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OUR MANCHESTER CONTEMPORARY, *The Policyholder*, which doubtless knows what it is saying, refers to the hitch in the Royal-Queen amalgamation, which it regards as temporary, and then says: "It does not, however, seem to be so well understood that all this while a new and, as far as can be judged, powerful fire office is being rapidly formed in Liverpool. This new company is somewhat intimately connected with the Queen, and will quite certainly command and retain the services of many of the Queen officials and representatives. As far as we have heard, the directorate is by no means a weak one, and it seems quite likely that this new office will knock some of the gilt off the Queen gingerbread." In this connection we will reprint what we said a month ago in an editorial on amalgamations. Here it is: "It is also well to bear in mind the fact that a reduction in the number of existing companies by amalgamation does not really serve to reduce competition, however desirable that is conceded to be. The history of insurance is conclusive as to the fact that consolidations are always followed by new creations, a crop of new companies springing up of greater or less calibre to take the place of those eliminated." History has a persistent habit of repeating itself.

THE MILL MUTUALS of New England are evidently being hard pushed by the association of stock companies known as the Factory Insurance Association. The latter is quietly capturing the best factory risks, at a very low rate to be sure, but what is believed to

be a safe one. The restrictions under which these risks are taken are of the most stringent kind as to condition and fire protection, including the best known sprinkler equipment. Every risk must come up to the rigid standard adopted, while it is a well known fact that the mill mutuals, with all their excellent regulations, allow a considerable degree of elasticity in their application. If the latter have succeeded in safely bringing the cost of this class of insurance to the minimum, as they undoubtedly have, it surely seems far from difficult for the stock association with its more inflexible standard to do quite as well for the insured, with safety to themselves. Experience thus far seems to show that the factory owners prefer the indemnity promised by abundant capital, at a definitely low rate, to the indefinite cost and uncertain personal liability belonging to the mutual system. So far, at least, the stock companies seem to be on top.

OUR PARIS CONTEMPORARY, *L'Argus*, with what we consider intemperate zeal, recently came out somewhat savagely against the American life assurance companies doing business in France, because of the passage of the McKinley tariff bill, and inquires: "Should we not repel them with the utmost vigor?" We of Canada are by no means pleased with the new tariff law, which the people of the United States themselves begin to see was a mistake; but we have failed so far to discover any connection between that domestic regulation of our neighbors and the broadly beneficent business of the life assurance companies. We are sorry to see that our contemporary's zeal has run away with its alleged facts, for it says, speaking of the Equitable, the New York Life and the Mutual Life, that the foreign premiums for the two first in 1889 were not less than 50 to 60 per cent. of the total premiums, while those of the last named were a little less. Now, the total premiums collected in all Europe by these companies in 1889 was a little over seven and a half million dollars, while their total premium receipts were over seventy-three million. The contribution made by France to the seven and a half million was probably less than one third. If we add to the European premiums those from all other foreign countries, the total will be about fifteen and a half million, or about

21 per cent. of the total premiums. Of the three or four per cent. collected in France at least three-fourths, we presume, are expended in that country. *L'Argus* has a "zeal which is not according to knowledge.

"IF THE NEW YORK insurance companies, which loan money on collateral securities, come out of last week's Wall street flurry without loss, the national Thanksgiving day ought to be a joyous one to them. It will be a lesson to them, too, from which they should profit. The express despatches, announcing the failures of stock brokers, stated that the institutions which loaned the brokers money would lose nothing, because they had a 20 per cent. margin in the collaterals. If, therefore, there is no loss it is due to good luck and not to good financiering. A 20 per cent. margin on speculative stocks is not sufficient for trust funds—a fact well demonstrated in this week's market." Thus, most truly, said *The Investigator* of Chicago in its issue for November 15. Since then what have been rated as number one stocks have in some cases plunged deeper down and left that twenty per cent. margin considerably behind. The danger point may for the present be passed; but the recollection of what might have been, and the prospect of what at any future day may be, ought to make the life assurance companies more conservative than they have usually been. Will it?

ASSUMING THAT ITS readers know no better, *Our Society Journal*, the organ of the Mutual Reserve Fund of Harper fame, referring to the large amount of accumulated funds held by the level premium companies, says: "Enormous accumulations have been piled up for nobody knows what purpose. They are the products of collections made over and above what the article supplied was worth, and which ought to have been returned to the rightful owners." This is a fair specimen of the kind of stuff served up habitually in the columns of this hat-passer's organ. If the editor will print for the benefit of the *Journal's* readers our article on "Life Assurance at Cost," found in another column of this issue, they will then know, as he very well knows, for "what purpose" the millions of the legitimate life assurance companies, and called the *reserve*, are held. He knows, what unfortunately a great many of his readers do not know, that the excess of premium payments, after providing for the reserve to meet future maturing policy claims, has been and is being "returned to the rightful owners" in the form of periodical dividends. Such dust-throwing as the above is characteristic of the tactics of assessmentism, which, like all bastards, was conceived in sin and brought forth in iniquity.

NOTWITHSTANDING OUR RECENT exposure of the absurd fiction extensively quoted from some daily paper somewhere, that the first journal, with one exception, printed in the English language was an insurance paper—*Lloyd's List*—some of our credulous contemporaries are still innocently giving currency to the old humbug. *The Insurance Agent* of London, referring to the newspaper article, says that "the

writer points to the fact that the oldest paper printed in the English language, with the exception of the *London Gazette*, is *Lloyd's List*, which first appeared in a dingy little coffee-house in 1692, and ever since that time has enjoyed an uninterrupted publication." The writer referred to does not "point to a fact" at all, but to a fabrication; for *Lloyd's List*, which was not at first an insurance paper in any true sense, first appeared in 1726, and not in 1692. A two-page sheet of shipping and trade gossip, issued three times a week, and called *Lloyd's News*, was started in the summer of 1696 by Edward Lloyd of Lloyd's London coffee-house, and in the February following was discontinued. *Lloyd's List* was born thirty years later, and was at best only a little two-page weekly sheet, and did not come under the control of the associated underwriters known as the "Lloyds" until 1770-71, according to Martin's History of Lloyds.

THE LIABILITY OF fire insurance agents to the insured, under certain circumstances, has lately been determined in the Circuit Court at Princeton, Ind., by Judge Welborn. One W. R. Criswell, an agent at that place, received an application for insurance on a building owned by William Riley of a neighboring town, which Riley was informed would not be taken by the companies represented by Criswell, but who offered to try and procure a policy in some outside company. To this Riley agreed, on condition that the insurance should be placed in a reliable company. Criswell applied to the Kittanning, a mutual company of Kittanning, Pennsylvania, Riley signing the application. The direction in the application was to send the policy to Criswell for delivery. The policy was issued and forwarded as directed. It contained a condition that no liability should attach until the premium was actually received at the home office of the company. Criswell delivered the policy and collected the premium. The property burned before the agent turned over the premium, and the company refused to pay the loss, on the ground that the premium had not been paid. Riley at once sued Criswell, and the court held that the latter was the agent of the insured, and liable, although the company had sent Criswell several statements of account, deducting commissions, and had even drawn on him for the premium, though without success.

OUR BOSTON CONTEMPORARY, the *Standard*, not unnaturally perhaps, is perplexed over the various published statements, nearly all of which on this side the water are mis-statements of the assets of the three largest British insurance companies and of the Queen. Our contemporary reprints what we said in our last issue on the subject, and inquires what our authority is for our figures. As the CHRONICLE has labored through three separate issues to impress upon its contemporaries the facts as they exist, we gladly give our authority, which we flatter ourselves is pretty reliable, for it is that of the officers and directors of the companies themselves. The annual reports and

balance sheets for 1889 were presented at the annual meetings as follows: North British and Mercantile, April 25 last; Liverpool and London and Globe, May 26; Royal, June 13; Queen, May 5. Soon after these statements appeared in the leading British insurance journals in full, and in our own columns in whole or in part. The balance sheets of all these companies for 1889 also appeared some months ago in the *Insurance Blue Book and Guide*, published by Champness & Co. of London, and are to be found (excepting the Royal, which is for 1888) in the current annual report of the Insurance Superintendent of Canada. In our figures we have followed the usual practice of reckoning \$5 as the equivalent of £1 sterling. Just where the *Spectator Year Book* got its figures which misled the *Standard* we do not know, but they are in each case incorrect, and in the case of the North British strikingly so. Here are the correct figures once more: North British, \$50,376,054; Liverpool and London and Globe, \$41,952,455; Royal, \$32,611,075; Queen, \$7,897,472.

ASSURANCE OF DOUBTFUL LIVES.

The expediency of assuring that class of lives which, measured by the conventional standard of the average medical examiner, appear to fall below the standard in point of vitality, is of late receiving something of the attention due to the importance of the subject. Thoughtful actuaries and wide-awake insurance journals are turning the question over, and looking at it in the light of such experience as can be found and from the standpoint of life assurance science; for life assurance is a science in a comprehensive sense. Fundamentally it rests upon as clearly demonstrated mathematical principles applied to facts in human experience as does any science known to the schools. What we call the chances of living or dying are "chances" only so far as the individual life is concerned, for in the aggregation of human lives dying and living are certainties determined by a practically unvarying law. Availing itself of this general law of mortality, life assurance applies it to a class of selected lives—selected as to the minimum and maximum of age and as to apparent physical soundness and prospective vitality.

