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CANADIAN POLICY-HOLDERS SECURED BY \$800,000.

DEPOSITED WITH GOVERNMENT IN ADDITION TO THE OTHER DOMINION INVESTMENTS.

INSURANCE



COMPANY

INVESTED FUNDS: \$28,000,000.

SURPLUS OVER LIABILITIES: \$9,616,424.

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CHIEF OFFICE FOR CANADA: MONTREAL.

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RATES MODERATE.

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ESTABLISHED 1825.

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Total Invested Funds, over - 32,000,000.
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ESTABLISHED 1809.

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Fire Fund and Reserves, - 8,672,348

Life and Annuity Funds, \$21,608,832
Fire Revenue, - - - 5,771,151
Life Revenue, - - - 2,438,835

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No. 2.

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

NEVER BEFORE IN the history of the modern world has any form of disease had such universal sway as the peculiar form of influenza called "La Grippe." On two continents it has attacked all localities and all classes and no man has yet been found wise enough to explain its cause satisfactorily. Ordinarily, we have noticed that insurance men are largely exempt from the diseases of an epidemic character which come and go, but this time they seem to be in for it; which, just at this time of year, is a great embarrassment to the business, as well as painful to the individual sufferer. Within the circle of our acquaintance all the offices have suffered, from manager to errand boy, and neither good looks nor hitherto sound physique seem to furnish a defence against the grip of this Russian outlaw. In one office which we could name, there was a day or two last week when one of the office boys represented the underwriting, financial, adjusting, bookkeeping, correspondence and fire-making departments all by himself. Even insurance journalism has not been exempt, as, unfortunately, THE CHRONICLE staff can emphatically testify.

IN OUR DECEMBER number, it will be remembered, we gave a very carefully prepared table, showing the terminations of the life companies in the United States and in Canada for 1888 from lapses and surrenders, compared with the total mean amount of assurance in force, together with the lapsed and "not taken" assurance for the same year, compared with the total amount written during the year. The result showed that there was plenty of room for improvement in the ability to hold business once acquired. We notice that the *Insurance Age* of New York, in its last issue, takes

up the general subject of terminations of companies reporting to the New York insurance department, giving the various classes of terminations for each year from 1864 to 1888—a period of 25 years—and comparing the several classes with the total amounts terminated from all causes. We have taken the trouble to figure out some general averages for the whole period, and find that from lapses alone the average has been 39.6 per cent. of the total terminations, while from "not taken" the percentage is 21.3. As the average percentage of lapses since 1876 has been a little over 34 per cent., it will be seen that previous to that time they were very much larger. Since the same date, the "not taken" shows a decrease, being a little over 19 per cent. against the general average of 21.3. The percentage of the latter however was a little over 29 for each of the years 1887 and 1888. The percentage of lapses for the two years last named was respectively 32.7 and 35.1.

A NOTEWORTHY FACT it is that no business in the world has shown such a ready disposition on the part of its managers to deal liberally with the public as that of insurance. And especially is this true of life assurance, as witnessed by the many and important modifications of the policy contract during the past dozen years. Gradually nearly all the companies in this country, following the example of some one who has led off, have eliminated from their application forms and medical examination blanks, irrelevant, unnecessary and foolish questions, and have stricken out of the policy annoying and burdensome conditions, while stipulations as to equitable surrender value, paid-up assurance and non-forfeiture generally have been added until they have fully reached the limit of that liberality which is consistent with safety. There is one strange omission, however, in the exercise of liberality towards policyholders which ought to be supplied. A policyholder who has been with the company five, ten, perhaps twenty or thirty years, certainly is entitled to quite as liberal treatment as one joining the company to-day, and yet we know of but one—in an English company—which makes its recently adopted liberal features retroactive. Why not treat all policyholders with equal liberality, gentlemen?

A SELF-ELECTED CHAMPION of the natural premium plan of life insurance had himself interviewed the other day, and the result printed in the *Star* of this city, whereby he succeeded in furnishing a good deal of amusement, at his own expense, to everybody who knows a life insurance policy from a snowshoe. His attempted comparison of the amount needed to pay the death rate of *the present year*, with the amount required annually to meet a constantly increasing mortality through a period of twenty, thirty or fifty years, and distributed so as to call for a uniform premium, was especially rich. We have neither time nor space to refer to the many absurd statements and misstatements contained in the "interview," but would respectfully suggest that the natural premium companies would do well to combine together, and hire the aforesaid champion to keep out of the newspapers with his damaging chatter.

THE EQUITABLE LIFE of New York has fully justified the general expectation that it would show some enormous figures as the result of its business for 1889. To write \$175,000,000 of new assurance in a single year is an unheard of record, but just in the line of the Equitable's achievement. The total amount of assurance in force is now stated at \$625,000,000, a very large gain over the large business of 1888. The assets have gone above the hundred million notch, set down at \$105,000,000, while the surplus has reached \$22,500,000, and the cash income for the year was \$30,000,000. A good reason for such popularity is found in the statement of results on its policies, which we present on another page. Such results as are there shown on its tontine policies appeal to the insuring public irresistibly, and are convincing because they are actual rather than estimated results. The very liberal form of policy now issued has its attractions and meets a genuine demand which bids fair to increase, giving the Equitable an opportunity to write a still further increased business for 1890.

THE MUTUAL FIRE of New York has recently been examined by the officials of the New York Insurance Department as to its condition on Nov. 30th last. The result is that the amount of total assets by the examiners' figures falls \$118,726 below the company's own figures, and the amount of unpaid losses by the examiners' estimate is \$81,732 more than the company states. The surplus of the company, excluding dividend scrip, is stated in the examiners' report at \$314,819. President Armstrong, true to his beligerent instincts, "kicks" at the report, and writes a letter to Insurance Superintendent Maxwell, so long that nobody will read it, in which he labors to prove how much more he knows than the officials of the Department. It will strike most people who have looked over the report, that the valuations of the items composing assets and liabilities were made fairly and even liberally, and that the more Mr. Armstrong insists in print on his own infallibility, the less friends he will make for the Mutual Fire. The examination was doubtless a thorough one, and buncombe letter writing will hardly overthrow it.

ONE OF THE most troublesome questions demanding immediate attention is that of the regulation of the electric wires. In all our principal cities they have been strung up on poles and on house roofs as freely and as rapidly as money could procure the result. The use of electricity for lighting, and as a motor for various purposes was so desirable, and withal novel, that privileges were freely granted to almost any company which would put up the wires. A very brief time has, however, sufficed to demonstrate that these wires are a constant menace to life and property. Promiscuously and carelessly placed, they are constantly coming in contact with other wires, or getting displaced so as to form a current as fatal as a rifle ball, to whoever unwittingly touches the deadly thing. Something must be done, and the people are beginning to realize it. Agitation, and a vigorous one, must be kept up until a remedy—a permanent remedy, not a makeshift—is found. We notice that the governor of Massachusetts in his recent annual message recommends legislative action at once regulating the whole matter of electric wires, and New York seems determined to rebuke the nuisance. Meanwhile, what is Montreal doing?

THE INSURANCE COMMISSIONER of Massachusetts, Mr. George S. Merrill, has stirred up something of a breeze by addressing an open letter to President Beers of the New York Life, in which he analyzes and criticizes its "Ordinary Life Distribution Policy," about which a good deal has of late been said. By the payment of the two first year's premiums on the delivery of the policy, a rebate is made on these premiums of about twenty-five per cent., this rebate being so distributed over the remainder of the premium payments as to be eventually made good to the company. Commissioner Merrill criticises this as a scheme to evade the provisions of the anti-rebate law, as being an unjust discrimination among policyholders, and as calculated to mislead the assured. He closes his letter by notifying the company that it must discontinue the issue of this policy in Massachusetts. To this letter President Beers replies in a dignified and somewhat positive manner, calling attention to the fact that in November, the company furnished the Massachusetts commissioner with a copy of the policy in question, together with the formulas for calculating the net premiums and reserves for the same, and that this public letter is the first communication concerning it received from him. Mr. Beers, very naturally, complains of discourteous treatment in the matter, and says that "the discourtesy is only the more inexplicable, because the letter contains a number of injurious statements in regard to the company and the form of policy referred to, not one of which has any foundation in fact, which we should have had no difficulty in proving had an opportunity been afforded." We are strongly of the opinion that the Massachusetts commissioner exceeded his official duties, and did an act of injustice in the publication of the open "letter" referred to. But two small policies of this kind had been issued by the company in Massa-

achusetts, and no emergency existed to rush into print to the extent of two and a half columns of nonpareil. The tone of the letter is that of the attorney for the prosecution rather than of the impartial judge on the bench, and we believe the commissioner himself will, on reflection, regret his hasty action.

