a number that may be directly credited to the influence of the Associations of Life Underwriters for Ontario and Quebec, and which, the rebate clauses for instance, cannot be otherwise than advantageous to both the agents and the public.

But such associations have only begun their work in exerting themselves to secure legislative benefits. They will fall far short of their opportunity if they do not undertake the elevation of the tone of the whole business of canvassing,—in other words, if they do not strive their utmost to protect the dignity of this the newest of the professions. The professions of law, medicine and theology are surrounded by a multitude of sanctions, and the offender against the proprieties in either of them is soon made to feel his folly. Assuredly it would be no less in the interest of the community that the profession of life insurance should be similarly hedged about, for who shall say that the latter in its workings is of smaller benefit to the community than law or medicine? Yet the fact is that at present there is nothing save self-interest to prevent life insurance workers from engaging in the most discreditable of stratagems or fathering the most brazen of misrepresentations in order to get the better of a competitor or close a risk.

That such misdeeds are being too often committed cannot be denied. One agent wins an unenviable notoriety for giving endowment results upon life premiums, thereby bringing not only himself and the company he represents into disrepute, but doing an injury to the whole business of life insurance. Another, on finding himself hard pressed by a rival, adds twenty-five or fifty per cent. to the tontine results furnished in his manual, and tries to capture the risk on that illusive showing. A third does not hesitate to undermine and forestall his brother agents in his own company, so as to secure to himself the whole credit for business that ought properly to be on joint account. All this goes to show how lightly some agents hold the dignity of their profession, and what vital need there

is of some such restraining influences as surround other professions.

Not until these restraints have been supplied will the Life Underwriters' Associations have accomplished the work that lies before them. In the meantime, it should be the high aim of every one connected with life insurance who has the best interests of the business and of the community at heart, from general manager down to local agent, not only to abstain from all such sharp practices and unworthy artifices, but to discourage them in every possible way, seeking by both precept and practice to elevate and purify this in itself most honorable and beneficent occupation.

THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

The third annual meeting of the National Association of Life Underwriters of the United States was held last week in New York, commencing on Wednesday the 21st and closing on Friday the 23rd, with a banquet in the evening at Delmonico's. Thirty life underwriters' associations were represented by over a hundred delegates from twenty-five States, and the proceedings throughout were animated and of course interesting. The president of the Association, Mr. Chas. H. Raymond, of New York, delivered an opening address which was in good taste, the most important practical suggestion made being that a vigorous prosecution of the anti-rebate campaign should be entered upon by that body. The executive committee, of which Mr. C. E. Tillinghast of Ohio was chairman, reported the addition of seven new associations to the membership during the past year, five of them from the South and West. The committee also reported, besides recommendations pertaining to matters of administration, a memorial addressed to the companies, setting forth forcibly the evils of rebating, the desire of all reputable agents to see the practice entirely suppressed, and ending with a request that the companies "promptly adopt such matters as will exclude from the business all agents who may persist in the practice of rebating." This memorial was adopted. On the second day an able paper was read by Mr. Geo. N. Carpenter of Boston, ex-president of the Association, on "Local Associations; their Usefulness and Mission." The paper was followed by its discussion in five-minute speeches by the members, which proved to be both spicily entertaining and useful. On the third day, after routine business, Mr. Joseph Ashbrook of Philadelphia presented a thoughtful paper on "The Future of the National Association," which was followed by a general discussion as on the previous day in five-minute speeches. The remainder of the day was occupied with action on executive and other committee reports and the election and installation of officers. Mr. C. E. Tillinghast of Cleveland was elected president; I. L. Register of Philadelphia, and B. F. Stahl of St. Paul, vice-presidents; E. H. Plummer of Philadelphia, secretary; and Wm. Ratchffe of New York, treasurer. The executive committee consists of L. D. Drevry of Tennessee; Geo. F. Hadley of New York; T. H. Bowles of Louisiana; H. H. Kinney of Wisconsin.

sin; C. W. Pickell of Michigan; and I. S. Bonney of Vermont. The banquet at Delmonico's in the evening was the occasion of witty speech-making and genuine oratory seldom surpassed, and in which distinguished invited guests had a prominent part. In our next we hope to find room for some of the good things said.

DEPOSIT SECURITIES FOR INSURANCE IN CANADA.

According to the Dominion insurance report there are now ninety-seven insurance companies of all kinds transacting business and under Dominion government supervision, made up as follows: Life companies 50, of which 42 are old-line and 8 on the assessment plan; fire insurance 40; inland marine 6; ocean marine 2; accident 9; guarantee 3; plate glass 4; steam boiler 1. The amount deposited on July 18th, 1892, with the Receiver-General by these companies for the security of policy holders was \$20,732,176, consisting of the following securities:—

Canada stock.....	\$2,602,872
Canada bonds.....	692,107
Canadian Provincial debentures.....	2,649,536
United States bonds.....	1,345,000
Connecticut State bonds.....	150,000
Swedish government bonds.....	58,400
British government bonds.....	1,003,310
British Colonial securities.....	521,707
Bank deposit receipts.....	110,000
Montreal harbor bonds.....	475,000
Municipal securities.....	9,544,984
Bank stocks.....	25,420
Loan companies debentures.....	105,700
C. P. R. and Canada Central R'y bonds.....	1,598,140

Total..... \$20,732,176

In addition to the above there was deposited with Canadian trustees, in conformity with the insurance laws, \$3,260,697, making a total for the protection of policyholders of \$23,992,873, and an increase since the previous year of \$2,568,680. The distribution of the above total is as follows:

Life insurance.....	\$17,805,633
Fire and inland marine.....	5,725,293
Accident, guarantee, plate glass, etc....	461,947

Total..... \$23,992,873

ARE ELECTRIC LIGHT COMPANIES LIABLE?

The following from the New York *Commercial Bulletin* is well worthy of attention just now when shoddy construction and faulty instalment of electrical appliances are so prevalent. It says:—

"Why," asks a well-known agency underwriter, "should not the fire insurance companies sue the electric light companies under subrogation rights, for losses caused by defective equipments?"

If railroads can be legally forced to pay for fires owing their origin to sparks from locomotives not properly provided with spark arresters, why should not reckless electric light corporations be made to bear the burdens caused by their own error or fault? It is clearly possible to introduce the wires in a safe manner, and failing so to do the electric light companies invite trouble which should accrue to themselves instead of to innocent property owners or insurance companies. A firm legal application of these principles in a few cases would cause an awakening among the electric people as to the advisability, from a financial point of view, of installing better equipments than they have provided in the past.

Electrical experts admit the possibility of thoroughly insulating wires, and this should be done in each case. The precautions requested by the fire underwriters are frequently sneered at by the electrical people as unnecessary, but dodging their adoption should in fairness be followed by an assumption of financial responsibility for any hazard thereby created. It would cost much money to systematically inspect electric equipments, even if all were of a high standard, and this expense must eventually fall on the property owner, no matter what means the companies may use to reimburse themselves.

There can be no doubt that vast property values are now in jeopardy from electric installations of the "cheap variety," and the question of responsibility for risks of such magnitude is one of serious public concern.

CLASSIFICATION OF FIRE RISKS.

The very general and earnest discussion of the classification of fire risks by a general co-operation of leading companies, which has been going on for some weeks past in the columns of the insurance press, indicates not only the importance of the subject, but foreshadows, we trust, some much desired practical results. As an interesting contribution to the question, and in line with our own frequently expressed views, we append the following from a contributor to the *Commercial Bulletin* signing himself "Groper." After referring to some previously contributed articles on the subject by others, "Groper" says:—

"While the views do not coincide always, there is still a tacit agreement that a combined classification would furnish the surest and safest basis upon which to make rates. I cannot agree with one journal that compulsory legislative classification is desirable, although the results obtained might be the same as that obtained by a voluntary classification. Legislative interference in any direction is not satisfactory and is to be avoided; but when underwriters realize that if a classification of a single company's business is serviceable to that company in the transaction of its business, that it must be even more serviceable if combined with those of other companies—thus obtaining a better average—then there will be no need of compulsory classification, and company managers will willingly and voluntarily furnish data to make up this combined experience.

