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MONTREAL, OCTOBER 1, 1894

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All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 25th of the month to secure insertion.

A Remarkable Accident Case.

PROBABLY the most extraordinary case ever known involving the question: What is an accident? will shortly be heard before a Court in America. Suit is being brought against the United States Mutual Accident Association to recover amount of a policy on the life of a man who died under the following circumstances. A person in a Western State took out an accident policy in that company for \$10,000, made payable to his wife. Having borrowed money from his partner in business, he was induced to transfer this policy to his creditor as security. This man then employed a negro, who for a fee of \$300 murdered the person who was insured. The negro confessed his guilt; the real murderer, the one who inspired the crime, was put in gaol, where in a fit of remorse he committed suicide, and the negro was sentenced to life imprisonment. The widow now claims the insurance, which the Mutual Accident Co. objects to pay. We venture the prediction that the Court will hold that the transfer of this policy was not legal; it has been decided that a wife's rights in a policy cannot be set aside at the will of the insured person. As to whether a murder under such exceptional circumstances is to be regarded an "accident," under the terms of the policy, we shall have to await the result of this trial, but we doubt the liability of the company.

Over due debts.

A fairly good indication of the actual state of the commercial condition prevailing in the Dominion at any time may be gathered from the monthly statement of Chartered Banks, and "overdue debts" are the quicksilver in this financial meter. Just as correct as the ordinary instruments for indicating atmospheric pressure, but no more reliable, as a rule, in forecasting the clouds or sunshine ahead.

July was no doubt a trying month for both the banks and customers; it is always a bad month for making collections, and an addition of \$205,405 to the sum of overdue debts in the June statement is not in itself a matter of much moment, for probably a considerable portion of this was a mere temporary holding over; but taken in conjunction with the fact that the overdue debts amount to \$3,016,800, or \$160,118 more than at the corresponding period last year, it certainly means that the shrinkage in values had not ceased up to the 31st July last.

The following table gives the total amount under loan by the banks at the dates named, the amount of overdue debts and the percentage the latter bears to the former:—

Date.	Total under loan.	Overdue debts.	Percentage overdue debt to Total under loan.
July, 1893	\$ 223,115,650	\$ 2,856,682	1.28
July, 1894	217,588,734	3,016,800	1.38
June, 1894	222,049,549	2,811,395	1.26

The returns for August will probably not alter the proportion of these items greatly; and if the obligations for the fourth of that month were well liquidated, then a quietly improving tone in trade may be anticipated for the remaining quarter of the year.

Friendly Society Inspection.

WHILE the insurance companies are subject to an elaborate code of laws, Federal and Provincial, which makes their operations almost like a man executing the egg dance, for they can hardly move without risk of breaking some regulation of the government, the friendly societies are left without inspection or control in their ordinary business. These societies accept monthly contributions from members, and promise them in return certain allowances when sick, and a sum for funeral expenses at death. Their business is essentially that of insurance, it is done on a very large and an ever growing scale in this country. There are many thousands, scores of thousands indeed, who are relying on these societies for support in case of sickness or disablement by accident, and their families are trusting to them for the decent interment of the bread-winner when the end comes. Now, these persons have no guarantee whatever that the societies they so rely upon are on a sound, actuarial basis. Indeed, it is known that some of them are not, but they are plunging along,

being kept going by the accession of new members. This process has its limits, and when the time comes in due course for the rotten spot to develop its natural mischief, there will come a collapse of some of these institutions, and considerable injury done to the members and to the cause of thrift. The Government should institute an enquiry into all organizations doing a friendly society business, which is that of assurance against sickness. These societies are under government supervision in England, and should be in this country. We speak by the book in saying that a very large amount of life assurance also is being done by these societies in a quiet way, unknown to any but the initiated, on terms that are utterly inadequate to secure a fulfillment of the contracts entered into, and which cannot possibly fail to inflict very great misery and injury upon the innocent survivors of the deluded policy holders.

The Baring Liquidation.

THE progress made in the liquidation of the Baring estate has proceeded so far favorably that a confident expectation is felt of the assets being realized for enough to cover liabilities. This is an event of almost as signal importance in the restoration of confidence as the collapse of that firm was in its disturbance. So long as so vast a mass of securities were being held by the guarantors, which it was known they were most anxious to realize, there existed a dread lest the pressure they were under would compel or induce them to put them on the market, a course that would have had a very disturbing effect. The magnitude of these assets may be judged by the amount held in May, 1891, being \$59,316,000, the indebtedness of the firm to the Bank of England being \$37,540,000. Since that date to end of August last, the assets have been reduced to \$15,747,000, and the debt to the bank brought down to \$12,045,000, a sum which now represents all the liabilities except \$365,000, no less than \$29,275,000 of debts having been liquidated since May, 1891. As the Bank of England is now practically the only creditor, we may be sure the final winding up of this colossal estate will not be so hurried as to put the money market in any jeopardy by securities being forced to a sale. The surplus of assets amounting to over 15 millions will be found to consist mainly of stocks and bonds that are of little value, amongst them being those of the Manchester Ship Canal, an enterprise that has turned out as disastrous as its promise was brilliant. We may remark here that the failure of that canal, which was especially designed to convey ocean vessels 40 miles nearer to the main points of consumption, to put cotton down, as it were, at the doors of the factories, shows how hopeless it would be to build a canal in Canada four or five times that length to carry freight further west than this port. If ocean vessels will not go from Liverpool to Manchester, how could they be expected to creep their way up from here to Toronto? The prospect of the Barings getting anything of value from their estate is gloomy. Their position is pitiable in one sense, but men who threw the financial affairs of

the world into confusion by such reckless operations as they went into are not entitled to much sympathy. The Baring liquidation will ever be a striking object lesson as to the wisdom of "nursing" an estate, as the failure will be a perpetual warning to bankers against "lock ups," and advances upon securities that cannot be liquidated when funds are needed without a serious disturbance of the money market.

A State Inquisition.

ONE of the most inquisitorial Acts ever passed was that of the Legislature of New York which forbids the delivery or transfer of any securities or property placed in charge of a Safe Deposit Company, at the death of the owner, without giving notice to the county treasurer, who, on receipt of such notice, may make an examination of all such securities, property and papers connected with them. This unprecedented power is given to an official in order to prevent any possible evasion of the inheritance tax which is imposed in New York State. It is well known that under the form of government which obtains in the United States, there are laws passed more arbitrary than any of those even by the despotic powers of Europe. A Safe Deposit vault is practically a part of a man's house; while leased by him it is his private property, as much so as the safe in his dwelling, he may keep there his most sacred family papers, with confidence that no eye but his own can ever invade that privacy. Yet, under this law a stranger, a State official, is empowered to ransack such papers; read personal correspondence; examine family records; and generally expose a man's most private affairs to the gaze of a public officer who, if he wills, may reveal them to the world. In consequence of this, there has been a transference of such documents to the vaults of companies in other parts of the country where no such inquisitorial outrages are allowed. Those who are liable to this scrutiny of private papers would do well to consider the prudence of putting them wholly outside such a risk, which they could do with absolute safety by entrusting them to a Canadian company. This is a free country; there is no Inquisition in Canada.

THE MAGNITUDE OF ACCIDENT INSURANCE.

Unquestionably if some insurance prophet had predicted twenty-five years ago, that at the close of 1893 there would be in force in the United States and Canada more than two billions and a half of casualty insurance, in its various forms, and that fourteen and a half million dollars would be collected for premiums by these companies during the single year 1893, his prediction would have been scouted almost universally as the vagaries of an airy dreamer. Yet such are the recorded results of the business, the greater part of which has been developed, not in twenty-five years, but in a quarter of that period. The Travelers of Hartford and the Accident Insurance Company of North America, of Montreal, are, we believe, the oldest, in point of continuous existence, of all the accident companies, the former being scarcely more than twenty-nine years old. The oldest accident company—the Travelers excepted—

now doing business in the United States is scarcely more than ten years old, while most of the others have an experience of from two to six years.

