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City by-laws
do not override
Statute Law.

A RECENT decision by the New York Court of Appeals would doubtless be followed by any Canadian Court where the same points were raised. It is highly interesting to insurance companies, and should be a caution to Mayors, Reeves and Chiefs of Police. The facts are these: the Mayor of Brooklyn, acting under authority of a City ordinance, or by-law, as we say, gave a permit for a display of fireworks on the public streets. A rocket entered a dwelling and set it on fire, the damages being assessed at \$11,000, to recover which, action was brought against the city. The Mayor pleaded the City Ordinance as a defence, but the Court said: "The discharge of fireworks in a city under any circumstances is attended with danger. In the present case the danger was enhanced by the location. Under the circumstances the transaction was an unreasonable, unwarranted and unlawful use of the streets, exposing persons and property to injury, and was properly found to constitute a public nuisance." The Court awarded the damages claimed. A corporation which authorizes or allows an unlawful act is liable for the consequences, and insurance companies sustaining loss by such acts are entitled to, and can recover damages.

Cleveland on
Hawaii.

ONE of the most honorable manifestoes ever issued by the chief officer of any nation is that of President Cleveland relating to Hawaii. Had he adopted the role of a filibuster, as he was urged to do by a powerful party in the States, the result might have been a serious menace to this country. The President denounces the dethroning of the Hawaiian queen, and the placing of the island under the American flag as a gross act of inexcusable violence. He condemns the use of the American name and forces for the purpose of effecting revolutionary changes in the government

of any foreign power. Mr. Cleveland does not believe the mission of his country is to upset the monarchical system wherever found; the role of a political Don Quixote, or missionary, is not to his taste. Hawaii owes its civilization, and Christianization, as far as they go, to England. Her sons, and daughters too, in past years did heroic service in reclaiming the race of savages found there by Captain Cook. The Imperial crown might very justly claim to wear Hawaii as a gem. England, however, magnanimously declined to take advantage of her relation to the Sandwich islanders, as their deliverer from savagery, to impose her governmental authority over them. The position of Hawaii is one of great strategic importance. It might be made a Pacific Ocean Gibraltar, and be a menace to Imperial commerce between Australasia, India, Japan and China. We favor a joint protectorate of England and the States being established to secure the independence and neutrality of this island, so that its peace may be ever assured, and its people encouraged to advance in civilization until more capable of self-government than they now are.

Two Farm
Insurance Cases.

Two farm insurance cases have just been decided in the Courts, which turned upon the *location* of the insured moveable property when burnt. A farmer insured his dwelling and "contents." Part of the contents were stocks of bacon and hams. These he removed into a smoke-house, which was destroyed, and all it contained, by fire. On claim being made for value of the bacon and hams, the Court decided that as, when the fire took place, they were not "contents of the dwelling," the owner was not entitled to damages. Another case is that of a farmer who insured his live stock, under usual conditions. In driving to market, one horse was killed that was included in the policy. The claim was resisted, on the ground that the policy covered risks only where the horse was domiciled. The Court, however, decided that the animal was being properly used, and that it was not reasonable to require the farmer to keep it all the time idle in the stable or pasture. It was ruled that, the lot on which live stock is situate is named in a policy as a part of the description of the stock, and is not intended to restrict the necessary use of the animals off that area or lot.

**New Mortality
Tables**

THE Council of the Institute of Actuaries, and of the Faculty of Actuaries, England, have agreed to co-operate in the compilation of a new collective mortality experience of assured lives, and separately of annuity nominees, in the United Kingdom. The most recent tables of assured lives were drawn from observations over thirty years ago, and the annuity tables cover only Government experience. It is manifest that the range of view for studying mortality affairs has enlarged enormously during the last thirty years. It is also certain that there have been such radical changes in the habits of the people, in their sanitary surroundings and in other social conditions which affect health, that the effect of these changes must have altered considerably the mortality experience of the life assurance companies. During the period covered by the present tables—ending thirty years ago—the stress of life was far less than it has since become; social indulgences have become less common; more thought is now given to health; the life assurance companies have done a great work in familiarizing people with these vital statistics that make men thoughtful. How far these modern conditions have affected mortality results is an open question. An enquiry on the same lines would be desirable on this side of the Atlantic, as there are elements in the problem here, quite different to those in the United Kingdom.

**Paid up
Shares.**

A DECISION has been given in a Toronto Court, which—until raised in a higher tribunal—decides an important point as to paid up shares. The point at issue was this: in organizing a joint stock company, is it essential that the contributions of each shareholder shall be in cash to entitle him to have his shares ranked as "paid up," or, is it legal to register such shares as "paid up," for which payment has been made by the transfer of property to the company, such as the shareholder's interest in a business which the company has purchased? The Court decided that, as there was no suspicion of fraud, it was legal to assign "paid up" shares to one joining the company in payment for his interest in a business which the company had purchased, although no cash had been paid on or for such shares. The decision is rational and equitable, as, in converting a private firm into a joint stock company, the capital of each partner cannot be converted into cash, but must rank for share capital in the new company on the basis arranged for in the deed of incorporation.

**An Insurance
War.**

INSURANCE COMPANIES have other risks besides those arising from fire. They are liable to suffer serious diminution of receipts from the mercantile public resenting their taking necessary steps to guard themselves from fraud. A singular outbreak of this character has occurred in San Francisco. A firm there was burnt out, incendiarism was charged, but as proof was defective,

some companies paid claims for losses. Others held out, and preferred charges of fraud against the firm. The wholesale merchants have taken up the cause of the accused, and to show their feelings, have cancelled over a half million dollars of risks in the thirty companies who believe that the firm in question had conspired to rob them by a fire. The Pacific Insurance Union has stepped in to the relief of the companies whose risks have been cancelled, by forbidding any company in the Union re-writing such cancelled insurance. "The quarrel is a pretty one as it stands." Thus, for endeavoring to protect insurance interests from incendiaries, those companies have been deprived of a large amount of business. As action to punish incendiarism is for the advantage of all the fire insurance companies, it would be a commendable course were the whole of the companies operating in that field to combine in supporting such action, and showing that underwriters cannot be preyed upon with impunity.

**Colossal
Railway Collapse.**

FOR some time the Atchison railroad system has been fighting hard to keep afloat, but at last was too water-logged to stave off collapse. This is the largest concern of the kind that ever passed into a receiver's hands, and gives 1893 the heaviest record of railroad failures yet known. The Atchison, Topeka & Santa Fe Railway is a system of 9000 odd miles, the stock and bonds of which amount to 325 millions of dollars, held largely in Europe, which suffered heavily last year, enough so to secure American railway securities a boycott by investors. Seventy-one railways, extending over 30,000 miles in the States, are now bankrupts. Since this date last year, companies have gone into receiver's hands having \$1,600,000,000 of stocks and bonds afloat. The causes of this prodigious waste are few, there has been a duplication of lines beyond the needs of the country, the inflation of capital accounts has been enormous, but the main reason is held to be, the wholesale cutting of rates from competition and rivalries. What is very commonly overlooked by those who condemn railway managers for fixing too low rates is that traffic is very responsive to rate charges,—it may be killed by high rates and developed by lower ones. The companies are in a dilemma;—if they charge enough to bring profits, freight and passenger traffic falls off, and they get no advantage from high rates, whereas if they cut below the normal profit mark, in hope of being lifted a point higher by business developing largely, they are often disappointed, as times come when travel and freight would be light if charges were nominal. We fear the States have spent too much in railways, in too brief a space of time; a break-neck pace is often followed by "a cropper." The railway troubles in America have a lesson for this city. We have been trying to force development by great spendings of borrowed money. We must be content to grow up with natural circumstances, and spend less in forcing circumstances to develop before their due time, or we shall repent running a city like a forcing house.

TURNING OVER A NEW LEAF—A WORD TO YOUNG MEN.

If an unmentionable place is paved with good intentions, the work of pavement laying is just commencing to be very active. One may almost hear the rustle of the new leaves being turned over at this season. The habit of making annual resolutions to abandon this habit, or adopt that, like other habits, grows in strength with use. Hamlet's advice to assume a virtue if we have it not is extensively followed in the early days of each new year. It gives a man a sense of having made atonement for a year of bad habits, if he vows he will "swear off" in the coming one. The weak point in this reformation by "turning over a new leaf" is this, the promise is made to a person from whom it is not hard to get a dispensation. When culprit and judge are the same person, the sentence is apt to be nominal. Young men may adopt one plan of turning over a new leaf that will benefit them for life, by starting a good habit which will be perpetuated. The flush and pride of life are usually so strong in early manhood, especially about the time of majority being attained, that the responsibilities of life at that age, and of later ones, are seldom realized. The future with its cares, its risks and its opportunities seems very distant and very obscure. Yet a more golden time than early manhood for making resolutions crystallize into fixed habits never comes again. One leaf every young man should turn over on "the day of the year" should be the leaf of a new life insurance policy. Let that step be taken once, and a pledge is given for the resolution being kept. The promise is made to those who will never neglect to remind the promiser of his word, and the relation established between the two goes far to guarantee the permanence of the bond. Young men will break their word to themselves who would never dream of defaulting on an assurance policy, as that would touch their pride and their honor. He who commences the new year by insuring his life turns over a new leaf which will *remain* turned; it will not be blown back again by a gust of temptation. A moral resolution so kept is like an anchor well grounded, that keeps the vessel steady. The appetite grows with what it feeds upon; he who has tasted the sense of manly self-respect inspired by holding a life assurance policy has initiated a taste for prudential foresight, which will almost certainly lead him to habits of thoughtfulness in all he undertakes, and so give stability to his character and value to his services and his work. In positions of trust, he who has given hostages to fortune is more esteemed than others whose hats cover all their care. All offences prove disregard of the future. The young man who assures his life is fortified from many of the minor temptations which compel the future to be sacrificed for the present. Most young men have a hole in their pockets through which there is continuous waste of small coins. Few ever realize the extent of this perpetual drain caused by expenditures upon all manner of frivolous or mischievous indulgences. A life policy acts as a plug on that hole, it induces care of the "pence," which, being saved, grow into "pounds."

Thousands of young men, whose daily duties require arithmetical skill, seem ignorant of simple addition in matters of personal finance. A premium falling due in a few months teaches them that two and two make four, and that daily five and ten cents, and quarters, and dollars for cigars, smiles, shows, petty adornments, etc., etc., subtracted from a salary are apt to leave no remainder. As a preparation for marriage, a life assurance policy is becoming more and more regarded as essential. Where a young man has no resources but his earnings, it is his duty to protect his wife from the terrible risk of poverty, by setting a policy upon her at marriage. If that policy is one under a ten or fifteen years schedule, it gives a young suitor great confidence if he can point to the record of some years of successive payments, and the rapid approach of the time when the policy will be paid up. Such evidence of forethought gives to a prospective bride an assurance of shelter from the pitiless storm of a husband's wastefulness, and the tragedy of penniless widowhood. Open then the New Year, young men, by securing a life policy, be it ever so small; let it, however, be as large as you can keep up by strenuous self-denial, and be assured of this, that, in turning *this* new leaf you will open a chapter of your life upon which you will always look with satisfaction and with manly pride, while those bound to you by affection will regard it with comfort and gratitude.