I do not agree with the other extreme view that classifications are useless, and that no such thing is possible as a classification of hazards upon which to base rates of fire insurance. I believe most firmly that it is only by means of a classification of hazards that we can approach, with certainty and safety, nearest to adequate rates; and I believe that many of those now in the business will see rates made by this means. Brick mercantile buildings can be and should be rated according to their hazard, and not be charged to make up the lack of rates on stocks. The loss on non-preferred business—non-preferred because of inadequate rates—should not be collected from village or city dwelling insurers. Each distinct hazard should pay its own way, and each should furnish enough margin to make the business of its own class self-sustaining, and thus enable the stockholders to realize a fair return on the capital invested.

It seems to me that this is feasible, and while in the abstract it may look difficult, I believe if the same amount of intelligent work was put upon a scheme of this kind as has been expended upon the universal schedule, which is only intended for mercantile business, that we would have a better, safer and more satisfactory basis for rates, as it would be based upon experience entirely and the element of guess-work would be reduced to a minimum. Schedule rating is

an improvement upon the old way of naming rates, as some term it, from intuition. Intuition may give satisfactory results to underwriters, but is hardly explainable to the assured.

I note particularly Mr. Folger's reference to the fact that in the vicinity of Portland, Oregon, classifications are open to inquiring students, but in the East I think he will find that nearly all company classifications are under the jealous eyes of the managers, and not easily accessible even to the companies' special agents in whose hands the duty of making rates is placed, and certainly no special is favored with more than a glance, and then only at the records of his own company.

In practice we often find the same building fronting on two streets and rated by different committees, with two rates upon it at wide variance from each other, which must be as ludicrous to the assured as it ought to be mortifying to underwriters when the element of guess-work becomes so painfully evident. Underwriters have the data for and the business should stand the additional expense, if any, of making a combined classification which shall be useful. A scheme of this kind is desirable, not only to appease the clamors of unjustly taxed insurers, but is desirable to the companies themselves, as a system of rates based upon a narrow but full margin of profit upon each class would effectually do away with non board competition, which seeks only those classes which are paying not only their own losses, but contributing to others, and it would also do much to settle the very vexing question of commission.

Does it not seem that the possible benefits to be derived are such as to make it worth an effort on the part of, say, twenty-five of the leading companies, to formulate a plan whereby a trial can be made?"

THE "SUPREMES" OF THE IRON HALL.

We have nowhere seen the pretentious humbuggery of title assumed by the principal Iron Hall manager, and the docility of his dupes under autocratic control of funds, so well and pithily stated as in the following from the *Indianapolis News*:—

No more gorgeous array of officers was ever created in a Central American army. Men of "supreme" titles stumbled over one another. But above all powers and dominions of supremacy Somerby exalted sat as "Supreme Justice." Why he was not called a "supra-supreme" we cannot imagine. Probably he did not think of it. His word was constitution, law—anything you please. What he said went. The money of the order was paid out on warrants signed by him, or stamped with his name by the supreme accountant, or the supreme cashier, or the supreme office boy. He was supposed to be subject to the "Supreme Sitting;" but that body really was subject to him. It did not sit. Gradually Somerby got himself all mixed up with the Supreme Sitting, so that he could not tell himself and that apart. For example, in November last year, he sent out a circular in aid of the bank with the convincing title (it was called the Mutual Banking Security and Trust Co.) in which he said, "the Supreme Sitting heartily recommends that institution," when the Supreme Sitting, as a matter of fact, had not sat since the bank was opened. He advised the branches to patronize the "good will" bank for indemnity bonds. He as "Supreme Justice" approved the bonds, though himself meanwhile unbonded. In the interest of "our system" he traveled over the country corrupting legislatures and drawing warrants for unitemized expenses and mileage. And all the time he was boasting of his reputation—of his honorable conduct. And all the supremes sang his praise, and all the branches bowed in reverence to him.

ABOUT AMALGAMATIONS.

Amalgamations still continue to be the order of the day. Rumors have been rife for some time past about one or the other company, and when they are so explicit that the company can be surmised, such company has been very prompt to deny the soft impeachment. The gospel now preached by interested parties is that the day of small things is past, the knell of small companies is sounding and in fright they rush into the arms of their more colossal brethren to find peace and safety. When people lose their heads in a scare such as this, it does not augur well for the interests which they have been so handsomely remunerated to safeguard. And, looking at it from a shareholder's point of view, there are one or two considerations which come most prominently to the front. In the first place, the enquiry comes as to the reason of such a deal. If the business is sound, and worth anything, it is certainly worth more to the vendor than the purchaser. Then, in the negotiation of such transfer, the matter is carried on between the managers and chairmen, before even many of the directors are let into the secret, and the whole thing is cut and dried before ever the shareholders have any opportunity of expressing an opinion on the subject, and when they are permitted to assert their rights in the disposal of their property, it is already too late, as any interference would only further compromise the company already hopelessly entangled by those very ones who have been put in the position of trust. The situation is truly a deplorable one, and the results seem to point to the destruction of all joint stock enterprise, so far as this business is concerned. To attain to the position of manager of an insurance company is a prize only for the few, but it is one unique in its attributes. What ever may be the management, whatever the results, the blame falls anywhere but upon the manager. In other businesses, if the head cannot direct the body aright, it is soon deposed, and an abler one put up in its stead. But in the fire insurance business a company may drag on for a quarter of a century or longer, saddled by a veritable old man of the sea, and be in no better position at the end than it was at the beginning, although its contemporaries have advanced to a pitch of prosperity undreamed of in the past, or the end may come more speedily by what certainly looks like a betrayal of trust. Rumor speaks of large sums being disbursed, the lion's share of which goes into the pockets of those who have brought about the transaction, and but for which the transaction, doubtless, would never have been suggested or carried into effect.

It is not, however, our province to preach morality, so we leave them to enjoy their gains as best they may. Our chief concern is the curtailment of insurance facilities which these amalgamations must necessarily entail. It must in the end tend to cripple commercial enterprise. All things work in circles, it is said, and we may look for other companies to be formed to take the place of those which retire; but what a preparation of the ground are these mutations amongst existing companies! What a different environment will they be born into! The difficulties they will have to contend with are so great as to render their prospects well nigh hopeless. The solid and lasting is of slow growth while the temper of the age is impatient of results, looking to reap ere the seed has been buried in the soil. Constant comparisons are made between the infant and the grown man, without allowance for the interval of time between the two and the circumstances of nutriment and surroundings. Consequently there is a straining of the scarce nascent powers of the infant to affect the prowess of the man. It is the old story of the frog and the bull. And to this and this

alone must we attribute the failure of those companies which were launched in 1880 and 1881. Patience and perseverance, slow and sure, are truths as much to-day as ever they were, ignored as they may be by the fevered age in which we live, which aspires to a royal road to success by the more exciting and brilliant coup; but truth is great and will prevail in the end. It is like the law of gravity in nature, which for a time may apparently be overcome by expenditure of energy, but only that it may assert itself with accelerated force.—*Insurance Spectator*, London.

GROWTH OF THE WORLD'S LIFE INSURANCE.

From a table published by the *Insurance Spectator* of London, summarizing in convenient form the amount of life insurance in force in the world by decades, we extract the following for three decades:—

COUNTRIES.	1870.	1880.	1890.
England.....	\$1,496,250,000	\$2,328,250,000	\$2,754,000,000
Germany.....	252,500,000	570,500,000	1,078,000,000
France.....	201,600,000	545,700,000	800,600,000
Austro-Hungary...	88,500,000	231,750,000	376,250,000
Italy.....	3,200,000	7,200,000	25,850,000
Switzerland.....	22,000,000	38,000,000	55,900,000
Belgium & Holland	22,400,000	33,800,000	71,850,000
Denmark.....	.....	6,800,000	24,900,000
Norway & Sweden.	7,610,000	27,400,000	91,750,000
Russia.....	9,400,000	29,400,000	128,775,000
United States.....	2,185,800,000	1,594,000,000	4,203,050,000
Canada.....	.....	37,800,000	135,219,000
Australia.....	.....	140,000,000	200,000,000
Other countries....	2,500,000	7,500,000	25,000,000
	\$4,291,750,000	\$5,598,100,000	\$9,470,675,000

Financial and Statistical.

THE AUGUST BANK STATEMENT.