IT IS GRATIFYING to note that the life assurance solicitor is constantly growing in public favor and becoming appreciated at something like his real value. In business circles, and among intelligent people generally, he is respected and treated as a man with a legitimate vocation. The stale jokes, once so common, about the toughness of his "cheek" and the superabundance of his "brass," are fast disappearing, and only noodles and nobodies now classify him with lightning-rod peddlers and patent-medicine vendors. The life assurance solicitor is really a public benefactor. His mission is to persuade men to do themselves and their families a great favor; to compel them to think of the future and its probable consequences; to remind them persistently of the obligations they are under to provide for those dependent on them in the only way that sure provision is possible; and to earn the sincere thanks of widows and orphans in the dark day when the loving provider slips away from earth, leaving food and shelter and the means of education, where otherwise want and desolation and ruin would spread their dreary pall. How well he has done his work, let the eight thousand millions of assurance and the more than four and a half millions of policies in force in the world answer. The life insurance solicitor is not a saint;—with his persuasive smiles and persistent kindness to you, he has his eye on the main chance, and mentally calculates his commission while he writes your application, and is not altogether innocent of the "tricks of trade." He is a public benefactor, none the less, and deserves our best words and warm thanks. May his shadow never grow less, and his industry never tire.

FOREIGN COMPANIES IN THE UNITED STATES.

We have already briefly alluded in these columns to the movement on foot, inspired by the managers of certain fire insurance companies of the United States, to induce the legislature of the State of New York, at its forthcoming session, to enter into a hostile crusade against the foreign companies doing business in the United States. The nominal demand is for a law prohibiting any of these companies from re-insuring risks in foreign companies not regularly authorized to transact business in the United States; but covered behind this demand is a design to "squeeze" the foreign companies in various ways, to hamper them so as to make competition with the home companies difficult. This is by no means a new movement, but it now appears to have an unusual amount of persistent force behind it, and, so far as the propagators are concerned, means mischief.

These men are shrewd enough to see that the idea of "protection," as applied to everything American, is

a popular one, and so they propose to appeal to the "patriotic" impulse, always abnormally developed in the average politician, "to protect American insurance capital," and all that sort of buncombe. Of course this is an utter perversion of the real idea of protection as applied to the making and selling of goods, and to the work of brain and muscle which has some direct connection with the prosperity of the masses of the people. It cannot be claimed that the advent of the foreign companies has resulted in the cutting of rates charged for insurance, for these companies are and have been among the foremost in establishing and faithfully maintaining regular board rates. The tendency to wriggle out of square compact agreements has certainly been more marked with the American than with the foreign companies, of whom it cannot be fairly said that, as a class, they contribute to the demoralization of the business, but rather the reverse. In what way, we should like to be informed, do American interests suffer from the employment of foreign capital in the business of fire insurance? Does it take the place of home capital, which otherwise would seek employment in this channel because of its great profitableness? Experience has repeatedly shown it to be one of the exceedingly difficult things to enlist American capital in fire insurance whenever the attempt has been made. Capitalists are not clamoring for the privilege of any such investment. They can get better returns for their money in a good many different ways, and they are smart enough to do it. There is abundant room for the employment of twice the capital now invested in American fire insurance, and the presence of foreign companies in no way hinders such an increase, a fact which nobody knows better than the promoters of the proposed hostile legislation.

There is, however, a broader view to take of this question and one which we feel pretty confident will appear to the minds of the gentlemen composing the New York legislature. The real question is: How are the interests of the community at large affected by the indemnity in case of loss furnished by these foreign companies, equipped with more than \$13,000,000 of assets, held in the United States exclusively? Chicago, and Boston, and Lynn, and Seattle, and numerous other places, have found to their great satisfaction that it was an exceedingly good thing to have a few mammoth foreign companies on hand, to step promptly in with ready cash for indemnity when the smoke lifted from their ruins. The people want protection for their stores, and factories, and dwellings, and the fact that foreign capital comes in to help to give that protection is a very practical kind of assistance which they appreciate. Foreign capital thus employed is a distinct addition to the wealth, and a factor in the general prosperity of the country. In the development of the country in other directions foreign capital is welcomed, why not in fire insurance? For instance, English capital is at the present moment interested in railways in the United States to the extent of over \$800,000,000, which is a direct contribution to the pros-

perity of the country, for railroads are a prime necessity in its development, and it takes money to build them. Nobody wants to legislate against the employment of this capital in the manner stated. The fact is, the hostility to foreign insurance companies in the United States is not among the people; it is confined to a handful of men who have an "axe to grind," but with all their activity we predict for them failure in their scheme to "freeze out" the foreign companies.

MONTREAL PARLIAMENTARY REPRESENTATIVES.

The injustice which Montreal suffers in regard to her representation in both the Dominion and Provincial parliaments has been frequently pointed out by the CHRONICLE. It is a crying shame that the commercial metropolis of all Canada, with a population of 250,000, should have only three members, while the same number of persons, if distributed in certain other constituencies throughout the province, would elect nearly twenty representatives. The following comparative table based on the last census is positively startling.

Province of Quebec.—Montreal, population 140,747, has three members, giving to each member an average population of 46,916. The following have one member each:—

Three Rivers city.....	9,296	Sherbrooke county....	12,221
Laval county.....	9,462	St. Johns ".....	12,265
Soulanges ".....	10,220	Montmorency ".....	12,322
Napierville ".....	10,511	Jacques Cartier ".....	12,345
Chambly ".....	10,858	Verchères ".....	12,449
Laprairie ".....	11,436	Montcalm ".....	12,966
Vaudreuil ".....	11,485	St. Maurice ".....	12,986

The population of the rural districts is in nearly every case stationary. The increase within the province is confined almost exclusively to some of the cities and towns. Montreal is growing out of all proportion to the other sections. A rearrangement of representation is therefore imperative. The least that can with any show of justice be accorded is the number to which her population entitles her pro-rata with that of the whole province. Now the 65 members of Quebec in the Dominion house represent on an average 20,908 inhabitants each, according to the census of 1881. On this basis Montreal could at that time have claimed 7 and can now claim at least 12. We however recognize that there are practical difficulties in the way, owing to the fact that for the Dominion house the number of parliamentary divisions cannot be increased under the constitution. Quebec was made the standard for all Canada, and no additional representatives at Ottawa can be given to Montreal without an equal number being deducted from the country districts, which of course object. But *Fiat justitia ruat cælum*. The smaller municipalities must be grouped. They have no right to legislate for Montreal as they now do.

Our reason for referring to this matter again is, that we notice by the papers that Mr. Mercier has promised to give Montreal six votes in the local house. Mr. Mercier deserves due credit for this step, and we accept it as a taste of what we should have, but it must not be thought that we are perfectly satisfied. The

following are supposed to be the new divisions proposed:

1. St. Ann's Ward (Irish and English principally).
2. St. Antoine Ward (English).
3. St. Lawrence and West Wards (English).
4. St. Louis and Centre Wards (majority French).
5. St. James and East Wards (French).
6. St. Mary's Ward (French).

The recently annexed wards of St. Jean Baptiste, Hochelaga, and St. Gabriel will still vote with the county.

The city sections and the farming districts have however few interests in common, and should not be massed together if that can be avoided. We would suggest that Hochelaga and St. Jean Baptiste wards in the east end be grouped with the adjoining Cote St. Louis Village as one division, while St. Gabriel Ward and the adjoining municipalities of St. Cunegonde, St. Henry, and Cote St. Antoine in the West be another. The remaining farming sections of the counties of Hochelaga and Jacques Cartier should then be amalgamated, as they already are, for registration purposes.

THE WONDERFUL "ORDER OF UNITY."

The latest of the ceaseless brood of co-operative non-descripts purporting to furnish some kind of insurance to everybody, which has come to our notice, hails from Boston, and is a characteristic outgrowth of that soil which produced the "Christian Science" humbug. The concern is called "The Order of Unity," and is euphoniously described in its circular as "a new Fraternal, Benevolent, Accident, Sick and Disability, Seven-Year Endowment Order." It has a "Supreme President," "Deputy Supreme Organizer," and "Supreme Secretary." Its plan is to organize "subordinate lodges," and conduct affairs somewhat after the manner of the Royal Arcanum. It promises to take to its fraternal embrace all persons, male or female, between the ages of 16 and 65 who are of "good moral character, sound bodily health, and reputable calling"—provided the little matter of six and a half dollars for initiation, registration and the other ations is not overlooked.