During the past half dozen years, as is well known, companies conducted on the assessment plan have rapidly multiplied and have become important factors in casualty insurance. This will be readily seen when we state that during 1893 this class of companies collected in premiums nearly two and a quarter millions of dollars and had in force about \$555,000,000 of insurance. The stock companies, however, of which there were but five in 1881, still do the bulk of the accident business, and best represent its solid growth. That the extent of that growth may appear at a glance, we present the following summary covering the United States and Canada by periods of three years, stock companies alone being considered:—

Year.	Premiums Rec'd.	Losses Paid.	Ratio.	Ins. in Force.
1881	\$1,849,834	\$70,2300	42.18	\$173,600,375
1884	2,658,215	1,199,487	45.12	272,322,364
1887	3,156,975	1,465,329	46.32	357,546,000
1890	5,101,770	2,205,245	43.20	659,300,000
1893	8,016,040	3,541,106	44.26	1,420,763,600

This is certainly a most remarkable and impressive record, showing as it does a growth in premium income in the short space of twelve years from considerably less than two to more than eight millions of dollars and a more than eightfold growth of insurance in force.

During the six years past the premium increase has been almost threefold, and the increase of insurance in force more than fourfold. But in measuring the present magnitude of accident insurance, that of the mutual or assessment companies must be included. Adding then the \$2,250,000 collected from members as premiums by these companies and the \$555,000,000 of insurance in force credited to them to the above figures of the stock companies for 1893, and we have a grand total of \$10,266,040 for premiums, \$4,589,736 for losses, and \$1,975,763,600 as representing the insurance in force.

This large amount, it is to be remembered, is pledged as indemnity to *persons* only in case of the loss of life or limb, and is for accident insurance, proper, the various forms of casualty insurance as applied to property loss, such as steam boiler, plate glass, burglary, etc., and the various forms of guarantee insurance covering the fidelity of employees and kindred undertakings being entirely distinct, so far as our statistical exhibit is concerned. These forms of insurance, now so current and rapidly increasing, cover also large transactions, and are common to the entire country, becoming more and more indispensable to the business and the domestic economy of the community. These various forms of casualty insurance have a record for 1893 of \$4,178,960 in premiums collected, \$1,660,265 in losses paid, and \$760,418,000 of insurance in force, a record in itself, when the brevity of the existence of these forms of indemnity is considered, which is phenomenal.

But the evolution of accident insurance proper embraces something of the greatest consequence besides the large growth in volume of business. The experience in dealing with this class of risks has enabled the various companies to formulate more scientific and

accurate rates, to cover the various forms of partial disability, to define on a more intelligent and equitable basis the conditions and limitations of the indemnity guaranteed, and to generally remove much of the ambiguity which in the earlier years of the business was a hindrance to its satisfactory progress. The average accident policy of to-day, compared with that current even ten years ago, is an essentially different affair in most important particulars. The liberalization of the contract and the facility with which loss adjustments are made has reached a point every way more satisfactory to the public and, hence, in the interest of permanent growth. Other modifications of the conditions of the policy contract may, in the near future, be justified by the experience gained, and it may be set down as tolerably certain that competition will work toward the consummation of methods and practices quite as liberal to the policy-holder as is consistent with the safe conduct of the business.

The adjudication of cases by the courts has materially helped to better define the rights of all parties, and that these adjudications have become less and less frequent during the past half dozen years is every way creditable to the management of the accident business. Under present conditions we think it may be safely predicted that the companies will be so conducted as to give to the policy-holder all the advantages that can be given with safety. The crude stage of the business has been passed, and in its development we may confidently look to see an approximately scientific treatment applied, growing more and more perfect with added years of experience. Meanwhile, great as have been the strides made in the past, we may look for still greater achievements in the future.

THE CANADIAN INSURANCE REPORT, 1893.

The following extracts, from the annual report of Superintendent Fitzgerald, cover the principal points relating to the various branches of insurance transacted in Canada.

FIRE AND INLAND MARINE.

During the year 1893, the business of fire insurance in Canada was carried on by 37 companies; of these 6 were Canadian, 23 British and 8 American. Inland Marine Insurance was also transacted by 4 of them (2 Canadian, 1 British and 1 American), and Ocean Marine by 2, both Canadian.

This list of companies differs from that of the previous year by the withdrawal of 2 Canadian companies, the Citizens Insurance Company and the Royal Canadian, and of 1 British company the City of London. One British Company (the British and Foreign Marine) carried on the business of Inland Marine insurance exclusively.

FIRE PREMIUMS AND LOSSES IN CANADA IN 1893.

The cash received for premiums during the year in Canada has amounted to \$6,793,595, being greater than that received in 1892 by \$281,268; and the amount paid for losses has been \$5,052,690, which is greater than that paid in 1892 by \$675,420. The ratio of losses paid to premiums received is shown in the following table:—

	Received for Premiums.	Paid for Losses.	Loss Ratio.	Ratio for 1892.
	\$	\$		
Canadian Companies...	1,137,797	797,149	70.06	75.30
British do	4,623,196	3,496,112	75.62	64.60
American do	1,032,602	759,429	73.55	70.35
Totals.....	6,793,595	5,052,690	74.37	67.22

Obtaining an approximation to the losses incurred during the year, by excluding the payments for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still unsettled, the ratio of losses incurred to premiums received comes out 75.55 per cent., which is 6.91 per cent. greater than the 68.64 of the previous year, and is 12.43 per cent. greater than the average for the last sixteen years (63.12).

FIRE INSURANCE BY PROVINCES.

Some indication of the relative condition of Fire Insurance in the different provinces is given by the following return furnished by seventeen of the companies operating therein.

	Net Premiums.	Losses paid.	Loss Ratio.	The same for 1892.
	\$	\$		
Ontario.....	1,443,061	937,683	64.98	66.16
Quebec.....	976,144	814,542	83.44	68.68
Nova Scotia.....	180,712	122,676	67.88	45.91
New Brunswick.....	174,688	163,205	93.43	105.73
Prince Edward Island.....	22,061	14,156	64.17	58.66
Manitoba.....	251,965	145,361	57.69	53.39
British Columbia.....	170,779	54,787	32.08	36.54

THE GROSS AMOUNT OF POLICIES NEW AND RENEWED taken during the year by Fire Companies was \$687,604,239, showing a small increase of \$428,551 over the amount taken in 1892. The premiums charged thereon amounted in 1893 to \$8,114,594.38, being an increase of \$29,081.20 over the amount charged the previous year. The rate of premium is slightly greater than that of 1892, and the loss rate (74.37) is greater (7.15), being 10.63 per cent. greater than the average loss rate (63.74) for the past twenty-five years, the year 1877 excluded.

THE RATE PER CENT. OF PREMIUMS charged upon risks is shown in the following table :

	Gross Amount taken during the year.	Premiums thereon.	Rate per cent. on Risks.	Same for 1892.	Same for 1891.	Same for 1890.
	\$	\$				
Canadian Co's.	123,785,683	1,547,791	1.25	1.24	1.25	1.22
British do	458,254,364	5,324,005	1.16	1.16	1.14	1.11
American do	105,564,192	1,243,798	1.18	1.16	1.14	1.07
Totals.....	687,604,239	8,115,594	1.18	1.18	1.16	1.13

The increase in amount taken in 1893, as compared with 1892, among Canadian companies, is \$11,219,518. Among British companies there is a decrease of \$8,646,427, and among American companies there is a decrease of \$2,144,540.

BRITISH FIRE COMPANIES.

The total cash receipts from premiums were \$4,623,196, being an increase of \$83,009, as compared with the previous year; the payments for losses were \$3,496,112, being \$617,963 greater than for 1892, while the general expenses amounted to \$1,332,541, being \$4,601 less than in 1892, thus leaving a balance of \$205,430 adverse to the companies. In the previous year there was a balance of \$452,941 in favor of the Companies.