The statement for August does not show that a great movement has taken place in the products of the farm. However, it is a little early in the season for any great development. It is the month in which a commencement is made to dispose of the accumulations of the previous three or four months. We find that a slight advance has been made in the amount of bank notes in circulation, but not sufficient to show that the grain crop is yet in the market. The low prices prevailing will tend to cause farmers to hold back their produce, and throughout this eastern portion we learn that comparatively little threshing has been done compared with the same date a year ago. In regard to Manitoba, the effect of the output there cannot be felt upon the market for a month or so later. Last year the number of threshing machines was not sufficient to do the increased work given them, thereby causing delay, especially in some places back from the main settlements. All the available threshing machines were purchased last fall, but they proved inadequate, the crop being far ahead of the most sanguine expectations. This year, however, the farmers have taken precautions, and there are now in the province over twelve hundred machines, or about two hundred and fifty more than last year. These are all operated by steam. The determination among the Manitobans this year seems to be to make the most of the bountiful harvest given them.

In order to show what the increase of bank note

circulation for August over July has been in past years, we give the following table. It will be seen that only in August, 1890, did the figures reach a higher amount than this year, for which expansion we have to thank the McKinley Bill which early in September of that year went into operation.

	July.	August.
1882	\$31,729,233	\$31,458,191
1883	32,093,938	32,118,943
1884	28,063,301	29,137,301
1885	29,607,902	30,108,359
1886	28,882,843	29,515,389
1887	30,845,304	31,666,467
1888	30,241,455	31,448,815
1889	30,343,413	31,090,284
1890	31,167,628	32,718,363
1891	30,579,968	32,012,196
1892	32,488,718	32,646,187

There is one thing which cannot be lost sight of, viz., that there is a plentitude of money which can hardly find a profitable investment. Permanent stocks have been invested in by the banks during the past year to a large extent, yet they seem to have a plethora still on hand, and still it comes steadily in the way of deposits. Although business is at present in a dull state, the general condition of the country is far ahead of what it has ever been in previous years.

The British Board of Trade reports that exports to Canada increased 10 per cent. during August.

ACCUMULATION OF MONEY IN EUROPE.

The great increase in the amount of gold in the principal financial institutions in Europe during the past year is significant, the more so because there is no apparent need of it, there being no such activity in business that it can find profitable employment, as is shown by the fact that the bank notes of interest are even now, at the beginning of the fall season, as low as they are ever allowed to go, while the open market rates for money are scarcely half as much, and yet the available funds are only partially employed. On August 18, 1892, the gold held by the European banks compares with a year ago as follows:

	Aug. 18, 1892.	Aug. 20, 1891.
England.....	£27,330,777	£26,781,073
France.....	66,773,613	54,980,000
Germany.....	36,846,750	31,632,000
Austria-Germany.....	7,067,000	5,474,000
Netherlands.....	3,219,000	4,070,000
Belgium.....	2,896,667	2,947,333
Total.....	£144,133,807	£125,874,406
Increase.....	£18,259,401	.....
Equal to.....	\$91,297,005	.....

The increase of gold in the Bank of England has not been very large, but the Bank of France has gained in twelve months about \$59,000,000 and the Imperial Bank of Germany \$26,000,000; the other changes are not so important, and the Netherlands appears to have lost about \$4,000,000. While there has been a general increase in gold there has been an actual decrease in silver; there was a small increase in the Bank of France and in the Netherlands, but a large decrease in the Imperial Bank of Germany, and the total for all countries was £89,840,998 against £90,329,667 last year, showing a small decrease. Thus it appears that the great banks of Europe are bending all their energies towards increasing their holding of gold and giving the cold shoulder to silver. This is doubtless helping the decline in the price of silver bullion, which needs no helping in that direction, for it is going down too fast for the good of trade.—*Cincinnati Price Current*.

THE PROSPERITY OF CANADA.

From the remarks of Mr. Gaspard Farrar, chairman, made at a recent general meeting in London of the shareholders of the Bank of British North America, we extract the following :—

“Turning to matters of general interest, perhaps that most noticeable as affecting every Canadian and every merchant, bank or capitalist connected with Canada is the continued high credit of the securities of the Dominion Government in the English market, and that in the place of dullness in and distrust of many colonial stocks. Tenders for the loan applied for last June were sent in with a promptitude and at a price which must have been gratifying to those responsible for the country's finances, and is, I think, a fitting testimony to Canada's prudent use of her credit in the past. * * * This bank has no politics, but it will welcome men of either party, who are pledged to public economy and the rightful use of public money. In matters of trade the imports and exports for the year ending June 30th, in spite of the McKinley Tariff, were larger than ever before in the history of Canada, exports more particularly expanding, being \$15,000,000 in excess of those of last year and \$20,000,000 in excess of the average of the last 5 years. At the same time, the traffic receipts of Canada's two great railways are also larger than ever before, while the deposits of the public in the Canadian banks show an enormous increase.” This Mr. Farrar attributes to the good harvest of 1891, as he refers to the dullness of the lumber trade, and mentions the latter as being one of Canada's most important sources of revenue. In referring to the future prospects of the Bank of British North America, he said : “Banking prospects are not bright in Canada, and they are not bright in any part of the world ; but still I believe that Canada as a whole is more prosperous to-day than she has ever been. The possibilities of the North West and of British Columbia have taken a firm hold of the mind of the people down East, and immigration and development are going on there apace. Every acre that is broken in Manitoba, and every mine that is opened up or timber limit explored in British Columbia is not only additional wealth for those Provinces, but additional need for the

accumulated capital of the older provinces and additional custom for their factories and their merchants. If Canada grows and prospers, as I believe she is going to, I think there will be ample opportunities for this bank to assist in that growth and to share in her prosperity—at least it is our business to see that we do not miss our opportunities.”

School statistics, gathered from the Dominion Year Book, in Manitoba, Ontario and Quebec, are as follows. —Manitoba has 627 schools, 640 teachers, and 23,250 pupils. Ontario reports 5,623 public schools, 8,957 teachers and 500,815 pupils, with an average attendance of 253,943. Of Roman Catholic schools there are 243 with 32,790 pupils and an average attendance of 18,153. There are also 9 separate Protestant schools, with 11 teachers and 526 pupils. Quebec has 939 Protestant schools, the pupils numbering 28,657 and the teachers 1,173. The Roman Catholic schools number 3,779, having 146,535 pupils and 7,232 teachers. The proportion of Protestant schools in Quebec shows some decrease since 1888.

The extensive failures among building societies in England recently will entail severe losses on the industrial classes. These societies seem to be of all grades as to size, though a majority of them of all sizes seem to be very shaky financially. There are said to be 2,700 building societies in England, those in Wales and in the north of England being local and loosely managed, and with small resources. The total liabilities of all these building societies are about \$250,000,000, with available assets considerably less. The four larger among them which have failed in London and vicinity had combined liabilities of over \$50,000,000. They all seem to have had a banking feature of some kind connected with them. As we understand it, the English building societies are under no government supervision, and the only protection to their members is in the honesty and capability of the officers. In this country it is quite different, the loan and building societies being organized on a different basis, and operated under government regulations more or less efficient. Even here, however, in our estimation, they are none too safe and will bear close watching.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.
Comparison of Principal Items.

<i>Assets.</i>	31st August, 1892.	31st July, 1892.	31st August, 1891.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$19,161,710	\$18,738,012	\$17,198,421	Inc. \$423,698	Inc. \$1,962,289
Notes of and cheques on other Banks.....	7,031,487	6,446,581	7,065,222	Inc. 584,906	Dec. 33,738
Due from American Banks and Branches.....	24,809,507	22,272,589	17,440,197	Inc. 2,536,918	Inc. 7,369,310
Due from British Banks and Branches.....	1,323,559	1,890,992	3,875,418	Dec. 567,433	Dec. 2,551,859
Canadian Municipal Securities and Brit., Prov. or For'gn. or Col. other than Dominion.....	\$,995,358	8,773,916	6,197,789	Inc. 221,942	Inc. 2,798,069
Railway Securities.....	7,810,507	7,871,616	3,860,121	Dec. 31,139	Inc. 3,950,386
Loans on Stocks and Bonds on call.....	17,487,343	15,510,932	11,040,809	Inc. 1,576,411	Inc. 5,466,524
Current Loans to the Public.....	186,312,886	189,513,321	184,106,324	Dec. 3,200,435	Inc. 2,206,883
Overdue debts.....	2,379,312	2,317,318	2,953,151	Inc. 61,994	Dec. 573,839
Total Assets.....	294,052,600	291,345,285	271,069,033	Inc. 2,707,315	Inc. 22,982,567
<i>Liabilities.</i>					
Bank notes in circulation.....	32,646,187	32,488,718	32,012,196	Inc. 157,469	Inc. 632,991
Due Dominion Government.....	2,058,470	2,354,152	2,568,088	Dec. 295,682	Dec. 509,613
Due Provincial Governments.....	3,350,832	3,923,366	4,321,172	Dec. 572,534	Dec. 970,340
Deposits made by the public.....	162,822,763	160,308,445	144,084,629	Inc. 2,514,318	Inc. 18,738,134
Do. payable on demand or after notice between Bks..	3,501,208	2,905,610	2,591,698	Inc. 595,598	Inc. 549,510
Due to American Banks and Branches.....	211,765	258,607	84,885	Dec. 46,822	Inc. 126,860
Due to British Banks and Branches.....	4,631,499	4,920,914	2,227,946	Dec. 289,415	Inc. 2,402,333
Total Liabilities.....	209,756,866	207,783,253	188,764,213	Inc. 1,973,613	Inc. 20,992,653
<i>Capital.</i>					
Capital paid up.....	61,640,390	61,597,484	60,939,481	Inc. 42,906	Inc. 700,909
Reserve Fund.....	24,772,564	24,756,731	23,155,988	Inc. 15,833	Inc. 1,616,576
Directors' Liabilities.....	6,823,246	6,669,218	5,692,191	Inc. 154,028	Inc. 1,131,883