INSURANCE AND ARCHITECTURE.

No class does so much to restrict its own sphere of occupation, and therefore to lower its own income resources, as the medical profession, the members of which are most active in promoting such measures as will keep the people out of their hands. There are, however, so many ills to which flesh is heir which are beyond human foresight, or control, that the medical faculty find a very wide range for their skill and activity. In some respects the insurance companies have been pursuing a similar policy in bringing so much influence to bear upon the construction of buildings, so as to lower the risks of fire. Were architectural work improved up to the extreme limit of safety in all buildings, the rarity of fires would seriously diminish the insurance business, just as life insurance would suffer if death ever became a casualty, and not a certainty. An incombustible building, an architectural salamander, would never be insured. How far then is it wise for insurance companies to play any part as building reformers? In seeking to promote structural improvements that will reduce fire risks, are they not working against their own interests? As a mere bald theory, such a course seems to be an imprudence, but such a theory assumes the possibility of effecting radical reforms, not only along the whole line of new structures of every insurable class, but of so improving the great mass of existing buildings as to seriously reduce their risk of fire. Such a wholesale revolution is not within range of possibility, its probability, therefore, and the effects that would follow, are not worth discussing.

The advice to the underwriters to let builders do just as they please, and then rate each building according to its special hazard, and to let city authorities do as they like about having a building law, is, we submit, not wise, as it is not in the interests of insurance companies that recklessness in building should go on without any restraint beyond the fear of having to pay an extra insurance premium.

The fear of extra premiums for defective construction can only be felt when the builder is to be the permanent owner of the structure. A careless or unskillful architect thinks nothing about either the insurance of the building, or other contingencies, after a building is completed. Neither does a mason, bricklayer, carpenter, tinsmith, plumber or gasfitter trouble his brain over the extra premium his bad work will involve, or care one pin about the danger of fire which he is creating by scamped work. To suppose then that the fear of extra premiums being charged owing to imperfect construction will be sufficient to bring about a general improvement in building and architectural methods, so as to lower fire losses, is to suppose what will end in mere supposition, it will never materialize. One of the most cogent reasons why insurance companies should exercise their influence in promoting more skillful architectural and more prudent building methods is this: they have special and exclusive information regarding the numerous sources of danger to buildings of every class, of those peculiar to every area where they operate, and of all the structural conditions that need guarding against. An experienced underwriter knows more about the weak points of a building, knows, as it were, more chinks through which fire dangers come, than does any architect or builder. When a structure is finished, those weak spots are apt to be covered up, and require a fire to reveal them. A physician can make a diagnosis of an applicant for a life policy so as to judge of his eligibility, but when a building is offered for a fire policy, who is to make such a diagnosis of the wood work, brick work, plumbing, heating pipes, etc., so as to discover those defects that induce risks of fire, or increase them when a fire has commenced? Is it not a more rational course for buildings to be supervised by an inspector when in course of construction, and the plans passed upon by an expert, than to have a careful examination made of a ruined structure to find out how the fire occurred? Now, as to the efforts of fire insurance companies to influence municipalities in regard to fire limits, to which objection has been taken. The business of insurance necessitates laws of averages, it is a practical impossibility to assess each risk independently of all other risks. The location of a building is a serious element in considering its value for fire insurance purposes. The enforcement of "fire limit" regulations as to the character of buildings to be allowed within that area results in throwing out a large variety of special risks that render average making of a location nature more feasible. If no wooden buildings are placed within a certain area, the average safety of all the others is raised, and they can be more readily rated, and more economically. An insurance company may have a number of good risks in a block where no fire limit

restrictions are in force, and, in a few days, those properties may be put in danger by very risky structures being placed near to them. Self-protection then demands that underwriters shall do their best to secure such municipal regulations as will help to keep down the danger of wooden and other classes of risky buildings. So far, then, from insurance companies having no call to throw their influence into architectural and building reform movements, they cannot allow recklessness of construction to go on unchecked without serious peril to their own interests, and neglect of those duties to their policyholders and the public, which are imposed upon them by their special knowledge, wide experience and opportunities of using them for the general welfare of property owners.

THE MUTUAL OBLIGATIONS OF INSURER AND INSURED IN LIFE INSURANCE CONTRACTS.

We will continue the subject of our last article, the past and present "occupation" of the applicant for a policy of life insurance. It is a subject upon which the insuring public can well afford a more generous measure of enlightenment than it now enjoys.

Undoubtedly, one of the businesses most severely discriminated against is the sale or manufacture of intoxicating liquors. No company desires to insure a "bar-keeper;" the prohibition is so universal, that agents are instructed not to solicit them to apply for insurance. And yet many "bar-keepers" are sober and industrious men, eminently respectable, and a credit to the communities in which they live; but their surroundings are not of a nature congenial to successful life insurance. The occupation involves not only the liability to the physical impairment that results from excessive use of intoxicating drinks, but also grave *moral* considerations. The time of the "bar-keeper" is necessarily spent among men, *some* of whom are excessive drinkers, and liable to the passionate impulses of an unrestrained license. Turbulent customers often have to be ejected, and such a course always involves danger to him who has to perform the ejection. Then, again, among such men—even if they be but an insignificant minority of the usual patronage—a loose tone of morality prevails, and constant association will weaken the moral perceptions of nine out of every ten of those who are forced into daily contact with it. In many saloons and taverns the vicious element is excluded as much as possible, but no measure of exclusion can be absolutely effectual. The evil of constant temptation, and of more or less frequent contact with a debased and depraved element, *must* exist occasionally and to some degree.

The proprietors of such places cannot be entirely free from the evil exposure. They may never "tend bar" personally, but they have to be present when the liability to some lawless or violent demonstration is possible; and they must be men of unusually sound reason and strong will to effectually resist the tendency to a lowering of the moral tone and perceptions. Thus it is, that even when such men are known to be only very moderate drinkers, or even actual abstainers, the life insurance companies hesitate long before assuming

risks on their lives—and generally emphatically *reject* them.

The risk is not a fanciful one. It is not a matter of pure sentiment. It is a *business* consideration that dictates the discrimination or the rejection. The companies want all the *good* business they can get, but aside from the personal habits of the liquor seller, they recognize a positive and well defined moral element that demands their most careful consideration. The occasional or frequent *association* with that which is evil or vicious, or liable to become so, the liability to violent and lawless demonstrations, contribute elements of risk of the very gravest importance. For these reasons, even the best known and most respected proprietors of saloons are regarded as hazardous risks for life insurance companies, and rarely obtain any cheaper form of insurance than a short term endowment policy. In many cases, rejection is not intended as a reflection against the personal habits or integrity of the individual, but as a most necessary protection of the interests of the company from the effects of an unhealthy contact with immoral influences, the results of which contact are so greatly feared.

Permit us to cite one illustration of a most forcible character that came under our own observation some few years ago. A gentleman of the highest integrity—a man of education and refinement, who was an absolute teetotaler—kept a most respectable saloon and billiard room in a large city. He never attended his own bar, and never mixed indiscriminately among the guests of his house. He had a comfortable office entirely separated from his bar by partitions, and in this office he kept his books and wrote up his accounts. One afternoon, some young men of respectable appearance were playing billiards in the room devoted to that purpose. They played several games, and becoming somewhat excited by their interest in the game, they probably became more noisy and demonstrative than suited the proprietor, who, from fear of jeopardizing the good name of his place, asked them to moderate their mirth. A little while later he had to make a second and similar request of them. Shortly afterwards he found that they had forgotten his warnings, and he stepped into the billiard room and told them politely that they would have to leave his premises. One of the young men, doubtless in the passion of mortified pride, struck the proprietor with the butt end of the cue that he held in his hand—killing him almost instantly.

Of course, a precisely similar incident might never occur again, but this story gives a very fitting illustration of a moral danger, liable to a fatally physical effect, against which a life insurance company does not wish to take the chances. Everyone can multiply for himself cases of actual occurrences, which tend to show that the personal desirability of a proprietor of a saloon as a life insurance risk is too much impaired by the many moral considerations that necessarily attach to his associations and surroundings.

It is not to be reasonably believed that life insurance companies will ever materially abate their discrimination against those engaged in this and kindred occupations, until the very nature of men, and the intensity of

their passions, shall have undergone a complete change such as none of us are ever likely to live to witness. Moral influences and surroundings are quite necessary for a moral risk; just as physical conformance to a certain standard is necessary to constitute an acceptable physical risk. Indeed, the life insurance companies fear a vicious or immoral influence on a risk, more than they do a slight falling off from the usual standard of physical excellence—and it is demonstrable that such a fear is exceedingly well grounded.

A certain life insurance company made an investigation into the mortality of those whom it had rejected. The experience covered a number of years. Among those who were rejected because of their engagement in the liquor traffic, the *actual* mortality was found to be precisely double the mortality among the general mass of insured lives. If these men had been insured, the resulting loss would have been a most disastrous one to the company, and a terrible burden—and consequently a terrible act of injustice—to the other policy-holders.

When a person, now engaged in some favorable occupation, gives a history of former connection with the liquor business, the case is very carefully enquired into. The personal habits of the man become of greater consequence than ever; and if any former excesses existed, they will most probably prevent the issue of a policy, at least until correct present habits be unquestionably demonstrated. All the reasons herein given have *some* bearing upon brewers and distillers, the bottlers of liquors, and even upon hotel proprietors, if bars are kept in the hotel. Great caution is exercised by the companies, and they will never issue a policy unless they are satisfied that the habits of the applicant are such as to constitute him a reasonably good subject for insurance.

THE LEGALITY OF INSURANCE COMBINES.

Our readers are unpleasantly familiar with the repeated attempts made, both in the Dominion and in several of the States over the border, by the law makers, to legislate against the formation of associations such as experience has shown to be necessary among fire insurance companies, to fix a reasonable scale of commissions to be paid to agents, and to agree upon such rates of premium as may afford a fair compensation for the risk assumed. Whatever form these associations may have taken in different localities, the two objects above named have been the principal, almost the exclusive, ones aimed at. That combination for such obviously legitimate and self-protective purposes should be looked upon with disfavor by any legislator would seem past belief, were not the perfected and the attempted legislation prohibiting these organizations on record in several States.

We have shown repeatedly in these columns that the popular notion that fire insurance is a monopoly, and that the combinations formed by the companies are similar to the objectionable "trusts" which prevent healthful competition in many commodities which are prime necessities, like coal, is a most absurd notion, born of ignorant prejudice. It has been shown that

there is no parallel between a combination of manufacturers or of dealers in a merchantable commodity and a simple prudential association of insurance companies to regulate methods of business and to agree upon adequate rates, either of commissions or of premiums, such as combined experience has shown to be necessary to justify them in guaranteeing the requisite measure of indemnity.