Paid for losses.....	\$3,496,112
do do general expenses.	1,332,514
	<hr/>
	\$4,828,626
Received for premiums.....	4,623,196
	<hr/>
	\$205,430

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

	Balances adverse.	Balances in favor.
Albion.....	.....	\$555
Alliance.....	\$30,229	.....
Atlas.....	5,310	.....
Caledonian.....	1,794	.....
Commercial Union.....	.....	9,509
Employers' Liability.....	49,522	.....
Guelphian.....	.....	23,877
Imperial.....	32,822	.....
Lancashire.....	5,828	.....
Liverpool & London & Globe.....	54,015	.....
London Assurance.....	3,299	.....
London & Lancashire Fire.....	.....	47,416
Manchester.....	32,151	.....
National of Ireland.....	6,907	.....
North British.....	61,521	.....
Northern.....	.....	5,778
Norwich Union.....	.....	12,857
Phoenix.....	.....	27,460
Royal.....	5,764	.....
Scottish Union & National.....	3,996	.....
Sun Fire.....	1,990	.....
United Fire.....	42,581	.....
Union Assurance.....	.....	4,871
	<hr/>	<hr/>
Total adverse balance.....	\$337,759	\$132,320
		205,430

For every \$100 of premiums received there were spent on the average \$75.62 in payment of losses and \$28.82 for general expenses.

In 1892 the loss rate was \$61.16; the general expenses \$29.22 for every \$100 of premiums received.

For the fire business the rate of premium was \$11.618 per \$1,000 of risks taken, as against \$11.643 in 1892. Hence these companies have done a smaller volume of business than in 1892, at a slightly less rate of premium, at a lower rate of expense, and at a greater rate of loss.

Collecting the results for the nineteen years, from 1875 to 1893 as regards the receipts for premiums and the expenditure of the British companies, we find :

Paid for losses (1875-93).....	\$40,734,741
do do general expenses.....	15,022,425
	<hr/>
	\$55,757,166
Received for premiums.....	59,200,655
	<hr/>
Excess of receipts over payments.....	\$ 3,443,512

AMERICAN FIRE COMPANIES.

The receipts for premiums were \$1,044,716; the payments for losses \$759,429, and the general expenses \$327,492. Hence, for every \$100 of premiums received there were spent on the average \$72.69 in payment of losses, and \$31.35 in general expenses.

The following detail gives the balances for the different companies :

	Balances adverse.	Balances in favor.
Aetna Fire.....	.....	\$25,814
Agricultural.....	\$17,772	.....
Connecticut Fire.....	.....	3,812
Hartford.....	.....	10,316
Ins. Co. of North America.....	.....	850
Phoenix of Brooklyn.....	.....	20
Phoenix of Hartford.....	85,283	.....
Queen.....	.....	20,008
	<hr/>	<hr/>
Total Adverse Balance.....	\$103,055	\$60,850
		\$42,205

The result of the total business of these companies from 1875 to 1893, inclusive, is as follows :

Paid for losses (1875-93).....	\$5,784,692
do do general expenses.....	2,120,553
	<hr/>
	\$7,904,473
Received for premiums.....	8,570,257
	<hr/>
Excess of receipts over payments.....	\$665,784

CANADIAN FIRE COMPANIES.

In considering the Canadian companies, their whole fire insurance business, in Canada and elsewhere, as well as their whole marine business, must be taken into account, inasmuch as a separation of expenses between these branches has not been made.

The following table gives the distribution of their fire business between Canada and elsewhere, and shows that the foreign business has been, on the whole, more favorable to the companies than the home business.

Company.	In Canada.			In other countries.		
	Premiums received.	Losses paid.	Loss Ratio.	Premiums received.	Losses paid.	Loss Ratio.
British Amer	\$ 202,076	\$ 144,298	71.41	\$ 841,053	\$ 506,793	60.26
Quebec	90,631	71,592	78.99	73,209	52,600	71.85
Western....	328,428	211,159	61.39	1,442,151	1,001,109	69.42
Totals ...	621,135	427,349	68.80	2,356,413	1,560,592	66.23

Including the whole business of the mixed companies, as well outside as within the Dominion, it appears that the Canadian companies have received during the year 1893 a total cash income of \$4,488,026 (exclusive of \$650,000 received on account of capital stock) which is made up as follows:—

	1893.	1892.	1891.	1890.
	\$	\$	\$	\$
Premiums	4,143,324	3,579,894	3,586,852	3,603,152
Int. and dividends ..	139,080	117,770	134,421	135,874
Sundry	205,622	83,291	12,208	14,287
Totals	4,488,026	3,780,955	3,733,481	3,753,313

In the same way the cash expenditure during 1893 has been \$4,426,032, distributed into:

	1893.	1892.	1891.	1890.
	\$	\$	\$	\$
Losses paid	2,911,006	2,454,822	2,588,891	2,254,867
General expenses ..	1,402,863	1,410,994	1,198,807	1,114,472
Div. to Stockholders.	112,163	128,372	145,257	135,689
Totals	4,426,032	4,024,188	3,932,958	3,505,028

Thus for every \$100 of income there has been spent \$98.62, namely, for losses, \$64.86; for general expenses, \$31.26; and for dividends to stockholders, \$2.50. Hence, also, for every \$100 of premiums received there has been paid out \$70.26 for losses, \$33.86 for expenses, and \$2.71 for dividends to stockholders.

INLAND NAVIGATION AND OCEAN MARINE.

Including the Canadian Inland Marine business of the British and Foreign Marine, the London Assurance and the Aetna, and the whole inland and marine and ocean business done by the two Canadian Companies, the following are the results of the year:—

Inland Navigation—premiums received \$461,120; losses incurred \$432,630, of which were paid \$367,516, leaving a balance of \$65,114 of them still unsettled. There was also paid during the year the sum of \$26,440 on account of losses incurred in previous years, making a total payment during the year, on account of losses, of \$393,956, while the total outstanding or unsettled losses at the end of the year were \$65,114.

Ocean Marine—Premiums received \$217,433; losses incurred \$158,483, of which were paid \$140,367, leaving a balance of \$18,116 of them still unsettled. There

was also paid during the year \$23,185 on account of losses incurred in previous years, making the total payments during the year on account of losses \$162,552, while the total outstanding or unsettled losses at the end of the year were \$18,116.

The marine business has been, on the whole, less favorable than the year previous. The losses incurred in the inland marine business amounted to 93.82 per cent. of the premiums received, while last year the rate was 70.88. In the ocean business the rate of losses incurred to premiums received was 72.89, while last year it was 60.73. The bulk of the ocean business is transacted by companies which are not required to be licensed, and do not report to the Insurance department at Ottawa.

LIFE INSURANCE 1893.

The business of life insurance has been transacted by 30 companies, of which 12 are Canadian, 8 British and 10 Americans. The list of life companies differs from that of the previous year by the withdrawal of one British company, the Queen, of Liverpool, whose Canadian policies were either surrendered or transferred to and reinsured by the Royal.

The total amount of policies in Canada taken during the year 1893 was \$45,202,847 which is greater than the amount taken in 1892 by \$582,834. The Canadian companies show an increase in 1893 of \$2,503,903; the American companies have a decrease of \$1,263,711, while in 1892 they had an increase of \$2,394,527, and the British companies have a decrease of \$657,358, whilst in 1892 they had an increase of \$677,967, the total increase in 1893 being \$582,834, as stated above.

The respective amounts effected are:—

Canadian companies.....	\$28,089,437
British do	2,967,855
American do	14,145,555

So that the amount taken with native companies exceeds that taken by the British and American together by nearly \$11,000,000.

LIFE INSURANCE IN FORCE IN 1893.

The total amount of insurance in force at the close of statements was \$295,622,722, which shows the large increase of \$16,512,457 over that of the previous year, being distributed as follows:—

	Total in force.	Incr. or Decr.
Canadian companies....	\$167,475,872	+ \$12,766,795
British do	33,543,884	— 148,822
American do	94,602,966	+ 3,894,484

Totals

AMOUNT OF INSURANCE TERMINATED IN 1893.