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

The Transportation Department of the World's Fair has secured for exhibition one of the old French *roya-gear's* boats. It is an old bateau of the pattern used by the French-Canadian fur traders on the lakes and rivers of the Northwest before either Illinois or Wisconsin had been organized as Territories. The boat is a very leviathan of canoes, being thirty feet long and weighing 1,100 pounds. In its day it has carried eighteen men and over a ton of goods for the Indian trade. Secretary Thwaite of the Wisconsin Horticultural Museum found this relic water-logged on the banks of the Upper St. Croix, on one of his canoe trips, two years ago, and rescued it for the Wisconsin Museum as stated.

The returns for 1891 give the total mileage of the railways in the United Kingdom at 20,191 miles. The paid-up capital was \$4,597,125,605, an increase of \$109,765,475 over the preceding year, being \$227,680 per mile in 1891. The number of passengers carried was 845,463,668, an increase over 1890 of 27,719,622. The gross receipts were \$409,303,035, as against \$399,743,510 in 1890. Of the receipts 52.81 per cent. were from freight carried and 42.94 per cent. from passenger traffic, the balance from sundry sources. The net profits were \$183,658,120, being 4 per cent. on the paid-up capital. The working expenses were \$225,723,940, or 55 per cent. of the gross receipts, against 54 per cent. in 1890.

Some idea of the growth of the shipping interest at Montreal may be gained from the following:—

	OCEAN VESSELS.		INLAND VESSELS.	
	Number.	Tonnage.	Number	Tonnage
1879	612	506,969	5,698	\$17,243
1880	710	628,271	6,489	1,044,380
1881	569	531,929	6,032	949,380
1882	648	554,692	5,947	848,780
1883	660	664,263	5,477	764,721
1884	626	649,374	4,808	726,013
1885	629	683,854	5,003	724,975
1886	703	809,699	5,521	809,819
1887	767	870,773	5,367	791,452
1888	605	782,473	5,500	863,014
1889	695	823,105	5,847	1,069,709
1890	746	930,332	5,162	966,959
1891	725	938,657	5,268	1,119,484

In 1882 the customs duties collected in Montreal amounted to \$8,395,654 and in 1891 to \$9,068,883.

A good deal has been said of late in a very hopeful strain about the prospect of recruiting the ranks of immigration to Canada from the United States. The constant emigration of Canadians to the States is well known, and will no doubt continue from among the ranks of the population in this province, especially those who are of French extraction, and who largely go into the mills and factories of New England. Now the prospect seems to be that from these same New England States, especially Vermont, Maine and New Hampshire, a movement is setting in for immigration to Manitoba and the Northwest. This movement, it is important to note, is among the farming population, the hardy, intelligent class, who are the bone and sinew of any country. Prospecting parties have visited the region named recently, and report much satisfaction with the country, and several families are preparing to settle in the Northwest. All of which is good news, and may lead to a more general movement to fill our vacant territory with thrifty farmers. We warn our hopeful friends, however, not to make too much of these indications, for we predict that the movement will be a slow and cautious one, growing perhaps in time, but not in the nature of an avalanche.

Correspondence.

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

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

As you are doubtless aware, the Union Mutual Life of Maine has long since ceased to be an active competitor for business in Western Ontario, and notwithstanding the effort lately made to secure agents (by way of a small advertisement in an evening paper here), it is unlikely that its competition will be looked on seriously by successful life companies. A noticeable feature in this company's management is the flattering notices that appear with undeviating regularity in the American insurance press. I notice that one admirer, in whose paper appears a large advertisement, refers to the growth of the company as he unto a snowball that continually increases in size. Evidently this was intended to be complimentary, but the writer did not say anything whatever about the effect of the summer sun on the snowball. A company whose dividends to policyholders are away below what they were in years gone by cannot expect to do more than a very moderate business.

Talking of dividends, it is only fair to say that very few companies are paying such results now as they were some years ago; and in view of the heavy cost of securing new business, together with the fall in rate of interest the last few years, it is not likely that any properly managed company will be able to pay such dividends as in the past. Some of these days the people will wake up to understand, that experience and expert knowledge of life insurance is an important feature for the successful management of a life insurance company.

A certain man in the life business, who is continually blowing about the large amount of business he is writing, is called by his many acquaintances the champion liar. A competing agent the other day stated that for lying he reminded him of a man he met over at Niagara who told a tale about his dog. He had the most wonderful bulldog in the world. It appears that the dog became so vicious that he was unable to keep it around his place, and no one else would have it. He decided to kill it, and for that purpose one evening he took it on to the Suspension Bridge, and dropped it over into the rushing river below. Congratulating himself on having put the beast out of the way, he walked home, and when he got there, to his surprise, he positively states he found the dog lying quietly on the doorstep!

I learn that Mr. Page, late manager of the Canadian Mutual Life Association, has become so disappointed with the result of assessment insurance that he has retired from the management of the Massachusetts Benefit Association, and is now devoting his time and energy to the manufacture of hats and caps. I believe a Mr. Sutton, formerly in the employ of the Canadian concern, is now managing the Massachusetts Benefit.

To an assessment concern is to be attributed the death of a man in Western Ontario, who, it is said, committed suicide on account of assessments becoming so heavy that he feared he would be frozen out and the insurance lost, so, to make certain that his claim would be paid while the concern was alive, he put an end to himself.

It is surprising the number of people in Canada who hold certificates in the different assessment endowment orders who would now like to sell out at a few cents on the dollar, the chances being that they will get nothing. It is noticeable in connection with the defunct "Iron Hall," the champion endowment order, what a number of "Supreme" officers they had. In this connection it is noted that the "Supreme Watchman" has not received any blame, and yet it appears to me that this is the fellow who should have kept an open eye on the funds of the order. One paper very properly suggests that there was a mistake in naming the order "Iron Hall," it should have been "Steal Hall."

It almost seems incredible to old insurance men, who remember what the *Insurance Times* of New York was of old,

to notice in the last number an article favorable to the Iron Hall, wherein was expressed surprise that the concern had been placed in the hands of a receiver. In the same issue was a very flattering notice of one of the Canadian life companies, that from the outset has not been a very remarkable success.

Mr. Geo. A. Cox, the successful manager of the Canada Life for Ontario, is away on a trip to Manitoba and the North West, and I learn he is so pleased with the City of Winnipeg and its future prospects, that he contemplates, in conjunction with another gentleman, erecting a handsome building there.

The large building of the Confederation Life is nearing completion, and I understand that the company expects to move into their own offices shortly.

The Equitable Life are moving from Toronto Street to fine offices on the first flat in the new building at the corner of King and Yonge streets. This is one of the very best locations in the city. In the same building, which is owned by Mr. S. H. Jones, it is expected another life agency will be located, and the tendency of the life companies seems to me to move on to the prominent streets of the city, viz., King and Yonge.