We find a complete refutation of the absurd claim, that insurance combinations prevent competition, in the significant fact that for the past dozen years, during which these combinations have been most numerous and most active, there has absolutely been no permanent increase in rates, beyond the increase in the loss payments called for. The difficulty has been all along to keep the necessary rate and commission agreements in force, in the face of the excessive competition inseparable from the business. We are confronted with the fact that in 1892, for instance, the average payments of the companies doing business in the United States and in Canada, for losses and expenses, were \$99 on every \$100 of the premium received; that 1891 was but little better; and that the outcome of 1893 bids fair to be equally disastrous; while the actual premium rate for 1891 and 1892 was less than the average rate realized seven and eight years earlier. How inadequate the rate has been, notwithstanding tariff associations, is shown by the fact that since 1882 more than 180 stock fire insurance companies, on this continent alone, have either failed outright or retired because the business proved to be unprofitable. Nearly nine million dollars of capital has within that time been lost or withdrawn from the field, besides the capital belonging to several other companies, retired during the year just closed.

If legislators have been, to a great extent, oblivious to these convincing facts, the courts have not been so dull of comprehension, or at least the higher courts have not, for some favorable decisions, indirectly involving the rights of insurance combinations, have been made during the past year or two, and now, recently, comes the decision of the Supreme Court of Texas dealing with this right as a distinct question. In 1889, we believe it was, the legislature of that State enacted a most stringent "anti-trust" law, intended to apply to insurance in common with other combinations, largely on the ground that they were in restraint of commerce or trade. In evasion of the law, the 57 insurance companies doing business in Texas discontinued their tariff associations and boards of underwriters, and the agents organized the Texas Insurance Club. With well-understood unanimity, the club based its premium charge on property rating, called the "Jalonick rating," and went ahead. Suits were brought against the Club on behalf of the State under the law referred to. After a full hearing of the case before the Supreme Court, that tribunal has decided that in no true sense is the action of the insurance companies "in restraint of trade," and that the suppression of their quasi combination is not called for in the public interest. After having stated the provisions of the law and defined its limitations, the Court says:—

The clause of the act makes no distinction between such re

straints of trade as are reasonable and such as are unreasonable. Hence, if we should give to the words "restrictions in trade" their ordinary technical meaning, it would follow that the act made punishable all contracts in restraint of trade, however reasonable they may be. It would follow that if one merchant engaged in the hardware business should buy out another, such other agreeing not to pursue the same business in the same town for a limited time, both would be subject to the penalties affixed by the act. It is probable that the Legislature could make such a law, but it is unreasonable to presume that they intended to make it.

The Supreme Court of the United States has held that business of insurance as carried on in one State by a company chartered by another was not commerce between the States. It is an aid to commerce, but not commerce itself. Insurance is neither produced, consumed, manufactured, transported, nor sold in the ordinary signification of any of these words. The combination in this case is not illegal & common law. The court would be understood as holding that the combination disclosed in this case is not detrimental to the public, and that sound policy does not demand the suppression of that and all other like organizations of similar magnitude.

This is evidently both good law and forcible common sense. It is shown that not only has the highest judicial authority in the United States decreed that insurance is not and cannot, by any sophistry of reasoning, be made commerce in any true sense, but that, according to common law—the sheet anchor of every Englishman and American alike—a combination of insurance companies for the purpose here made apparent, which is the usual one everywhere, is not illegal, and, further, that it is not detrimental to the public interest. This decision is certainly a most important one, and ought to operate as a sedative upon the excited declaimers against "insurance monopolies" everywhere.

THE MAYOR OF SHERBROOKE ON INSURANCE COMPANIES.

We recently drew attention to the taxation imposed on insurance companies by the city of Sherbrooke, which we used as a text to point a lesson needed by many municipal corporations. The Mayor of Sherbrooke has addressed a long protest to the press against our plea on behalf of the companies. His worship affirms that the city "has spent \$30,000 *directly* in the interests of the fire insurance companies on buildings and movable property for fire protection, and spends \$8,000 annually for the same purpose." That the underwriters are benefited by a system of fire protection we do not deny, but that the expenditures of Sherbrooke for this purpose were made *directly* in their interests, aside from the direct, and very serious, and very much larger interests of the rate-payers at large, is not correct. Neither is it correct, as the mayor of that city argues, that the expenditures for fire protection are fairly assessable upon the insurance companies. Fire insurance the citizens *must* have. If their city were without a system of fire protection they would pay much heavier rates for that insurance, but, having such appliances, they pay only moderate rates, and thereby save annually a large amount of the cost of the fire protection system. Indeed, the sum of \$30,000 for plant, and \$8,000 a year for running expenses, are trifling expenditures to ensure such a city the protection they afford. When, too, it is remembered that such outlays are practically returned to the rate-payers by the savings they thereby enjoy on the cost of their fire insurance, the conclusion is irresistible that the fire insurance companies, by having caused a protection

system to be established at Sherbrooke, have done that city a very signal and invaluable service. In all human probability, the citizens there, as elsewhere, are largely in pocket by the outlays made for fire protection, as only one small fire each year would destroy property of more value than the total cost of the plant and the annual expenses of the department. We are unable, therefore, to see the justice of taxing fire insurance companies to raise funds for fire protection, the annual cost of which they recoup to the rate-payers by reduced charges. There is a mutuality of interest between the underwriters and the citizens in this matter, but the weight of advantage rests with the property owners.

Should a fire occur where there is no protection, the destruction is usually a total loss, towards which the insuring company contributes only a percentage. But, where protection exists, the loss is only partial, and in a vast number of cases, this loss falls exclusively upon the insuring company, as it does not exceed the amount of the policy. In the majority of such cases, the underwriters, in return for a few dollars of premiums, recoup the owner of the property burnt many thousands of dollars. There is no rate ever charged for insurance which covers the loss by a fire in any individual cases. Single towns and cities like Sherbrooke may run on for years without serious fires, but experience demonstrates that it would be a very dangerous course to follow were an insurance company to operate in such a place on the exceptional record of any series of years, regardless of the average of a much wider area. At this moment the companies are carrying risks in Sherbrooke, which by a local fire, that may break out any moment, would deprive them of every cent received in premiums from that place, and from other places also, for many years, and they might have to draw on their receipts from all over their field of operations to meet such a loss at Sherbrooke. Thus, the citizens of that place are now enjoying the assurance of being protected from ruinous fire losses by the financial resources which the insurance companies have been able to accumulate from their business operations in a very wide area. Yet, for contributing such services to the community, the Mayor of Sherbrooke insists that the insurance companies ought to be taxed!

The mayor of Sherbrooke seems greatly distressed, because, after paying fire insurance premiums for some years past, that city has had few fires. His trouble is the same as the man's who growled because his life was so prolonged that his life assurance premiums were eating up the amount of his policy!

The theory, that because a place has had no fires in a given period, it has, therefore, been receiving no return for the payments of fire insurance premiums, is one of the most miserably irrational of fallacies.

It is as unreasonable as to affirm that a country has received no benefit from its army or navy, because peace has prevailed; or a city no good from its police because offences have been few; or that the holder of an accident policy has wasted his money because he has not had his legs smashed. Protection from

contingent, possible dangers is a tangible, material, valuable benefit; it involves heavy costs on those who provide it. Fire insurance companies in standing ever ready to recoup their policyholders for losses by fire, are continuously giving an equivalent, a valuable consideration, a solid *quid pro quo*, for whatever premiums they have received.

The mayor should not despair. His city may yet have a fire that will sweep out in a few hours every cent received in that place by the insurance companies, and so destroy every vestige of the profits which the city has been taxing for years. The Mayor of Sherbrooke's quarrel with the Underwriters' Association is another question. But we may say that the "combine" complained of is nothing more than an arrangement for keeping the business of fire insurance within such lines as are essential to the safety of the companies—indeed, to their very existence. Is it desirable for Sherbrooke, or any other place, to be boycotted by underwriters because it does not pay to operate there? In protecting themselves from doing business at a loss, the members of the Underwriters' Association are protecting the public by establishing their affairs on a basis of safety, reliability and permanence. Against associating for such purposes there is no law nor rational objection.

THE MANCHESTER AND THE ALBION.

The Albion Fire Insurance Association has thrown in its lot with the Manchester Fire Assurance Co. The retiring company was formerly known as The Fire Insurance Association of London. The paid up capital was \$250,000, made up of \$2.50 per share on 100,000 shares. The revenue account for 1892 gave premium receipts as \$607,570, less re-insurance \$84,240, the total assets being \$607,570. Under the provisional agreement for amalgamation, the stockholders of the Albion will exchange ten of their shares for one in the Manchester. The Manchester, with the acquirement of the Albion, will have a paid up capital of \$2,000,000, the funds on hand exceeding \$3,250,000. The policyholders interested will thus have an additional security under the new agreement. The arrangements as to re-organization of the staff in Canada are reported to be not yet complete, but we are satisfied that the matter will be adjusted upon a satisfactory basis. Mr. Boomer of Toronto is manager for Canada, of the Manchester, and Mr. Kennedy of Montreal, of the Albion.

Spontaneous Combustion is thus described by a chemical expert: "During the oxidation or fermentation of certain substances, heat is evolved until the temperature reaches the point of ignition, when the whole mass bursts into flame; or, in scientific language, these bodies possess the property—under certain conditions—of absorbing the oxygen from the air, in such a manner as to bring it in contact with the carbon contained in themselves, and thereby causing such an increase in the temperature as to produce combustion." Masses of readily inflamed matter, as oily rags, cotton waste, and other things through which the air flows freely, are dangerous storage, as the point of ignition is always so near that a slight increase of heat creates a flame suddenly.

RELATIVE MORTALITY OF OCCUPATIONS.

The British Registrar General has issued a table which shows the relative healthfulness and mortality rate of a large number of callings. The schedule assumes 100 as the highest standard of healthiness and longevity, the figures as they rise showing proportionate recession from that standard. In presenting the official table we have thrown out those occupations that are unknown here, or engaged in by too few to be worth noticing. The years are those from 25 to 65.

Occupation.	Comparative mortality.	Occupation.	Comparative mortality.
Clergymen.....	100	Blacksmiths.....	175
Gardeners.....	108	Bakers and millers.....	172
Farmers.....	114	Plumbers and painters.....	173
Farm laborers.....	126	Commercial clerks.....	179
Grocers.....	139	Tailors.....	189
Fishermen.....	143	Railway laborers.....	185
Lawyers.....	152	Printers.....	193
Machinists.....	155	Medical men.....	202
Storekeepers.....	158	Butchers.....	211
Shoemakers.....	166	Liquor dealers.....	274
Commercial travellers.....	171	Hotel service.....	397
Masons and bricklayers..	174	Cab service.....	267
Cabinetmakers.....	175		

The pre-eminence of clergymen in this connection is a striking lesson regarding the healthfulness of steady habits, as those at the other end of the scale, hotel servants and liquor dealers, show the dangers of indulgence. The high mortality of medical men is caused by their constant exposure to the weather, to irregular hours, loss of sleep, and risks from infection. Those occupations which are usually followed in heated, ill ventilated rooms, where there is apt to be a dust-laden atmosphere, rank high in mortality. The Registrar General compared his table with those of the older life insurance companies with which they agreed. They both declare that, working in a clean atmosphere, avoidance excess in food or drink regular habits of labor and rest, are the main requirements of health.

THE INFLUENCE OF THE AGE AT ENTRANCE ON THE FORCE OF SELECTION.

By THOMAS B. MACAULAY,

Actuary and Secretary of the Sun Life Assurance Company of Canada, Montreal.