It would manifestly be just as easy to formulate a table of premiums for unselected lives at the various ages, taking everybody as the census enumerator takes them, as it is to make a table for selected lives. The mathematical calculation would be as correct in the one case as in the other, but the latter would be nevertheless impracticable applied to assurance, unless all the people, without exception, could be induced or compelled to pay the computed premium. Otherwise the good lives, which have contributed to the average vitality, might hold aloof, while the impaired lives would come in, thus destroying the equation. Now, it is manifest that if we could unerringly determine which are the perfectly healthy lives, untainted with hereditary tendencies to disease, and set them aside for a hundred years, constructing a table of mortality

from the carefully observed experience of the remaining impaired lives, it would then be perfectly easy to fix a premium rate adequate for this class. Of course this is impossible; so when we talk about the assurance of impaired lives as a practical achievement, we mean *selected* impaired lives, and not the lame, halt, blind and consumptive, indiscriminately. The recognized difficulty is to fix a limit beyond which the impairment must not go, in order to establish a safe and yet equitable rate. This difficulty, however, may be, or rather has been met, for where lives are intelligently selected with reference to the degree of impairment, a charge suitable to a lessened period of expectancy, based on the impairment, can easily be made to cover all contingencies, and by returning after a certain period all overpayments, if any, to the assured, perfect equity is established while danger is avoided.

This plan, in its essential features, has been tested by the actual experience of both the Clerical, Medical and General and the Gresham Life assurance companies, heretofore noticed in these columns. Other English companies have also had favorable experience on similar plans with this problem, though the two named present a more valuable because a more extended experience. The testimony of both is emphatic as to the entirely satisfactory result reached. We notice that certain flippant commentators have summarily disposed of this question by referring to the experience of an insignificant American company—the American Popular Life—just as they have referred to the experience of the Universal Life, instead of pointing to the experiences of the old and thoroughly reliable English companies before named. The American Popular was managed by a crank, while the Universal was the early prey of professional life assurance wreckers, and neither are worthy of being quoted to prove anything, excepting incompetence and rascality.

Experience would seem to justify the conclusion that perhaps for the present, in place of a better plan of assuring what we call impaired lives, existing companies might generally assume these risks, adding, as many of them now do in exceptional cases, a sufficient number of years to the real age to clearly justify the assumption, reducing the charge where, after five years, a re-examination demonstrates it safe to do so. Or if, as Actuary McClintock of the Mutual Life suggests, a well organized new company, working on conservative lines, should confine itself to lives rejected by the existing companies, it might operate with every probability of success. It is a well known fact that a large proportion of these lives are more in the nature of doubtful than of clearly impaired lives. The cautious examiner often, while strongly inclined to accept the applicant, is simply in doubt, and he is pretty sure to give his company the benefit of the doubt, though very often the result shows the rejected life to have been really a good average risk. At all events, nothing is more certain than that there exists a growing demand for some plan of general application for the assurance of these doubtful lives, and that it may be safely done, has already been demonstrated. Good

plans ought not to be wanting, though we may say we incline to that of the ordinary premium charge per \$1,000, with an annually increasing assurance from a specified fraction the first year to the whole of the \$1,000 at the end of an assumed expectancy,—an expectancy materially reduced from that of the regular table to correspond to the impairment.

INSPECTION OF RISKS.

It is somewhat unfortunate that our contemporary, the *Journal of Commerce*, which occasionally rushes spasmodically into articles on fire insurance, should have chosen this particular time to illustrate the superiority of the system of the mutual companies over that of the stock companies, owing to the former's method of rigid inspection of risks. We say unfortunate, because within the last month two of the Western mutuals have through heavy losses been forced to retire from business, while two of the risks in Canada captured from the stock companies (Pillow, Hersey & Co's Works in Montreal, and the St. Croix Cotton Mill at Milltown, N.B.) have suffered serious damage from fire, and we will venture to state, without fear of contradiction, that the underground premiums collected during the past few years by the State mutuals, upon risks taken from the licensed companies in Canada, will not nearly pay for the losses sustained.

By these remarks we by no means wish to underestimate the value of inspection; on the contrary, there cannot be sound underwriting without it, and it was with a full knowledge of this principle that the Canadian Fire Underwriters' Association inaugurated the system of schedule rating for special hazards, while there are many other risks besides which have been inspected and specially rated upon their merits. Our contemporary is evidently not aware that for some time past there has been a regular inspection of all the principal risks in Ontario and Quebec by the paid officers of the associated companies and rates fixed in accordance therewith, so that in spite of the loss of a risk here and there to underground companies, the business has been generally improved, and some of the lines which were placed across the border have gradually been coming back again.

This is the best answer to be given to the random and sweeping assertion that "in many instances only a cursory and superficial examination of the premises and stock takes place," a very unmerited slur upon the efficient inspectors of the associated offices. The very works of Messrs. Pillow, Hersey & Co. were inspected and rated by the companies here, and because the mutuals secured the risk, we cannot see that in this instance, at all events, they showed any superiority of judgment over the stock companies. Perhaps our contemporary will kindly explain.

Mr. W. W. Baynes, the general manager of the Star Life Assurance Society of London, will retire at the close of the year on account of failing health, and Mr. Henry G. Hobson, chief clerk, succeeds him.

LIFE ASSURANCE AT "COST."

It may safely be said that most of the mistakes constantly being made by people of all classes in business, social or religious matters comes by accepting half truths as whole truths. They look at one side of the shield and straightway declare it to be blue, without taking the trouble to look at the other side. It is this prevailing characteristic of humanity which affords to humbugs of all sorts a fruitful field and furnishes the confidence operator with his working capital. It is this ready acceptance of a half truth that makes the success of the assessment plan in life assurance possible. "Life assurance at cost" is a taking phrase, and when the *present cost* at stated ages is given, correctly enough in many cases, that half truth is taken as a statement of the whole truth as to cost, and the man is led into a serious error. There is nothing of which the advocates of the assessment scheme are more fond than to print and industriously circulate parallel columns of figures purporting to show the relative cost of a given amount of assurance on their own and on the level premium plan, as if the two columns of good honest figures necessarily expressed an honest comparison.

This method of demonstration always reminds us of the lucid explanation of the factotum, whose duty it was to conduct visitors through a certain old church in Rome and to recount the history of the various sacred relics deposited therein. On one occasion, while a party of tourists were enjoying the benefit of the guide's stereotyped eloquence, a not over-credulous member of the party seemed particularly interested in the skull of Saint Jerome, prominently displayed. After a moment's hesitation, he turned to the guide with a puzzled air and inquired: "But how comes it, my friend, that Saint Jerome's skull is also in the church in Florence, where we saw it only the other day, and which, by the way, is two or three sizes larger than this one?" The guide was nonplussed for a moment, but suddenly a brilliant idea struck him, and he triumphantly replied: "Well, you see, sir, this is the skull of Saint Jerome when he was a boy!" That explanation was not a whit more ridiculous than is the comparison of present annual cost in a young assessment association with the actual average annual cost for the whole term of life indicated by the mortality tables.

Now the whole instead of the half truth is, that if one thousand men are assured for one thousand dollars each at age 40, their deaths will call for exactly one million dollars in the aggregate during the next 36 years, some one of the number possibly living to age 96. The cost to each member for each year on the pay-as-you-go plan will be the number of deaths multiplied by \$1,000, divided equally among the living members. For the first few years the deaths will be few and the cost small, but gradually increasing with increasing age until the deaths are many and the cost to the living large. If the members stay in they will pay, collectively, the exact true "cost" of the assurance as fixed by the inflexible law of mortality,—those who die early having paid lightly and those who die

late paying enormously. It is, therefore, just as ridiculous to quote the cost of the first or the tenth year as measuring the actual cost of assurance as it would be to quote that of the fiftieth or the fifty-sixth year, when the few last men must each pay from \$500 to \$800 yearly instead of the \$10 or \$12 each paid by the early members. Level premium life assurance equalizes the aggregate cost to the individual by distributing it in equal payments over the entire 56 years, the over-payments made during the first half of the entire life term contributing to a *reserve* fund, improved at compound interest, adequate to fully make good the under-payments of the last half. Whatever is saved from actual below expected mortality by higher than assumed rates of interest, or by economy of management expense, is returned to the assured as a dividend, and, as a matter of fact, converts his otherwise level into a lessening premium.

That the time does come in the history of regular life assurance companies, when the current premiums are inadequate to pay current claims under policies, is abundantly demonstrated by the record. This fact was shown in these columns in September, 1889, in our article entitled "Are the Old-Line Premiums Excessive?" taken from the experience of a large number of British companies for 1887. After two years longer experience, we tabulate the results for 21 companies from the statements for 1889, which are as follows:—

COMPANY.	When founded.	Premium Income.	Claims on policy acct.	Amounts exceed Premiums
Clergy Mutual	1829	\$ 1,150,105	\$ 1,445,360	\$ 295,255
Eagle	1807	939,765	1,466,770	566,005
Economic	1823	1,062,180	2,251,450	908,970
Equitable of London.....	1762	745,945	1,062,145	316,200
Hand-in-Hand.....	1856	776,295	873,655	97,450
Law Life.....	1823	1,066,590	1,761,315	694,725
Liv. & London & Globe	1836	1,071,515	1,128,700	57,185
London Life.....	1806	1,932,500	1,850,620	218,120
Metropolitan of London..	1835	798,010	875,975	77,935
Mutual of London.....	1834	411,822	559,500	147,678
National Provident.....	1835	1,704,810	1,866,875	162,065
Norwich Union.....	1808	791,050	881,740	90,690
Pelican.....	1797	465,590	551,750	86,360
Rock	1806	601,935	844,780	242,845
Royal Exchange.....	1720	694,778	819,175	124,397
Scottish Amicable.....	1826	1,025,160	1,044,375	18,915
Star Life.....	1843	1,567,086	1,812,160	245,074
Universal *.....	1834	494,508	586,395	91,887
University.....	1825	230,345	521,920	291,575
West of England.....	1807	325,510	534,490	208,980
Yorkshire.....	1824	223,272	226,310	3,038
Totals		17,739,811	22,744,260	5,004,449

* Dec. 31, 1889.

