

Vol. XII. No.

# Insurance and Finance CHRONICLE.

ESTABLISHED JANUARY 1st, 1881.

A SEMI-MONTHLY JOURNAL  
DEVOTED TO THE INTERESTS  
OF

INSURANCE,

BANKING & FINANCE.

VOL. XII.

January to December, 1892.

R. WILSON SMITH,  
PROPRIETOR & PUBLISHER,  
MONTREAL.

# INDEX.

## INSURANCE & FINANCE CHRONICLE

VOL. XII.—1892.

### A

Abandonment In Fire Insurance.....	49
Accident Insurance—Evolution of.....	352
Accidents on British Railways in 1891 ..	400
Accident Insurance for Women .....	251
Accident Insurance in Great Britain .....	516
Actuarial Society of America, The.....	230
Adjustment Problem, An .....	230
Adjusters and Their Work.....	187
Ætna Insurance Company, The.....	53, 339
Agency Partnership Rights.....	323
Agent Phelps Talks to Medical Examiners.....	10
Alliance Reinsures the Royal Canadian... ..	28, 151, 171
Alexander, Vice-Pres., at Nat. Life Underwriters Association.....	436
Amalgamations, About.....	414
Amendment to Life Co's. Acts of Great Britain Discussed .....	8
American Life Co's. in Foreign Countries.....	188
Ancient Order of United Workmen .....	143
Anti-Rebate law—Shall we Have It?... ..	5, 95, 148
Anti-Rebate Legislation, Critics of... ..	228, 432
Are Old-line Premiums Excessive?... ..	277
Assessment System, Fatal Flaw In.....	163
Assessment Life Business in Canada.....	255
Assessment Endowment Orders .....	189, 277, 373
Assessmentism Demonstrated—U.B. Mut. Aid. Soc.	321
Assessmentism, The Decline of.....	372
Assessment Associations; experience of eight leading ones for ten years.....	325
Assessment End't. orders failed.....	16, 35, 60, 151, 170, 238, 262, 309, 399, 400, 440, 441
Assessment Associations' Statistics.....	336
Australian Fire and Marine Insurance .....	353
Average Amounts of Life Policies .....	48, 397
Average age of members in 7 ass't ass'ons .....	335

#### ANNUAL STATEMENTS OF COMPANIES :—

Ætna Fire.....	84
British Empire Mut. Life.....	220
Caledonian Insurance Co.....	Inset, June 15
Canada Life.....	196
Commercial Union.....	265
Confederation Life.....	267
Germania Life.....	176
Guardian Assurance Co.....	Inset, July 1
Hartford Fire.....	136
Insurance Co. of North America .....	Cover, Feb. 1
Lancashire Fire.....	Inset, April 15
Liverpool & London & Globe.....	Cover, July 1
London Life Ins. Co.....	198
London & Lancashire Life .....	218
Manchester Fire.....	177
Manufacturers' Life.....	108
Mercantile Fire.....	106
Mutual Life.....	109
New York Life.....	Inset, May 1
North American Life.....	132
North British & Mercantile.....	Cover, May 15
Northern Assurance Co.....	Inset, July 1

Ontario Mutual Life.....	135, 289
Phoenix of Hartford.....	25
Provident Savings Life.....	154
Royal Insurance Co. ....	337
Standard Life.....	241
Sun Life .....	174
Temperance and General Life .....	110
Travelers Insurance Co.....	83
United Fire.....	265
Waterloo Mutual Fire .....	82
Western Assurance Co.....	153

### B

Badly Mixed Again— <i>Journal of Commerce</i> .....	16
Beers' Pension Litigation.....	194, 263, 490
Beers' Decision, The—Comments on.....	515
Behind The Scenes.....	397
Beddall on Co-insurance .....	434
Big Buildings, Big Dividends and Big Salaries....	300
Blackburn, H. M.—with portrait .....	254
British America—change in control of.....	499
British America, The, Makes a Good Move.....	125
British America Assurance Co.....	34, 151
British companies' life funds.....	31
British cos. fire business in U.S. and Canada .....	30
British Insurance Shares—value of... ..	166, 237, 356, 517
British Empire Mutual Life.....	210, 429
British companies in the United States.....	253, 491
British companies' business in U. S.—25 years.....	327
British Life Assurance Returns.....	354
British Life offices—premium increase .....	325
British companies' trading profit—10 years.....	152
British Union Ins. Co. formed, etc. ....	193, 520
Building construction regulations and laws .....	203