The amount terminated in the natural course, namely, by death, maturity or expiry, was \$4,985,731, which is less by \$346,252 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$23,393,423, being greater than that in the previous year by \$794,429.

Relatively to the amount at risk the amounts so terminated are somewhat less than those of the previous year, giving for every \$1,000 of current risk \$16.52 terminated in natural course and \$77.54 by surrender and lapse, making a total of \$94.06. In the year 1892, these rates were \$18.79 and \$79.63 respectively, making a total of \$98.42, thus giving a difference of \$4.36 for each \$1,000 at risk.

The total terminations amount to about 62.78 per cent. of the amount of new policies. The actual amounts terminated were distributed as follows:—

	Naturally.	By surrender and lapse.
Canadian companies....	\$2,175,511	\$12,612,421
British do	810,069	2,165,551
American do	200,151	8,564,051
Totals.....	\$4,985,731	\$23,393,423

The Canadian companies have received an income of \$6,757,089 drawn from the following sources:—

Premiums and annuity sales.....	\$5,476,039
Interest and dividends.....	1,242,168
Sundry.....	38,862
	<u>\$6,757,089</u>

And they expended \$3,755,840 under the following items:

Paid to policyholders and annuitants.....	\$2,265,703
General expenses.....	1,432,143
Dividends to stockholders.....	57,994
	<u>\$3,755,840</u>

Hence out of every \$100 of income, they have expended in payment of policy holders \$33.53, in general expenses \$21.19, and in dividends to stockholders \$0.86 leaving \$44.42 to be carried to reserve.

The total assets at the 31st December, 1893, of the Canadian Life Companies (including \$1,803,940 outstanding and deferred premiums, interest and rents due and accrued which have not as yet gone into income) amount to \$29,210,151, an increase over the corresponding amount at the end of the year 1878 of \$24,619,743, and an increase of \$3,216,705 over the amount at the end of 1892. The amount of risks in force has increased from \$30,541,867 in 1878, to \$176,734,002—a gain of \$146,192,135, and the reserves have increased from \$3,477,185 in 1878, to \$24,459,531 in 1893—an increase of \$20,982,346.

ASSESSMENT LIFE INSURANCE, 1893.

The business of life assurance on the assessment plan has been transacted by seven companies, of which four are Canadian and three American. Of the Canadian Companies, one, the Woodmer of the World, was licensed during the year.

The total amount of policies taken during the year 1893 was \$12,140,725, which is greater by \$1,400,250 than the amount taken in 1892, which latter was less by \$49,650 than the amount taken in 1891. The net amount in force at the end of the year was \$48,501,125, which shows an increase of \$4,595,550 over that of the previous year. The amount of insurance terminated by death was \$475,425, and by surrender and lapse \$7,575,875, giving for every \$1000 of current risk \$9.51 terminated by death and \$151.59 by surrender and lapse.

The total terminations amount to 66 3/4 per cent. of the amount of new policies.

The amounts of terminations were distributed as follows:—

	By death.	By surrender and lapse.
Canadian companies.....	\$128,550	\$1,782,000
American do.....	349,875	5,793,875
Total.....	<u>\$478,425</u>	<u>\$7,575,875</u>

EXPENDITURE, 1893.

Companies.	Death and disability claims paid.	General expenses.	Total expenditure.	Excess of income over expenditure, & The Reverse.
Canadian.	\$	\$	\$	\$
Com. Travellers' Mut..	12,000	3,855	15,855	c 6,424
Home.....	None	5,768	5,768	d 533
Provincial Prov. Inst..	98,637	44,863	143,500	c 29,360
Woodmen of World....	None	2,176	2,176	c 2,115
Totals.....	<u>110,637</u>	<u>56,662</u>	<u>167,299</u>	<u>c 37,366</u>
American.				
Covenant Mutual.....	28,250	24,285	52,535	c 12,527
Mutual Res. Fund. ...	160,904	75,372	236,276	c 35,958
Mass. Ben. Association	100,178	12,474	112,653	c 15,658
Totals.....	<u>289,332</u>	<u>112,131</u>	<u>401,464</u>	<u>c 64,143</u>

INCOME 1893.

Companies.	Membership Fees.	Annual Dues, etc.	Medical Examiners' Fees.	Assessments.	Interest and other Receipts.	Total Income.
Canadian.	\$	\$	\$	\$	\$	\$
Com. Travellers' Mut..	380	3,340	290	17,347	922	22,279
Home.....	907	None	None	4,215	115	5,235
Provincial Prov. Inst..	14,146	22,893	4,398	128,377	3,046	172,860
Woodmen of World....	358	533	234	2,590	70	4,292
Totals.....	<u>16,291</u>	<u>26,766</u>	<u>4,922</u>	<u>152,529</u>	<u>4,157</u>	<u>204,666</u>
American.						
Covenant Mutual.....	12,080	None	None	51,242	1,739	65,062
Mutual Res. Fund....	33,927	45,343	6,156	182,755	4,055	272,234
Mass. Ben. Association	None	10,616	None	114,950	2,744	128,310
Totals.....	<u>46,007</u>	<u>55,959</u>	<u>6,156</u>	<u>348,945</u>	<u>8,538</u>	<u>465,666</u>

ACCIDENT AND GUARANTEE INSURANCE.

The business of accident insurance was transacted by 7 companies, viz.: 4 Canadian (1 of which combined it with life insurance and 1 with plate glass insurance), 1 American (also combined with life), and 2 British, one of which combined it with guarantee business. This list differs from that of the previous year by a reduction of two which withdrew during the year, viz., the Citizens and the Mutual Accident.

The total accident premiums received in Canada were \$313,286, insuring an amount of \$61,123,499, and the sum of \$172,874 was paid for claims with \$39,407 claims not settled. The Guarantee business was conducted by the companies—one Canadian, one British and one American.

The premiums received were \$71,704, guaranteeing an amount of \$12,947,150 and the net amount paid for claims was \$49,504, with \$12,311 claims not settled.

OTHER FORMS OF INSURANCE.

Plate glass insurance was transacted by four incorporated companies: 2 Canadian (1 of which combined it with accident and 1 with steam boiler insurance), 1 British (combined with accident), and 1 American, and by one firm of individual underwriters, having their chief places of business in Montreal. The companies and the individual underwriters above referred to have adopted the system of insurance by replacement instead of paying the value of the glass broken, and their contracts not stating any amounts as insured thereby, their returns do not show the amount of insurance effected during the year, nor the amount in force at the end thereof. The premiums received during the year in Canada for plate glass insurance were \$39,142, being less than the amount received the previous year by \$324, and the total losses incurred were \$17,504, being \$1,826 in excess of the amount incurred in 1892.

CREDIT INDEMNITY INSURANCE.

was commenced in Canada in January, 1893, when a

license was issued to the Canaean and European Export Credit System Company of Newark, New Jersey, to carry on in the Dominion the business of insuring wholesale dealers, jobbers and manufacturers against excess losses by reason of bad debts. The total premiums received by it during the year amounted to \$25,066, guaranteeing excess losses to the amount of \$748,500 on account of which no claims had arisen during the year.

BURGLARY INSURANCE,

which is transacted to a considerable extent in Great Britain, has been recently introduced into Canada. On the 14th June, 1893, a license was issued to the Dominion Burglary Guarantee Company (Lim.), whose head office is at Montreal, to transact the business of guaranteeing against loss or damage by reason of burglary or housebreaking, and of guaranteeing against loss of jewellery, bullion and other movable property deposited with it for safe keeping.

The amount in premiums during the year was \$11,288, covering insurance to the amount of \$1,711,850. The losses incurred during the year amounted to \$1,439.

ARE FIRE LOSSES A DESTRUCTION OF WEALTH?