Now, here are 21 companies, for the most part considerably more than fifty years old, paying to policyholders in a single year more than five million dollars in excess of the amount received in premiums from these policyholders; and yet every one of them is solid as a rock, financially, and nobody, qualified to judge, doubts their perfect ability to pay every claim of every policyholder as it may arise, to the last man. Where did the money come from to pay this five million dollars? From the over-payments of premium in the

earlier years, improved at compound interest, and called a *reserve*. The actuarial eye, through a mathematical lens fifty and more years ago, saw the present state of affairs in the experience of these companies just as clearly as we see it now, and fixed a uniform or "level" premium rate which would provide for just such a reserve as has been drawn upon. By good management the companies have not only built up the required reserve, but they have returned, and will continue to return, in the form of dividends or bonuses to policyholders, a considerable portion of the premium called for, thus making the burden of payment less as the assured grows older. In other words, they have furnished assurance at exactly "cost," and they have so distributed that cost that the burden of payment in no case increases and in most cases diminishes. On the other hand, the assessment pay-as-you-go system provides for an inevitably increasing burden which at some point becomes unbearable, and the structure falls to pieces by the weight of its own heavy mortality. It provides for no future and, therefore, will have none.

COMPETITION IN THE UNITED STATES AND THE BRITISH COMPANIES.

It is not a little amusing to note the ingenious excuses which a lazy man will make in a field with good workers for not keeping up with his fellows. The fault is never his own, but chargeable to somebody else. The moderate-sized American fire insurance companies which lag behind their fellows in the strife for business, and, like the Knickerbocker and the Guardian of New York, ingloriously retire from the contest, all have a standing excuse, the use of which is getting to be somewhat monotonous. It is never their own old foggy methods or third rate management ability that is chargeable with failure, but the competition of the British companies. Just why these companies can do a profitable business on the same rates which these complainers find unprofitable, unless because of better underwriting ability, does not appear to well informed people. We notice that in an interview of a representative of the New York *Evening Post* with the president of a New York company, the latter assigns as one of the reasons why the British companies work at an advantage is, "that British stockholders have been content with smaller dividends than our American investors." Of course such a statement is an impeachment either of the honesty or the intelligence of the man who makes it, for it is a fact easily ascertained that so far as the eighteen purely British companies doing business in New York are concerned, the average of the last recorded dividends on their paid up capital was over nineteen per cent. We rather think the "American investors" referred to would be tolerably well "content" with that figure. Another president is reported by a New York *Tribune* interviewer as follows:—

These English companies are eating up our business. They come over here with a portion of their assets, and make a claim for particular solidity on account of their big English capital. These companies cannot take risks over a certain amount, regulated by law, but they do this continually, and get over the difficulty by re-insuring in other English companies that will often

take risks at a lower figure than the branch offices here. Thus, English companies doing business in England, and without even a branch in America, can afford to insure at lower figures than we do, because their expenses are less.

It is a significant fact, however, that this species of whining does not come from the managers of the large American companies, who, in the main, we think, share the opinion expressed by one of the most prominent, that "the rivalry of English companies has been healthy for American insurance," and that he "cannot recall any appalling facts as to the detriment we have received from our English rivals." The *Weekly Underwriter* doubtless expresses the average intelligent view of this foreign competition question, when, referring to the lugubrious statements above indicated as made to the *Tribune* reporter, it says:—

Every time that one of the old hide-bound locals of New York retires from business we are treated to a repetition of this dose. "These English companies are eating up our business," says one president. What an imaginative man he must be. The American companies doing business in New York last year increased their amount at risk a thousand millions, the foreign companies two hundred and fifty millions. There are one hundred and thirty-one New York and other-State companies reporting and twenty-two foreign companies. The home companies are, in point of numbers, six to one of the foreign. Their business was as four to one. Considering the fact that the business of a number of local companies consists mainly in sitting in sackcloth and ashes, bemoaning their fate, we do not think this disparity very great. And if these prophets of evil would get up and go to work it would disappear. We can name ten American companies whose risks in force last year increased two hundred and sixty millions, in round figures, against the two hundred and fifty millions of the twenty-two foreign companies. One would think from reading the *Tribune* and listening to the pessimists in the fire insurance business, that the recent campaign for protection was still on, instead of being the deadest thing in the United States.

There is just now more or less talk about "protecting" American insurance capital by hostile legislation against foreign companies; but the few small American company managers and the demagogue politicians, echoed by a few newspapers sworn to advocate protection for anything and everything from a henery to a rolling mill, are not the American people. The people are both just and politic, and that is why they have recently sat down so emphatically on the ultra protection idea.

THE QUEEN TRANSFER.

Following is the formal notice signed by "J. K. Rumford, general manager," of a meeting of the shareholders of the Queen insurance company, held on the 25th ult., to act on the proposed amalgamation with the Royal:—

Notice is hereby given that an extraordinary general meeting of the Queen Insurance Company will be held at the offices of the company, Dale Street, Liverpool, on Tuesday, the 25th day of November, 1890, at twelve o'clock noon, for the purpose of considering and, if thought fit, of passing the following resolutions, with or without modification:—

"1. That it is expedient to effect a transfer of the business, assets and liabilities of this company to the

Royal Insurance Company, on the terms and conditions expressed in the conditional agreement, a draft of which is now submitted to this meeting, and that the said draft agreement be, and the same is hereby, approved."

"2. That the board of directors of the company be, and they are hereby, authorized to take all steps which they may deem necessary or expedient, for the purpose of carrying out the arrangement proposed by the said draft agreement, subject to such additions, alterations, or variations as may be found necessary or expedient."

"3. That the clauses and provisions of the company's deed of settlement be, and the same are hereby, altered so as to authorize the company, and the company is hereby authorized, to transfer the whole of the business to any other company in consideration of shares in the latter company, to be issued to the shareholders of this company in exchange for their shares, and for such other considerations as may be agreed upon."

In a circular letter accompanying the above notice, the company's chairman, Mr. T. H. Jackson, informs the shareholders that they will receive one share in the Royal for every seven shares held by them in the Queen, and that ten directors of the latter are to be members upon the Board of the former. He also states that holders of participating life policies in the Queen will share ratably with holders of participating policies in the Royal in profits which it may hereafter "declare to be divisible in respect of the combined account." If the legal transfer is consummated it is to date from October 1st last.

A general shareholders' meeting was called by the managers of the Royal for the same date as that above named, at which was to be considered: the Queen transfer proposition; an increase of capital by creation of additional shares; repeal of the rule prohibiting any person from holding less than ten shares; adoption of the scale of voting contained in the Companies' Clauses Consolidated Act 1845, and conferring upon the directors certain powers with regard to the mode of executing policies and other documents. At both the meetings referred to, the recommendations were adopted, and so far as the action thus taken goes the amalgamation is consummated.

SOME EARLY LIFE ASSURANCE HISTORY.

The following from a contributed article in the *Insurance Spectator* will be read with interest, notwithstanding the inaccuracy of the claim that the company formed through the efforts of Rev. William Asheton was "the first life insurance of the world." Of course the actual origin of life assurance dates back a long way, elsewhere than in England. We printed in the December number of the *INSURANCE AND FINANCE CHRONICLE* for 1887 on page 528 from Scaccia's "*De Mercatura et Cambio*," in possession of this office, the translation of a life policy issued at Florence in 1610 by three individual underwriters on the life of a Knight of Jerusalem, one "Brother Ferrand Reitz de Coral," for 300 scudi of 4 lire each, or 900 scudi in all, for one year. Long previous to that a crude form of life assurance existed among the Romans. Following is the article from the *Spectator*:—

John Graunt, a very successful London grocer, took in his latter years great interest in a subject which, at

that time, was scarcely seriously considered, namely, the annual birth and death rate. He published his ideas in a little book entitled: "Natural and Political Reflections Concerning the Lists of Births and Deaths in London." This appeared in the year 1661, and attracted, among others, the attention of the Rev. Dr. William Asheton, a London divine, who studied the matter from a large point of view. Starting from the principle that the life of the individuals constituting the nation might be looked upon as one single life, the nation might be divided in as many parts as the number of people, and though lives were short or long and the expectations of vitality differed greatly in accordance with the state of personal health and the character of the occupation, yet he arrived at the conclusion that what the present generation calls an average length of life might be extended over millions of people, and the general average established. Thus the basis for life insurance was found. The intelligent clergyman met with opposition in most quarters, but he persisted with his theory, and, after the lapse of thirty-eight years, succeeded in forming, under the patronage of the Grocers' Company, the first life insurance of the world, the Insurance Company for Widows and Orphans, the statutes of which were duly accepted at the General Court of the Grocers' Company, held October 4, 1699.

The conditions on which this first venture upon a field of insurance, which has since developed to such vast proportions, took risks were in many respects rather curious. The office had to learn from experience how far the assumed theories could be relied upon. For example, the policy of a married man under the age of 30 was limited to £1,000, and reduced to a maximum of £500 up to 40 years; whereas a married man from 40 to 60 years was not permitted to take out a higher policy than for £300. Persons travelling abroad and seafaring men were inadmissible; death by suicide, execution, or from whatever avoidable cause, entailed the loss of any claim for payment of the insurance sum. Widows received 30 per cent. of the capital in annuities. The demand for policies was great from the very first, and as the mortality was at the outset naturally much below the percentage of later years, the company seemed to prosper. After Asheton's death (1711), the board discovered that its average calculations were erroneous, and reduced the annuity rate for widows to 18 per cent., an alteration which, however, did not suffice to save the office from closing its doors in 1745. An appeal for assistance to parliament resulted in an annual grant of £3,000 for a period of thirty-five years, and kept the company going. The board was reconstituted and new capital subscribed. Affairs were henceforth so ably managed that the credit, stability and accumulation of funds improved from year to year to the present time. The old Insurance Office for Widows and Orphans is to-day, under a somewhat different name, in the fore rank of the largest London life insurance societies—a clear proof that John Graunt, grocer and citizen of London, propounded, as long as 239 years ago, a sound principle by which he became the father of one of the most admirable and beneficial systems of modern times.