Once within the fold the members have the privilege of paying the sum of two dollars as often as the "Supreme Lodge" officers ask for it, in which case, if duly and truly paid in current coin of the realm for seven years, the aforesaid brother or sister is entitled to \$1,000 in solid cash; while if lucky enough to have the measles or other dire illness, or to be totally disabled by accident, or fortunate enough to be killed, then \$400 shall be forthcoming for said disability or death, and \$20 weekly for seven weeks while afflicted with the measles, etc., aforesaid. All sickness or accident benefits are to be deducted from the \$1,000 at the end of the seven years, with six per cent. interest. Great scheme that. Possibly the members might be prevailed on to pay enough assessments to provide for the sick and accident benefits, and also for a little while for death losses; but when it comes to contributing money enough to pay off all the members at the

rate of \$1,000 each in seven years, we are struck with admiration at the cool audacity of the assumption.

There are 84 months in seven years, and \$2 paid each month would amount to just \$168, or at four per cent. compound interest to about \$197, with which to pay \$1,000. Nothing can be taken out of this wonderful order that is not put in, and nothing can be put in save by the members. Something will be saved for the general fund from members who pay a while and drop out; but even if half the membership should pay for half the seven-year period, and meantime draw out nothing for sick or accident benefits, there would not be half enough money left to pay the remaining members, provided the assessments are made monthly. There is, however, no limitation to the power of the supreme officers to order assessments so far as frequency is concerned. Now, after allowing for accumulations from lapsed membership, it will be necessary, in order to have a fund large enough at the end of the seven years, to assess the members at least *five times* per month, or sixty times per year! A member at this rate would pay in \$840, or, improved at 4 per cent. compound interest for the six years of its availability, about \$946, leaving the rest to be made up by accumulations. Of course in the meantime death losses must be provided for, calling for at least one additional assessment, making 72 assessments per year, all for the glory of the glorious "Order of Unity!" Of course such frequency of assessments would inevitably disgust and drive out the membership, and yet with a less number it will be a simple impossibility to perform what is promised. This concern is, we are informed, doing business in the Lower Provinces. Truly it would seem that fools are not all dead yet. Some people like to be gulled.

MANUFACTURERS' LIFE INSURANCE CO.

Rumor has it that a transaction of much importance is at present in process of completion by the directors of the Manufacturers' Life. The impairment of the company's capital has been found to be a very great hindrance to its agents in their canvass for new risks, and has moreover to a considerable extent shaken the confidence of the existing members and of the public generally, in the company. These evils were likely to become still more pronounced in the near future. The directors therefore decided to face this matter at once, and in place of allowing the company to lead a sickly, dwarfed existence, which would certainly have been its fate, to infuse new life and vitality into it by making good the capital which has been lost. The plan, so far as we understand it, is as follows: Some members of the Board, at the close of the year, presented to the company mortgages to the extent of \$100,000. This amount is intended to wipe out the impairment and to provide a surplus with which to appeal to the public. The idea is certainly an excellent one, and cannot fail to carry a most favorable impression with it, for it shows that the directors are determined to make the company a success if that be possible.

Those directors who have given the \$100,000 do not however look upon the matter as a gift. It is rather we believe in the nature of a loan by them to the stockholders as a body, the amount being handed over to the company, from the success of which all would be equally benefited in proportion to their stock. To guarantee against loss the persons who have advanced the amount, an attempt is now being made to have all the shareholders transfer their stock to certain trustees, in order to allow the advancers of the \$100,000 to have a first lien on it. If this be the real state of the case, the \$100,000 is lent to the shareholders, and full security taken for it by the transfer of all the stock. We are informed, however, that the canvass among the shareholders has not been in every case successful, although apparently most of those who have hitherto been approached have fallen in with the scheme.

The foregoing is the relation which the transaction bears to the shareholders. What it bears to the company we are not so clear about, as the details are not known to us. It may be a genuine gift to it, or it may be a mere form. The answer to this depends entirely on the manner in which the amount is to be repaid. We withhold all expression of opinion until we know the full details. The change of officers which has just taken place is likely to cause a radical alteration in the policy of the company, but whether it will be an improvement or not remains for the future to tell. The record of the new management is yet to be made, and it is not our part to prejudge it. We will be much pleased to see the Manufacturers' Life take its place among Canada's prosperous and solid institutions, and we will watch its course with sympathetic eyes.

THE CITIZENS' INSURANCE COMPANY.

APPOINTMENT OF GENERAL MANAGER.

It gives us much pleasure to announce that Mr. E. P. Heaton, who has long been most favorably known to the insurance fraternity of Montreal and of the Dominion generally, has been selected as general manager of the Citizens' Insurance Company of this city. The appointment is one which we can most heartily commend, and we congratulate the directors on the wise choice they have made. At the present time Mr. Heaton fills the position of superintendent of agencies for the United States branch of the London and Lancashire Fire, a position which for nearly three years he has ably occupied. He has the ability and experience necessary to the performance of the difficult task he assumes, and with the cordial support of such men as the president, Hon. J. J. C. Abbott, and the vice-president, Mr. Andrew Allan, we may confidently look to see the future record of the Citizens' one of steady growth and increasing prosperity. We know personally that the worthy president and directors are determined to leave no stone unturned in their effort to place the company in the very front rank of Canadian institutions. We feel sure that the insurance fraternity generally, as well as the agents of the Citizens', will be much pleased to learn that the management

has been placed in the hands of so popular and capable a gentleman as Mr. Heaton is known to be. This intelligence comes as we are on the eve of going to press, and we may revert to this subject more at length later on.

THE BRITISH LIFE COMPANIES AND FULLER STATEMENTS.

We are glad to note the widespread interest awakened in life assurance circles in England by the recent address before the Institute of Actuaries by Mr. Sutton, the president of that body. Our English exchanges have freely called attention to the address, and commented with more or less fulness on the points therein presented, most of them, we believe, conceding that Mr. Sutton's position is in the main sound. That gentleman took occasion to call attention to several defects in the Life Assurance Companies Act of 1870, with reference to the statements required to be made to the Board of Trade, and urged that they be remedied. The points to which attention was called are as follows:

1. At present no separation is made of the with and without profit business.
2. As between new and old business there is no separation of commission and expenses.
3. No information is given as to the number of policies issued, those becoming claims, lapsed, surrendered, etc., or of the corresponding premiums, sums assured, etc.
4. The annual returns give no information as to the total sums assured under new policies.
5. These returns do not show what policies are taken credit for as assets in any particular account.

We have in these columns repeatedly called attention to the very incomplete and unsatisfactory annual statements made by the British companies under the Act of 1870, and the unfavorable contrast in this respect between them and the statements of the Canadian and United States companies as required by law. The public and especially the policy-holders have a right to know the record of the companies in detail, so far as necessary to form an intelligent opinion of their management, etc. A frank and full statement of new business transacted and of premiums thereon, of policies terminated by death, surrender, lapse or expiry, and of expenditure for commissions and other details of current expense, is what the public want, and is what it is for the interest of the companies to give. This is an era of electric light and practical progress, and we have no hesitation whatever in saying that the sooner the light is turned on the better it will be for all our British companies. Of all companies in the world they can best afford to exhibit freely and fully their condition in detail, for they are exceptionally strong. In this connection we take pleasure in quoting the following from the *Insurance Record* of London:

A short time ago an effort was made on behalf of the Board of Trade, to induce the English life offices to render voluntarily certain annual returns in addition to those required by law; but so far these overtures of the Board of Trade have not met with a favorable response, and in the nature of things it seems scarcely reasonable to expect the offices to combine together voluntarily for the purpose of furnishing additional specified data in a prescribed form. The form should be laid down

by the legislature after due deliberation. The offices would then be prepared beforehand, and put themselves in a condition to comply with the requirements of the State. The desirability at the present day of having returns furnished of the new business transacted is very apparent, when we consider that a large proportion of the cost of managing the offices is due to the placing of new policies on the books. Possibly it may also be desirable to require the offices to state, at any rate approximately, the cost of procuring their new business. It is desirable, no doubt, for purposes of general information, that the annual returns should include the total sums assured and number of policies issued, though for the purpose of State supervision over the offices themselves, this point is not perhaps of the first importance. The separation of profit from non-profit policies in accounts is no doubt important, and here we may point out what may possibly have been a slip in the Act of 1870. In the summary of valuation required under heading No. 7 of the fifth schedule, as regards the gross business, the participating and non-participating policies have to be separated, but this does not apply to the re-insurances. The total gross liability under the two classes having been ascertained, the net liability is found by deducting the total value of re-insurances whether profit or non-profit. Would it not be more reasonable to ascertain the net liability under each class of assurances, after deducting in each case the re-insurances relating to that class? While on the subject of the separation of the accounts of insurances of different kinds, we may refer to the fact that in certain companies there exist classes of policies which sometimes form a distinct insurance society, as it were, having at any rate in the books of the office, separate revenue accounts, separate funds, and in certain cases we believe also separate assets. The paid-up capital of a company, too, in certain cases is entirely separate and distinct from the life insurance fund.