### C

Canada Life Assurance Co .....	191, 520
Canadian Life Companies in 1891.....	119
Do do Total business, 1891.....	98
Canadienne, La, Life Ins. Co.....	372
Canadian Insurance Report, The.....	394
Canadian Fire Underwriters' Association.....	433
Canada Accident Assurance Co.....	400, 461, 480
Caledonian Insurance Co.....	60, 216, 281
Chicago Mutual Life organized.....	519
Chronicle Fire Tables on Fire Loss.....	323
Citizens Ins. Co.—reinsured by Guardian .....	99
Do Do Accident Business .....	130
Do Do <i>Journal of Commerce</i> .....	191
City of London, absorbed by the Palatine.....	172, 195
Clark-Duncan, S. C .....	50
Clark, W. B., elected President of the Ætna Fire... ..	521
Classification of Fire Risks .....	163, 371, 413, 494
Climbing The Assessment Hill.....	143
Cleudinneng and Ramsay Fires—Montreal... ..	328, 354
Co-Insurance in the Canadian Field.....	450
Co-Insurance, by Manager Beddall.....	434
Co-Insurance, The Equity of.....	492
Co Insurance in Boston.....	495
Commissions in Fire Insurance.....	9, 411

Commissions and Salaries to Premiums..... 165  
 Commercial Union Assurance Co.....215, 252, 501

COMMUNICATIONS :—

About That Penalty..... 308  
 A Disclaimer—Slight and rebating..... 477  
 Commission or Brokerage..... 34  
 Critical Correspondent, A—*Our Monthly*..... 333  
 Deferred Annuity Plan Wanted, A..... 167  
 Estimate Evil. The..... 307  
 Local Agent and Transfers, The..... 170  
 Rebating in Toronto..... 57  
 "Terra Nova" Heard From..... 378  
 Question Answered, A..... 494  
 Letter From Toronto, "P. B. P."..... 12, 128,  
 149, 169, 213, 238, 260, 306, 332, 376, 417,  
 439, 457, 476, 497, 517  
 London Letter, Our.....13, 57, 129, 169, 214,  
 285, 307, 332, 377, 418, 458, 498  
 Penalty of Ontario Ins. Act..... 308  
 Toronto Special Letter. "Ariel." ..477, 439,  
 419, 376, 284, 237  
 Combustion, Spontaneous..... 355  
 Compulsory Classification Illustrated..... 494  
 Compulsory Insurance Fad, The..... 512  
 Confederation Life Association, The..... 253  
 Conflagration Hazard, The..... 471  
 Conflagrations in the U. S. during eight years .... 473  
 Contribut'n Plan and Distrib'u'n of Surplus—Wells. 472  
 Continental Fire; suits in Dimick fraud case ...15, 748  
 Covered by Insurance on "Building"..... 119

D

Decline of Assessmentism, The..... 372  
 Decline of N. Y. ins. stocks from 1877 to 1891 ..... 15  
 Deposit Securities for Insurance in Canada... .. 413  
 Dignity of the Profession, The..... 412  
 Dubious Risk, A..... 356

E

Eastern Assurance Company..... 131  
 Egyptian Insurance..... 495  
 Electric Light Cos.—are they Liable?... ..409, 413  
 Electric Wires and the Fire Hazard..162, 350, 489, 390  
 Endowment Orders—Comr. Fyler on..... 189  
 Equitable Life, N. Y..... 35, 58, 131, 145, 287, 519  
 Equity of Co-Insurance, The..... 492  
 Evolution of Accident Insurance, The..... 352  
 Examinations of the New York Life, The..... 53  
 Examiners, Report on the New York Life.....61, 81  
 Expenses in the Fire Business..... 9  
 Expense Ratio in Life Insurance, The..... 97  
 Explosive Hazard of Flour Dust..... 513

EDITORIAL PARAGRAPHS :—

Abundant material for life insurance... .. 117  
 Actuarial Society of America, Oct. meeting ... 449  
 Actuary Harvey on the unearned premium 349  
 Accident case in Arkansas—a novelty ..... 142  
 Accident case out of the common ..... 186  
 Accident decision—Penn. Supreme Ct ... .. 430  
 Adjustment bureau proposed in Chicago... .. 370  
 Adjustment of small claims important..... 249  
 Agents who are not agents..... 370  
 American life cos. in foreign countries ..... 185  
 Amount of insurance on a single life..... 27  
 Anti rebate prospect in Ontario and Quebec... 5  
 Anti-rebate laws declared constitutional ..... 93  
 Anti-rebate bills at Ottawa..... 161  
 Anti-rebate millennium..... 469  
 Annual Cyclopedia of Insurance..... 350  
 Annual Greeting of CHRONICLE to its readers 509