A CENSUS OF BOILER EXPLOSIONS.

In the annual report for 1889 of the Engine, Boiler and Employers Liability insurance company of Manchester, Eng., the following statistics are given by the chief engineer of the company. As locating the percentage of causes for incapacity and break down in engines, and the primal motives in boiler explosions, the official census of a British engineer is of interest to all steam users, and may be accepted as an indication of the average risks in that direction. The total of

break down as recorded was 136. The causes as classified were 37 per cent. purely accidental; 18 per cent. to negligence; 14 per cent. to old defects, and wear and tear; and no less than 31 per cent. to faulty designs and bad workmanship in construction. The damage in each case was located as below:

	During 1889.	Numbers previous 9 year.	Totals
Spur gearing	20	214	234
Valves and valve gear.....	25	211	236
Air pump motions.....	13	140	153
Air pump buckets and valves.....	8	92	100
Columns, entablatures, bed plates, pedestals.....	11	67	78
Bolts, screws, gibs, cotters and straps.....	15	67	82
Main shaft.....	7	58	65
Parallel motions, links and guides.....	8	57	65
Pistons.....	3	35	38
Cylinders, valve chests and covers.....	3	29	32
Fly wheels.....	2	26	28
Piston rod crossheads.....	6	25	31
Piston rods.....	4	23	27
Cranks.....	1	21	22
Governor gear.....	1	20	21
Air pumps and condensers.....	4	18	22
Crank pins.....	1	12	13
Gudgeons in beams.....	2	11	13
Beams and side levers.....	0	9	9
Connecting rods.....	1	8	9
Total wrecks, cause unknown.....	0	5	5
Second motion shafts.....	0	1	1
Main driving ropes.....	1	0	1
	136	1,149	1,285

In the inspection of boilers, in which as a matter of fact defects are not so immediately apparent, and the consequences of an accident are possibly fatal and disastrous, the official scrutiny of the British inspector is wisely rigid and severe. In the report of 1889 we find a record of ninety thorough examinations; 389 ordinary examinations; 216 hydraulic tests; and 31,440 internal inspections. In the process of this examination 925 defects were located, of which 284 were of a nature that, if not detected, would have culminated in explosion, under ordinary pressure and constant service. These defects are technically placed as 175 cases of corrosion, 61 fractures, and 48 safety valves either overloaded or practically inoperative.

The risks incident to the use of imperfect boilers are so many, and the disasters to life and property so frequent, that a grave responsibility rests on those who use them, and a rigid inspectorship is a public duty. The Board of Trade commissioners hold the owner primarily responsible, and this policy enforced will assure faithful work in boiler construction, and more skill and experience in engineers and firemen.—*Age of Steel.*

SOME TIMELY ADVICE.

The following from the *Bankers' Monthly* of Chicago is very sensible talk from the right source:—
 "The *Bankers' Monthly* has a word of advice for all these gentlemen who are engaged in the laudable enterprise of bringing about reciprocity between this country and Canada. It is this: Cease mixing the idea of annexation with this mere business matter of mercantile exchanges; the two are infinitely remote in extent and kind. There could be no worse taste or judgment shown than in conditioning the national life of a free and gallant neighboring people, differing from us only in numerical strength, with a mere fluctuating trade proposition. It must be distasteful to the vast majority of Canadians to have their national life, or

even their colonial life, spoken of as a make-weight to a mere sordid trade arrangement, and the sooner American politicians quit such conditioning and references, the better for the dignity of this people and the success of the business object in view. Canadian orators, writers and politicians will then take the plain hint and relieve us from the unpleasantness of imputation, by keeping silent on what is really esteemed here a vastly remote and almost impossible contingency."

Financial and Statistical.

THE OCTOBER BANK STATEMENT.

The excitement of the past couple of weeks in monetary circles is happily becoming allayed, and we may hope that serious danger is past. We find little of the effect of the financial flurry in the Bank Statement before us which, however, is for October, before the more serious disturbances occurred. In the statement we do find many things that are satisfactory from a progressive point of view. Considering the remarkable increase in bank note circulation shown in the September statement, we have also a fair showing for October. Deposits of the people have increased largely, while the cash reserve, including foreign balances, shows a sound increase over a year ago, and current loans have been reduced. We may sum the situation up thus:—The strengthening of the "cash reserve" denotes the stability of our banking institutions; the reduction of "current loans" shows the capability of the people to pay off their obligations; the "bank notes in circulation" indicate the amount of money required for business, or the state of trade;

and the "deposits of the people" show the growing wealth and prosperity of the country generally and its equal distribution among all classes. We give below these items for the past 11 years, which will prove of interest.

October.	Cash Reserve including Foreign Balances.	Current Loans and Discounts.	Bank Notes in circulation.	Deposits of the People.
	\$	\$	\$	\$
1880....	57,825,785	103,576,051	27,981,567	78,664,674
1881....	49,959,977	123,603,396	35,034,308	86,828,580
1882....	42,595,159	146,379,355	37,940,516	96,623,055
1883....	45,292,705	140,417,530	35,563,243	98,995,656
1884....	44,916,727	126,290,548	33,998,079	92,597,223
1885....	47,911,202	126,009,264	34,576,246	97,613,396
1886....	45,625,259	134,267,745	35,322,015	104,011,687
1887....	40,761,243	142,912,503	37,012,342	108,862,228
1888....	55,558,356	143,268,322	36,246,775	117,875,792
1889....	43,250,122	150,863,918	35,233,310	124,710,478
1890....	45,243,008	153,042,233	36,480,649	135,718,094

The *Winnipeg Commercial*, under the heading "Very Disgraceful," tells in vigorous language how the Government neglects to provide mail facilities for the people along the line of the Northern Pacific railway. It says that in numerous instances, towns through which a *daily express train passes* are supplied with mail *by carriers across the country*. As a sample, the considerable town of Emerson is named, which gets its mail by carrier across the prairie, a distance of about 20 miles! One place, Roland Station, is mentioned where it takes about three weeks to get an answer to a letter to Winnipeg, though but seventy miles distant. Goods shipped from the latter place are received from one to two weeks before the invoice by mail arrives. It is not at all strange that the *Commercial* thinks that "it is certainly very disgraceful to the authorities who are responsible" for this state of things.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of Principal Items.

Assets.	31st Oct., 1890.	30th Sept., 1890.	31st Oct., 1889.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$15,795,276	\$15,900,923	\$16,425,221	Dec. \$105,647	Dec. \$ 629,945
Notes, cheques and balances due from other Can. bks.	10,255,511	9,976,092	10,085,322	Inc. 279,419	Inc. 170,189
Due from American Banks and Branches.....	14,270,420	13,370,610	12,703,582	Inc. 899,810	Inc. 1,566,838
Due from British Banks and Branches.....	4,921,798	3,334,618	4,035,995	Inc. 1,587,180	Inc. 885,803
Government Securities.....	8,710,681	8,558,267	8,141,710	Inc. 152,414	Inc. 678,971
Loans and Collaterals.....	16,639,074	16,248,568	15,933,509	Inc. 399,506	Inc. 705,565
Loans to Corporations.....	29,555,691	28,371,802	25,839,390	Inc. 1,183,889	Inc. 3,716,301
Current Discounts to the Public.....	153,042,233	153,145,549	150,863,918	Dec. 103,316	Inc. 2,178,315
Overdue debts, including those secured by mortgage.	2,482,962	2,529,274	2,534,988	Dec. 46,312	Dec. 52,026
Total Assets.....	264,825,212	260,700,598	256,719,400	Inc. 4,124,614	Inc. 8,105,812
<i>Liabilities.</i>					
Notes in circulation.....	36,480,649	35,522,319	35,233,310	Inc. 958,330	Inc. 1,247,339
Government Deposits, Dominion and Provincial.....	5,757,872	5,734,103	9,940,922	Inc. 23,769	Dec. 4,183,050
Deposits from the public.....	135,718,094	132,434,754	124,710,478	Inc. 3,283,340	Inc. 11,007,616
Loans and Deposits from and amounts due to other Banks in Canada.....	2,305,877	2,225,218	2,667,327	Inc. 80,659	Dec. 361,450
Balances due to American Banks and branches.....	100,597	153,417	167,356	Dec. 52,820	Dec. 66,759
Balances due to British Banks and branches.....	1,265,296	2,108,155	2,251,739	Dec. 842,859	Dec. 986,443
Total Liabilities.....	181,714,830	178,264,107	175,049,311	Inc. 3,450,723	Inc. 6,665,519
<i>Capital.</i>					
Capital paid up.....	59,993,380	59,932,678	60,185,801	Inc. 60,702	Dec. 192,421
Reserve Fund.....	21,573,534	21,524,034	20,091,332	Inc. 49,500	Inc. 1,482,202
Directors' Liabilities.....	7,488,611	7,473,451	8,507,353	Inc. 15,160	Dec. 1,018,742

The Bank of London in Canada—in liquidation—has been dropped from the statement.

DECEMBER 1, 1890.

The number of sea-going steamships which arrived in port at Montreal this year up to November 1 was 585, with a tonnage of 829,597, as against 491, with a tonnage of 718,329 during the same period in 1889. The number of sail vessels in 1890 was 117, with a tonnage of 40,562, as compared with 167, tonnage 58,706 in 1889. The number and tonnage of the sail vessels have decreased during each of the four years past, while the steamship service has increased every year.