A Mr. Steele sued the Canadian Mutual Aid Association for \$850 under the total disability clause in their policy. It appears he had his hands crushed being run over by a train. The defendants claim that the injuries were self-inflicted, and produced evidence that the plaintiff deliberately placed his hands on the rails. The plaintiff was also insured for \$1,700 in the same association, \$5,000 in the Provincial Provident, and \$3,000 in the Independent Forresters, half of which was payable for total disability. This was a remarkable case, in that the plaintiff, before receiving the injuries, took out an accident policy for \$10,000 in an American accident company and \$3,000 in a British company. In the American company he was to receive the whole amount on the loss of two hands. They, however, settled with him for \$1,666. It appears that the jury were unable to agree on the case. It is somewhat difficult for anyone to give an opinion on the merits of the claim, but apparently the companies did not exercise enough caution when they issued the policies and certificates on his life.

At the meeting of the Board of Underwriters here, a resolution of regret at the recent sad death of Mr. Herbert Maughan was passed, and a copy was ordered to be sent to his sorrowing parents, as also to the manager of the company.

The annual meeting of the Canadian Board of Fire Underwriters occurs here on October 4th. I understand that one of the principal matters to come up for discussion will be, as to the stamping of applications certifying to the rate charged being correct before being sent to the head offices. There is likely to be considerable music over the matter, as the present system is favored by all the older heads and those representing the strongest companies, while the younger members and those representing the smaller companies will oppose it.

Mr. Lye, the adjuster, has lately returned from Newfoundland. No doubt he will soon find time to give some attention to the loss of the Bowmanville Furniture Co. It is a somewhat peculiar case, as the liquidator of the estate has made a claim on the companies for the fire insurance, and the Canada Permanent, which has the mortgage on the property, has also made a claim. The question now is, who will get the money? This is a case that will be watched with interest by all mortgagors.

It appears that Mr. Martyr, M.P.P., who was appointed city agent for the London & Lancashire, started in to do a rushing business, but like most new men found he could not bring everything his way all at once. Martyr is a first rate fellow, and when he gets down to hard pan will be sure to get his share of the business.

The young firm of Eastmure & Lighburn are always hunting for business, and no doubt they secure a creditable amount, but the members of the Board of Underwriters do not think their excuse for non attendance, viz., that they are too busy, is a good one. There are many of the members who think it would be decidedly advantageous to these young men if they would attend the meetings, as they might by that means acquire much useful information which they do not now possess.

Among our adjusters who are kept very busy these times is

Mr. Power, who is looked on as a very careful and reliable man for ordinary losses, and so far has given entire satisfaction to the large company of persons who avail themselves of his services.

There was considerable excitement lately in the neighborhood of the Toronto Club, and a call was made for the fire brigade, but fortunately their services were not required. It appears that a gentleman from Winnipeg claimed to have a fire extinguisher that would put out an ordinary fire instantaneously. He invited the members of the Board of Fire Underwriters to see an experiment, and a location was selected on a vacant lot adjacent to the Toronto Club. It is customary in experiments of this kind to build a fire in a vacant lot, but so confident was our friend of the success of his extinguisher that he had a fire built in a shed adjoining the wall. The fire was started, the extinguisher set to work, and instead of putting out the fire, the shed went up in flames, the house next door was in danger, as was also the Toronto Club. Excitement ran high, and two or three members of the fire profession got so excited that they had to run down to the Walker House to get a drink, but fortunately there were one or two cool heads who took in the situation, and they quickly pulled the shed to pieces, and with the aid of a few pails of water and the extinguisher soon squelched the flames. The Winnipeggan says he did not get a fair chance, but our fellows say that they do not want to take any more chances of this kind of extinguishing.

I am unable to record any special improvement in business. In that of life it is said to be very quiet, while in that of fire it is said to be exceedingly busy—in the adjusting department.

P.B.P.

TORONTO, Sept. 28th, 1892.

OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

The General Assurance Company has transferred its Fire business to the London and Lancashire Fire. This is the latest news in the insurance world, and the event has been "quite a surprise." Some of your contemporaries over here, notably the *Post Magazine*, have grown very indignant over the procedure of the General, and the action of the directors is ascribed to "funk" prompted by "faint hearts and exhausted nerves." It certainly does appear somewhat strange to outsiders, at first sight, that a company established in 1837, whose Fire business had attained respectable proportions, whose loss ratio had not been by any means excessive, and whose capital of £50,000 can have entailed no very serious drain upon its resources in respect of dividends paid, should have allowed itself to be absorbed by another company. Looking closely, however, into the accounts of the transferred company, it is impossible to avoid the conclusion that the fire business was not altogether in a very satisfactory condition, chiefly owing to the heavy cost at which the business was conducted, the working expense ratio having averaged 37½ per cent. of the premium income for some years past, and after payment of losses it is clear that the shareholders did not derive much profit from this department. Although the experience of the year 1891 was decidedly favorable, I understand nevertheless that up to date losses have occurred during the present year that precipitated the decision of the management in the direction of transfer. The purchasing office is to hand over to the General Life Company a cash payment of £45,000, and take over all liabilities of the fire branch. It is stated that £22,000, in addition, is to be paid by way of compensation to the officers and staff, of which sum the manager will take £10,000. The Life Company will retain the fire fund of £80,000, which is however subject to a deduction of £20,000 on account of the St. John's, Newfoundland, fire; and a balance of £105,000 will remain to be added to the life fund.

A NEW PLAN FOR ASSURING

children's lives has been published by the old established Edinburgh Life office. From a pamphlet issued by the company, and entitled "early provident scheme," we learn that the life of a child—say 10 years of age—may be at once assured at about half the usual rate of premium, provided he reaches the age of 25. If the child be 15 years of age then the assurance does not commence till 30, and so on, the assurance being in all cases suspended for a period of 15 years. If the death of the child should occur prior to the attainment of the age at which the policy matures, then the whole of the premiums paid are to

be returned without interest. When the age is reached at which the assurance commences, the policy ranks for bonus at the same rate as the policies effected at that age, and in all respects, except as to premium, is classed as an ordinary assurance. No medical examination is required. It appears that the Standard Insurance Company have had in their prospectuses for over two years a plan of a similar nature, side by side with the ordinary children's endowment scheme. The following modification in the latter, however, appears in one of the tables, viz., that in return for a slightly increased premium the company will grant an endowment policy, in which it is provided that the payments shall cease on the death of the child's father. In this case the father must submit to medical examination, and the rate of premium increases slightly with the age of the parent. The tables for the *deferred* assurance provide that the policy shall take effect so soon as the child attains the age of 21. There are four tables in connection with this form of assurance: 1. That under which the premiums are non-returnable in the event of premature death. 2. That under which premiums are returnable in such event. 3. That under which the premiums may be suspended up to the age of 21 in case of the premature death of the father. 4. That under which the same provision occurs as in connection with table No. 3, but the premiums are to be returnable in the event of the early death of the child. The idea set forth is, that a child who attains the age of 21 may become possessed of a policy which he may continue at a very low rate of premium. Medical examination is of course demanded in connection with the last mentioned form of assurance.

SICKNESS INSURANCE

will have received a check both in London and elsewhere, in consequence of a recent decision given by the judges of the Court of Appeal in the action *Hewlett v. Allen*. The case is as follows: Messrs. Allen & Company, a large firm of manufacturing confectioners, have been in the habit of deducting from the weekly wages of their work people a small sum by way of contribution to a sick benefit society, promoted and partially supervised by the firm. The society was formed, there can be no doubt, from the best of motives, but as the contribution to its funds was made *compulsory*, under a written agreement, the judges have decided that the procedure of the firm in that respect is a contravention of the Truck Acts, and consequently Messrs. Allen have rendered themselves liable to a heavy penalty. The action was brought first in the County Court by a dismissed employee, one Louisa Hewlett, who claimed a return of the contributions she had made under compulsion. The County Court judge decided in her favor. On appeal being made to the Divisional Court, this decision was reversed; but the Master of the Rolls and the Lords Justices of Appeal decided on further appeal that the action of Messrs. Allen was illegal. They, however, dismissed the claim of the plaintiff on the ground that she had for some years past acquiesced in the deduction. The question now arises as to who is to be the custodian of the funds hitherto collected on the plan adopted by Messrs. Allen; and the question is one of wide import, as it appears that a large number of employees have established and supported sick aid societies upon similar lines.

THE ADMIRABLE CRICHTON

of the insurance world, wherever he may be, should now put in an appearance. The British Union Insurance Company are advertising for a general manager. He must, I assume, be profoundly versed in the business of fire, accident, plate glass, boiler, employers' liability, burglary and fidelity guarantee insurance (as all these branches are to be "managed," and heaven knows what else besides). He should be capable of supervising a staff of "able" departmental superintendents, and of organizing also the agency staff of this remarkable all round company. As yet this encyclopædic manager has not been found. Perhaps he will turn up at the Chicago Exhibition.