A contemporary has taken to task all those who "lament with doleful sympathy the great depression in our national wealth caused by fire destruction." It is argued that, inasmuch as the replacement of property burnt gives employment to labor, "*this destruction becomes an element of industry*, and as the wealth of a nation depends upon its industrial product, and those products are designed for daily wear and tear, the national loss must be inconsiderable, for it gains in the employment of the people." It is also urged that, when the buildings are razed to make room for better ones, this is styled an *improvement*, but if they were burnt they would be lamented as a *loss*, so that it is quite erroneous to lament the destruction of buildings by fire if they are replaced by more substantial ones. This would be very comforting if we could realize it. Instead of lamenting a fire, we ought, according to this doctrine, to rejoice over its being so destructive, for the more property is burnt the more labor is put into activity, so that, if a whole city were swept up in flame, it would be a cause for a national thanksgiving! We doubt whether our contemporary would see matters in his own light if his own premises and contents were burned up, especially if he had no insurance. The principle that applies to details applies to aggregates of such details. If one man is bereft of his capital by a fire he surely is the poorer, and, by parity of reasoning, if a score or more men have their property burnt, and they lose the value thereof, surely they are the poorer; hence if in a nation the whole of the owners of property so destroyed are thereby made poorer, it is incontestable, it follows as a logical necessity, that the nation, which is the aggregate of individuals, must have had its wealth diminished by fire destruction. The buildings were there, the goods were there, they had a tangible value; if then a fire causes them to disappear, that value has been destroyed, annihilated. That destruction has, according to its extent, lessened the volume of capital which exists in a country, and lowered therefore the reservoir from which is drawn the power to employ labor. The wealth of a nation does not depend upon its industrial product primarily, for where no stored capital exists, there can be no industrial product. The wealth of a nation consists in its capacity to employ labor. Before the harvest can be looked for there must have been wealth employed in cultivating the soil, buying implements, seed, and labor preparatory to the crop being reaped. So in manufacturing, without capital labor is useless. To say then that the destruction of

capital gives employment to labor is like saying that the way to get a good water supply is to drain the reservoir! That so large a proportion of losses by fire falls upon insurance companies does not make these losses any the less lamentable and injurious to industrial activities. Those losses are paid for out of the pockets of the great body of the people. If fires never occurred we should all have the more to spend on other objects, on objects that give employment to labor. The funds of insurance companies are not kept in a strong box, they actively are engaged in the industrial, commercial business of the country, in mortgages, loans and securities by which capital has been set in motion for all manner of enterprises, by which labor is given activity. The enormous fire losses have drawn heavily upon these funds, and have thereby made money scarcer and dearer. Had the drain been less from this cause there would have been proportionately more money in the country, the less need for borrowing abroad, and the more capital to sustain trade. We regard the doctrine that fire losses are no depreciation of the national wealth, as a very dangerous one. The incendiary blunts his conscience by this theory, he argues that, as the loss by his crime will fall on an insurance company, it is, after all, not a serious matter in a moral sense. To tell the community that, as fires stimulate industrial activity, they have a "redeeming virtue," is to make arson the handmaid of industry. Such a doctrine is as rotten in an economic sense as it is immoral and mischievous in its tendency. We therefore take our stand with those who "lament the great destruction of our national wealth caused by fire destruction."

THE AUGUST BANK STATEMENT.

August is one of the most uncertain months of the year, so far as bank returns go. The variations from July are very erratic, occasionally not very consistent with the ordinary routine connections of one change with another. The month is indeed one that stands between one season and another, it has much of the inactivity of the summer, with traces of the more stirring period of harvest gathering and distribution. Last August the note issues increased \$468,594. Out of the 39 banks included in the returns, 24 show an increase and 15 a decrease. Of the 10 banks whose head offices are in Ontario, only one decreased its circulation in August, and that by only \$2,730, leaving a net increase in those banks of \$276,281. Of the Quebec banks, 4 show decreases aggregating \$73,248, leaving an increase on the whole of \$267,488. Of the 11 Maritime Province banks, 7 show decreases, but the changes are insignificant in volume, the larger proportion of those banks that lowered their circulation, 7 out of 11, compared with the Ontario and Quebec banks, 5 out of 24, shows how different are the commercial conditions of the more eastern Provinces from those of Quebec and Ontario, and thus how liable general conclusions drawn from the bank returns, and based upon the totals only, are liable to be more or less defective owing to causes operating in one section of the country, and not in others, affecting such totals. The net increase in circulation of less than half a million is very small, and indicates a restriction in the class of business which begins to show activity in August. In 1873 the note issues went from 22 up to 23 millions, in 1891 from 30 up to 32 millions, and other years have shown equally large increases. There is a very marked indisposition to market wheat, owing to its

low value, but we doubt the wisdom of this policy, as the prospect for any advance later in winter, or next spring, sufficient to justify keeping grain in the barns, is not bright. Deposits on demand increased \$1,439,383, and those payable after notice decreased \$1,634,715. These displacements are to a large extent accounted for by operations in the Bank of Montreal and Bank of Toronto. The former increased its demand deposits by \$233,925, and the latter by \$891,473, a total of \$1,125,398 out of the gross increase of \$1,439,383, leaving only \$313,985 as the total increase in these deposits in all the other banks. The Bank of Montreal decreased its deposits at notice in August by \$2,294,693, which exceeds the net increase of all the banks by \$855,310, which was fairly distributed amongst the larger banks. On the whole, then, by leaving out the exceptionally large changes in the two banks named, we may conclude that the public increased their deposits in August last, in spite of the general depression of trade and of the absence of any special cause to put the depositing classes in funds. The reduction in one class of deposits was doubtless largely owing to the payment of half-yearly dividends of loan and other companies, which being redeposited caused a corresponding increase in those of the class payable on demand. We note also a reduction in the balance due to the Bank of Montreal by the Dominion Government of \$526,600, which also had its effect in the same connection. The balances due from banks and agencies in Great Britain were reduced in August by \$406,650, a small sum, remittances by importers being usually large in that month, but importations for a length of time have been light. A reduction is also noticeable of \$313,943 in municipal and other public securities, and in those of railways of \$49,618; we are disposed to think a realization of the cost of some of the latter would not be disagreeable to the hold-

ers. An increase in the balances due from American agencies by \$2,653,190 is a very significant change, indicating a return of confidence in the States, which is giving life to the class of business for which the funds of Canadian banks are there utilized. The increase also of \$605,209 in call loans is a sign of the same character. The decrease of \$2,812,420 in current loans is large, but not more proportionately than what has occurred in other years. In 1885, for instance, with a total of \$122,320,000 of discounts, the decrease in August was over 2 millions.

It must be remembered that as these loans increase in volume the variations in their totals from month to month are likely to increase. In this item, however, we see another instance of how great a factor in the bank returns is the Bank of Montreal, which reduced its current loans in August by \$3,468,792, which is \$654,000 in excess of the gross total decrease of all the banks thus, by that sum, one bank counterbalanced the increases made in those loans by all the other institutions.

New South Wales is offering a loan of \$4,160,000 through the Bank of England, interest to be 3½ per cent. par is fixed as the minimum price that will be accepted. The credit of the colony is evidently good.