Something of the magnitude of the egg trade in Great Britain may be seen, when it is stated that during 1889 the importations amounted to 94,166,390 dozen, valued at \$15,614,065. In 1880 the importation was 62,284,370 dozen, of the value of \$11,206,550. This shows an increase in quantity of about 50 per cent. in ten years, though not quite so much in value. There is no question but that if Canadian eggs can be placed in the London and Liverpool markets in good condition our entire supply can be readily disposed of.

Speaking of the proposed reduction in letter postage by Canada, which ought speedily to be inaugurated, the *Canadian Gazette* of London well says:—

We learn on good authority that the Dominion Government has in contemplation the reduction of the inland postal rates from 3 cents to 2 cents per ounce. The two-cent rate is already in force in the case of local or drop letters in cities where free postal delivery has been established, and the new regulation would therefore make the penny rate (2 cent) general throughout the Dominion. It would also make the penny rate universal throughout the North American continent; and for by a convention entered into between Canada and the United States in 1875, it was agreed that the Canadian domestic rate should also apply to letters sent to the United States. In other words, Canada has for fifteen years extended to correspondents to the United States a rate distinctly lower than to correspondents to the mother country,—a somewhat strange proceeding it must be admitted. However, we heartily welcome the new 2-cent rate, and earnestly hope that Canada will before long see her way to extend the same penny rate to letters destined for this country. To charge 2½d. for a letter to England and 1d. for a letter to the United States must seem out of all proportion even to the official mind.

Correspondence.

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

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

This is the season of the year in which business should be brisk, but I regret to have to report that in this city, with the life agent, it is otherwise. The difficulty of completing applications is attributed to the large amount of money locked up in *outside* vacant lots, held for an increase in value, which the unfortunate holder finds is decreasing and likely to remain an unremunerative permanent investment. This condition of affairs affects the wage earner, the retailer, and thereby the wholesale merchant to such an extent, that at present they feel unable to assume any more responsibilities, and the promises made for November are being deferred till 1891, when it is prophesied by your Mr. Van Horne, that Toronto real estate values will show a rapid advance. May he prove a true prophet. I can hardly agree with him, although I see no reason to anticipate a fall in values of city property.

The anonymous circular fiend is at work again. The case here referred to ran through the courts for years, but having been settled by the company, I can see neither good sense nor reason in using it as an attack on the company. The injury to the business caused by the distribution of such circulars is incalculable, and I trust that all those agents who have received a supply will not circulate them. A company will either secure for itself a reputation for the prompt settlement of death claims or the reverse. If the latter, it will stick to it for ever. The insuring public are sensitive on this point, so much so, that the management of a life company is very short-sighted, who jump into litigation, without first weighing the subsequent serious consequences thereof. Unfortunately, some managers are so constituted that they look on a death loss almost as a personal grievance, instead of rejoicing that the insured had the foresight and wisdom to make provision for the dependent ones. A company is simply trustee for the funds of the policy-holders, and every assistance should be rendered claimants, instead of using means to discover some little flaw, whereby the company can creep out of the payment of its obligation, or use it for compromising the claim.

The Union Mutual Life has another manager in this city. It is Mr. J. C. Hurst, one time favorably known as a successful agent for the Sun Life, and later with the Mutual Life agency of this city. Latterly he has devoted himself to real estate, and was supposed to have met with fair success; his acceptance of the position referred to is therefore somewhat of a surprise to the profession. J. C. is a worker, with plenty of grit, and if it is possible to make the Union Mutual a success here, he will do it.

The United States Life has been making better headway here of late. This is attributed to their genial and hard-working general agent, Mr. Stewart. President Burford spent a few days in the city this month. He is the right man in the right place. No president in the United States to-day is more popular with the field force than Mr. Burford. Of late years he has visited the agencies, reorganizing contracts, enthusing the men, and by personal contact with the agents made himself and company more popular than ever. The result will be shown by a largely increased business this year.

It is understood that Capt. C. Greville Harston, superintendent of the Equitable under Manager Harty, has severed his connection with that company. Outsiders credit him with being a good organizer, but somehow the wonderful results expected and predicted did not materialize, and I judge it was simply a case of disappointment all round. The Captain is now hard at work organizing an athletic club, with a capital of \$125,000. This is more in his line of organizing, and he evidently expects to make it go. The Equitable here, apparently, cannot do without a military man. So another captain has returned to their fold, none other than the great and only Keith. He has been absent in the States for some months, during which time he was with the New York Life. Evidently he prefers his old love, or is it true that the remuneration caused him to accept this call, to labor again with his former brethren? (The contract is said to allow a good margin for rebating.) Every sky-high, jump-off that comes under my notice shall be published in the daily press, and I will take good care that the \$1,000 applicant shall secure as favorable terms as the "bloated capitalist" who can take \$25,000.

There is one life company that faucies it owns the whole earth, or ought to, if it had its rights. This remark is called forth by the action of its agents in working on the policy-holders of other companies, instead of devoting their energies to new business. Instead of harping on the dividends of other companies, they might remember that their own policyholders are waiting for a satisfactory explanation as to the reason of the pro rata reduction at their last division of profits.

The Fire Underwriters' Association expect to locate on an upper floor in the Board of Trade building when it is completed. A small committee lately visited the building to inspect the new quarters. To reach the location it was necessary to make the

last ascent up a ladder. One member got up safely, the next was not so fortunate, for missing a step, he fell, carrying with him a few large nails out of the ladder. When picked up the seat of his pants was badly mutilated. They took him home in a cab. He turned up down town the next day, and assured every one he was unhurt. It was noticeable, however, that his office chair was unused for some days thereafter! The first member, who had been so brave as to make the ascent, could not be induced to come down the ladder, but it is said that with the assistance of two workmen and a basket he reached *terra firma*. After this he proposes that a ladder shall be considered as an extra hazard.

An experience circular, lately issued, can only be likened to the "mountain laboring and bringing forth a mouse." This is what is said of it:—

The Agents.—"Where do we come in?"

Ex-Manager.—"Decidedly unfair; the mortality comparison is omitted."

A Hustler.—"It is the—!—!—!"

A Manager.—"I consider criticism of another company objectionable. In my opinion, however, it was an exceedingly unwise circular."

The Actuary.—"Oh, phaw! From my limited experience, I know he is not out of the woods yet."

Intelligent Agent.—"It is extremely egotistical."

Another Agent.—"You may bet a dollar, boy, he will shortly wish he hadn't issued it."

Another Actuary.—"So many elements are omitted that are necessary for a fair comparison, that I must decline to criticize it."

The Directors.—"Such marked ability, such enterprise. The company is now progressing. But, say, what about a dividend?" The reply was inaudible to the reporter, and the manager absolutely declined to be interviewed.

P. B. P.

TORONTO, 28th Nov., 1890.

OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

You have from time to time devoted not a little space in your journal to an exposition of the principles and practice of the Mutual Reserve Fund Life Association of New York, and you have done much to enlighten the public respecting the fallacy upon which the concern is based. Whether the views of Mr. W. H. Hayward have been influenced by your articles, or whatever else the cause may be, it is a fact, as already stated by the CHRONICLE, that he has resigned his position as general manager of the Association for Great Britain. I met him not very long since, and discussed with him the prospects of the Association, which he then considered were unusually bright. His retirement I therefore regard as being very significant, for no one who knows Mr. Hayward will hesitate to allow that he is an acute man of business, well able to discern the signs of the times. Many of the members of the Association will doubtless have their minds much exercised by Mr. Hayward's action, and we shall probably know more about it in a short time. In Sweden where the advent of the Association was accompanied by the usual flourish of trumpets, it has signally collapsed, and it may be safely predicted that in other countries where E. B. Harper has progressed, there will soon be a retrogression.

NOT RECEIVED WITH FAVOR.

The "Cheap Jack" system of life insurance (as it has lately been termed) introduced by the North British and Mercantile, to which I referred in my last letter, is almost universally condemned. I have not seen any defence of the plan that was worth the printing. The injustice inflicted upon the existing policyholders, and the dangers to which the office is exposed by an influx of bad lives are becoming daily more apparent, for there is nothing in the agreement to prevent a man who may be almost in *articulo mortis* from taking out a policy. I

await with interest the appearance of the next annual report of the office, as the managers will surely feel compelled to make some reference to the contract entered into with the civil servants; and though the policyholders may be excluded from moving in the matter—the company being a proprietary one—some of the shareholders will probably demand full information respecting proceedings of the board. A large amount of new business is the result of the agreement; its character remains to be proved.

MORE "TENDERS" WANTED.

Stimulated possibly by the successful move of the civil servants, the conductors of the *Lancel*, the chief organ of the medical profession in England, are sending, on behalf of the doctors, a circular to the various life offices, with a view to ascertain what abatement would be made to medical men who may effect policies without the intervention of agents. The suggestion for the allowance is, I must say, moderately put as becomes the representatives of a body of men accredited with a considerable amount of *savoir faire*, and provided the negotiators fix upon a deduction not exceeding the usual 5 per cent. granted to agents, there would appear to be no serious objection to the proposal. The question will, however, arise: What limits are to be placed upon these concessions? Why should not noblemen, lawyers, parsons, authors, artists, teachers, architects, seek to secure special terms from assurance companies? In fact, why should not drapers, booksellers, ironmongers, cooks, and every other community of tradesmen, raise the standard of revolt against the agency system, and inscribe upon their banners "Every man his own agent?" Does the public intend by voluntary action to relieve the life offices of the necessity of maintaining an expensive staff of agents? If so, the offices will of course have to submit to the inevitable. I am reminded while writing, that there is an English office, the Star, that allows every person effecting a policy with it, direct, to deduct 10% from the premiums, so long as the policy is in force. I never could see the justice of this 10% deduction. Any allowance in excess of 5% is a tax upon the rest of the policyholders; and why Deacon Jones, who helps to pay parson Brown's stipend, should be so taxed is not evident. Moreover, the parson's bonus is, notwithstanding the rebate, calculated on the same basis as the deacon's, who happens not unfrequently to be the poorer man of the two.