The importance of selection, both favorable and adverse, as a factor in determining what is to be the mortality experience of any company is now well recognized. In one form or other it meets the actuary at every turn. Its nature and influence have been found to vary with many circumstances, such as the duration of the assurance, the kind of policy, the amount assured, the rate of discontinuance, and the sex. In this paper I propose to deal with only one of its phases, the connection between the age at entry and the intensity of the force.

The subject is by no means a merely theoretical one as may at first sight be supposed. There are important practical questions depending on it for an answer. We may, for instance, be asked whether the companies are safe in accepting freely young and immature lives, aged, say, sixteen to twenty-three. Are these persons as a class likely to prove desirable risks, in view of the fact that, at the time of entrance, the constitution and habits are comparatively unformed and the family history usually not developed? Then, again, a similar problem arises in connection with those who secure assurance at advanced ages, say sixty, sixty-five, or seventy. Is there not reason to fear that the few risks we obtain at these ages do not represent the fair average of the community, and that many of the policies are in reality speculative ventures on the part either of the assured themselves or of their relatives or creditors? A man at forty assures his life to protect his wife and children or to provide for the wants of his own old age. But have these considerations the same weight with the average middle-class man of sixty or sixty-five? His children are probably grown to manhood or womanhood, and the necessity of protecting them has ceased entirely, or at

least been much diminished. As for an investment for himself, the time against which he should have provided is already upon him and the accumulating period of his life is largely past. He is no longer as vigorous and energetic as formerly, and his earning powers are frequently diminished. And, concurrently with the decrease in his ability to purchase assurance, there is a great increase in the cost of that assurance owing to his advancing years. Even if he be able to pay the premiums at present, it is but a question of a very few years when he must inevitably cease to be a wage earner; and if the policy is to be continued thereafter, it must be by others. If the supposition be correct that the policies applied for at these ages are largely speculative in character, they are not likely to prove profitable to the companies. These and similar problems can only be solved by an appeal to actual experience.

Messrs. Sprague and King have both worked out the premiums required for the assurance of recently selected lives based on a re-arrangement of the H^M materials into a series of "select" tables.

Their conclusions were as follows:

NET ANNUAL FOUR PER CENT. PREMIUMS REQUIRED FOR A WHOLE LIFE POLICY OF \$1,000.

Age at Entry.	H ^M	King.	Sprague.	
			"1876."	"Select."
15	\$10.52	\$11.88
20	12.45	\$14.11	\$13.30	13.91
25	14.28	15.32	15.17	15.09
30	16.69	17.18	17.15	17.14
35	19.69	19.64	19.76	19.92
40	23.52	23.25	23.65	23.61
45	28.65	28.96	29.14	28.21
50	35.42	33.70	34.33	34.88
55	44.58	42.70	43.50	43.58
60	57.15	52.31	56.34	55.41
65	74.27	62.70	66.37	71.38
70	98.66	89.30	93.53
75	132.99	106.66	121.63

It is not necessary to discuss here the methods by which these results were obtained. It is sufficient to note that they all agree that while the H^M premiums are about correct at ages 35 to 45, they are insufficient at the younger ages, and more than sufficient at the higher. This is what we would anticipate. It is due mainly to the fact that by combining all the lives into one table, regardless of the age at entry, the subsequent rates of mortality among those who entered early in life are lowered by being mixed with the more favorable rates prevailing among the freshly selected lives who entered at the older ages, while the rates among those who entered late in life are raised by being mixed with the heavy mortality among those who entered at the younger ages and had been long assured. It will be noticed that, at the ages under thirty, the insufficiency of the H^M premiums is marked. The point is important, and although it is not wholly or even chiefly due to selection, it is well to remember that if the total experience of any company is to conform exactly to the data on which the H^M table is founded, the actual deaths falling in amongst the lives admitted at the younger ages will, of necessity, exceed the number predicted by the H^M table for the ages through which those lives will run. And the same is true of any similar standard.

Mr. McClintock, in his recent essay "On the Effects of Selection," has presented a number of important tables, dividing the ages at entrance into four groups, and comparing the actual number of deaths in each year of assurance with the number expected by the Healthy English (males) standard. As his paper is now before you, I will not refer to it in detail, but merely give some summaries which I have deduced from his tables.

These results would indicate that adverse selection is more powerful among those who assure between ages 40 and 55 than among those who enter at any other period of life. The teaching in this direction is emphatic. But, before we accept these views as final, we will do well to examine carefully the foundation on which they rest.

There can be no doubt but that a comparison of actual deaths with those expected by a standard table is the most graphic manner of showing the effects of selection, but it is essential that the table chosen shall itself be a correct index of the normal rate of mortality which would prevail among assured lives were the disturbing element of selection in its various forms removed. Mr. King and Mr. McClintock have, as we have seen, chosen for this purpose Dr. Farr's Healthy English table (males), which is based on the registration returns of sixty-three of the most healthful districts of England. There is much to be said in favor of this standard, and the mere fact of its being selected

by two such authorities is in itself a high recommendation. It is also an important consideration that its adoption enables us to compare any new results with those already obtained by these previous workers. Nevertheless, I have been reluctantly compelled to doubt its reliability. The conclusions which we have just drawn by its aid have themselves a suspicious look on their very face. By what process of reasoning can we convince ourselves that adverse selection is most powerful and medical selection least efficient at those ages when the constitution and habits of the applicants are well formed, the family history well developed, and therefore a more reliable guide, and not least important, when the rate of discontinuance is less than with long lives? Is the adverse entrance selection so strong that it more than overcomes the greater facilities for forming a correct medical estimate of the lives and more than compensates for the lessened damage from subsequent withdrawals? It is difficult to believe that this can be so, and we are forced to look with doubt on the test by which such conclusions are brought out. If the table which has been adopted as the standard has any weakness, it is necessary to understand it clearly, so as to make the proper allowances or corrections. An examination of Mr. King's comparison of mortality tables shows that at ages 40 to 60, and at these ages alone, the Healthy English death rate is much lower than that of any one of the other eight tables quoted.

Probably the best test which can be applied to the Healthy English table is the comparison with the English table No. 3. If the latter be on the whole a correct index of the mortality prevailing in the general population of England, then it may reasonably be supposed that the death rate in the most healthful sections follows somewhat the same curve. If the improvement in the mortality be not uniform, or nearly so, at all ages, we would expect the departure from this rule to be in the nature of a favorable deviation in young adult life rather than in middle age. Any advantages which one locality may have over another, either as regards sanitary conditions, salubrious surroundings, or absence of unhealthful occupations, would probably show themselves chiefly in a reduction of the deaths from zymotic diseases and consumption, both of which form a larger proportion of the mortality in early manhood than afterwards. If it be objected that the country districts are less subject than the crowded cities to diseases attendant on poverty, it may be pointed out that consumption and zymotic affections are the most important of these very diseases. If again it be claimed that the inhabitants of the healthful sections are not only uninfluenced by poverty but also uninfluenced by the business and other worries of life, we may be excused if we doubt the statement. But even if it were true, it must not be forgotten that a table which is limited to some favored classes or occupations would not be a suitable standard, for what we desire to know is the rate of mortality prevailing in a mixed community corresponding as nearly as possible to the risks of a life company but unaffected by any form of selection. It is the influence of selection, and not that of occupation or residence, that we are investigating. I cannot but think that the mortality actually prevailing in the healthful sections of the country bears a comparatively even ratio throughout life to that expected by the English table No. 3, and that, consequently, the Healthy English table is at fault during the latter half of active adult life. And we will not wonder at this when we remember the great difficulties in the way of obtaining a correct statement of the deaths properly chargeable to sixty-three scattered parishes, in view of the continual movement of population and the tendency among persons suffering from chronic diseases to remove to the hospitals in the neighboring cities.

The first step in an independent investigation was to analyze the materials furnished by the Twenty English Offices.

Here follow numerous tables, the most striking results brought out being as follows:

ANALYSIS OF THE H^M EXPERIENCE.

Among policies taken out at the following ages.	Actual deaths.	Expected deaths by H ^M table.	Percentage which actual deaths are of those expected.
15 to 25.	1631	1410	115.7
30, 35 and 40.	1859	1848	100.6
45, 50 and 55.	1299	1337	97.1
60 and over.	1361	1519	89.6

The ratio of the actual claims to those expected by the H^M table becomes more favorable with the advance in the age at entry. It is impossible to say from these figures just how much of this improvement is due to increase in the efficiency of medical selection, how much to decrease in adverse selection, and how much to the nature of the H^M table itself. In order, if possible, to obtain some more definite information on this point, I have worked out the expected deaths by the English table No. 3.

COMPARISON OF ACTUAL DEATHS IN TWENTY OFFICES' EXPERIENCE WITH EXPECTED DEATHS BY ENGLISH TABLE NO. 3.

Ages at Entry, 15, 20 and 25.				Ages at Entry, 30, 35 and 40.		
Year of Assurance.	Actual Deaths.	Expected Deaths by Eng. table No. 3.	Percent Actual of Expected.	Actual Deaths.	Expected Deaths by Eng. table No. 3.	Percent Actual of Expected.
0	8	27.99	28.5	34	76.09	44.7
1	26	50.70	51.3	66	143.71	45.9
2	35	44.02	79.5	91	132.13	68.9
3	31	39.15	79.2	91	122.96	74.8
4-5	84	66.68	126.0	184	223.81	82.2
6-10	118	120.65	97.8	44	462.95	87.3
Over 10	201	210.97	95.3	989	1089.99	90.7
Total,	593	560.16	89.8	1859	2211.64	82.6

Ages at Entry, 45, 50 and 55.				Ages at Entry, 60 and over.		
Year of Assurance.	Actual Deaths.	Expected Deaths by Eng. table No. 3.	Percent Actual of Expected.	Actual Deaths.	Expected Deaths by Eng. table No. 3.	Percent Actual of Expected.
0	16	44.09	36.3	4	14.70	27.2
1	53	86.77	61.1	23	29.48	78.0
2	47	81.73	57.5	23	27.53	83.5
3	68	78.32	86.8	19	25.90	73.4
4-5	125	17.23	84.9	40	49.28	81.2
6-10	265	325.29	81.5	86	110.93	77.5
Over 10	725	750.90	96.6	150	165.29	91.4
Total,	1299	1514.33	85.8	351	423.11	83.0

Ages at Entry, 30 and over. (30, 35, 40, 45, etc.)				All Ages at Entry. (15, 20, 25, 30, etc.)		
Year of Assurance.	Actual Deaths.	Expected Deaths by Eng. table No. 3.	Percent Actual of Expected.	Actual Deaths.	Expected Deaths by Eng. table No. 3.	Percent Actual of Expected.
0	54	134.88	40.0	62	162.87	38.1
1	142	239.96	54.6	168	310.66	54.1
2	161	241.39	66.8	196	285.41	68.7
3	178	227.18	78.3	209	266.33	78.5
4-5	349	420.32	83.0	433	487.00	88.9
6-10	755	899.17	84.0	873	1019.82	85.6
Over 10	1570	2006.18	93.2	2071	2217.06	93.4
Total,	3509	4189.08	83.7	4012	4749.15	84.5

The results here shown are instructive. The uniformity of the percentages after the age of thirty is noticeable, and while it is in exact accordance with what we anticipated, and is thus a strong collateral confirmation of the accuracy of the English No. 3 table, it also compels us to attach more importance to the marked deviation from the normal ratio which we observe in the group of early entrants. The mortality among those who assured at age 25 or under was just about nine per cent. of that prevailing in the total population, while the rate among those assuring at thirty years of age or later was less than eighty-four per cent. From this we may draw the conclusion that among those who enter at these early ages, the deaths will probably be excessive, as compared with those who enter later, to the extent of about six per cent. of the number expected by the English No. 3 table, or over seven per cent. of the number expected by the H^M table itself.