AN ABUSE OF SELF-GOVERNMENT.

The advocates of Home Rule for Ireland have frequently pointed to Canada as an illustration of the benefits of self-government. Now we are emphatic believers in self-government, but it is a privilege which cannot safely be given under all circumstances. The central authority should know that the power will not be abused, or very stringent measures should be taken to prevent any such possible abuse. If this be not done, it may see the very power which it is delegating turned against itself. This is practically the case in the Province of Quebec, for here self-government is being made use of to diminish and, if possible (but it can not) overthrow the influence of the British element in the population, notwithstanding the fact that it was by Great Britain that the right of Home Rule was given to the province. What, for instance, can be more glaringly wrong than that the Rev. Curé Labelle should be appointed deputy minister of Agriculture and Colonization? That a man who has been for many years the head of a large sectarian colonization lottery, whose special object it is to settle French Roman Catholics only in the province, a man who has made a special business of buying out the lands of English farmers, with the object of selling them to French Canadians, — that such a man should be made the minister of colonization in a British province, and be backed with all the influence of the Government, is monstrous. And

we see the fruits of it in the claims set forth in the official publications of his department, where no attempt is made to hide the fact that the increase of the French Canadian element is all that is aimed at. And now we hear that this same gentleman has been sent over to France to offer big inducements to immigrants, from that country. This brings to memory the fact that some gentlemen in London, England, who strongly desired to place a number of settlers in Quebec, could not even get a reply to their letters, much less any inducement to British immigrants.

BONUSES ON ENDOWMENT ASSURANCES.

Until comparatively recent years, the number of offices which granted endowment assurances entitled to participate in profits might almost have been counted on the fingers of one hand. It was then generally considered that profits should only be given to those who assured for the whole term of life, the chief inducement for giving profits at all being that in the event of the life assured being an exceptionally good one, the policy also would be correspondingly increased by exceptionally large bonuses. The demand in the present day, however, is for profit on all assurances, and the great majority of offices now issue rates for policies on the endowment plan with participation in profits.

There is great diversity in the distribution of profits among these policies. Some few offices give the same rate of bonus to all policies, whether whole term or endowment, but many offices give a smaller bonus to endowment than to the ordinary assurances. The reason for this is that an ordinary bonus being reversionary, that is a promise to pay a certain sum on death, it is contended that if the sum is to be paid before death, say at age 50, a smaller amount should be paid equivalent to the then cash value of the reversion. But the public does not care for these nice distinctions, and it is a simple matter so to adjust the premium payable as to admit of the payment of the full bonus on maturity of the policy.

We think the American system of tontine bonuses on endowment assurances well worthy of the attention of English actuaries.

If the assured die in the early years of his assurance, it is evident that there is considerable loss to the office under his policy, and a corresponding gain to the representatives of the deceased. The object of assuring under the endowment plan is, primarily, to make an immediate provision in the event of premature death, and in the next place to provide as large a sum as possible for investment at the expiry of the policy. The larger this sum can be made the more popular will this class of assurance become. A man is not so particular as to the exact amount of premium he has to pay, as that the investment at the end will turn out a good one. It is very desirable, therefore, that the amount to be paid on maturity be as large as possible. This can be done without any injustice to the assured by making the bonuses on endowment policies tontine. That is, by paying no bonuses on policies which become claims by death, and reserving all the profits for those which become claims on maturity. It will be at once seen that the bonuses on the latter policies may be considerably increased without any unfairness to the others.

We believe there is a great future for endowment assurances, if our offices will study the wants of the public and the simple problems of human nature, that present themselves every day to business men, and adapt their plans to the requirements of the time. Several British offices have in their bonus systems what amounts to a tontine system in principle. Thus the Scottish

Provident Institution reserves its profits for the longest lives, and the representatives of all who die, before what is virtually their "expectation," get no bonus. The Scottish Metropolitan, Scottish Union & National, Life Association of Scotland (Class B), and several other offices have very similar schemes.—*Policy-Holder.*

Financial and Statistical.

BANK NOTE CIRCULATION.

Several of our commercial papers have drawn attention to the fact, that the bank note circulation of the month of October was much smaller than that for the same month of the previous year, and still less than that of 1887. This is certainly an important matter, for there is probably no better criterion by which to judge of the activity or otherwise of the general trade of the country, than the amount of the bank circulation. But it is not always safe to base an argument on the figures of one month alone, and to a certain extent this seems to be one of those cases. Let us see.

<i>Bank notes in circulation.</i>		<i>Average for the three months.</i>
1887.		
Sept.....	\$33,765,609	\$35,313,757
Oct.....	37,012,342	
Nov.....	35,163,321	
1888.		
Sept.....	\$32,913,526	\$35,073,745
Oct.....	36,246,775	
Nov.....	36,060,933	
1889.		
Sept.....	\$32,888,439	\$34,340,523
Oct.....	35,233,310	
Nov.....	34,899,830	

The average amount of notes in circulation is seen to have decreased by \$240,012 in 1888, and further by \$733,222 in 1889. These figures are unsatisfactory enough of themselves it is true, but they do not indicate as bad a state of affairs as we would have supposed from an examination of the figures for the month of October in each year alone. The movement of the crops, which in 1887 took place chiefly in October, was spread over both October and November in 1888. The fact that there was no marked expansion of the circulation in October, 1889, and a considerable reduction in the amount in November, gives color to the claim made in some quarters that the movement has been delayed somewhat this year, and that the figures for the month of December will be more satisfactory. We doubt this, although we wish it were true.

While on the question of bank note circulation, we may state that we have at the cost of considerable labor prepared a table, to follow one which appeared in our columns a few months ago. The previous table showed the months in each year for the ten years past when the highest and lowest circulation took place throughout the Dominion. The present one tells when the highest and lowest took place in each of the Provinces, in order to show if the products of the several Provinces call for an expansion of banking facilities at the same season of the year. Under the heading of each Province we give those of all the banks whose head office is situated within that Province. This cannot be counted upon as strictly accurate, as under the Canadian banking system many banks have branches outside of their own Province, but it may be of interest even if only an approximate idea can be gained.

STATEMENT OF BANK NOTES IN CIRCULATION BY PROVINCES SHOWING MONTHS OF HIGHEST AND LOWEST ISSUE.

PROVINCE.	1885.		1886.		1887.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Ontario.....	Oct. 11,851,551	July 9,148,891	Dec. 12,391,613	July 9,263,163	Oct. 12,768,620	Oct. 12,768,620
Quebec.....	Oct. 18,047,806	May 15,481,094	Oct. 18,174,213	May 14,899,040	Oct. 19,185,887	Oct. 19,185,887
Nova Scotia.....	Sept. 2,803,598	Mch. 2,165,026	Nov. 3,047,571	Mch. 2,297,343	Nov. 3,191,502	Nov. 3,191,502
New Brunswick.....	Aug. 1,009,295	Jan. 842,460	June 1,084,349	Jan. 919,116	Feb. 997,359	Feb. 997,359
Manitoba.....	Nov. 152,155	May 53,080	Oct. 218,100	Jan. 146,660	Dec. 275,055	Dec. 275,055
British Columbia.....	Sept. 949,884	Dec. 592,494	Nov. 847,154	Mch. 519,304	Oct. 934,693	Oct. 934,693

PROVINCE.	1887.		1888.		1889.	
	Lowest.	Highest.	Lowest.	Highest.	Highest.	Lowest.
Ontario.....	July 10,270,307	Nov. 12,070,604	May 8,958,910	Oct. 11,733,269	July 9,666,160	July 9,666,160
Quebec.....	May 15,274,177	Oct. 19,176,161	May 15,878,829	Oct. 17,810,555	May 15,458,937	May 15,458,937
Nova Scotia.....	Mch. 2,606,458	Dec. 3,422,414	Feb. 2,884,929	Nov. 3,803,721	Feb. 3,215,015	Feb. 3,215,015
New Brunswick.....	Dec. 657,504	Oct. 661,626	Feb. 591,749	June 658,448	Feb. 569,995	Feb. 569,995
Manitoba.....	Feb. 209,630	Nov. 328,555	Aug. 211,250	Nov. 352,265	May 241,340	May 241,340
British Columbia.....	Jan. 727,619	Nov. 863,453	May. 615,923	Sept. 936,548	May 685,778	May 685,778

Commercial Bank of Manitoba commenced business in 1884, the first return being for May of that year. First return from Bank of British Columbia appeared in General Statement, May, 1885.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of Principal Items.