DEATH HAS BREN BUSY

this year amongst prominent insurance officials. His latest

victims are Mr. T. Muir Grant and Mr. Claud G. Laing. Mr. Grant was for many years chief officer of the Norwich Union, and Mr. Laing was for a long period the manager of the Marine and General. These gentlemen were highly respected both on account of the business ability they displayed and the general urbanity of their manners. The following particulars relating to

LIFE ASSURANCE IN FRANCE

may be interesting to some of your readers. The reports of 17 French life offices show that the year 1891 was on the whole a prosperous one. The new business amounted to nearly £18,000,000, an increase of about £780,000 over that of the previous year. The most successful companies were the Assurances Générales, Phénix, Nationale and Urbaine. Losses from various causes amounted to nearly £14,000,000, leaving a total in force of £131,098,000, an increase of about £4,000,000 as compared with the total of 1890. The percentage of prematurely discontinued policies was as high as 7.9 per cent. of the total risks, and this serious leakage appears to be due to the defective methods of procuring new business and the system of rebate which is largely in vogue. In accordance with the thrifty habits of the French nation, the annuity business was large, the 17 companies having in 1891 issued annuity contracts representing the sum of £257,543, the total outstanding annuity contracts amounting to £1,804,000. The profits to the assured showed a slight increase. In order to enable the French companies to compete successfully with their foreign rivals, the following changes have been agreed upon by the managers of the respective offices: 1. To alter the rates of premium in accordance with the present average rate of mortality; 2. To modify the rates and system of commission to brokers and agents. These changes are to commence in January, 1893.

VIGILANS.

LONDON, Sept. 16, 1892.

SPECIAL TORONTO LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

Since I last wrote you, the sad death of Mr. Herbert J. Maughan, Toronto agent of the Phoenix of Hartford, has cast a gloom over the insurance fraternity, of which, though young, he was a promising and worthy member. On Monday morning, the 12th instant, shortly after ten o'clock the news of his death rapidly spread, and keen regret for the loss of a young life and deep sympathy with the parents and family were universally expressed. Mr. John Maughan, formerly of the Royal, and now of the Hartford Fire, father of the deceased, is well known and much respected in insurance circles and the community generally. The loss of his eldest son is a heavy affliction for him to bear. Manager Hart of the Phoenix, who is at present in the city arranging for a successor to the late Mr. Maughan, bears willing testimony to his industry and success, and says the volume of business secured during the few months he represented the Phoenix was very large. I understand no appointment has yet been made, although as usual many applications for the agency have been received.

September, especially the latter part of it, has brought a livelier time in insurance business, and the outlook for a good harvest of premiums is encouraging. It is unfortunate that outside of Toronto losses are so numerous. This city is happy in enjoying a freedom from fires of any magnitude, as a general thing. Unlike your noble burgh, we are not in receipt monthly of a \$10,000, or \$20,000, fire as an encouragement to persevere in low ratings.

On the 4th October the Annual Meeting of the C. F. U. A. will be held here. The "agenda" is out, and though extensive enough in appearance it is not expected to take more than a day and a night in the threshing out. If the C. F. U. A. people would introduce an agreement, whereby all premiums for fire insurance were bound to be collected within thirty days or the insurance cancelled, it would be an excellent enactment, and productive of lasting good to the companies, the agents, and the insured. Extended credit in this business works, as in many others, innumerable evils. Somehow, such a solid, far-reaching scheme as this would be does not seem to fall within the scope of the great insurance union. If they only unitedly said it must be enacted and honestly carried out, it would

be. I do not suppose there is much for any agent or company to gain by *competing* in the line of *credit* for insurance premiums.

The Skinner case, about which I wrote you some weeks ago, comes up at the Toronto Assizes on the 18th October, when it will be decided whether the companies can compel the insured to submit to an arbitration or not.

Our great Exhibition has become a thing of the past again, but was as usual a success. Managers and chief officials of insurance companies, like the ladies in your city on New Year's day, were expected to be "at home" in their offices and "receive" the visits of outside agents at this time.

I have had all the facts given to me in the following case, and can vouch for their truth: A claim was recently made by a policyholder for a partial loss. Investigation showed that the daughter of the insured finding her dress on fire rushed to open the window, and so communicated the fire to the curtains, with the result that some \$50 damage was done to furniture in the room,—this in the daytime too; and had it not happened that a man was in the house, a greater loss might have ensued. It is seldom, if ever, before, that an answer to the query, What was the cause of the fire? comes in this shape—"Took from my daughter's dress."

As I write, Indian summer, judging from the heat, is down upon us. Some are unprepared for it. I am one, and

Yours truly,

ARIEL.

TORONTO, September 26th, 1892.

Notes and Items.

The Scottish Union and National directors recommend that a dividend at the rate of 17½ per cent. per annum be declared.

The Mutual Life of New York has purchased the Leland Hotel property near the lake front, Chicago, for a sum presumably near \$1,500,000

The Western Union has adopted schedule rating, and authorized a special committee to prepare a schedule applicable to its territory.

It is stated by exchanges that during the past summer twenty-one chapels and churches in England have been struck by lightning.

The Manchester fire insurance company has paid its second semi-annual dividend, being at the rate of ten per cent. annually.

We have received from Insurance Commissioner Landers, Part II of the Rhode Island report covering life and accident insurance for 1891.

An injunction was granted last week against the further operations of the American Protective League, another of the assessment endowment concerns of Boston.

The Pacific Insurance Union has, by nearly unanimous vote, fixed commissions at an even 15 per cent., and taken measures to strictly enforce the regulation.

Insurance Superintendent Fitzgerald having declined to license the "Canadian & European Credit System Company," purporting to insure merchants against loss from bad debts, the company has appealed to the Treasury Board. We believe Mr. Fitzgerald's decision a sound one.

It is said that the insurance called for by the property of the Edison General Electric Company is about \$25,000,000, and that a New York insurance man will have the placing of it.

The Handy Assurance Guide and other publications of the late Mr. William Bourne will be hereafter issued by Mr. H. S. Carpenter of Trafalgar Buildings, London, to whom the copyright has been transferred.

It is announced that Mr. John A. Grosse, manager of the Canadian Secret Service, has undertaken the organization of the Dominion Burglary Guarantee Co to insure against loss by burglars. We shall note its further progress.

Receiver Failey for the Iron Hall has commenced suit against Supreme Cashier Davis to recover \$50,000, which it is alleged the latter official collected for interest on the funds of the order and salted down for himself in real estate.

We are in receipt of a letter from Rev. J. Thompson Paterson of the Mutual Reserve Fund, complaining of our reference to him in our last issue in connection with his former representation of that association in Canada, which will receive our attention later on.

The story is revived that Chicago will soon have a life insurance company exclusively for women, to be engineered mainly by the women connected with the Women's Temperance Publishing Association. We predict that if ever inaugurated it will be a brilliant fizzle.

The growth of plate glass insurance keeps pace with other forms of modern insurance. Last year the net premiums on this business in the United States and Canada amounted to \$961,389 and the amount of risks written to \$31,754,996. The premiums in Canada were about \$39,000.

It is announced that the Palatine insurance company has made the \$200,000 deposit required as a condition of admission to the State of New York, and a certificate of authority will shortly be issued, when the Palatine will enter several other States, gradually assuming the business of its coadjutor the United Fire.

The fire loss increase in Boston for the past year, the *Standard* thinks, will be stated at about \$500,000 by Fire Marshal Whitcomb's forthcoming report. While the increase in number of fires has been about 24 per cent., the fires caused by defective construction have decreased some 50 per cent., and incendiary fires show a falling off.

The United Fire Insurance Company has insured the business of the Alliance Insurance Association of New York, also acquiring the valuable lease of the ground floor office occupied by the Alliance, maps, fixtures, etc. The premium income of the Alliance in 1891 was \$213,179, and the risks written \$44,345,902. The business is said to be unusually well selected.

In anticipation of the enactment in Mexico of the proposed law requiring all foreign life companies doing business there, to either erect buildings or deposit government bonds, made forfeitable for unpaid claims in case of withdrawal from the country, the Mutual Life of New York has purchased a building site, and the other foreign companies will probably do likewise.