The selection at entrance and subsequently, and the weakness of the medical selection, are seen to be sufficient to cause an excessive mortality as compared with the entrants at older ages throughout the whole remainder of life, after the third policy year. This is a fact of great importance, and not only justifies, but demands, that applications on young lives be scrutinized with unusual care, and the defects which would hardly be considered sufficient to cause the rejection of an older life should do so in the case of a young one.

[Here follow numerous analytical tables showing the experience among entrants at various ages of the Twenty English which supplied the material for the H^M table, Thirty American offices, the Mutual of New York, the Connecticut Mutual, the Mutual Benefit, and the Washington Life.]

It may not be out of place to refer to an interesting question which suggested itself incidentally during the course of this investigation. A period of maximum percentage was first observed in the H^M experience by Mr. Sprague, and has since been noted in some other tables by other writers. Do these maxima exist in actual fact, or if they do exist, are they as marked as has hitherto been supposed? May not the peculiarity be due largely, if not entirely, to the nature of the tables used as tests?

A mortality experience deducted from the records of any life assurance company, or group of companies, cannot be properly used for such purposes. The objection may be urged against some tables which are based on statistics not derived from life companies, that they represent the mortality prevailing in certain classes of the population only, but, on the other hand, a table prepared in the usual way from company experiences does not and cannot indicate the death-rate in even any one class or section of the community or even in any separate group of assured lives. The admission of large numbers of freshly selected lives at all the ages of active adult life has the effect of keeping the death rate below the normal rate for such lives throughout the whole of that period. These new lives form a gradually lessening proportion of the total number at risk, and their influence becomes comparatively small after age 60. This may be seen by a comparison of the HM and HM (5) tables. And even the HM (5) table is not a correct theoretical standard for comparisons, for the effects of selection do not entirely cease in five years. Any tables based on assured lives will therefore, on the whole, be under the normal average for those lives during middle life, and will gradually approach that normal as the proportion of new policies diminishes. When compared with a standard derived from assured lives, those policies which have been in existence for a sufficient length of time to have reached the advanced ages are therefore of necessity tested by a table of mortality which is less favorable at those ages than at the younger ones, and the deaths among policies of long duration will therefore probably show a reduction in the percentage of actual to expected deaths, even though no such reduction has in reality occurred. The truth may be, not that the number of actual deaths has proportionately decreased, but that the number of expected deaths has proportionately increased. The only way to answer such a question is by reference to a table into which the element of selection does not enter at all. I have had the percentages worked out by the English table No. 3 for every fifth age of the Twenty Offices' experience, and place them side by side with Mr. Sprague's figures. It will be noticed that while a slight apparent maximum still remains, it is only in the twenty-first to the twenty-fifth policy-years, and is therefore of but little practical importance. The experience beyond twenty-five years duration and on the very old lives is moreover comparatively small and not as reliable as at the younger ages and shorter durations. Further investigation may possibly show that no maximum at all exists.

PERCENTAGE WHICH THE ACTUAL DEATHS IN THE TWENTY OFFICES' EXPERIENCE ARE OF THOSE EXPECTED BY VARIOUS TABLES, ALL AGES AT ENTRANCE.

Year of Assurance.	Seventeen Offices.	Percentage, Males.	HM.	English, No. 3.
0	42.2	41.45	44.6	38.1
1	68.0	68.04	71.5	54.1
2	85.0	86.63	88.9	68.7
3-5	98.26	103.74	102.35	85.2
6-10	102.85	111.93	105.12	85.6
11-15	107.22	119.21	108.74	89.3
16-20	103.95	116.89	105.24	90.4
21-25	103.23	116.99	104.47	103.6
26-30	102.55	115.96	103.54	97.5
31-End.	101.73	110.10	102.07	92.5

The chief practical conclusions which I think we may draw from this investigation may be summed up as follows:

- (1) That the English table No. 3 is probably the least objectionable standard which we possess by which to measure the effects of selection at various ages.
- (2) That the age at entrance makes comparatively little difference in the efficiency of medical selection among those who assure after thirty years of age.
- (3) That medical selection has failed to prevent the intrusion of an undue proportion of bad and doubtful lives at ages under twenty-five.
- (4) That adverse selection, both at entrance and in connection with discontinuances, has a more marked effect among lives entering under twenty-five than among those assuring later, and that the mortality among these entrants as a class is excessive throughout the whole of life. In the case of the Twenty English Offices, that permanent excess was about seven per cent., and in the case of the Thirty American Offices about seventeen per cent.
- (5) That great attention must be given to the personal and family records of applicants at young ages, and that defects which would not be considered sufficient to exclude a person of older age should probably have that effect in the case of a young person.
- (6) That this care is particularly necessary in view of the fact that premiums based on the ordinary assurance experiences

are in themselves too low at these ages on account of the nature of the tables, apart entirely from the influence of adverse selection.

(7) That persons from sixty to seventy years of age are not as a class undesirable lives, although the unfavorable experience of individual companies shows that great care must be taken to exclude all cases in which the moral hazard is not thoroughly satisfactory.

(8) That the period of maximum mortality percentage which has sometimes been observed, may perhaps be due, in part at least, to the nature of tables used as standards rather than to any peculiarity in the experience which is being analyzed.

These are, I think, the fair teachings of the Twenty English and Thirty American offices at least.

Financial and Statistical.

TRADE DEPRESSION SIGNS IN U.S.

Although the amount of money in circulation in the States is so large as to show an increase of 102 millions as compared with the corresponding date last year, the general depression in trade is still very severe. There is no more reliable test of business activity or otherwise than the earnings of railways. They are the veins and arteries of trade, so that they afford a pulse by which can be judged the movements of business. In 1892 the increase of railroad gross earnings in November over any preceding year was about four millions. This year there was a decrease in that month of \$615,091, being nearly two millions less than average of 1891 and 1892. From 1889 to 1892 there had been increases in November, giving a yearly average of \$2,865,000, this year there was a decrease of \$5,321,000. Taking the years from 1889 to 1893, for eleven months the roads made an average yearly gain of \$29,970,000, this year, for that period, their gross earnings fall \$6,533,000 below those of 1892,—that is, they are over 36 millions less than they should have been to have kept up preceding years' averages, this, too, in spite of the World's Fair and the large volume of the cotton crop moved.

The volume of exports for ten months this year is \$67,666,454 less than in same period 1892, and imports \$31,015,144 less, a decrease in foreign trade of \$98,681,598. The deficit in U.S. finances at close of year is expected to be 72 millions. The situation is one that seriously affects the tariff question, which is likely to cause grave difficulty to the administration. The official valuation of this year's cereal and cotton crops puts them as 222 millions of dollars below the values of 1892. There is enough in that one fact to account for a large measure of this year's troubles across the line.

THE TOTAL MONEY INVESTED in government and corporation loans, and in railway and industrial companies in England this year, is stated to be 199 millions of dollars, in 1892 it was 250 millions, 1891 over 350 millions, and in 1890, the year of Baring's failure, over 755 millions.

OFFICIAL RETURNS in regard to the savings of the people in Great Britain give some remarkable figures, as the following table shows:

	Members.	Funds.
Friendly and benevolent societies..	4,445,047	\$116,449,230
Collecting insurance societies.....	3,875,215	13,566,070
Co-operative societies.....	1,136,907	99,578,960
Building societies.....	587,856	257,730,800
Trade unions.....	986,817	7,576,600
Loan societies.....	34,576	1,293,570
Railway savings banks.....	22,899	8,940,000
Trustee savings banks.....	1,510,282	29,703,000
Post office savings banks.....	5,118,895	383,478,800
	17,717,994	\$1,109,316,230

THE NOVEMBER BANK STATEMENT.

The changes made in November in the various items of the bank returns are such as were largely discounted. Not one of them has, in itself, any special significance, but all indicate a considerable restriction in the volume of trade, as is not unusual after the first rush of harvestings to market, the closing of navigation, and preparation for the mid-winter recess which falls in between the activities of the Fall and those which precede the Spring in many large firms of business.

Circulation decreased \$1,786,380, which brings this item very close upon two millions below the figures at same date last year, and lower than 1891 and 1890 by, respectively, \$2,310,129 and \$1,223,985. Indeed, the November figures for circulation dropped within \$221,000 of those for 1889, when the current discounts were \$16,316,105 less than this year. November shows another advance in deposits by \$1,259,438, the amount, however, is \$2,199,377 below that at same date the year before. As the deposits are \$17,640,239 more than they were in Nov., 1891, the oscillations of one or two millions are not of much significance. Indeed, considering the low prices of wheat and other cereals, a much lower figure for deposits would not have been surprising. The items increased in November were, balances held by agencies in the States, \$1,403,201, by British banks and branches, \$908,791, and municipal and railway securities, \$1,373,336. The amount of call loans was reduced by \$216,531, high rates having contracted them, they stand five and a half millions below the 1892 figures. The decrease of discounts by \$2,858,551, is a much larger recession than has occurred at this season for some years, but, as these loans increased 51 millions, over 33 per cent., during the last four years, and close on 5 millions since last year, there is, as in

the case of deposits, a wide margin for such fluctuations, without any falling back to the lower levels of past years. The bank clearings the week preceding Christmas showed a slight falling off below last year's figures, but as much less money is needed to handle grain, and the extreme depression prevailing in the States is cutting down our business with them, the settlements between banks are necessarily less in amount. In the States the bank clearings last week were 40 per cent. less than in same week in 1892. The continued depression in the States is beginning to excite no little anxiety. There are 801,000 wage earners, with two millions dependent upon them, who are out of work. The pressure is so great for relief from these hordes of unemployed, that public works are being engaged in to find them a living. The *American Banker* says, that the laboring classes are learning to rely upon the State to find them employment. Temporary extensions are becoming permanent, bad debts are increasing enormously, shrinkage of incomes is going on, the farmers of the States are estimated to have lost \$200 to \$300 millions by low prices, much timidity consequently prevails, and unless the situation is improved by early settlement of the Tariff there will be serious trouble in the States. All this suggests caution on this side. Canada is quiet in her commercial and financial circles, but not in any distress; she is awaiting more active times in confidence and hope for the New Year.