GAMBLING IN LIVES.

A great deal of interest has been excited in the insurance world by the discovery of a system of gambling in life assurance, carried on extensively in the large manufacturing town of Blackburn, in Lancashire. Offices of the highest standing have been compromised by their representatives in that town, who must have been aided by the medical man or men who should have protected the offices. The lives of men, wholly impecunious and thoroughly dissipated, have been assured for sums varying from a few pounds to several hundreds—the policies for small sums being of course effected with industrial companies. These nefarious speculations, it is ascertained, have been carried on for several years, and the *mala fides* of agent, medical examiner, and speculator is well established. The plan of operations seems to have been as follows: A life sufficiently unfit was selected; a proposal was made in which the proposer was falsely described, and which he did not in many instances sign; a medical certificate was given after an interview with a man who was often hopelessly drunk, the doctor, of course, classing the life as. The premium upon acceptance was paid by "a corpse insurer" (rightly so called), who, for a merely nominal consideration, received an assignment of the policy; or in the absence of an assignment, the assured made a will in favor of the "insurer." The offices which have suffered from these swindling operations have not yet as a body indicated what course they will take with regard to these fraudulent policies; but it is probable that there will be a wholesale repudiation of the contracts, and the parties interested will be left to seek their remedy in the law courts. What *should* be done is quite

clear; the injured offices should prosecute each person concerned in the swindle for conspiracy to defraud; and some steps should be taken by the Government to put a stop to these gambling transactions. I believe they are more common than the public are aware of; for where agent, proposer, doctor, and speculator are in collusion, it is difficult to detect the fraud.

THE QUEEN TRANSFER.

It is not yet quite clear what direct benefit the shareholders and policyholders of the Queen insurance company will derive from the amalgamation with the Royal. Possibly a reduction in the ratio of expenditure may ensue, and thus dividends and bonuses will be increased. But it is rumored that the disappearance of the Queen from the list of insurance offices will be signaled by the launching of a powerful new company, and that the Royal and other local offices in Liverpool will before long have to reckon with a really formidable competition. We shall see.

A LIBELLER CONVICTED.

Mr. Bernard Boaler, who has gained an unenviable notoriety as a company "wrecker," has been convicted of libel upon the directors of the Briton Medical and General Life Association. Boaler made charges grossly defamatory against the directors, accusing them of issuing fraudulent returns and balance sheets, of speculation, and of generally "cooking" the accounts. The jury at the Central Criminal Court in London, after a long trial, returned a verdict of guilty against Boaler on all counts of the indictment.

VIGILANS.

Nov. 15th, 1890.

Notes and Items.

Mr. A. W. Yeo, of London, foreign superintendent of the Atlas, was in Montreal last week.

More stringent regulations for the storage and sale of petroleum and its products are proposed in London.

Mr. F. W. Whiting has been appointed assistant manager of the United States branch of the Caledonian of Scotland.

We have received from Rand Bros., real estate dealers at Vancouver, a fine photograph view of that progressive and wide-awake city.

Hotel fires in the United States in 1889 numbered 440, and the annual average for ten years was 419, according to the *Chronicle* of New York.

The Commercial Union assurance company has acquired the business and good will of the Mercantile Fire & Marine insurance company of South Australia.

The Liverpool and London and Globe has just paid to shareholders a dividend of ten shillings per share (£2 paid up), in part payment of dividends for 1890 account.

Hall & Henshaw have been appointed the agents of the Metropolitan District of New York for the Manchester Fire, and Adolph Loeb & Co. of Chicago serve in a like position in that city.

The case of Mr. Bernard Boaler, prosecuted for criminal libel on the directors of the Briton Medical and General Life, was recently tried in the criminal court, London, before Sir Thomas Chambers and a jury, the verdict being guilty under all three counts of the indictment.

Mr. William Walsh Pearson, the London secretary of the Manchester Fire, after a service of 36 years with the company, has retired, receiving a pension from the company.

Mr. John C. Hurst has been appointed manager of the Union Mutual Life's general agency at Toronto. Mr. Hurst was for some time general agent at Toronto for the Sun Life, and has a good record.

We have it on the authority of President Whiting himself, that the statement recently made by some of our contemporaries, that the Orient insurance company of Hartford is about to enter Canada, is unfounded.

We learn that our informant was mistaken in stating that Mr. Geo. U. Ahern had been appointed inspector of the Victoria Board of Fire Underwriters, as chronicled in our issue for November 1. The appointment was for Vancouver, not Victoria.

The fire loss in the United States and Canada, according to the *Commercial Bulletin* of New York, for October was \$7,279,500, and for the ten months of 1890 \$85,767,045. For October, 1889, the loss was \$8,366,600, and for the first ten months of 1889 \$104,562,850.

Mr. George Thornton, from the home office of the New York Life, who, with his wife, is enjoying a few days of recreation in our bracing Canadian climate, made us a very pleasant call last week. Mr. Thornton is a well known important factor in the success of his company.

Among the many callers on the *CHRONICLE* recently were Messrs. Stewart Browne, Boston; S. M. Kenney, Hamilton; F. M. Bolles, Portland, Me.; W. F. Herrick, San Francisco; W. G. Brown, Toronto; and E. L. Temple, secretary Keystone insurance company, St. John, N. B.

Mr. W. F. Herrick of San Francisco, secretary of the Commercial insurance company of California, was in Montreal last week, and favored the *CHRONICLE* with a pleasant call. Mr. Herrick has visited the principal cities of Canada and the United States in the interest of his company.

When the Imperial, the Phoenix and the Sun insurance companies have secured contemplated or pending changes by parliament in their corporate powers, all the British companies now in the United States will, it is said, be in a position to use their funds, if so desired, in the organization of United States companies.

The brokerage question is agitating the C. F. U. A. at present. The only true course is a manly, straightforward, honorable one. The tactics employed by some members from whom better things should be expected are certainly anything but dignified. We trust that the right thing will be done all around and a schism avoided.

The Census of Montreal is in a fair way to be taken at last in a manner to be of some value. John Lovell, the veteran publisher of this city, proposes to give the people the results of a thorough canvas, within fifteen days from the time of commencement, provided 4,000 subscriptions of fifty cents each be procured to guarantee the expense. This will undoubtedly be done, and then we may confidently look for just what the utterly incompetent city government is incapable of producing—a reliable enumeration and classification of the people and structures of Montreal.

Mr. W. A. Gibson, of the Caledonian's Montreal office, met his associates in a social way on Saturday last when he was made the recipient of a diamond pin and cane as tokens of their pleasant intercourse during a service of thirteen years in the Messrs. Taylor Bros. office. Mr. Gibson is compelled through ill health to reside in the Southern States.

It is stated by the New York *Commercial Bulletin*, that intelligence comes from Manchester, Eng., that the Equitable Fire of that place will soon be absorbed by a company to be formed for the purpose. The Equitable has no power to write foreign business and hence, it is said, this move for absorption by a new company with such powers and a large capital.

The Registrar-General of the United Kingdom reports, that for the three months of 1890 ending with September there were 155,903 deaths and 276,418 births. The death rate, assuming a total population of 38,228,000, was 16.2 per 1,000, and the birth rate 28.7. This is 1.0 per 1,000 less than the death rate for the corresponding quarters of the preceding ten years.

As to Manchester fire offices we are able to say that there is no truth whatever in any rumors as to any amalgamation of the Lancashire insurance company with any other office. This is not intended,—in fact, it is certain that the Lancashire will continue on its own way as heretofore. Nor is Mr. Stewart contemplating retirement at the present time. *The Policyholder*, Manchester.

The vacancy in the vice-presidency of the Insurance Company of North America, caused by the death of Mr. T. Henry Charlton, has been filled by the promotion of William A. Platt, the second vice-president, to the position. Assistant Secretary Eugene F. Ellison becomes second vice-president, and John H. Atwood assistant secretary, while Secretary Fryer becomes both treasurer and secretary.

The Union Assurance Society is making satisfactory progress in its New Canadian field. Among the appointments made by Manager Morrisey are Mr. A. Holloway to be general agent at Winnipeg, and Mr. J. A. A. Dickson as general agent for New Brunswick. We learn that Mr. Clarkson, formerly with the Glasgow and London, has also been appointed bookkeeper here.

A correspondent sends us a clipping from the *St. John Sun*, which states that the agent of a life company, not named, has been committed for trial at Hunter River, Prince Edward Island, for representing a fifteen payment life policy for \$2,000 to be a fifteen year endowment, for which he collected the premium. The assured afterward discovered the fraud and demanded the return of his money. Not getting satisfaction, he had the agent arrested. No names are given.

The semi-annual meeting of the National Board of Underwriters in New York on the 18th ult. was the occasion for some severely adverse comment on the course of the *Standard* of Boston, for recently printing in its columns some of the reports on the condition of sundry fire departments prepared for the National Board by their inspector John W. Smith. Assuming, as we do, that the reports were not obtained by any dishonorable means, we see no ground for criticism, much less censure, of the *Standard's* course. They were, we understand, printed reports, and contained matters of public interest, and, as we understand the facts, the *Standard* had a perfect right to print them.