The Life Insurance Clearing Company of St. Paul has every reason to be satisfied with the results of its business so far, about \$3,000,000 in applications having been received from the various companies since it commenced business last spring. In its specialty of insuring under average lives it has the whole field on this continent, and under the good management which it seems to enjoy bids fair to be a genuine success.

There is an insurance ambiguity in New York called the Individual Underwriters, on the Lloyds plan. A firm of that city had a \$50,000 loss the other day, against which it was insured in this institution, which is composed of 184 firms and individuals, the business, as usual, being transacted by an "attorney." There was a disagreement about the payment of the loss, and the insured firm now has to prosecute 184 separate suits! Great thing, this individual underwriting.

Important if true. Agency managers tell us that the desirable mercantile building risks throughout the country have been so steadily changing from an annual to a long term basis during the past five years that now there are but few insured under annual policies. This is giving the strong companies a great advantage, as their weaker brethren cannot afford to carry the heavy reserve, and must needs put up with stock lines which are less likely to afford any profit.—*Commercial Bulletin.*

By a law passed in 1891, fire insurance companies doing business in Indiana are required to pay over to the State auditor a portion of their net earnings for a "fireman's pension fund." The penalty for non-compliance is revocation of license. Several companies have not paid the tax, and will contest the right of the State to pass such a law. Meanwhile, the Hartford Fire has applied to the courts for an injunction to restrain the auditor from revoking its license. Of course the tax is simply an outrage.

From a circular recently issued to agents of the Queen Insurance Company of America by Resident-Manager Mudge of this city, we are pleased though not surprised to learn that the premiums in Canada for the first half of this year have exceeded those of the "old Queen" for the same period last year. The fact that this company has promptly paid the large sum of \$549,462 in settlement of the loss by the great St. John's fire shows that an American Queen may have fire resources as ample and enterprise as commendable as the best of English Queens.

The suit against the Travelers insurance company, brought under an accident policy for \$2,000 by the widow of one Myers, a colored railway porter killed in this city in the spring of last year in a quarrel with Reynolds, a fellow-porter, was tried this week in the Superior Court before a jury, which rendered a verdict for the plaintiff. The company refused payment mainly on the ground that the deceased came to his death in a quarrel in which he was proved to have been the aggressor. The company will appeal the case.

The Policyholder of Manchester has the following: "Liverpool has so far this year obtained an unenviable notoriety for the severity of its fire loss. From the beginning of January up to the present time, serious fires have occurred with alarming frequency, and the local loss ratio must be something enormous. While fire offices are designed to provide for this contingency, it is possible to have too much of a good thing, and it might be as well for the leading offices interested in Liverpool risks to carefully consider the probable causes of the heavy 1892 loss ratio."

The rotten Philadelphia concern, called the Mutual Banking Surety & Trust Co., run by the Iron Hall clique, hastened to place itself in the hands of one of its own number as assignee, one A. E. Stockwell, counsel, as soon as the proceedings against the Iron Hall began to take on a serious aspect. Now Stockwell and Cashier Hayes are under arrest on the charge of conspiracy and perjury, the former having been deposed as assignee and a receiver duly appointed. Among other instances of crookedness, it appears, that while \$170,000 was charged up as coming from the Iron Hall \$200,000 was actually received. General stealing seems to have been indulged in all around.

The attempt made by the Iron Hall members to reconstruct that concern, with the Somerby crowd left out, has no chance of permanent success. It is a divided household, Somerby himself working hard to organize the Eastern local branches which are with him, while the representatives of the other branches are trying equally hard to recognize the anti-Somerby elements. Neither party can command enough confidence to insure anything more than a temporary success at best. Happily the humbugging order is doomed and damned. The Indianapolis *News*, referring to the attempt, says:—"Why should men and women gather here from remote parts of the country to wrangle over a plan to resuscitate a corpse? Suppose death was hastened a few months or a few years by Somerbyism, it was surely coming, though angels and ministers of grace sought to ward it off. And it has come. The corpse is there; the revolting autopsy has begun. Put it out of sight quickly."

A press despatch from Moncton, N.B., gives particulars of an apparently very shady transaction, whereby insurance was procured some two years ago on the life of one Daniel Morrison, a carpenter living near Hillsboro, Albert county, amounting to \$8,500, of which \$5,000 was in the Mutual Reserve Fund, \$1,500 in a concern called the Golden Rule Alliance, and \$2,000 in the Union Mutual of Maine. Rev. Sydney Welton, a Baptist minister and neighbor of the Morrises, was agent for the Mutual Reserve, and his brother, C. B. Welton, a retired minister, agent for the Golden Rule. The medical examiner was Dr. E. C. Randall. The policies were payable to a brother of the insured, Norman Morrison, the brothers both being poor men, and the one insured in very poor health when insured. Notes were given for first premiums, and when due were paid by C. B. Welton, the retired minister-agent, who also paid subsequent premiums, and for which he was to receive \$2,000 from Norman Morrison upon his brother's death, which could not be long delayed. When the insured grew worse Welton refused to pay any more premiums unless all the insurance excepting \$2,000 should be given him, to which Morrison agreed. The man died, the money was collected, and Welton got it all excepting \$1,500. Since writing the above the dispatches from St. John, N.B. tell of the arrest of the Weltons and Dr. Randall for alleged graveyard insurance in connection with another case, where one Wm. D. Reed of Caledonia was insured in two or three fraternal associations, though dying with consumption and in which transaction Reed's brother is said to be implicated.

PERSONAL MENTION.

MR. J. DE BELS ADAM, the mayor of Liverpool, has been elected chairman of the Pioneer Life of Liverpool.

MR. C. G. BALLANTYNE has been appointed agent of the Provident Savings Life, his territory to embrace the mainland of British Columbia.

Mr. G. H. ALLEN, of Kingston, inspector for the Standard Life, was in Montreal this week, and called. He reports business with the Standard very good.

Mr. T. H. B. BLACK, recently secretary at Glasgow or the Standard Life, has been appointed superintendent of agencies at the head office of the company at Edinburgh.

Mr. L. C. PHILLIPS, the late general manager of the city of London Fire insurance company, has been appointed manager of the West End London office of the Palatine of Manchester.

Mr. J. W. BARLEY, general agent of the Phenix of Brooklyn at the home office, was recently the recipient of a fine service of silverware in recognition of his twenty-five years connection with the company.

THE DEATH IS ANNOUNCED, at age 83, of Mr. Alexander Munkittrick at West Kensington, the veteran manager for many years in Great Britain of the Equitable Life of New York. His son and namesake is the present manager.

WE ARE GLAD to welcome Mr. William Tatley, the well-known chief agent of the Dominion for the Royal, home again from his protracted stay in Great Britain. Mr. Tatley was accompanied on his return by Mr. George Simpson, who, we understand, is to assume the position of assistant manager here.

AMONG THE INSURANCE magnates from Great Britain who will visit Canada very soon are Messrs. Valentine, general manager of the Northern; Clunes general manager of the London; and Pipkin, general manager of the Atlas.

THE FOLLOWING WERE among the callers on the CHRONICLE recently: Messrs. C. E. L. Jarvis of St. John, N.B.; Manager Boomer of Toronto; U.S. Manager Wm. Wood of New York, and J. B. Thayer, agency superintendent of the Sun Life.

Mr. THOMAS M. GRANT, long known in connection with several leading British life companies, died at his home near London on 6th ult., aged 62 years. From 1875 to 1887 Mr. Grant was the secretary of the Norwich Union Life office, at which latter date he was retired on account of failing health.

OBITUARY.

HERBERT J. MAUGHAN.

Insurance circles have been startled and saddened by the recent sudden death of Mr. Herbert J. Maughan of Toronto, the agent of the Phenix Insurance Company of Hartford, which occurred on 14th ult. Young Maughan was the eldest son of Mr. John Maughan, a prominent citizen of Toronto, and widely known to the insurance fraternity. The deceased was popular with his large circle of acquaintances, and the resolutions of condolence passed by the Toronto Board of Fire Underwriters fairly express the sorrow generally felt for the sad event and the general sympathy bestowed on the afflicted family and friends, in which the CHRONICLE sincerely joins.

PERCY F. LANE.