Returns from the banks in Ireland show the deposits and cash balances for June to have been larger than ever known in that month, being \$177,150,000, which is nearly 4 millions over the figures of 1893, and 50 millions in excess of June, 1866. The P. O. Savings Bank show a similar increase, last year they went up by \$2,606,000, the greatest addition to these deposits ever made in one year in Ireland. The increase in all the saving banks in 1893-94 was double that of any one of the previous 20 years. The people of Ireland will be shrewd enough to see that political agitation does not add to their material resources like quiet attention to business.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Assets.	31st August 1894.	31th July, 1894.	31st August 1893.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$23,804,974	\$23,469,880	20,156,746	Inc. 335,094	Inc. 3,348,228
Notes of and Cheques on other Banks.....	6,053,369	6,776,146	6,519,972	Dec. 723,277	Dec. 466,603
Due from American Banks and Agencies.....	19,994,605	17,251,515	13,562,629	Inc. 2,653,090	Inc. 6,341,976
Due from British Banks and Branches.....	3,539,880	3,713,057	3,364,470	Dec. 173,177	Inc. 175,410
Canadian Municipal Securities and Brit., Prov. or } For gn. or Colonial, other than Dominion	10,712,361	11,036,504	9,398,221	Dec. 313,943	Inc. 1,344,340
Railway Securities	8,176,985	8,226,603	5,979,966	Dec. 49,618	Inc. 2,197,019
Loans on Stocks and Bonds on Call.....	15,282,727	14,677,518	14,398,606	Inc. 605,209	Inc. 884,121
Current Loans to the Public.....	199,908,340	202,720,760	205,956,200	Dec. 2,812,420	Dec. 6,047,860
Overdue Debts.....	3,121,927	3,016,800	2,964,999	Inc. 105,127	Inc. 156,928
Total Assets.....	308,085,634	308,105,729	300,863,015	Dec. 20,095	Inc. 7,222,619
<i>Liabilities.</i>					
Bank notes in Circulation.....	30,270,366	29,801,772	33,308,967	Inc. 468,594	Dec. 3,038,601
Due to Dominion Government	2,603,151	3,177,309	2,476,608	Dec. 574,158	Inc. 126,543
Due to Provincial Governments.....	3,324,912	3,293,264	3,769,284	Inc. 31,728	Dec. 444,292
Deposits made by the public.....	176,388,133	176,583,463	166,455,703	Dec. 195,332	Inc. 9,954,130
Do payable on demand or after notice between Bks	2,587,234	2,705,296	2,718,117	Dec. 118,062	Dec. 130,883
Due to American Banks and Agencies.....	96,806	127,751	169,273	Dec. 30,945	Dec. 72,457
Due to British Banks and Branches.....	3,165,336	3,562,778	3,538,573	Dec. 399,392	Dec. 375,187
Total Liabilities.....	220,942,480	221,716,648	214,919,947	Dec. 774,168	Inc. 6,022,533
<i>Capital.</i>					
Capital paid up.....	62,189,585	62,156,255	62,029,038	Inc. 33,330	Inc. 160,337
Reserve Fund.....	27,166,850	27,160,750	26,062,576	Inc. 6,100	Inc. 1,104,271
Directors' Liabilities.....	7,973,633	8,104,632	7,978,632	Dec. 131,049	Dec. 4,999

Deposits with Dominion Government for security of note circulation, being 5 p.c. on average maximum circulation for year ending 30th June, 1894, \$1,823,153. A slight change is shown since last month, evidently owing to some of the banks having adjusted their account for the year.

FINANCIAL ITEMS.

Bank clearings in the States in September are larger than in same weeks in 1893, they are still, however, some 20 per cent. below the figures of 1892, but are slowly advancing to that point.

The August railroad earnings of 132 lines in the States show an increase over same month last year. This is the first month this year with so satisfactory a record, and being general over the whole railroad system indicates a turn in the tide of business activity.

The U. S. Treasury gold reserve has commenced an upward movement from the lowest point ever reached, \$52,000,000, it is now approaching 60 millions. How small a factor in active business gold is may be judged by not a dollar in gold, or gold certificates, having been received at the New York Custom House during the first three weeks last month, which were \$5,411,800.

The Montreal Gas Company has bought out its competitor, which, strange to say, although it offered gas at a greatly reduced price, complains that the public failed to appreciate their offer. The projectors will receive \$700,000 for their plant and privileges, which will not be of that intrinsic value to the old company, but the removal of a rival will make the bargain a good one for them, what it will be to the consumers is another question.

The return of confidence in Europe is giving such a stimulus to investing and speculating, that in Paris, Berlin, and other centres of financial activity there are indications of as great activity as prevailed prior to the great Baring collapse. During the prolonged distrust heavy accumulations of capital took place in the banks at a nominal rate of interest; these are being heavily drawn upon in the rush to make money, or secure some better return for investments, so that another period of inflation is regarded as having set in.

The exports for July and August of the products of Canada compared with some months last year were as follows:

	1894.	1893.
Animals and their products.....	\$ 7,177,471	\$ 8,017,168
Forest.....	6,419,149	7,316,515
Agricultural.....	1,535,946	2,052,797
Fisheries.....	2,424,212	2,462,463
Manufactures.....	1,380,475	1,182,918
Minerals.....	1,636,432	961,347
Bullion.....	38,680	51,705
Sundries.....	33,427	35,064
Totals.....	\$20,345,792	\$22,679,977

The reduced exports of lumber arose from the holding back of goods until the tariff was decided. The cattle restrictions in England have been very unfavorable to cattle exports. The imports for same months were as follows:

	1894.	1893.
Dutiable goods.....	\$ 9,991,961	\$ 12,423,627
Free goods.....	8,696,104	8,948,587
Coin and bullion.....	2,892,893	696,265
Totals.....	\$21,580,958	\$22,068,499
Duty collected.....	\$3,009,887	\$3,745,834

The reduction in exports of \$2,334,185 was about balanced by lower importations of dutiable goods, \$2,431,686, which shows how prudently importers have adapted their purchases to the conditions of business by which they have to be paid for.

Correspondence.

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

THE MAGNITUDE OF LEGITIMATE LIFE INSURANCE AND WHAT BECAME OF THE PREMIUMS.

Editor INSURANCE AND FINANCE CHRONICLE.

SIR,—I beg to hand you some statistics on the above subject, which will help to illustrate the vastness of regular life insurance transactions in the United States and Canada as at 31st December last.

First, as to magnitude.—Fifty-four American Companies held at risk \$5,280,585,718; being \$75.43 for every man, woman and child of a population of 70,000,000, or \$377.15 for every family of 5 persons.

The Canadian companies held at same date \$295,659,337; being \$59.13 per head of a population of 5,000,000, or \$295.65 for every family of 5 persons.

Second, as to what became of the Premiums.—The answer to this question is of universal interest, yet little understood by the public.

Since organization, the 54 American companies received premiums amounting to..... \$2,513,663,430
 Returned policyholders in cash..... 1,665,868,572
 And now hold assets to their credit, of..... 986,891,394
 Total paid policyholders and held for them..... 2,652,759,966
 Being..... 139,096,536
 in excess (or 106%) of the total premiums received.

I have not the same data for Canadian companies since organization, but the transactions of the Canada Life for the past 17 years will fully represent them all for the same time.

Total premiums received by the Canada Life during past 17 years..... \$ 18,151,892
 Returned policyholders in cash..... 10,244,268
 And now holds assets to their credit, of..... 11,355,809
 Total paid policyholders and held for them..... 21,600,077
 Being..... 3,448,185
 in excess (or 119%) of the total premiums received!

The fact of the above companies having paid and credited to policyholders \$142,544,721 in excess of the total premiums received from them is a grand monument to the skill and faithfulness with which they have executed the stupendous and sacred trust committed to their management.

That the millions of reserves, which Government compels companies to hold for the protection of the assured, is necessary for the payment of claims, surrender values, etc., is verified (almost every day) by the sad failure of assessment societies (which were once "the best"—20 Canadian ones having already run their ephemeral day, and died)—not so much because of dishonesty, but simply because they placed a blind faith in the impossible in attempting to transact a life insurance business without providing the necessary mathematical (government) reserve to meet the increasing death rate which always accompanies advancing age. This reserve is a well known quantity. It is the present worth of the difference in the premiums between a lower age and a higher one. For example: A man aged 26 insures his life for \$1,000 on ordinary life plan, and after 10 years his policy is transferred to another company. He is then 10 years older, and the company assuming the risk will require the premium for age 36, which is \$4.71 a year more for life. This it must get, or its equivalent present value, which is \$76.63—the reserve at end of 10th year from age 26. Upon this sum being handed over by the old company to the new one, the latter can carry on the risk at the original cost to the assured, because this reserve of \$76.63 will, at 4½%, produce the \$4.71 additional premium for life; and the assured is not prejudicially affected, as he is not required to pay any more than at first.