Notice has been given by newspaper advertisement, that certain gentlemen in New York will proceed to organize the "Commercial Union Fire Insurance Company of New York" under the statute. Among the names signed to the notice are those of Alfred Pell and Charles Sewall, United States managers of the Commercial Union of London. It is said that Mr. Sewall is to be president.

A good story is told at the expense of a prominent life company. The attention of the officers at the head office was recently attracted to an unusually large proportion of applications from a certain district, in which the question in the application touching the "race" of the applicant was answered: "American." A quiet investigation was made, and, much to the chagrin of the company, it was discovered that the "Americans" were negroes.—*Chronicle*, N. Y.

The suit of J. W. Low & Son of North Cambridge, near Boston, against thirty-one fire insurance companies for loss of their leather currying establishment by fire in March, 1887, was recently concluded in the Superior Court at Boston, and a verdict for \$49,499, including interest, rendered. The loss claimed was \$60,000, and some time ago was submitted to an auditor for estimate, who fixed it at \$25,000. The suit followed, with the above result.

Rumors of libel suits are numerous in Montreal. It seems that a well known fire insurance broker is alleged to have stated that another well known broker allows rebates to his customers. The latter broker threatens suit, and in turn the first broker says he will bring an action against the manager, who told another manager, who told "the other fellow" that he made the statement which he utterly denies. Take it easy, and keep cool, gentlemen.

The second of the suits against the Continental Fire of New York, growing out of the famous Dimick transactions, has been terminated in the United States Circuit Court in New York, resulting in a verdict for the plaintiff, the Insurance Co. of the State of Pennsylvania. The victory of the Union of Philadelphia in a like suit few weeks ago will be remembered. The Thames and Mersey of England has a suit pending against the Continental, involving the same points.

The great Harper we see is making several new moves on the Mutual Reserve Fund checker board. He has constituted one E. D. Jones "director general" of the British department, in place of General Manager Hayward retired. He has "resigned" second vice-president Bloss at the home office, and "promoted" comptroller Reinmund to the place, while Col. E. F. Phelps, long secretary and manager of the Covenant Mutual Benefit of Galesburg, Ill., has been made comptroller, and John W. Vrooman, grand master of the grand lodge of Masons for New York, has been made treasurer. All baits to catch gudgeons, of course.

The Knickerbocker Fire insurance company of New York, organized in 1787 as the Mutual Assurance Company, and in 1846 changed to a stock company under the present name, has retired from business; cause—too little energy and too much competition. The company has a paid-up capital of \$210,000 and assets amounting to \$358,957, with a surplus of over \$82,000. The Guardian Fire, organized in 1865, has followed suit, and quits the field, where it has lately played a losing game and impaired its capital. The stock holders will probably get about 75 per cent. on their stock. The Knickerbocker's risks have been taken over by the Home, and the Guardian's by the Liverpool and London and Globe.

The attorney-general of the State of Illinois, Mr. Hunt, has taken a hand in the winding up of the recently assigned Mutual Fire insurance company of Chicago. He has instituted proceedings to set aside the assignment as fraudulent. Among other things, it is charged that the officers and directors have wrongfully received some \$64,000, and that the account books prior to July, 1887, were purposely burned.

Pittsburg, Pennsylvania, is evidently not a good place for sharpers who manipulate bond investment schemes. A few weeks ago six agents of a Chicago concern were convicted of fraudulent practices, and are in the workhouse. Now, the superintendent, assistant superintendent and bookkeeper of the Pittsburg branch of the Granite State Provident Association of Manchester, N. H., are under arrest on the charge of conspiracy to defraud.

The author sends us "Young's Pro-Rata Cancellation Book," which is designed as a simple and accurate method of calculating pro-rata earned and unearned premiums on insurance policies. It contains tables of days and percentage tables, making 66 pages, and affords a convenient method for speedy calculations, saving labor and promoting accuracy. It will doubtless be generally received with favor. It is published by E. W. Cooper & Co., 53 Cedar Street, New York.

A liver remedy needed.—The liver of the "Royal Liver Friendly Society" of Liverpool is in bad order, judging from the manifestations of bile among the managers lately, culminating in a bedlam at the recent adjourned annual meeting, at which, according to a contemporary, "an extraordinary scene took place, the delegates rising and shouting at the top of their voices, and the proceedings being perfectly unintelligible." The "committee of management," whatever that is, and the secretary got at loggerheads, and the latter was suspended, only to be re-instated at the above meeting.

Legal Intelligence.

LIFE INSURANCE

SUPREME COURT, NEBRASKA, May, 1890. *Brand vs. Ancient Order United Workmen*. Intemperate habits. Forfeiture.

In defence the order pleaded forfeiture, on the ground that the policy sued on contained the express stipulation that the assured shall in all particulars, while a member of the order, comply with all the laws, rules and requirements thereof. Violation of this condition was alleged, in that for several years prior to his death the assured was addicted to the excessive use of intoxicating liquors. The evidence showed that he had been a saloon keeper, that previous to taking the insurance he closed his saloon and opened a boarding house, and that during all these years it was well known to the entire neighborhood that he habitually drank intoxicating liquors. Some of the witnesses testified that he drank excessively, others that he never became intoxicated. On appeal, the court, affirming the judgment below,

Held.—1st. That the testimony was so conflicting on the point in dispute that the trial jury was justified in finding that the assured did not use intoxicating liquors to excess; and, 2nd, that even if the finding had been that he was addicted to the excessive use of such liquors, still, inasmuch as no objection was made during his lifetime on that or any other ground, and there having been no forfeiture for other reasons, the objection raised could not be made to avail after death to defeat the obligation of the insuring order.

ACCIDENT INSURANCE.

COURT OF COMMON PLEAS, Philadelphia, Aug., 1890. *Gracey vs. Mutual Accident Ins. Association*. Total disability. Liability.

This was an action under a policy providing for weekly indemnity to plaintiff in case of injury at once sufficient to "wholly disable him from the prosecution of any and every kind of business pertaining to his occupation." The insured, who was a business man, fell on the pavement and so seriously injured his arm, that he was deprived of its use for several months. The pain was so severe that he could not lie down for any length of time, but was compelled to get rest and sleep sitting in his chair. It was shown, however, that during this time plaintiff regularly visited his place of business and gave direction to his affairs. The court held that the policy provision, as above stated, effectually barred recovery.

FIRE INSURANCE.

KENTUCKY SUPREME COURT, Sept. 1, 1890. *Chenoweth vs. Phenix Insurance Co.* Arbitration. Notice of disagreement.

In this case the loss was, by written agreement, submitted to two arbitrators and an umpire. The insured notified the arbitrators that in case of a disagreement they should notify the parties, so that they might introduce evidence and be heard, and to this the arbitrators agreed. The arbitrators did disagree upon the size of the building destroyed, a fact of importance. The arbitrator selected by the insured requested that notice of the disagreement be given as stipulated, but the other arbitrator and umpire refused, and proceeding with the arbitration made an award, the arbitrator chosen by the insured refusing to take part after the disagreement and refusal to give notice. The court held that the request that notice of disagreement, if occurring, should be given was a reasonable one, and that the refusal to give such notice vitiated the award.

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Rapide Plat Division.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for the St. Lawrence Canals," will be received at this office, until the arrival of the Eastern and Western mails on WEDNESDAY, the 3rd day of DECEMBER next, for the construction of a lift lock, weirs, etc., at Morrisburg, and the deepening and enlargement of the Rapide Plat Canal. The work will be divided into three sections, each about a mile in length.

A map of the locality, together with plans and specifications of the respective works, can be seen on and after WEDNESDAY, the 29th day of NOVEMBER next, at this office, and at the Resident Engineer's Office, Morrisburg, where printed forms of tender can be obtained.

In the case of items there must be attached to the tender the actual signatures of the full name, the nature of the occupation and residence of each member of the same, and further, an accepted cheque on a chartered bank in Canada for the sum of \$2,000 must accompany the tender for Section No. 1, and an accepted cheque on a chartered bank in Canada for the sum of \$2,000 for each of the other sections.

The respective accepted cheques must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the tender submitted. The cheques thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tender.

By order,

A. P. BRADLEY,
Secretary.

Department of Railways and Canals,
Ottawa, 3th November, 1890.



NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Pumping Plant," will be received at this office until Friday, the 21st day of November next, inclusively, for supplying, setting in place, and delivering in complete working order, the Pumping Plant in connection with the lift lock, now in course of construction at Kingston, Ontario, according to plans and a specification to be seen at the Resident Engineer's Office, 30 Union Street, Kingston, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, equal to five per cent. of amount of tender, must accompany each tender. This cheque will be forfeited if the party declines the contract, or all to complete the work contracted for, and will be returned in case of non-acceptance of tender.

This Department does not bind itself to accept the lowest or any tender.

By order,

A. GUBEIL,
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Department of Public Works,
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ANNUAL STATEMENT.

JANUARY 1, 1890.

ASSETS,	-	-	\$107,150,309.12
LIABILITIES,	-	-	84,329,254.92
SURPLUS, 4%	-	-	22,821,074.20
" 4 1/2%	-	-	29,063,684.00
NEW ASSURANCE,	-	-	175,264,100.00
OUTSTANDING ASSURANCE,	-	-	631,016,666.00
INCOME,	-	-	30,393,288.28

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THE MERCANTILE

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: INCORPORATED 1875 :

Head Office, WATERLOO, ONT.

SUBSCRIBED CAPITAL \$200,000.00
GOVERNMENT DEPOSIT 20,129.00

The Business for the last thirteen years has been:

PREMIUMS received \$832,329.58
LOSSES paid 479,325.58

LOSSES PROMPTLY ADJUSTED AND PAID.