Assessment cos. evading law in Canada..... 142  
 Assessment endowment orders in Mass ... 186, 228  
 Assessment end. orders legalized in N. Y ..... 205  
 Assessment asso. proposes a tontine club ..... 141  
 Beers' pension case decision..... 490  
 Big salaries to life insurance officials..... 409  
 Boston's new building law..... 320  
 British cos. defended by *Weekly Underwriter*. 297  
 British managers for Canada..... 410  
 British Post office insurance..... 27  
 Budget, The, as a legal luminary..... 349  
 Canadian experiences—3 classes of cos..... 390  
 Canadaphobia and Alderman Orr..... 369  
 Causes of fires in Massachusetts.... 206  
 "Christian Science" gets a set-back... .. 141  
 CHRONICLE midsummer notice..... 297  
 Co-Insurance and President Moore..... 350  
 City of London stops business in United States 27  
 Comr. McBride scored by Wilder..... 274  
 Compilation Ins. Corp. Act of Ontario..... 249  
 Compulsory insurance in Germany..... 228  
 Confederation Life and the Clark case..... 186  
 Conscience money refunded.—Hartford..... 349  
 Consumption and family history—Manly..... 162  
 Connecticut Report on investment in State  
 bonds as required of Ins. cos..... 141  
 Convention to frame new building laws..... 47  
 Cotton mill rates readjusted in England. .... 47  
 Decrying competitors in life insurance ..... 250  
 "Dying to win" nonsense..... 94  
 Earl Compton's reversionary interest, etc..... 6  
 Edison Electric Co. and N.Y. fire underwrit's. 429  
 Electrical Convention in New York..... 509  
 Electric wire hazards... ..162, 350 489  
 Electric light company's liability....., 320  
 English Court of Appeal—important decision. 409  
 Endow't and ord. ins. France, Eng. and U.S.. 162  
 Equitable on agents' misrepresentations..... 6  
 Equitable, London, enhanced value of policies 409  
 Expense question in life insurance..... 205  
 Figure-heads in insurance cos.....4490  
 Fire insurance by States—new volume ..... 429  
 Fire insurance capital lost—Skilton..... 250  
 Fire increase in spite of improved conditions. 249  
 Fire Loss estimate for 1892..... 510  
 Fire Loss outlook—U. S. and Canada, 1891 ... 310  
 Fire Underwriters' Asso'n of the Northwest .. 430  
 Fire loss increase in 1891.....28, 143  
 Graveyard conspirators at St. John convicted.. 469  
 Growth of industrial insurance..... 369  
 High buildings and Fire Marshal Swenie..... 450  
 "Influential names" and the Cosmopolitan... 34  
 Insurance rate-making by the State .....274, 320  
 Insurance advertising—a trifle in amount..... 369  
 International Fraternal Alliance affairs..... 390  
*Insurance Reformer* on "Old Line Prens. Ex-  
 cessive," etc..... 449  
 Inspector Forsythe and Stratford officials..... 469  
 "Insurance Associates" of San Francisco..... 489  
 Iron Halt in the courts..... ..349, 370, 389  
 Iron Hall and reorganization..... 430  
 Imperial's changes under Act of Parliament... 5  
*Journal of Commerce*.—A covert attack ..... 161  
 Lancashire and reinsurance of Armstrong cos. 5  
 Lancashire's deposit and the Mass. law..... 93  
 Lapses of life companies in Canada..... 297  
 Lender on life policy has only a limited interest 509  
 Life ins. brokers and commissions—Philadel-  
 phia..... 490  
 Life ins. "at cost"—Penn. Mutual example.. 510  
 Life insurance is capital..... 469  
 Life ins. reserves and change of standard ..... 298  
 Life ins., a gauge of prosperity..... 274  
 Life ins. and population increase ..... 249