On the other hand, should the assured withdraw from the company—instead of being transferred—this reserve forms the basis of the surrender value which the company allows him, and thus reduces the cost of the (mere) risk to less than any mutual benefit society charges for the same time.

It will be noticed that the above reserve of \$76.63 averages \$7.66 a year for the 10 years, in the case under consideration (and to dignify any less sum than this by the name of "a reserve" is an abuse of language—a contradiction in terms. As well might we speak of an honest thief or a prayerless Christian.)

Yours truly,

JOHN L. IRWIN

PORT HURON, 1st Sept., 1894.

Notes and Items.

The Thornaby Corporation insures its firemen against accidents at fires or drills.

Dividends have been declared by the London Assurance 15s. per share; Rock Life, 3s. per share; and Law Life 10s. per share.

The Lloyds are being proceeded against by U. S. authorities for doing an illegal business in transacting insurance without State sanction.

The Royal Insurance Co. has re insured the risks of the Mount Holly Insurance Co. of New Jersey, whose stockholders will be paid in full.

Japan had 14 new life insurance companies started in 1893. Insurance interests are not likely to profit by such a multiplication of companies in what is yet only a narrow field.

We are much obliged to the publishers of, The Insurance File; the Directory of Maine Insurance Companies; and the Insurance Blue Book for 1894; for copies of those publications.

August fatalities on U. S. railroads, especially amongst the employees, were unusually numerous, in part owing to the confusion and changes arising from strikes and economies pushed to the danger point.

The Institute of Actuaries announces in this issue that examinations of candidates will be held in this city in April next, under the supervision of Mr. R. W. Tyre, the well known manager of the Northern Assurance Company.

Notice is given that an application will be made at the next session of the Dominion parliament for a charter to incorporate a company to be called the Ontario Accident Insurance Company. Messrs Smith, Rae & Greer are the solicitors.

A safety reading lamp is being made in England, which requires no trimming for 100 hours, and it is non-explosible, the light being at once extinguished if it is dropped or overturned. Such a lamp, in general use, would reduce fire losses considerably.

The Columbian Exposition Company is being sued for damages by French exhibitors, on the plea that while their goods were awaiting shipment on the grounds, the company cut off the water supply, and a fire occurring caused their goods to be burnt.

The city of London maintains its high standard of health, the death rate per thousand for some time past has ranged from 14.40 to 14.60. Febrile diseases, and those of the respiratory organs, are remarkably low for a large city, owing to excellent sanitary arrangements.

Joseph, the chief minister of Pharaoh, was represented by a Nottingham divine in a recent sermon, as the first managing director of a life assurance company, and his foresight in laying up corn was said to contain the germs of "whole life, contingent endowment and survivorship assurance." This is very far fetched; the preacher could have gone further back and quoted the first *ant* as the first exemplar in this connection.

The Equitable Life of U. S. and the Mutual Provident of Australia are having a pamphlet controversy, such as many companies indulged in years ago, until they became wise enough to see that discrediting each other was injurious to insurance interests generally.

A South African Exhibition of the industries, arts, products and natural resources of that part of the world is to be held in London in May, 1895. As a large representation is expected of South African merchants to attend, the occasion should be seized to open up business relations with them by Canadian exporters.

The Colonial Mutual Life Association to organize under its charter recently obtained. Lt. Col. Turnbull was elected president; Messrs. F. P. Buck and Hon. P. Garneau, vice-presidents; Mr. J. F. Mathieson, general manager; E. A. Baynes, secretary; R. A. E. Greenshields, treasurer; and J. T. Finnie, medical superintendent.

An English Life Office offered recently to grant a junior clerkship to the candidate who brought in the most business before a given date. We doubt the wisdom of such a choice; a youth capable of canvassing for business more successfully than other candidates for a junior clerkship would probably be far less fitted for such a position than others.

The Guarantee and Accident Lloyds recently had a verdict given against them with costs. The question now is, if the defendant be defeated on appeal, what will be the next step? The judgment, if confirmed, will secure only \$10 of the demand. Will the remaining ninety and nine require separate actions or will they accept the decision of the court?

The Inverness Town Council has decided to insure the lives of its employees from losses, by accidents. Last year, owing to one serious accident at the Corporation Gas Works, a sum was spent in compensations, the interest of which would meet in perpetuity the premium on accident insurance for the Staff. The men are to receive \$3.75 per week while disabled; \$250 when partially but permanently disabled; and \$500 for absolute disablement, or death.

The water supply of rural districts and farm houses has been examined by Professor Shutt of the Ottawa Experimental Farm, who, out of a large number of samples of country water, found all more or less objectionable, and most of them decidedly unhealthful, the wells and local streams being contaminated with sewage and surface water. The question is one of serious import, and no doubt accounts for our rural population not enjoying such health as their surroundings ought to ensure.

Under the compulsory insurance law of Germany, the cost for each workman employed in smelting works and rolling mills is about \$8.90, the law having gone into force in the latter part of 1885. At the close of 1892 the number insured against accident incurred in operative work was 18,014, and the expenditure for that year is as follows:—

Indemnification.....	\$7,696,968
Examination of accidents....	246,314
Arbitrating.....	127,103
Protection against accidents.....	110,527
Administration.....	143,962
Reserve Fund.....	3,032,072

\$11,357,006

It will be seen that the expenses are about 11 per cent. of total expenditure.

The American Public Health Association held several meetings in this city last week, during which the following subjects were discussed: the pollution of water supplies; the disposal of garbage; animal diseases and foods; the nomenclature of diseases; inoculation; sanitary legislation; diphtheria; infant mortality; the causes of consumption, and preventive measures; car sanitation; yellow fever; quarantine regulations; school hygiene, etc. Delegates were present from nearly all the States, also from Mexico. The local faculty took a prominent place in the proceedings.

Lumber rates in Iowa have been fixed as follows: the minimum in any lumber yard is 2½ per cent. The minimum rates upon lumber, when clear space from any saw, shingle or planing mill or other wood-working or manufacturing establishment is 200 feet or less, shall be, with clear continuous space clause of at least 200 feet, \$2.50; if of 150 feet, \$2.75; if of 100 feet, \$3. When less than 100 feet space exists, the lowest rate is to be 3 per cent, and never less than the rate of the highest rated special hazard or mill so exposing with 100 feet. Agents are required to report all expenses within 200 feet, and the rate of them.

One form of danger from incandescent lamps has been put to a practical test by Mr. Merrill of the Chicago Underwriters Association. Doubt being expressed whether such a lamp had caused a fire by coming into contact with woollen cloaks, he placed a child's woollen hood over a lamp, with this result: in eight minutes the hood was on fire and the globe burst. In another test, woollen cloth was ignited in six minutes. Manifestly there should be more precautions taken than are usual in clothing stores, warehouses containing woollen goods, and wherever electric lamps can possibly be brought into contact with this class of goods.

At a sale of assurance policies lately in London, Eng., the following prices were realized: one issued by the Rock Life for \$7,500 with bonus additions, making a total of \$12,830, age 80, annual premium \$235, fetched \$10,025; a second for \$25,000 with bonus additions, making a total of \$33,460; age 80, annual premiums \$1,130, sold for \$23,500; a third for \$25,000 on the life of Lord Sudeley, age 54, premium \$660, sold for \$5,300; another on same life with the Equity & Law Life, for \$30,000 with profits, premium \$750, sold for \$19,750; and a fifth, for \$10,000 with profits, annual premium \$275, sold for \$6,125.

PERSONAL MENTION.

Mr. WM. TATLEY, we are glad to see, is making rapid progress to satisfactory health and strength.