Assets.	30th November, 1889.	31st October, 1889.	30th November, 1888.	Increase and Decrease for the month.	Increase and Decrease for the year.
Specie and Dominion Notes.....	\$16,289,712	\$16,423,221	\$17,924,907	Dec. \$135,509	Dec. \$1,635,195
Notes, cheques and balances due from other Canadian banks.....	9,719,867	10,083,222	10,006,163	Dec. 365,455	Dec. 306,296
Due from American Banks and Branches.....	11,747,227	12,702,582	21,176,469	Dec. 956,335	Dec. 9,429,242
Due from British Banks and Branches.....	3,101,055	4,033,955	4,659,927	Dec. 924,900	Dec. 1,548,833
Government Securities.....	8,149,459	8,141,710	6,558,547	Inc. 7,730	Inc. 1,599,993
Loans and Collaterals.....	14,673,398	15,032,509	13,559,006	Dec. 1,258,111	Inc. 1,115,352
Loans to Corporations.....	25,739,642	25,839,399	22,060,692	Dec. 99,748	Inc. 3,678,950
Discounts to the Public.....	151,025,635	150,863,918	144,751,943	Inc. 161,717	Inc. 6,273,692
Overdue debts, including those secured by mortgage.....	2,551,633	2,531,988	2,733,131	Inc. 16,645	Dec. 181,498
Total Assets.....	252,979,688	256,719,400	254,822,186	Dec. 3,739,712	Dec. 1,843,495
<i>Liabilities.</i>					
Notes in circulation.....	34,899,839	35,233,319	36,060,933	Dec. 333,480	Dec. 1,161,103
Government Deposits, Dominion and Provincial.....	7,954,421	9,949,922	14,988,732	Dec. 2,286,501	Dec. 7,304,311
Deposits from the public.....	124,474,519	124,719,478	119,333,827	Dec. 235,659	Inc. 5,118,692
Loans from other banks.....	2,836,070	2,667,327	3,097,390	Inc. 188,743	Dec. 241,320
Balances due to American Banks.....	132,617	167,355	114,322	Dec. 33,739	Inc. 19,293
Balances due to British Banks.....	1,238,086	2,251,739	1,142,113	Dec. 1,033,653	Inc. 75,973
Total Liabilities.....	172,877,016	175,949,311	175,378,989	Dec. 3,172,295	Dec. 3,501,973
<i>Capital.</i>					
Capital paid up.....	6,159,355	6,183,801	6,231,091	Inc. 3,555	Dec. 41,735
Reserve Fund.....	20,141,332	20,991,332	18,940,355	Inc. 59,000	Inc. 1,200,767
Directors' Liabilities.....	7,028,291	7,507,353	8,304,265	Dec. 579,062	Dec. 265,974

The shipment of goods and produce from the United States to Europe over Canadian lines of transportation is steadily on the increase. Butter and cheese and canned meats constitute a large percentage of these shipments. Montreal is the point of transshipment, and the total value of the merchandise received here for transshipment for each of four years has been as follows: in 1886, \$5,745,606, in 1887, \$7,645,393, in 1888, \$9,058,888; in 1889, \$10,314,396.

The account for the last fiscal year shows that the exports of the Dominion amounted to \$89,186,167, a decrease of about a million as compared with the previous year. The imports amounted to \$115,224,931,—an

increase of over four millions. The amount of revenue collected by the Customs department for the year was \$23,784,523, an increase of about one and a half millions over last year.

The Death rate in Australia is an exceedingly low one, according to recently published official statistics for 1888. For the five Australian colonies the average rate per 1,000 of the population was 14.20, the lowest being for South Australia 11.83, and the highest for West Australia, 15.91. New Zealand and Tasmania show respectively 9.43 and 14.11, making the average for the whole of Australasia 13.39. The average birth rate was 34.03.

Correspondence.

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

OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

We are in a condition of storms and fears, and I have little to announce of a cheering nature. Even in the Institute of Actuaries, which might be expected to be a dead centre of perpetual calm, there are signs of discord. "Gentle dullness dearly loves a joke," but the generally very gentle dullness of the Institute seems to be losing its natural sense of humour. For years past the examinations of the Institute have been getting more and more difficult, but have been manfully "passed" by the aspiring junior members of the profession, under the impression that under the new charter adopted this was the only way to the honours of fellowship. But the council which, by the way, is not, as in my opinion it ought to be, composed only of certificated Fellows, has the means of putting forward for election for Fellows any gentlemen who, in their opinion, is worthy of the honour, and accordingly they suggested an officer of one of our life companies who was promptly, and I think properly, rejected by the members. I am glad of the result, for if the fellowship of the Institute of Actuaries is open to anybody who can persuade a body of life directors to pay him a good salary, those members who have passed their examination will find it to their interest to give up the Institute altogether, and take to themselves a title which will have a more definite meaning than Fellow of the Institute of Actuaries.

ANOTHER STRIKE.

The "real" Fellows of the Institute have not yet "struck," but the stokers, etc., of one of our largest gas companies have, and with results more embarrassing to the general public than would probably arise from any action that could be taken by the F. I. A.'s. The directors of the South Metropolitan Gas company have started a system, by which the men employed by them may share in the profits of the company, but make it a condition that the men should engage for a period of twelve months. The pay is good, and probably the men would be satisfied with the arrangement, but the leaders of their Union point out to them that if men engage themselves for a year, they put it out of their power to strike, or, as they vigorously say, "the Union will be smashed." So the men, or rather the great bulk of them, for it is stated that about 1,000 agreed to the terms offered by the company, refused to have anything to do with the proposed yearly system, and further demanded that the 1,000 men who had agreed to it should be at once dismissed. This modest demand not having been complied with, the gas men struck, and the company have got a lot of new hands who live in the works very much in a state of siege, and who make the gas as best they can. The game began on December 13th, and the strikers hoped to see large portions of London in darkness in the evening. A heavy fog came on, and for the first time on record was hailed with joy by a large number of people. So far the gas has been kept on, though rather dim in some places, and the company has hired as many hands as it wants for the present, but the strikers express a charming confidence that a catastrophe of some kind will ensue, and a certain amount of nervousness on the part of the non-striking portion of the community is perhaps excusable. There is an idea abroad that the new hands may mix atmospheric air with the gas, and supply the means for an explosion, which would produce results not unlike those of an earthquake. For these and other reasons public sympathy has not at present shown itself very strongly in favor of the strikers, and a similar strike at Manchester has ended in the complete discomfiture of the men.

THE COAL SUPPLY.

In the meantime by way of cheering us up, the scientific gentlemen are assuring us that our coal supply is running out rather

fast. Bearing in mind that last year we raised 170,000,000 tons, it does seem likely that we may be drawing on our stock rather lavishly, at the same time we must console ourselves with the fact that there is still a great deal of coal left. The scientific gentlemen have taught us that the world itself is cooling, and that some day no amount of fires we can feed will keep us from Jack Frost. Perhaps the coal will last till then; if so, there is enough.

THE THAMES LIGHTERMEN.

Trouble is threatened to my old friends the Thames lightermen. They have not been in very good odour (literally or figuratively) for some time. For the former they are not specially to blame, but their conduct on many occasions, and particularly the part they took in the late dockers' strike, has rather spoiled the somewhat poetic view of their business, which at one time was taken by the general public. The "jolly young watermen," and the old ones too, will soon have to face the ordinary professional competition, without which they have had a very close monopoly.