THE WAREHOUSING CLAUSE of the Banking Act, which had been questioned as dealing with a matter exclusively under provincial jurisdiction, has been pronounced by the Judicial Committee of the Privy Council as valid and legal.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

<i>Assets.</i>	30th Nov., 1893.	31st Oct., 1893.	30th Nov., 1892.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes	\$20,630,934	\$20,588,935	\$17,751,913	Inc. \$ 41,999	Inc. \$ 2,879,021
Notes of and Cheques on other Banks	7,047,402	7,231,951	8,003,440	Dec. 184,549	Dec. 956,038
Due from American Banks and Agencies	16,242,571	14,839,370	23,272,646	Inc. 1,403,201	Dec. 7,030,075
Due from British Banks and Branches	4,827,660	3,918,869	1,542,965	Inc. 908,791	Inc. 3,284,695
Canadian Municipal Securities and Brit., Prov. or } For gn. or Colonial other than Dominion	9,934,017	9,469,472	8,607,709	Inc. 464,545	Inc. 1,326,308
Railway Securities	6,505,298	5,976,631	8,383,533	Inc. 528,667	Dec. 1,878,235
Loans on Stocks and Bonds on Call	14,465,113	14,681,644	20,015,182	Dec. 216,531	Dec. 5,550,069
Current Loans to the Public	201,996,246	204,854,797	197,105,799	Dec. 2,858,551	Inc. 4,890,447
Overdue debts	3,099,648	2,960,035	2,374,904	Inc. 139,613	Inc. 724,744
Total Assets	303,455,870	303,357,831	306,630,754	Inc. 97,989	Dec. 3,174,884
<i>Liabilities.</i>					
Bank notes in Circulation	35,120,561	36,906,941	37,124,505	Dec. 1,786,380	Dec. 2,003,944
Due to Dominion Government	2,625,986	2,235,337	3,430,678	Inc. 390,649	Dec. 804,692
Due to Provincial Governments	3,137,006	2,659,315	3,963,735	Inc. 477,691	Dec. 826,729
Deposits made by the public	167,341,740	166,082,302	169,541,117	Inc. 1,259,438	Dec. 2,199,377
Do payable on demand or after notice between Bks	2,947,491	2,801,931	2,629,757	Inc. 145,560	Inc. 317,734
Due to American Banks and Agencies	131,778	179,695	114,543	Dec. 47,917	Inc. 17,235
Due to British Banks and Branches	4,419,033	4,966,698	3,895,371	Dec. 547,665	Inc. 523,662
Total Liabilities	216,771,481	216,267,661	221,889,930	Inc. 503,820	Dec. 5,118,449
<i>Capital.</i>					
Capital paid up	62,090,355	62,081,994	61,905,378	Inc. 8,361	Inc. 185,977
Reserve Fund	26,213,861	26,135,348	24,938,252	Inc. 78,513	Inc. 1,275,609
Directors' Liabilities	7,729,950	7,784,934	6,894,747	Dec. 54,984	Inc. 835,203

Deposits with Dominion Government for security of note circulation being 5 p.c. on average maximum circulation for year ending 30th June, 1893, \$1,818,571.

FATAL CASUALTIES.

The tables of accident mortality in a large city like Philadelphia, which in neither climate, nor other sanitary or social conditions, is specially liable to dangerous risks of life, are interesting as some guide to the probabilities in other places. In the nine years 1884 to 1892 there were in that city 7569 deaths, that are classifiable under the head of accidents, not being the result of any disease. The ratio of annual fatal accidents in Philadelphia 1889 to 1892 period was 1 in 1173 of population. A highly elaborate schedule compiled by the *American Exchange and Review* we take the liberty of presenting in a condensed form, the returns being of accident mortality in Philadelphia during period 1884 to 1892:—

	Males	Females	Total	Adults	Minors
Burns and scalds.....	334	425	759	336	423
Casualties.....	2854	150	3104	2696	708
Drowned.....	806	65	871	542	329
Suicide.....	670	11	841	801	40
Stroke.....	361	127	488	441	47
Suffocation.....	249	180	429	83	346
Poisoning.....	161	69	230	171	59
Fractures.....	50	41	91	86	5
Homicide.....	174	50	224	184	40
Lightning and Shoeks.....	65	121	186	154	32
Gunshot wounds.....	35	11	46	27	19
Totals.....	5759	1810	7569	5522	2047
Annual average.....	639	201	841	613	227

Except in the cases of "suffocation" of infants under one year, the earlier years of life have a remarkably low average of accident mortality. Out of the total number of adult cases, 5522, no less than 3718 took place in the years 20 to 30, in those very years when the faculties are most active and alert. Indeed, the highest averages of any ten year periods are those from 20 to 30, and 30 to 40. The comparity immunity of females from ordinary casualties is seen by their having given only 550 cases in 9 years, when the male casualties were 2854. In all cases of violent deaths that were probably caused by some carelessness, the female cases were less than one-third those of males. Our Philadelphia contemporary gives the following table showing the ratio of fatal accidents per annum to age of population for 1884 to 1892:

Under 5 years	1 in 1033	40 to 50	1 in 574
5 to 10	1 in 2644	50 to 60	1 in 777
10 to 15	1 in 2156	60 to 70	1 in 706
15 to 20	1 in 2389	70 to 80	1 in 499
20 to 30	1 in 1450	80 to 90	1 in 275
30 to 40	1 in 1085	90 to 100	1 in 170

It is manifest from above figures that the years from 5 to 20 are remarkably safe years, and that from 20 onwards, each decade as it comes brings a marked liability to accident mortality.

MORTALITY IN LARGE CITIES.

The rates of mortality in a number of the largest cities in Europe and America are shown in a report compiled by Mr. Carter, Secretary of the Maryland Board of Health, which are as follows, for places having populations of 200,000:

	Population.	Death rate per 1000.		Population.	Death rate per 1000.
London.....	5,849,104	19.11	Dublin.....	349,594	27.05
Paris.....	2,424,705	23.61	San Francisco..	330,000	18.21
New York.....	1,801,739	26.47	Cincinnati.....	305,000	19.67
Berlin.....	1,669,124	20.58	Cleveland.....	290,000	18.10
Chicago.....	1,458,000	18.95	Buffalo.....	290,000	16.28
Vienna.....	1,435,000	25.07	Pittsburg.....	255,000	22.92
Philadelphia..	1,115,562	21.98	New Orleans...	254,000	28.72
Brooklyn.....	978,394	21.84	Edinburgh....	267,000	19.22
St. Louis.....	520,000	18.47	Milwaukee....	250,000	16.00
Brussels.....	488,188	17.86	Louisville.....	227,000	14.80
Boston.....	487,397	23.88	Minneapolis...	209,000	9.60
Baltimore.....	455,427	21.10			

The returns for Buffalo and the three last cities in the above list are not reliable, they are so widely astray as to be wholly valueless. There is nothing in the location, the sanitary arrangements, or occupations of the people in those places to reduce their mortality below the average to such an extent. Buffalo, however, has done good sanitary work in the past few years. A recent return for 33 of the larger towns in England shows them to have an average death rate of 26.6 per 1000, the extremes being Liverpool, and Birkenhead 34, and Croydon 13. A city ought not to rest satisfied with its sanitary condition if the death rate rises over 20 per 1000.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

DEAR EDITOR,

Your kind and sympathetic reference to the sad death of Mr. Wm. H. Howland of this city was appreciated by his many friends. He will indeed be greatly missed, especially at this season of the year, when "good-will" and tender charities are specially looked for. As a good friend of the poor and other wise friendless, and a practical helper of them, Mr. Howland was pre-eminent. The Toronto Board of Fire Underwriters, at their meeting on the 14th inst., passed a resolution of sympathy with Mrs. Howland and family in their sad bereavement; still, it was felt by several members of the Board that an adjournment as a mark of respect, and to enable members who wished to attend the funeral, would have been more seemly and proper than to hold a meeting at the very hour that the funeral ceremony was going on. This the more, too, seeing that for two years Mr. Howland acted as president of the Toronto Board. One would be sorry to think any feeling so petty as one of annoyance because Mr. Howland withdrew, some years ago, from the Toronto Board, and founded rival non-Board companies, should have influenced those responsible for the course taken on the 14th inst.

As you mention in last number, Mr. Wm. Campbell and the *Budget* have severed,—or have been severed, I should say. Mr. Campbell has started *The Bulletin*, to be run on the same lines as the *Budget* was. In adopting the name *Bulletin*, Mr. Campbell should be cautioned that he has laid himself open to an injunction on behalf of the C.F.U.A. Probably he does not know that that association are publishing the *Weekly Bulletin* under the editorship of Robert McLean, Esq., a periodical of much interest to many. There are other points of similarity between the two *Bulletins* besides that of name. They are both Insurance journals, and treat of "phases" of the Insurance business; and are both issued "with the view of uprooting erroneous practices." (See Pastoral, page 1, first number of *The Bulletin*.)

Of course the most interesting features of the C.F.U.A. publication are the "Queries," which abound in useful information; for point, are unsurpassable; and the answers, when given, are models of lingual terseness and brevity.

Let me tell you of how one "insurance man" spent the evening of Christmas day in his family circle. It may be con-

sidered a reasonable item. The younger members of his family having ceased to believe any longer in Santa Claus, the sending of presents via the Hose line had to be abandoned, and our friend thought out a new plan, whereby as much as possible the pleasures of anticipation might be enhanced. This is how he did it. After the Christmas dinner, after the walnuts and—lemonade (!), a large space in the drawing room was cleared of furniture. Then, the family clothes basket, one of the old style voluminous wicker ones, disguised with a crimson cloth, was deposited in the middle of the room. Then the gas was turned low, and each of the eight persons composing the family departed each to the hiding place where his or her gifts had been stored for the past few days for this festive occasion—one by one they filed back and placed their gifts in the basket. Then it was full to overflow, and the excitement and joy of the juniors great. Gas being turned up, all took seats around the basket amid much rubbing of hands and smiles of the youngest. The arm-chair was occupied by paterfamilias, solemn-like. The distribution commences, each gift having written on its outer covering from whom it is, and for whom, with some loving word. P. F. reads out the address and the legend, and passes the gift to its owner. It was the rule that the recipient must then and there open his gift and display it for the comments and enjoyment of all. It can be readily understood that the utmost enjoyment was taken out of the ceremony. There being eight persons with a gift from each to each, or sixty-four gifts in all, the distribution of them with sundry remarks filled up easily three hours with fun and enjoyment. There was no cessation of interest either, it being always uncertain for whom and what the last gift would be. Presents on this occasion were in packages, from a tiny ring up to a huge dressing gown for "the Governor." After the ceremony, the papers and string and general litter and the sixty-four presents made a *tout ensemble*, as you would say, that had to be seen to be appreciated. Now, if you or any of your readers get a workable idea out of the above for your next "Merry Christmas," I shall be glad.

You see, I have dropped from business into play again. Let my excuse be that "one touch of Nature makes the whole world kin."

Wishing you and your readers a prosperous and happy New Year, I would say with Tiny Tim "God bless us, every one!"—
Yours,

ARIEL.

TORONTO, 27th Dec., 1893.

ANOTHER STORY.

Editor INSURANCE CHRONICLE.