In the death of Mr. Percy Frederick Lane of this city, at the early age of 26 years, which occurred at Beaconsfield on Thursday the 22nd ult., where he was residing during the summer months, the insurance fraternity find cause for sincere grief. The deceased was a young man of much promise and from the time when he came to Montreal to take charge of the Canadian business of the United Fire Reinsurance Company in January, 1891, down to the change made in the scope of the company's business under its amended name, he clearly demonstrated his ability to do good work in the capacity of a superintendent. For this, young Lane

had been fitted by early familiarity with underwriting, under the eye of his father, Mr. J. N. Lane, the well known manager of both the Palatine and the United Fire of Manchester, and later on by service in the New York office of the latter company from 1886 to 1891, under U. S. Manager Wood. When in the early part of this year enlarged plans for the operation of the United Fire were made and the business of the city of London Fire insurance company had been acquired, Mr. Lane became joint manager for Canada with Mr. T. H. Hudson, and was in the midst of a vigorous prosecution of the plans laid out when prostrated by hemorrhage of the lungs, which, with pneumonia complications, soon carried him off in spite of the best medical attendance and care. The funeral, which was held from the Church of St. James the Apostle in this city on the 24th ult., was very largely attended by the insurance fraternity here and manager Wood from New York, all of whom had esteemed the deceased highly for his gentlemanly and genial disposition and business talent. We believe we express the feelings of Canadian underwriters generally when we extend to the sorrowing parents sincere sympathy in their deep affliction.

To Managers and Inspectors of Fire Insurance Co's. OTTAWA AGENCY.

R. UGLOW having sold his Book and Stationery Business in Ottawa (established sixteen years) and opened a Real Estate Office, is desirous of securing the agency for a first class Fire Insurance Company for the city. Office on ground floor, Sparks Street. Montreal, Ottawa and Toronto References.

R. UGLOW & CO., 86 Sparks St., Ottawa.

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

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES.

BOUGHT AND SOLD

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OF EDINBURGH, SCOTLAND.
ESTABLISHED 1805.

ASSETS, over - \$8,300,000.

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ECONOMY, EQUITY, STABILITY, PROGRESS.

THE ONTARIO MUTUAL LIFE.

ESTABLISHED 1870.
Dominion Deposit, - \$100,000.

Assurances in force, Jan. 1st, 1892.....	814,934,807
Increase over previous year.....	1,224,007
New Assurances written in 1891.....	2,894,950
Increase over 1890.....	346,800
Cash Income for 1891.....	547,620
Increase over 1890.....	57,762
Cash paid to Policy-Holders in 1891.....	211,607
Increase over 1890.....	35,456
Assets, Dec. 31st, 1891.....	1,959,031
Increase over 1890.....	247,345
Reserve for security of Policy-holders, Dec. 31, '91.....	1,780,775
Increase over 1890.....	221,816
Surplus over all Liabilities, Dec. 31st, 1891..	155,559
Increase over 1890.....	21,493

LIBERAL CONDITIONS OF POLICIES.

- 1—Cash and Paid-up Values guaranteed on each policy.
- 2—All dividends belong to and are paid only to policy-holders.
- 3—Premiums payable during the month in which they fall due.
- 4—Policies are incontestable two years from date of issue.
- 5—No restriction on travel, residence or occupation.
- 6—Lapsed policies may be revived within six months after lapse.
- 7—Death claims paid at once on completion of claim papers.

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THE LIFE INSURANCE CLEARING CO.,
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Insures Under-Average Lives Exclusively.

L. G. FOUSE, Consulting Actuary.

A HELP TO OTHER COMPANIES. A BENEFIT TO AGENTS.
A BOON TO THE REJECTED

Applications for over \$2,500,000 of Insurance received by the Company during the first three months, without an Agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 65.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned.

Send for circular, Address,
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St. Paul, Minn.

Union Bank of Canada.

Established 1855. Paid-up Capital, 1,200,000. HEAD OFFICE: Quebec

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Ottawa. Quebec. Smith's Falls. Toronto.
Windsor. W. Winchester. Lethbridge, Alberta.

THE MERCANTILE

FIRE INSURANCE COMPANY,

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - \$200,000.00
GOVERNMENT DEPOSIT - - - 20,257.00

The Business for the past sixteen years has been:

PREMIUMS received - - - \$1,075,861.22
LOSSES paid - - - 575,336.57

LOSSES PROMPTLY ADJUSTED AND PAID.

I. E. BOWMAN, President. JAMES LOCKIE, Secretary

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - \$242,737.18
POLICIES IN FORCE - - - 15,521

Intending Insurers of all classes of insurable property have the option of making at STOCK RATES or on the Mutual System,

CHARLES HENDRY, President. C. M. TAYLOR, Secretary.
JOHN KILLER, Inspector. GEORGE RANDALL, Vice-President

INSURANCE **ÆTNA** COMPANY

CANADIAN AGENCY ESTABLISHED 1821.
HARTFORD, CONN.

CASH ASSETS, \$10,659,139.03.
Fire and Inland Marine Insurance.

J. GOODNOW, President; W. R. CLARK, Vice-President; A. C. BAYNE, Sec.
JAS. F. DUDLEY, WM. H. KING, Assistant Secretaries.

WOOD & EVANS, General Agents, MONTREAL.

THE
GERMANIA LIFE

Insurance Company of New York.
Established 1860. Assets \$17,000,000.00

AN ACTUAL RESULT:

Policy of \$5,000.....	to Pay't Life Plan
	13 years Dividend Tontine.
Age 27.....	Annual premium \$ 228.00
Total premiums paid.....	2,260.00
Cash Settlement at end of Tontine Period:—	
Guaranteed Reserve.....	\$1,905.00
Surplus actually earned.....	1,404.80
	3,309.80

This represents a return of all premiums paid, with a profit of..... \$1,049.9C
Free choice also given of such options as are offered by other first class companies.

JEFFERS & RÖNNL, Managers,
46 King Street West, Toronto.

GOOD AGENTS WANTED—Liberal Terms.

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FOUNDED A.D. 1710.

HEAD OFFICE:

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Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH:

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This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

LANCASHIRE

Insurance Company of England.
Established 1852. Entered Canada 1864.

CAPITAL, - £3,000,000 Sterling.

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



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

HEAD OFFICE IN CANADA:
59 Yonge St., - TORONTO.
J. C. TOMPSON, Manager.

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At this Office. PRICE, \$3.50.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY
OF NEW YORK.
SHEPPARD ROMANS, President.

Seventeenth Annual Statement
FOR THE YEAR ENDING DECEMBER 31st, 1891.

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

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

R. H. MATSON, General Manager for Canada
Head Office, - - - 37 Yonge St., Toron
R. J. LOGAN, Agent, Imperial Bldg, Montreal.

1850 THE 1892

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

	1888.	1889.	1890.	1891.
New Insurance written,	\$6,335,665.50	\$8,463,625.00	\$11,957,157.00	\$14,101,654.00
Total amount in force December 31st, -	25,455,249.00	29,469,590.00	35,395,462.50	41,166,669.00

GEO. H. BURFORD, President. **C. P. FRALEIGH, Secretary.** **A. WHEELWRIGHT, Assistant Secretary.** **WM. T. STANDEN, Actuary.**

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

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

Bell Telephone 1007. Cable Address: "INDEX."
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 Capital and Surplus Assets, \$7,669,000.
 Issues Open Policies to Importers and Exporters.
 EDWARD L. BOND, General Agent for Canada,
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NORTHERN



**ASSURANCE COMPANY,
 OF LONDON.**

INCOME AND FUNDS, 1891.
 Capital and Accumulated Funds\$35,265,000
 Annual Revenue from Fire and Life Business, and Interest
 on Invested Funds..... 5,380,000
 Deposited with Dominion Government for the security of
 Canadian Policy-holders..... 200,000

CANADIAN BRANCH OFFICE,
 724 Notre Dame Street - - MONTREAL
ROBERT W. TYRE, Manager.
 G. E. MOBERLY, Inspector.

PHOENIX
 INSURANCE COMPANY
 (Of Hartford, Conn.)
 ESTABLISHED IN 1854.

Cash Capital, \$2,000,000.00
 Reserve Fund:
 Unadjusted Losses, \$ 391,242.30
 Re-Insurance Fund, 1,950,683.68
 Net Surplus, \$2,341,925.98
 1,334,460.81

D. W. C. SKILTON, President.
 J. H. MITCHELL, Vice-Pres.
 CHAS. E. GALACAR, 2nd Vice-Pres.
 GEO. H. BURDICK, Secretary.

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