AMATEUR FIREMEN DISBANDED.

We are going to lose our amateur firemen. In consequence of irregularities in connection with subscriptions, etc., they are going to be disbanded. They were always of not much use, often showing more zeal than discretion, but the idea of organizing them was good, and they very much enjoyed themselves.

So, as I said, I have nothing agreeable to announce either in connection with land, water, fire or gas, but may at least close my letter with something more cheerful, by wishing you and all your readers a Happy New Year.

TANESIS.

THE OLD LAND (Continued.)

Editor INSURANCE AND FINANCE CHRONICLE:—

After we had been for four hours speeding along on the railroad from Liverpool, we found ourselves approaching the metropolis of the world,

LONDON,

and before long were at Euston, one of the great stations in the Northern section. The size of the building was impressive, and it was evident at a glance that an immense passenger traffic is centred here. Trains were arriving and leaving every few minutes, and everywhere there was bustle and activity. And we for our part were all eyes and ears. Our prevailing thought was, now that we are in the great London, of which we have heard so much, we must make the best use of all our senses, and keep our minds open for all the impressions which may come to us. And we think we can honestly say that during the two weeks and four days which we spent there, we did make the very most of our time. But how shall we begin to describe what has already proved too hard a task for many alder pens? We will cut the Gordian knot by not attempting any description at all, but will merely give a few jottings on some of the things that we noticed.

Perhaps the feature which will remain longest and most vividly in the memory of the visitor to London is the venerable

WESTMINSTER ABBEY.

Probably no other building in the city is so well known to outsiders as this. It possesses unrivalled attractions to all classes. Within its hallowed walls repose the ashes of a large proportion of the kings, statesmen, warriors, poets, historians, travellers and men of all degrees whose names are prominent in English history. There are thousands of graves, and as you walk the aisles, you can meditate on the fact that you are standing over or beside the mortal remains, now of Edward the Confessor, the last of the Saxons; now of Henry VII. the first of the Tudors; Henry III.; Henry V. with the saddle and helmet used by him at the battle of Agincourt; Edward I. and III., those grim old warriors; Edward VI.; Elizabeth and Mary of Scots who now sleep peacefully side by side; James I. who united the crowns of Eng-

land and Scotland; Charles II.; William of Orange; Anne; George II., and many other crowned heads of England. And if we turn from the royalty of birth to that of talent, there pass by us Chaucer, Spenser, Milton, Dryden, Addison, Goldsmith, Thompson, Ben Jonson, Gray, Campbell, Sheridan, Wordsworth, Macaulay, Dickens, Dean Stanley, Fox, Pitt, Peel, Palmerston, Newton, Watt, Livingston, Disraeli, Stephenson, and hosts of others equally celebrated in other lines.

But probably one inscription on the floor, in honor of

OLD THOMAS PARK,

will possess a unique interest to life assurance men. Here it is verbatim:

THO: PARK OF COUNTY OF SALLOP BORNE
IN A. 1453. HE LIVED IN 4 REIGNES OF TEN
PRINCES VIZ: K. EDW. 4. K. ED. 5. K. RICH. 3.
K. HEN. 7. K. HEN. 8. K. EDW. 6. Q. ELIZ.
K. IA. K. CHARLES AGED 152 YEARS.
& WAS BURIED HERE NOVEMBER 15, 1635.

What would we not give if our policyholders would only take it into their heads to follow this example? And when this happens the cooperatives will manage to live—but not till then. In the rear of the Abbey is the old Chapter House, which possesses an intense interest, for it was

THE CRADLE OF ENGLISH LIBERTY.

It was here where the old monks formerly assembled, that nearly all the early meetings of the Commons took place. As we looked around at the old floor and the venerable seats, we tried to picture to ourselves the men who have paced these tiles and sat in these chairs, and the sounds to which these walls have resounded. It was impressive in the extreme. Close by the entrance to Chapter House is the door of the old treasury vault. A story was told us by the gray-haired constable, to the effect that in the days of Edward III., a monk was caught in the act of robbing the vault. He was seized, *flayed alive* in the passage, and his skin nailed to the door which he had broken open. In course of time, all of this has worn away except where it was protected by the long massive iron hinges. We could feel there the edge of what seemed like dry stiff leather. The vault has never been used as a treasury since. We give the story as we received it. It often happens that when we first see a place of which we have heard very much, a feeling of disappointment seizes us. We have expected too much. But this was not true of Westminster Abbey. It surpassed what we anticipated.

THE CLERGY MUTUAL LIFE

has its unpretentious offices in the Sanctuary alongside of the Abbey itself. This is a company which was founded in 1829, and which confines itself exclusively to the clergy of the established Church of England and of the Episcopal Churches of Scotland and Ireland. The Society in its generosity draws the line at the above clergy and their relatives, and their wives and their wives' relatives. Dissenters are rigidly shut out. No agents are employed and no commissions paid. That it is flourishing is shown by the fact that its assets exceed \$17,000,000, while its income is over \$1,500,000 yearly. It issues about 300 policies for about \$1,600,000 annually.

THE HOUSES OF PARLIAMENT

are rich looking. There are some fine paintings on the walls, but what struck us most forcibly was the smallness of the apartments devoted to the Commons and the Lords. They are oblong rooms, lined on each side by five or six rows of benches nicely upholstered in dark green leather, rising one behind the other. There are no desks such as our Ottawa members have. We had to make a calculation of the number of persons the seats can hold before we could convince ourselves that there was sufficient room. Almost the first place which we visited was

THE TOWER OF LONDON.

It too is very well known by reputation, but here too there was a pleasant surprise for us. We had not expected to see so many inscriptions clearly cut in the soft stone of the dungeons by the state prisoners of old. Many of them are by well known persons,

very elaborate, and remarkably well preserved. The Armory has a very fine collection of old armor, and the Regalia room contains the crown jewels of England. It is noteworthy that most of the latter date from the time of Charles II. The earlier ones were no doubt destroyed or sold in the time of the Commonwealth.

THE BANK OF ENGLAND AND ASSURANCE COS. OFFICES is a two story stone building occupying a whole block, rather to the east of the centre of the city. It has no windows opening on to the streets, all the light being derived from the centre in which there are small grass plots. The idea is to have protection against any possible riots, and in such a case it could be turned into a fortress. We expected to see much more activity within the building than we did notice. The offices are scattered, however, and probably the transactions are large rather than numerous. Most of the head offices of the assurance companies are in this immediate neighborhood. King William Street, Lombard Street, Cornhill and Threadneedle Street, which lead out from the Bank, are full of them. The fine large building of the Gresham Life, whose business extends all over Europe, occupies a very prominent place. A corner adjoining the Bank is occupied by the Royal Exchange building. A Latin inscription on its face tells that it was built in the reign of Queen Elizabeth, and repaired in that of Queen Victoria. Among many others this building contains the offices of two of the oldest British companies, the Royal Exchange and the London Assurance Corporation, both founded in 1720. On Threadneedle st. is the plain but substantial home of the Sun Fire and Sun Life companies. We had the pleasure of a few minutes' chat with the actuary and manager of the latter, Mr. J. G. Priestley. He impressed us as being from fifty-five to sixty years of age, gentlemanly and obliging. His memory is evidently good for he referred freely to the details of a correspondence eight or ten years old, the particulars of which had almost escaped from our own mind. It was with regret that we said good-bye to him. The London office of the Northern Assurance Co. occupies a good building on Moorgate st. near the Bank. The three American life companies, the Mutual, New York and Equitable, also have their agencies in the same neighborhood, but on another street. The Commercial Union is just by on Cornhill in a plain stone building. Mr. T. E. Young is actuary and manager of the life department. He is middle-aged, of somewhat large build, and appeared to us to be well posted, and to possess more than usual of that uncommon thing,—common sense. There is a kindly unassuming expression about the face that is attractive, and we felt at ease with him at once. The brief chat we had with him has left a very pleasant memory. Almost across the street from the Commercial Union, is the headquarters of the London and Lancashire Life. It is a fine six story stone building among the best on the street. The Fire Insurance Association occupies an adjoining suite of offices. Mr. Chrchugh himself was out of town. Returning to the Bank and taking a few steps down Lombard St., we find ourselves at the office of the Guardian Fire and Life. As is the case with most of the British companies, there is nothing remarkable about the exterior of the building, although like them again it is well-fitted up inside. We had a long chat with Mr. A. J. Reiton, who was appointed about two years ago to the management of the Fire branch. He is about 35 years of age, under the average in height, rather thin, with dark hair and with moustache only. He has shrewd intelligent features, and seems to understand his business thoroughly. With all he is pleasant and gentlemanly. We came away with the conviction that the directors of the Guardian are to be congratulated on the choice they made of a fire manager. Near by, on King William st., is the British Empire Mutual Life. It occupies a four story, plain yellow building with columns in front. The resignation of Mr. Edward Bowlby, the manager, is yet fresh in our readers' minds. His successor is Mr. H. J. Rothery, who was formerly the actuary of the company. He is dark, rather small, and active, and is comparatively young, although he has for some years been looked upon as a rising man among British actuaries.