I. E. BOWMAN, President. P. H. SIMS, Secretary.

LONDON AND LANCASHIRE

FIRE

INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

Capital, £1,852,000 Stg.

Fire Premiums 1888, (net) £584,077 Stg.

WOOD & EVANS, General Agents.
Province of Quebec, MONTREAL.

PROVIDENT SAVINGS Life Assurance Society, OF NEW YORK.

SHEPPARD HOMANS, Pres. W. E. STEVENS, Sec.

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

R. H. MATSON, General Manager for Canada.
F. SPARLING, Assistant Manager.

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

R. J. LOGAN, General Agent for Quebec.
Office, - Imperial Buildings, Montreal.

Over \$19,000,000 of new business issued in 1889.
AGENTS WANTED IN UNREPRESENTED DISTRICTS.

A BOOK WITHOUT A RIVAL.

THE FIRE UNDERWRITERS' TEXT-BOOK

BY J. GRISWOLD.

REVISED AND BROUGHT DOWN TO DATE BY THE AUTHOR,

Who has introduced much new and valuable matter, including citations to decisions in the highest courts

A BOOK WHICH COVERS THE ENTIRE FIRE INSURANCE FIELD.

NOW READY FOR DELIVERY.

PRICE: BOUND IN FULL LAW SHEEP \$10.

ADDRESS: THE INSURANCE AND FINANCE CHRONICLE.

WHAT IS SAID OF IT.

From the *Insurance Monitor*, New York.

An announcement was made some time ago, that the veteran Griswold was engaged in a revision and enlargement of his famous Fire Underwriters' Text-Book; but the work has progressed so quietly and so rapidly, that its completion and issue come as a surprise. The book is actually out, however, and its distinguished author has taken advantage of the criticisms that were made on the original work of 1872, to meet all the demands that can be made even upon so encyclopaedical a volume as this. He has added citations by the thousand, and in this revision and enlargement has given us a law book, a hand-book, a history, and an essay which make an issue at once unique and invaluable.

From the *Post Magazine and Insurance Monitor*, London.

The second and enlarged edition of this standard work is welcome, and more than welcome. It not only furnishes British managers with a broad knowledge of United States and Canadian law and practice, but it also contains a mine of valuable data, out of which may perhaps be fashioned new forms and conditions of home business suitable to the spirit of the age.

From the *Baltimore Underwriter*.

While the Text-Book is encyclopaedic in its scope, its legal and historical features are particularly valuable. As a historical record it abounds with facts for useful and convenient reference, gathering together material otherwise widely scattered, and as a practical digest of court adjudications upon the vexed questions which have led to so much contention in fire underwriting it is comprehensive to the last degree. Fire insurance companies and agents who possess themselves of this indispensable book will thank us for calling their attention to it.

From *The Budget*, Toronto.

In truth, no underwriter's library is complete without it. * * * Mr. Griswold, the respected author, has once more placed the profession under obligations for the able and exhaustive work he now puts before them, and as one of the number we offer him our hearty thanks for it, and compliment him on the completion of this revised edition of the Fire Underwriters' Text-Book.

From *The Chronicle*, New York.

The preparation of this second and enlarged edition is due to a considerable demand which has recently sprung up for Mr.

Griswold's great work. As we happen to know, a few months ago second-hand copies of the 1872 edition could not be purchased for less than fifteen or eighteen dollars, and they were hard to procure even at that figure. There is no other book that equals this in value to the working fire insurance man. It has been happily called "a law book, a hand book, a history and an essay, all in one."

From the *American Exchange and Review*.

The Text-Book might be pronounced as chiefly an exposition of the fire insurance policy from the fire-loss adjuster's standpoint, and by this we mean the fire policy from the application of its terms to the full settlement of loss under it. Back of the policy are surveys, classifications of risk, fire probabilities, ratings, etc.; collateral with the policy are liability, funding, corporate conditions, office usages; but these receive secondary rather than primary treatment. * * * We congratulate the author that he has been enabled to make this valuable addition to the other valuable services of his life.

From *The Coast Review*, San Francisco.

No fire underwriter will willingly do without this work. * * * The first edition was printed in 1872. The changes in methods of practice, and the more important judicial decisions in the intervening seventeen years appear in the revised work, thus bringing it down to the present day. Some 2,500 subjects are referred to. The index covers fifteen pages of thirty columns.

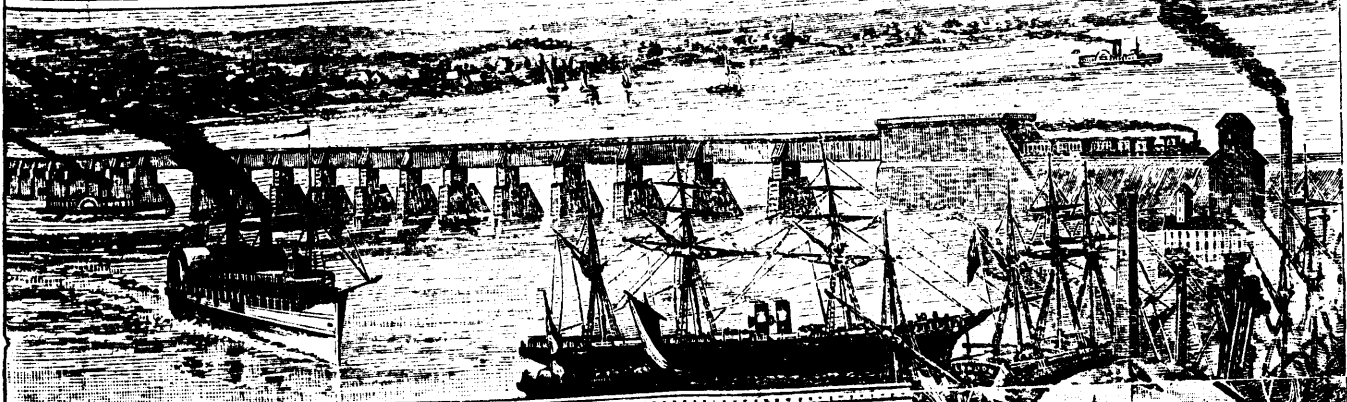
From the *Insurance Age*, New York.

Mr. Griswold has long been recognized as one of the most reliable writers upon technical subjects related to fire insurance. The present work has been revised and brought down to date. Cornelius Walford once referred to this work as follows: "Literally a hand-book for every underwriter in any part of the world where the English language is spoken. Its aim is cosmopolitan, its usefulness inexhaustible."

From *The Standard*, Boston.

The Text-Book, originally published in 1872, has been out of print for some time, and as the new edition is limited to a few hundred copies, it will be well for those desiring this trustworthy guide to secure a copy early. The work comprises over 900 pages, is bound in sheep, and can be obtained at \$10 per copy.

MONTREAL INSURANCE COMPANIES.



ROYAL CANADIAN INSURANCE COMPANY.

FIRE AND MARINE

HEAD OFFICE
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Paid-up in Cash, - 804,600.00
Resources, over - 1,000,000.00
Over \$684,000 have been paid in Claims to Employees.

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HEAD OFFICE MONTREAL

The New York Life Insurance Company,

346 & 348 BROADWAY, NEW YORK.

SUMMARY OF FORTY-FIFTH ANNUAL REPORT.

January 1, 1890.

REVENUE ACCOUNT.

Premiums,	\$ 24,585,921 10
Interest, Rents, etc.,	4,577,345 14
<u>Total Income, ...</u>	<u>\$ 29,163,266 24</u>

DISBURSEMENT ACCOUNT.

Death Claims and Endowments,	\$ 6,252,095 50
Dividends, Annuities and Purchased Insurances,	5,869,026 16
<u>Total to Policy Holders,</u>	<u>\$ 12,121,121 66</u>
New Policies Issued,	39,499
New Insurance Written,	\$151,119,088 00

CONDITION JANUARY 1, 1890.

Assets,	\$105,053 600 96
*Divisible Surplus, Company's New Standard,	\$ 7,517,823 28
†Tontine "	7,705,053 11
Liabilities, New York State Standard,	\$ 88,761,058 57
<u>Surplus, by State Standard (4 per cent.),</u>	<u>\$ 15,600,000 00</u>
Policies in Force,	150,381 00
Insurance in Force,	\$495,601,970 00

PROGRESS IN 1889.

Increase in Interest,	\$ 303,653 06
Increase in Benefits to Policy Holders,	1,148,051 61
Increase in Surplus for Dividends,	1,716,849 01
Increase in Premiums,	3,458,330 35
Increase in Total Income,	3,761,983 41
Increase in Assets,	11,573,414 41
Increase in Insurance Written,	26,099,357 00
Increase in Insurance in Force, ...	75,715,465 00

* Exclusive of the amount specially reserved as a Contingent Liability to Tontine Dividend Fund.
 † Over and above a 4 per cent. reserve on existing Policies of that class.

WILLIAM H. BEERS, - - President.

HENRY TUCK, Vice-Pres.

ARCHIBALD H. WELCH, 2d Vice-Pres.

RUFUS W. WEEKS, Actuary.

THEODORE M. BANTA, Cashier.

A. HUNTINGTON, M. D., Medical Director.

Statement of Canadian Business, Year ending 1st January, 1890.

Premiums Paid,	\$ 610,656 24; Increase over last year	\$ 110,468 00
New Insurance Issued,	4,456,100 00; " " "	620,000 00
New Insurance Paid for,	3,685,100 00; " " "	971,927 00
Total Insurance in force,	14,320,863 00; " " "	2,367,099 00

HEAD OFFICE,
Company's Building, Montreal.

DAVID BURKE,
General Manager for Canada.

BRANCH OFFICE,
103 Bay Street, Toronto.

Active and Reliable Agents Wanted for Unrepresented Districts in Canada.