Of the many able contributions to fire insurance literature that have appeared in your admirable journal, none has ever appealed to the writer with greater force nor seemed more timely or to the point than the article which appeared in your last issue, touching upon the duties and responsibilities of the fire insurance agent. The matter dealt with being of vital importance alike to agent and Company, and the writer being firmly of the belief that the responsibilities resting with the agent, however great, do not lie solely with him, but should be borne equally by managerial shoulders, ventures to pen a few random thoughts from the agent's point of view, begat of a considerable experience as a worker in that humbler sphere, and of close observation of cause and effect as applied to the results we are called upon to deplore. You lay down the proposition: The agent is the money maker for the insurance Company. If this were only fully recognized, perhaps we would have a right to find the agent rising equal to the emergency. But is it so? Does he find his Company giving him that cordial support which you admit he has a right to look for? I think not. If not, the stream cannot be expected to be purer than its source—the agent superior to the authorities whence his power emanates.

Under ideal conditions the relations between the agent and

his Company would virtually amount to a partnership. As the term *agent* implies, he would stand in the place of his principal, and would feel that, for weal or for wo, in that particular locality the destiny of his Company was in his hands; and he would do his best—more could not be expected of him.

Unfortunately, however, that community of interest which should exist under ideal conditions does not exist. The agent, expected to work with but a single eye for the interest of his Company, finds that Company utterly disregarding his interest. He starts out with the laudable ambition to build up for his Company in the territory allotted him a good, safe, clean business. He does not proceed very far before he discovers that Company for which he believed he was *agent* at has "other arrangements:" the bank manager puts through a few risks that come his way; the grain man finds it convenient to have a book of open policy certificates; the big lumberman's bookkeeper has a "special agency" to handle that particular line; the loan company of course have a "private arrangement" with the Head Office, and so on all through the list. Mayhap he discovers, in its mad rush for premiums, the Company taking on risks which he, in the exercise of that discretion you advocate, would decline. Is it any wonder then the *agent* sinks to the level of a *mere placer of risks*?

The injustice of what I speak is so obvious that one would imagine it required no demonstration. Yet your Toronto correspondent, "Ariel," endeavors to laugh down the "Hamilton Memorial," which, if I am correctly informed, deals with just such topics.

If, as you say, the agent is the money maker for the Company, surely the Canadian Fire Underwriters Association cannot be called upon to consider a more important measure than what relates to the welfare of those who are making money for its members.

Let us hope the C.F.U.A. is not imbued with the ideas of "Ariel" on this all important subject, else in dealing with these "larger measures" he speaks of, they may find themselves grasping the shadow and leaving the substance.

This is a crying evil, and can only be dealt with effectually by the C.F.U.A.; therefore, it is to be earnestly desired that when next these gentlemen meet they put their heads together, and say: "These things shall not be." Then perhaps a higher type of agent will be evolved, and your lectures will not be entirely barren of results.

OLD TIMER FROM OSKOSH.

Notes and Items.

The Liverpool and London & Globe is about erecting a \$170,000 office in New Orleans.

The Manchester Fire, has re-insured the business of the German Fire Office, of Quincy, Ill.

The Palatine under its revised constitution will have a subscribed capital of \$7,500,000 with \$1,500,000 paid up.

The present low rates of interest in U.S. are predicted to be of long continuance by *New York Commercial Bulletin*.

\$223,000,000! These are astounding figures, yet that is the amount stated as having been written by the New York Life in 1893.

The Pioneer Insurance Co. is stated by *Insurance Record*, to have decided to widen its field of operations by introducing endowment and other schemes of assurance on the old line system, but will not, as rumored, abandon assessmentism.

The American Casualty Insurance Co., launched in 1890, with a capital of one million dollars, has collapsed. Expenses seem to have been very weighty.

The Guardian Fire and Life Assurance Co., Ltd., announces an interim dividend of 2s. 6d. per share, being at the rate of 5 per cent. per annum, on January 1st.

In the Metropolitan District of London, the aggregate fire insurance reaches \$4,105,000,000, the bulk of which is carried by the companies operating in Canada.

The coal strike in England so diminished railway receipts that they are pleading for assessments to be reduced. The Midland claims to have lost 66 per cent. of revenue by this strike.

A West Virginia town of 500 inhabitants boasts of being head-quarters of six insurance companies—wild-cats of course. Almost every adult in the place is an insurance official.

A conviction for rebating has been secured in Boston, and the culprit fined \$50 on each of two charges for remitting a third of the premium in the State Mutual of Worcester. Commissioner Merrill was the prosecutor.

The Iron Hall, after an inglorious career, is ordered to be wound up. Branches that have done that for themselves are debarred from sharing in the general assets—not a serious drawback.

Marine underwriters will be glad to know that the British and American governments have agreed to take joint action for the removal of derelicts from the Atlantic, to whose presence many serious disasters are attributed.

The New York Journal of Commerce and Commercial Bulletin in a recent issue was inadvertently omitted crediting with the statistics of fire losses, which we regret, believing, as we do, in giving due credit for such valuable materials.

The Civil Service life assurance agreement with the North British and Mercantile companies has led to 12,000 policies being issued for \$16,000,000, and under the fire and burglary scheme with the Imperial Assurance Co., assurances for over \$3,750,000.

The New York Life is about to print a notice, in red ink, on the margin of its application forms, calling attention to Section 89 of the New York insurance code which makes the giving of rebates punishable by heavy fines.

The Master of the Rolls, in England, is a bit of a wag; he recently pretended to be under the impression that the Security Company fidelity policies underwrote the fidelity of husbands! The joke has been taken *au sérieux* by some of our contemporaries.

We have to thank those of our readers who so promptly replied to our recent appeal for back numbers of the INSURANCE AND FINANCE CHRONICLE. We are still in want of January, April, '82; April, June, August, '83; January, March and October, '84; May and Sept., '85; January, February, August, Sept., Oct., Nov., '86; January and March, '87; Nov., '88; Sept., '89. Before sending copies above referred to we shall feel obliged by a post card advising what numbers are held, as our lists are now nearly full.

Telegraph and telephone wires are to be placed underground in Toronto, and the streets cleared of poles, by order of the City Engineer. Montreal will have to follow suit, as the obstruction and danger arising from the elaborate wiring in the streets necessitate the change in the interests of property and life.

Gas at 25 cents per 1,000 feet is offered to be supplied to Philadelphia by a responsible company, who would guarantee it to be 22 candle power, which is one-third brighter than the usual standard. At this price all our furnaces could be heated by gas as cheaply as by coal, and a very serious saving in labor be effected.

An explosion of gas nearly occurred on Main st., last week, owing to a hole in a pipe being made in the night time by a rat. Luckily the storekeeper was cautious, he threw the door and window open while it was yet dark, before lighting up to begin work for the day, or there would have been a tragedy. Lead pipes should never be left exposed to attack by rodents.

Real Estate transactions in November, in Montreal, were not extensive, the total recorded being \$459,478, and \$94,947 for Cote St. Antoine. The Real Estate Record predicts more activity after the holiday season, and advises buyers of suburban lots to protect themselves by insisting on proper guarantees that promised improvements will be made within a reasonable time.

An English Accident Company places assurance certificates protecting the holder for one month from date of issue at rate of quarter of one per cent. There is no restriction as to route or mode of conveyance, an accident anywhere within the month makes a valid claim for compensation. We are inclined to think that these extensions of accident insurance at nominal rates, with no restrictions to protect the company, will not prove a satisfactory class of business.

An insurance bureau for collecting information relating to doubtful insurers and risks is to be opened in New Orleans shortly. It is proposed to work somewhat on the lines of a mercantile agency by issuing confidential reports. We doubt the practicability of this scheme, it would bring serious trouble to the companies, and, if it led them to neglect taking their own methods in investigating risks, would prove dangerous.

Farm mortgages and insurance are closer in connection than they seem on the surface. It is pleasant to learn that the recent census return issued in U.S. for a large number of States, shows that 75 per cent. of all U.S. farms are free of encumbrance and that the total mortgages only cover 10 per cent. of the total value of the whole farms. A homestead with a house on it paid for, or nearly redeemed is a property no man will throw away by carelessness, or burn up to get insurance money. Despair is the parent of incendiarism.

Edward M. Field, whose extraordinary proceedings led to his being placed in confinement as a lunatic, is now declared sane. He will have to stand his trial for a number of serious offences, involving very large sums, amongst others, he is indicted for forgery of bills of lading, the larceny of fifty bonds each for \$1,000, and of stock certificates for a considerable amount. As head of the firm Field, Lindley, Wiechers & Co., brokers, New York, he was well known in Montreal, and, for local reasons, the trial will excite great interest.

We beg to acknowledge with many thanks, receipt of Calendars, Diaries, etc., for 1894 as follows: Standard Life, with compliments of Mr. W. M. Ramsay, manager, a useful blotter, desk pad, memo. book and calendar, with a view of Scott's monument, Edinburgh. North British & Mercantile, a useful memo. book; calendars from the following insurance companies, Atlas, Keystone, Queen, Insurance Company of North America, Palatine, Mercantile, Imperial, Citizens, and the U. S. Life; also from the *Montreal Gazette*, the Beaver S.S. Line, and Morton, Phillips & Co., Montreal.

Smoking in warehouses has caused many fires that are classed as "cause unknown." One of the finest stores in Detroit was recently destroyed, and the fire has been traced to employees smoking surreptitiously, for the practice was forbidden. In view of the danger of this habit when carried on in cellars and obscure places, where loose inflammable materials accumulate, the suggestion has been made that a smoking room be provided in warehouses, and dismissal be the penalty for doing so in any other part of the building. Detroit underwriters will consider and pass upon this suggestion. The Old Country custom is the best, to reserve this indulgence to the house, street, or club, where no such risks exist as in business premises.

Chimney risks would be reduced were the New York ordinance adopted, which reads: "In all buildings hereafter erected, every smoke flue shall be lined on the inside with cast-iron or fire-proof terra cotta pipe or well burnt clay from the bottom of the flue, or from the throat of the fire-place if the flue starts from the latter, and carried up continuously to the extreme height of the flue. The ends of all such lining pipes shall be made to fit close together, and the pipe shall be built in as the flue or flues are carried up. Each smoke pipe shall be enclosed on all sides with not less than four inches of brickwork properly banded together." The above is a good regulation; but were builders to do their work properly the chimney risk would vanish.

The Holiday number of the *New York Chronicle* is very welcome, and much appreciated. It opens with Mr. Edgar A. Hewitt's description of the Chicago fire, reprinted from the *Insurance Times*, of October, 1871, with introduction by Hammel H. Davis, editor of *Insurance*. The "Automatic Sprinklers" question is dealt with by Mr. Edward Atkinson in a very interesting paper, the other dozen of essays by Messrs. Abram Williams, W. H. L., F. O. Affeld, Cotton C. Doyle, J. L. Halsey, C. Lyman Case, S. R. Weed, and others are each and all valuable. Mr. J. Griswold's article on "Fire Insurance Companies, and their emblems, etc., etc." supplements one in Holiday number of the *Chronicle* for 1891, and will be found of much interest to all who care to know aught of insurance history.