To give an idea of how numerous the insurance offices are in the immediate neighborhood of the Bank, we may say that besides the foregoing, the following companies, which are well known in Canada, also have their offices there: The Atlas, Equitable Life of England, Liverpool and London and Globe, London and County, North British and Mercantile, Phoenix, Positive Life, Scottish Amicable, Scottish Imperial, Scottish Provident, Scottish Union and National, Scottish Widows' Fund, Standard and Star, besides a great many not so well-known among us. A more striking illustration of the tendency towards concentration it would be difficult to find.

CRAMPED OFFICES.

Such companies as the foregoing are known the world over. It is doubtful if a group of similar institutions combining equal wealth and extent of business can be found anywhere else. And yet we venture to say that in two cases out of three a Canadian would consider the buildings to be unworthy of the great corporations which occupy them. Our British friends are too economical of space. Canadian companies of equal size would certainly feel bound in duty to themselves to erect more handsome and imposing structures. But probably the land tenure in England may tend to discourage this.

MOUNT ROYAL.

Notes and Items.

Mr. James S. Morton, one of the joint secretaries of the Scottish Provident Institution, died on Christmas day.

The fire loss in Chicago last year amounted to \$2,251,271, the insurance involved being \$11,351,633.—a moderate increase in loss over 1888.

Mr. Thomas Norquay has recently been appointed general agent of the Mutual Life of New York for Manitoba, with headquarters at Winnipeg.

The Federal Fire of England has succumbed to the inevitable and discontinued business. Its risks have been re-insured in the Patriotic Ins. Co. of Ireland.

The directors of the Brighton and Sussex Union Fire Ins. Co. have voted to accept the terms proposed by the Royal for amalgamation with that company.

The total fire loss of the city of Baltimore for 1889 was less than \$450,000,—about one-third the loss of the previous year, and the smallest experienced since 1882.

Mr. John Tenny, heretofore the manager of the Southeastern department for the Niagara Fire, has become superintendent of agencies for the Royal in the State of Pennsylvania.

Mr. Wm. B. Bartlett, for many years the special agent for New England of the Phoenix of London, has retired from active service for the company on half pay. So says the *Standard*.

The fire loss in New York during 1889 was \$4,081,756, the number of fires having been 2,861. The amount of insurance involved was something over \$34,000,000. The average loss per fire was \$1,451.03.

Mr. A. F. Burrige having resigned the position of assistant actuary of the Equity and Law Life, Mr. A. F. M. Gamble has been appointed to the vacant place. Mr. Burrige becomes the actuary of the Equitable Life of London.

We are gratified to learn that Mr. W. H. Freeman of the *Investigator* has been elected secretary of the Chicago Press Club, a well deserved recognition of merit.

The total amount of new insurance written by the Northwestern Mutual Life of Milwaukee last year was about \$50,000,000, by the Penn. Mutual Life of Philadelphia \$17,000,000, and by the Union Central Life of Cincinnati \$17,500,000.

The Lancashire Ins. Co., is to have a new manager for the Pacific coast. Mr. E. W. Carpenter for some time past occupying that position, wishes to retire, and United States manager Litchfield is soon to visit San Francisco to make the desired selection.

The Canada Life of Hamilton notifies its Montreal manager, Mr. J. W. Marling, that it has closed the lists with \$4,200,000 for the eight months since its last annual report. A change was made, by which the business year of the company now ends with December instead of April.

Life Assurance in Germany, during 1888, showed a fair increase over previous years, the number of new policies issued being 67,465, insuring \$73,330,600. The total assurance in force, including industrial, etc., at the close of the year was \$899,797,755, a net gain of \$2,888,080 over 1887.

The General Agency of the Lancashire Ins. Co., heretofore conducted under the firm name of S. C. Duncan-Clark & Co., of Toronto, will hereafter be in the name of Mr. Duncan-Clark, personally. This is only a nominal change, as Mr. Duncan-Clark has personally conducted affairs for some years.

The latest thing in the way of liberality in accident policies has been promulgated by the lately organized New York Accident Ins. Co., of which Gen. Clinton B. Fisk is president. No restrictions are made with regard to getting on or off cars while in motion, about standing or riding on the platform, or about walking at will on the bridges and road-bed of railways. Next.

The total fire loss of the United States and Canada for the year 1889 is given by the New York *Commercial Bulletin* at \$131,949,250, being more than eight millions in excess of 1888. The verified figures later on will doubtless reduce this amount somewhat, but not enough to change the unwelcome fact that 1889 scored the largest fire loss for a great many years.

British Life Offices Association.—Some four years ago steps were taken looking to the formation of an association of life assurance managers in Great Britain, which after various tedious delays and material modification of the original plans have resulted in something definite. The organization is an association of companies rather than of managers, and already thirty-four offices have joined the association.

The Attorney-General of Iowa, at the request of the Auditor of State, who is *ex-officio* insurance commissioner, gives an opinion as to the power of mutual benefit associations, not subject to the provisions of the general insurance law of the State, to issue life policies for a definite amount payable to beneficiaries. The opinion of the official named is that absolute contracts of the kind referred to cannot be made. In other words, they can only pass around the hat and divide the contents when a member dies.

Distributing the Risk.—The *Boston Times* is responsible for the following: There are thrifty Sons of Erin in Newton Highlands. One recently bought a lot of land for \$500, and built thereon a \$2,000 house. Then he went to get it insured. "I want a policy for \$2,500," said he to the agent. "But the house only cost \$2,000," was the reply. "Faith, but I want all me money procticed; I'll have \$2,500 insurance or nothing." "Hum!" said the agent pausing. "I'll tell you what I'll do, though; I'll put \$2,000 on the house and \$500 on the land." "Begorra, and you're a gentleman, sur!"

Acknowledgments.—From Insurance Commissioner Fyler of Connecticut we have received the official report of the twelfth Convention of Insurance Commissioners of the United States held at Denver in Sept. last.—From Chief Foley of the Milwaukee, Wis., fire department comes a handsomely bound volume of "Department Reports for 1888," covering all the transactions of the city government in detail.—From Hon. Geo. E. Foster, Minister of Finance of the Dominion Government, we have received the report of "Public Accounts for the year ending June 30, 1889," in complete form.

The German Kingdom of Bavaria seems to be a good field for life assurance. It contains 5,500,000 inhabitants, or nearly the population of Canada, and in 1887, when complete returns were made, the number of persons assured was over 111,000 and the amount \$89,770,975—the premiums paid being a little over \$3,000,000. During 1888 the total life insurance in Canada by all the level-premium companies was a little over \$41,000,000. The Bavarian business, however, includes "miscellaneous" and "transportation" insurance. If we add to the Canadian business above given \$38,000,000 of accident, \$10,000,000 of guarantee and about \$8,000,000 of assessment life certificates, we have a total of \$97,000,000 for Canada.

How he appreciates it.—The following extract from a letter just received from a veteran life assurance manager is a fair sample of the many commendatory letters we are constantly receiving: "I am pleased to receive your first semi-monthly number, and take pleasure in congratulating you on the success achieved by the *INSURANCE AND FINANCE CHRONICLE* in so short a time. Nine years seem short when we look back. I think I am one of the oldest subscribers in Toronto, and well do I remember the day I subscribed for the *Insurance Society*, which was then a delicate little paper. I have watched with a great deal of interest the growth of the *CHRONICLE* under your guidance, and sincerely wish your success may continue."