Mr. JOHN W. MOLSON has returned to the city, much improved in health. His many friends will be glad to learn this.

WE REGRET to record the death of Mr. James A. Brown, Auditor of the New York Life which took place on Sept. 27th.

Mr. D. E. CAMERON, late assistant treasurer of Province of Ontario, has been appointed general auditor of the Mutual Reserve.

WE HAVE HAD THE PLEASURE of a call from Mr. R. G. Moles of Annapolis; Mr. Thos. Kerr, of the Standard Life, Toronto; Mr. R. H. Matson, Toronto.

Mr. T. H. SCHNIDER, has been appointed general agent at Montreal for Province of Quebec of the Provident Savings Life. General Manager Matson has made a good appointment.

MR. GEORGE HAGUE, general manager of the Merchants' Bank, is expected home from England about the middle of the month.

MR. MATTHEW C. HINSHAW returned from a trip to the Old Land on Friday last, having very much enjoyed his visit. He has come back looking, if possible, more jolly than ever.

MR. J. D. WELLS has been advanced to the position of second vice president of the Mutual Reserve Fund Association, the vacancy having occurred by resignation of Hon. H. J. Reimund.

SUPERINTENDENT PIERCE was presented, on 22nd inst., with a gold-headed cane and a valuable cigar case by the Insurance Commissioners of United States, as a recognition of his courtesy as President of their recent Convention.

MR. S. STANLEY BROWN, general manager of the Employers' Liability Corporation, London, England, is in Montreal. We understand it to be his intention to push the accident and guarantee department of his company. The Canadian management will be under Mr. F. Stancliffe, who has successfully represented the fire re-insurance department for some years.

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COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Wellington, Montreal, Toronto, and Cape Town, on Friday, 15th April, 1895, and on Saturday, 20th April, 1895. In the case of Candidates submitting themselves for examination in both sections of Part III, the Examination will be continued on Monday the 22nd, and Tuesday the 23rd April.
2. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea not later than 31st December, 1894.
4. That Candidates must pay their current annual subscriptions prior to 31st December, 1894.

(By Order) HENRY COCKBURN, } Hon.
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These figures bear substantial testimony to the energy of Agents and the skill and care of our Medical Examiners, and will not fail to be noted by the insuring public as evidences of a safe, progressive and profit making Company.

The Year 1894 will mark the 25th year of the Company's history, and will be signalized, we trust, by the same energy, care and prosperous results as have contributed to the Company's success in the past.

Wishing you all a happy and prosperous New Year.

Wm. Hendry, Manager

Waterloo, Jan. 1st, 1894.

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

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

WALTER KAVANAGH, - Resident Agent,
 17 St. Francois Xavier Street, MONTREAL.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, \$36,465,000.	Revenue, \$5,545,000
Dominion Deposit, \$200,000.	

CANADIAN BRANCH OFFICE:
 1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.
G. E. MOBERLEY, Inspector.

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.

THE WATKINS Automatic Fire Alarm System

OPERATED BY

The DOMINION BURGLARY GUARANTEE CO., Ltd.

The only perfect automatic system.
 Indicates exact location of the fire.
 Accurate, prompt and easily operated.
 In practical use over 20 years.
 Effects great saving of premiums.

The only system recognized in the United States. Endorsed by the Fire Underwriters of New York, Boston and Philadelphia.

The special attention of Fire Insurance Agents is directed to the above.
 Full particulars will be given on application to the Manager at Company's Offices.

HEAD OFFICE, Guardian Building, MONTREAL.
JOHN A. GROSE, MANAGER.

BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,869,000.

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada,
 MONTREAL.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

Nineteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1893.

Income.....	\$ 2,149,859.61
Paid Policy-holders.....	1,333,783.25
Total Expenses of Management.....	442,767.61
Gross Assets.....	1,516,271.82
Liabilities, Actuaries' 4% Valuation.....	801,945.77
Surplus, Actuaries' 4%.....	714,326.05
Policies issued in 1893.....	23,669,308.00
Policies in force December 31st, 1893.....	83,101,434.00

\$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-----1894

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

OFFICERS:

GEORGE H. BURFORD ,	President.
C. P. FRAILIGH ,	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.
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 the PRESIDENT at Home Office.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,947,330
 Life Fund (in special trust for Life Policy Holders), 7,343,285
 Total Annual Income, - - - - - 7,500,000
 Deposited with Dominion Government, - 374,246

HEAD OFFICE CANADIAN BRANCH:
 1731 Notre Dame Street, - MONTREAL.
EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.



PHOENIX
INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1854.

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

Head Office:

114 St. James Street, MONTREAL.

SMITH & TATLEY,

G. H. SMITH, J. W. TATLEY
 Managers for Canada.

Applications for Agencies solicited.

UNION Assurance Society.

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

HEAD OFFICE, 81 CORNHILL, LONDON, E.C.

Subscribed Capital, - - - - - \$2,250,000
 Total Invested Funds exceed - - - - - 12,300,000
 Capital Paid up - - - - - 900,000
 Annual Income, - - - - - 3,263,340

CANADA BRANCH:

HEAD OFFICE, Cor. St. James and McGill Sts., MONTREAL

T. L. MORRISEY, - - MANAGER.

J. E. E. DICKSON, Sub Manager.

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. } Vice-PRESIDENTS
 ROBT. McLEAN, Esq., }

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.

HEAD OFFICE:

1740 Notre Dame Street, - MONTREAL.

SUCCESSORS TO

THE ACCIDENT INSURANCE COMPANY

of North America,

THE MUTUAL ACCIDENT ASSOCIATION, Limited,
 of Manchester, Eng.

AND THE ACCIDENT BUSINESS OF

THE SUN LIFE ASSURANCE COMPANY of Canada,

THE CITIZENS INSURANCE COMPANY of Canada.

Writes all approved forms of Accident business, including

PERSONAL ACCIDENT. EMPLOYERS' LIABILITY.
ELEVATOR LIABILITY. PLATE GLASS.

Largest Assets in Canada of any Company doing business in Canada.

LYNN T. LEET, Manager.

RELIABLE AGENTS WANTED.

UNITED FIRE INSURANCE COMPANY
OF MANCHESTER, ENGLAND.

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

PALATINE INSURANCE 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,

NEW BRUNSWICK BRANCH,

MANITOBA, E.C. & N.W.T. BRANCH,

Head Office, Halifax,

Head Office, St. John,

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, - - - - \$750,000.00
 Total Assets, - - - - 1,392,249.00

Losses paid since organization, \$13,242,397.27

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
 Cash Assets, over.....2,400,000
 Annual Income, over.....2,350,000

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

DIRECTORS:

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

HON. S. C. WOOD ROBERT BEATY
 GEO. R. R. COCKBURN, M.P. W. R. BROCK,
 GEO. McMURRICH H. N. BAIRD

J. J. KENNY, *Managing Director.*

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

New York Life Insurance Co'y

JOHN A. McCALL, - - - - President.

JANUARY 1, 1894.

Assets,	\$148,700,781.21
Total Undivided Surplus,	17,025,630.18
Income,	33,863,646.95
New Insurance written in 1893,	223,848,991.00
Outstanding Insurance,	779,156,678.00

CANADIAN BUSINESS.

New Insurance issued—1893,	\$6,080,860.00
Insurance in force,	20,720,765.00
Total Income in Canada,	919,167.07
Assets in Canada as per Statement to Canadian Government, January 1, 1894,	\$3,344,660.27
Additional Deposit with Canadian Trustees, May 11, 1894,	350,000.00
Total Assets in Canada,	\$3,694,660.27
Liabilities in Canada under policies issued since March 31, 1878,	\$2,512,303.42
Under policies issued previous to March 31, 1878	540,381.29
Total Liabilities in Canada	\$3,052,684.71
Surplus Assets in Canada over and above H. M. 4 per cent. Reserves on all Policies and other Liabilities,	\$841,576.56

DAVID BURKE, GENERAL MANAGER.

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