Refusal to pay fire losses in full always brings censure upon companies, which is usually based on defective information, as no responsible company ever raises an objection to paying a loss if the claim is a straightforward one. In regard to a case of this kind at St. Catharines, where a woollen mill was burnt, the manager of one of the companies has written to a contemporary, explaining the grounds on which they decline to pay the loss in full. These are: first, that the property was incorrectly described, and more insurance upon it than would otherwise have been the case; secondly, the property had been sold without notification to the companies; thirdly, the assured refused to give any particulars, although it was discovered that a lot of machinery was stored in a barn; and fourthly, because

all the policies were assigned to a bank, which simply demanded the amount of the total insurance, and refused to state what amount there was on the property or to go into the usual appraisal of damages. These reasons are held to be a sufficient justification of the action of the companies in refusing to pay the losses in full.

PERSONAL MENTION

MR. W. A. SMITH, of the Scottish Union National, & Hartford, spent Christmas week in Montreal.

MR. STRANG, well known in Winnipeg insurance circles, is, we are glad to say, convalescent after illness.

WE ARE PLEASED TO OBSERVE that Mr. Walter Kavanagh, who has been suffering from the prevailing malady, La Grippe, is well again.

MR. T. L. MORRISSEY has secured offices for the Union Assurance Society, in the new building of the Bank of Toronto, corner St. James and McGill Sts.

MR. ERNEST AGNEW, of the firm of J. H. Agnew & Brother, has been appointed a Director of the Manchester Board of the Commercial Union.—*Post Magazine*.

MR. W. CAMPBELL, editor of the *Bulletin*, Toronto, was among the recent visitors to Montreal. We heartily wish Mr. Campbell success with his new journal.

MR. H. J. MOOREHOUSE, late of Sault Ste. Marie, has been appointed agent at Brockville for the Sun Life, which company he formerly represented at the Soo.

THE ONTARIO MUTUAL LIFE, which is now some 24 years old, has probably a unique experience regarding its employees. During its entire career it has not lost a Head Office employee from any cause.

MR. WILLIAM McLAREN, son of the late manager, has been appointed, says the *N. Y. Commercial Bulletin*, Assistant Secretary at the head office of the Royal at Liverpool. The sub-managership is not filled.

MR. C. E. FEATHERSTONHAUGH, who for four years has acted as district inspector in north of England for Edinburgh Life Assurance Co., will continue to represent the Company as Resident Secretary, at 6 Queen St., Newcastle-on-Tyne.

MRS. CHARLES H. LONGLEY, only daughter of Mr. George L. Chase, president of the Hartford Fire Insurance Co., died on the 30th ult., at Hartford. Deceased lady was a prominent figure in the religious and social life of that city, where she was universally beloved. President Chase and the family have our sincere sympathy in this sad bereavement.

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Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

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

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Assurance in force, Jan. 1st, 1893.....	\$16,122,195
Increase over previous year.....	1,187,388
New Assurances taken in 1892.....	2,651,003
Increase over 1891.....	222,050
Cash Income for 1892.....	614,951
Increase over 1891.....	67,331
Assets, Dec. 31st, 1892.....	2,253,984
Increase over 1891.....	284,953
Reserve for security of Policy-Holders, Dec. 31, '92.	2,061,602
Increase over 1891.....	280,827
Surplus over all Liabilities, Dec. 31st, 1892..	176,301
Increase over 1891.....	20,742

SPECIAL FEATURES.

- 1—Cash and Paid-up Values guaranteed on each policy.
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FIRE INSURANCE COMPANY,

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL.....	\$200,000.00
DEPOSITED WITH DOMINION GOVERNMENT.....	50,079.76

The Business for the past seventeen years has been:

PREMIUMS received.....	\$1,202,356.65
LOSSES paid.....	663,459.69

LOSSES PROMPTLY ADJUSTED AND PAID.

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TOTAL ASSETS.....	\$322,892.20
POLICIES IN FORCE.....	16,704

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THE INSURANCE & FINANCE CHRONICLE, MONTREAL. Price, \$10.00.

Comparisons Challenged.

In a pamphlet recently issued, the Canada Life makes a comparison of "Expenses to Income," but omits to say that the income credit to the Great-West Life only includes premiums on less than its first three months' business, and that the expenses named include the whole organization expenses and cost of supplies as well as the ordinary expenses.

A comparative ratio, interesting particularly to new insurers, published in "The Life Insurance Policy-holders Pocket Index" for 1892, issued by the "Spectator" Company of New York. It gives the following figures under head of "Expenses and taxes to new business": **Canada Life, 5.23 per cent., The Great-West Life, 1.51 per cent.,** and under same head, after allowing for care of old business, **Canada Life, 2.73 per cent.** These figures are taken from sworn statements to Canadian Government.

If the Canada Life will consent to open its books to an impartial competent actuary to make comparisons with the results attained by the Great-West Life for a similar period, all the expenses of such a report will be paid by this company, including the expenses of publishing it in all the leading papers.

THE GREAT-WEST LIFE ASSURANCE CO.

Head Office, WINNIPEG, MAN.

Ontario Branch Office—12 King St. E., Toronto.

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

W. ROWLAND, Inspector.

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

CALEDONIAN INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

45 St. FRANCOIS XAVIER ST., MONTREAL.

LANSING LEWIS,

Manager

THE TRAVELERS INS. CO.

OF HARTFORD, CONN.

Life, Accident

and

Liability Insurance



Examine our contract before insuring.

TOTAL ASSETS, \$15,029,921.00 SURPLUS, \$2,579,794.24
LOSSES PAID SINCE 1864, \$22,718,416.00

FRANK F. PARKINS, Chief Agent,

Temple Building, MONTREAL.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

Eighteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1892.

Income.....	\$ 1,902,222.30
Paid Policy-holders.....	1,181,498.36
Total Expenses of Management.....	464,141.34
Assets.....	1,287,010.23
Liabilities, Actuaries' 4% Valuation.....	605,215.00
Surplus, Actuaries' 4%.....	681,795.23
Surplus, American Experience, 4½%.....	716,395.23
Policies issued in 1892.....	19,517,516.00
Policies in force December 31st, 1892.....	76,843,241.00

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

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.

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

1850 THE 1893

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

OFFICERS:

GEORGE H. BURFORD, President.
C. P. FRAIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary.
WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank.
JULIUS CATLIN, Dry Goods.
JOHN J. TUCKER, Builder.
E. H. PERKINS, JR., Pres. Importers' and Traders' Nat. Bank.

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

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

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

CAPITAL - £2,127,500
 Net premiums }
 for year 1892 } £881,056



OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents.

FOR THE
 Province of Quebec, MONTREAL.

INSURANCE **ÆTNA** COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,915,830.00.

Fire and Inland Marine Insurance.

W. B. CLARK, President; A. C. BAYNE, Vice-Pres.; JAS. F. DUDLEY
 Sec.; WM. H. KING, E. O. WEEKS, Assistant Secretaries.

WOOD & EVANS, General Agents, MONTREAL.

UNION ASSURANCE SOCIETY.

OF LONDON.

Instituted in the reign of Queen Anne,
 A.D. 1714.

Subscribed Capital,	- - - -	\$2,250,000
Capital Paid up	- - - -	1,000,000
Total Invested Funds exceed	- - - -	12,000,000
Annual Income,	- - - -	1,300,000

T. L. MORRISEY

RESIDENT MANAGER FOR CANADA.

55 ST. FRANCOIS XAVIER ST., MONTREAL.

N.B.—Applications for Agencies invited

The Temperance and General LIFE ASSURANCE COMPANY.

HEAD OFFICE, Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, PRESIDENT.
 HON. S. H. BLAKE, Q. C. }
 ROBT. MCLEAN, Esq., } VICE-PRESIDENTS.

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

H. SUTHERLAND,
 Manager

AGENTS WANTED.

THE
CANADA ACCIDENT

ASSURANCE COMPANY.

Incorporated in 1887.

THE CANADA ACCIDENT has acquired the business of the

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

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

HEAD OFFICE:

1740 Notre Dame Street, - MONTREAL.

LYNN T. LEET, Manager.

UNITED FIRE INSURANCE COMPANY OF MANCHESTER, ENGLAND.

This Company in addition to its own Funds has the security of those of

PALATINE ISURANCE CO of England,

The combined Assets being as follows:

Capital Subscribed.....	\$5,550,000
Capital paid up in Cash.	1,250,000
Funds in Hand exceed	2,750,000
Deposit with Dominion Government for Protection of Canadian Policy-Holders	204,100

HEAD OFFICE FOR CANADA, 1740 Notre Dame St., MONTREAL.

J. A. ROBERTSON, Supt. of Agencies.

T. H. HUDSON, Resident Manager.

NOVA SCOTIA BRANCH,
 Head Office, Halifax,

NEW BRUNSWICK BRANCH,
 Head Office, St. John,

MANITOBA, N. C. & N. W. T. BRANCH,
 Head Office, Winnipeg,

ALF. SHORTT, General Agent

H. CHUBB & CO., General Agents.

G. W. GIRDLESTONE, General Agent.

The "United" having acquired by purchase the business and good will of the "City of London Insurance Company," and assumed all the liabilities of that Company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - - \$500,000.00
Total Assets, - - - - 1,015,570.70

Losses paid since organization, \$12,475,201.52

DIRECTORS:

GEO. A. COX, **J. J. KENNY,**
President. *Vice-President.*

A. M. SMITH	JOHN HOSKIN, Q.C., LL D.
S. F. MCKINNON	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS

H. M. PELLATT.

P. H. SIMS, Secretary.

C. R. C. JOHNSON, Resident Agent,
42 St. John Street, - - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - - TORONTO.

Capital.....\$2,000,000.00
Cash Assets..... 1,938,480.00
Annual Income..... 2,313,913.28

LOSSES PAID SINCE ORGANIZATION, \$18,000,000

DIRECTORS:

A. M. SMITH, **GEORGE A. COX,**
President. *Vice-President.*

Hon. S. C. WOOD	ROBERT BEATY
A. T. FULTON	W. R. BLOCK
GEO. McMURRICH	H. N. BAIRD

J. J. KENNY, Managing Director.

agencies in all the principal Cities and Towns in Canada and the United States.

FORTY-EIGHTH ANNUAL REPORT

OF THE

New-York Life Insurance Company

JOHN A. McCALL, President.

SUMMARY OF REPORT.

BUSINESS OF 1892.

Premium Income,	\$25,040,113.93
Interest, Rents, etc.,	5,896,478.90
Total Income,	\$30,936,590.83

Death Claims,	\$7,896,589.29
Endowments and Annuities,	2,484,432.29
Dividends, Purchased Insurances, etc.,	3,613,990.76
Total to Policyholders,	\$13,995,012.33

Number of New Policies Issued,	66,259
Amount of New Insurance Written,	\$173,605,070.00

CONDITION, JANUARY 1, 1893.

Assets,	\$137,499,198.99
Liabilities, 4 per cent. Standard,	\$120,694,250.89
Surplus,	16,804,948.10
Number of Policies in Force,	224,008
Amount of Insurance in Force,	\$689,248,629.00

PROGRESS IN 1892.

Increase in Benefits to Policyholders,	\$1,323,521.45
Increase in Assets,	11,551,908.18
Increase in Surplus,	1,663,924.79
Increase in Insurance Written,	20,940,088.00
Increase in Insurance in Force,	60,165,451.00

DAVID BURKE, GENERAL MANAGER.

Company's Building, - - - MONTREAL, Canada.