Railway Accidents in Great Britain.—The general report to the Board of Trade on accidents on the railways of the United Kingdom, during the year 1888, according to the *Review* (London), shows that the total number killed from all causes was 905, and the total number injured 3,826. Of these, 107 killed and 1,408 injured were passengers, and 396 killed and 2,193 injured were railway officers or employees. Of the passengers, only 11 were killed and 594 injured by train accidents and collisions, the other casualties being from various other causes, and largely due to carelessness on the part of the injured individuals. Suicides numbered sixty-five, and of trespassers 230 were killed and 114 injured. The casualties at level crossings were 53 killed and 24 injured, while from various other causes 54 were killed and 87 injured. The proportion of passengers killed was one in 6,942,336, and of injured one in 527,577. In 1887, the proportion was one in 6,064,000 killed, and one in 565,667 injured.

Calendars for 1890.—The Standard Life sends out a fine calendar, lithographed in colors, of convenient size, together with an elegant office show card in black and gold. The Insurance Co. of North America has a very large wall calendar with artistic heading in colors, and the months displayed so that "he who runs may read." The Lancashire has a highly artistic design in colors, which will be popular in offices. The Provident Savings Life brings out a happy and pleasing effect on large card in black and white. The Glasgow and London contributes to calendar literature a pleasant, modest card, which will be attractive and ornamental anywhere. The Aetna Fire sends us a finely engraved view of the Bay of Palermo, and Mt. Aetna in the background for a headpiece, while the calendar is large and serviceable. The North American Life has a medium-sized card printed in mezzotint style in three designs, and also send out a handy pocket diary. The Travellers of Hartford has a very fine specimen which will be in demand, the principal feature being a finely executed group of President Harrison and his cabinet, by Notman of Boston and Montreal. The London and Lancashire, the Northern, the Queen, the Union Central Life, the Sun Life, and Morton, Phillips & Bulmer also send us a specimen of their calendar designs, all of which are creditable.

MUNICIPAL DEBENTURES,

GOVERNMENT AND RAILWAY BONDS

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BOUGHT AND SOLD.

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

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Debentures and other desirable Securities purchased.

Wanted, an experienced and successful Life Insurance agent to solicit risks for the "Equitable Life," in the Maritime Provinces, to fill vacancy in staff. Correspondence invited. A liberal contract to the right man. References and insurance record wanted. Address Edwards & Fielding, managers for Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and St. Pierre, Box 158, Halifax, N.S.

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Open to Represent One or Two Good Offices in the Province.

CORRESPONDENCE SOLICITED.

REAL ESTATE

BOUGHT AND SOLD

The Equitable Life

Assurance Society of the U. S.

Next year the Equitable Society will begin to pay *Dividends* on its 20-year Tontine policies. If the experience of the present year corresponds with that of the year just ended, the results of these policies will be as follows.

Tontine Profits.

1. On 20-payment life policies, and on *allowments*, a cash surrender value equal to all the premiums paid, with *Compound Interest* at rates varying from $3\frac{1}{4}$ to 5 per cent. per annum.

2. In every instance a cash return exceeding the amount invested, making the cost of the assurance in the *least* favorable cases less than the *interest* on the premiums paid.

Examples:

20-Year Endowment Policies for \$1,000.

Age when Issued.	Premiums Paid in 20 Years.	Cash Value.	Paid-up Value.
30	\$992	\$1,706	\$3,650
35	1,018	1,746	3,310
40	1,060	1,813	3,070
45	1,128	1,932	2,950
50	1,240	2,156	3,000

20-Payment Life Policies for \$1,000.

Age.	Premiums.	Cash.	Paid-up.
30	\$622	\$909	\$1,940
40	756	1,204	2,030
50	1,096	1,746	2,430

Ordinary Life Policies for \$1,000.

Age.	Premiums.	Cash.	Paid-up.
30	\$466	\$573	\$1,230
40	644	850	1,440
50	970	1,387	1,930

The Society issues policies for any round amount from \$1,000 to \$100,000. The latest form is designated

The Free Tontine,

and is a *simple promise to pay*, and has *no conditions on the back*. It is incontestable after two years; non-forfeitable after three years; unrestricted as to travel and occupation after one year, and gives a choice of six methods of settlement at the end of the Tontine period.

The Society also issues a new investment and Indemnity

Bond

under which a *safe and profitable* INVESTMENT is combined with *the most liberal form* of LIFE ASSURANCE extant.

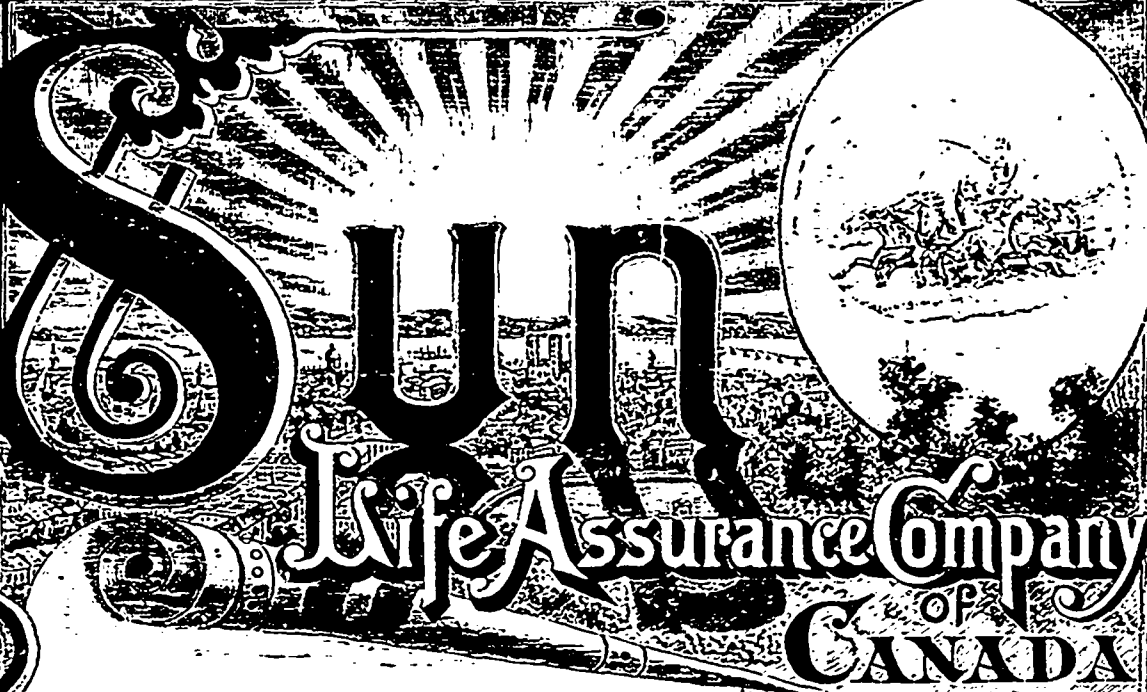
This Bond is payable at maturity in *cash* or may be *extended at interest*.

Assets, \$105,000,000	Income, \$30,000,000
Liabilities, 82,500,000	New Assurance, \$175,000,000
Surplus, \$22,500,000	Outstanding Assurance, \$625,000,000

J. W. ALEXANDER, V.P.

H. B. HYDE, President

The SUN Life Assurance Company of CANADA



YEAR.	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1872	\$ 48,210.93	\$346,461.95	\$1,064,350.00
1876	102,822.14	715,944.64	2,214,093.00
1880	141,402.51	911,132.98	3,881,479.14
1884	278,379.65	1,274,397.24	6,844,404.00
1888	525,273.28	1,974,316.21	11,931,316.00

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 Hon. A. W. OGILVIE, *Vice-President.*
 T. H. MACAULAY, *Secretary.*
 GEO. WILKINS, M.D., *Medical Referee.*

EASTERN Assurance Co. of Canada

INCORPORATED A.D. 1888. CHARTER PERPETUAL.



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New Assurances written in 1888.....	2,518,650 00
Cash Income for 1888.....	393,074 00
Assets, Dec. 31st, 1888.....	1,313,853 00
Liabilities, as per Gov't Valuation.....	1,223,516 00
SURPLUS, - - - \$90,337.00	

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1. Guaranteed surrender value in cash or paid-up insurance.
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CAPITAL FULLY SUBSCRIBED	- - -	4,500,000
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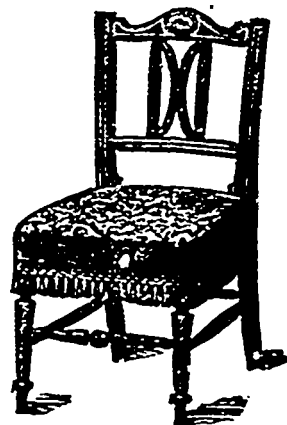
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