Life ins. not an expense—a saving.....	205
Life insurance summary.—N Y. Report.....	228
Life insurance co. for women, proposed.....	48
Life agents public benefactors.....	47
Life business written <i>versus</i> issued.....	186
Life policy accumulations—two examples.....	319
“Lightning specials” at a discount.....	142
Liability of steam boiler insurance cos.....	470
Liability of members of mutual companies....	6
London fire brigade's new chief.....	28
London County Council in a ridiculous role...	206
Long credit in fire insurance.....	409
Long credits on the Pacific Coast.....	205
Losses and expenses—fire companies 1891....	117
Loss to total value in this country and Europe	117
Management expense, the cause of decreased	
dividends.....	509
Maybrick case and the Court of Appeal.....	6
McCall, the right man for the N.Y. Life.....	117
Montreal Fire Commissioners' Report.....	141
Montreal and its civic insurance.....	185
Montreal fire ins. brokers fail to incorporate..	274
Mortality in Canada.....	429
Moral Hazard of prime importance.....	206, 274
Mortality from influenza in the Gresham.....	94
Municipalities, their own insurers.....	227
Mutual Reserve Fund—mortality and expense	390
Mutual Reserve Fund as a claim-resister...410,	470
National Association of Life Underwriters.....	273
National Supervision—Pattison's bill.....	350
New Brunswick's new insurance tax.....	227, 298
New building law for New York city.....	206
New York Life policyholders' committee.....	142
Non-insured churches and begging.....	319
Odd Fellows edict on life associations.....	489
Oil fires in Pennsylvania.....	273
Old-age pensions in England not wanted...185,	297
Old-age pensions proposed in France.....	28
“Opinion” of law firm, N. Y., on voiding life	
policy because of rebating.....	370
Order of Tontis in trouble.....	449
Overhead wires in Montreal.....	489
Palatine as a progressive Accident Co.....	389
Peace between the “three giants”.....	319
Plimsoll and the British sailors.....	94
Proposed “black list” of life agents.....	48
Proxy question and the life companies.....47,	118
President McCurdy's letter on rebating.....	450
Provincial taxation in Quebec.....	162
Railways liable for burning of property.....	185
Rebates and the National Life Und. Asso.....	410
Rebate question and the <i>Insurance Observer</i> ...	430
Rebating unjust to other policyholders.....	489
Rebating a disadvantage to the agent.....	490
Rebating as voiding life policies.....	370
Reinsurance epidemic.....	5
Reinsurance and the co-insurance clause.....	510
Reinsurance too easily accomplished.....	470
Reform of the “estimate” evil.....	298
Ridiculous defence of the Midland Railway...	369
San Francisco's conflagration hazard.....	389
Skinflint meanness illustrated— <i>Monitor</i> .....	350
St. John's, N.F., fire; report of Judge Prowse.	389
Southern life insurance risks.....	449
Storage battery <i>versus</i> Trolley system.....	510
Surrender value—some experiences.....	227
Synopsis of life policy conditions.— <i>Ins. News</i> .	390
Term risks taken by the companies.....	162
Total obtainers and life insurance.....	429
Universal Mercantile Schedule Meeting.....	510
Useless advertising.....	161
Victory of the Gresham Life on annuity tax...	273
Waiver of policy by company's silence.....	118
World's Fair insurance building given up.....	320

## F

Fackler on a changed Reserve Standard... ..	209
Fatal Flaw in the Assessment System, A.....	163
Farm Property Hazards.....	229
Federal Life, The.....	59
Fire Losses in Canada: Jan. and Feb., 256; March,	
209; April, 234; May, 281; June, 326; July,	
355; August, 394; September, 437; October,	
474; November, 514.	
Fire Insurance Outlook, The.....7,	511
Fire Ins. by Brit. Cos. in U. S. and Canada—pro-	
portion.....	30
Fire Insurance in Canada, 1891.....54, 55,	233
Fire Insurance in U. S.—home and foreign cos	98
Fire Ins. in the U. S.—New York: Report.....	145
Fire Insurance in Canada—net results.....	250
Fire Ins. results for 6 mos., in United States.....	397
Fire Business in U. S.—1890 and 1891 compared..	148
Fire Premiums and Taxes in Montreal.....	30
Fire Premiums in London.....	500
Fire Premiums and Losses in U. S., 1891.....	54
Fire Losses in U. S. and Canada, 1891.....	32
Fires in Montreal and in New York.....	49
Fires in Montreal, 1891.....	35
Fire loss in U. S. and Canada, monthly...103, 171,	
194,	
262, 287, 400, 440, 479,	
510	
Fire Underwriters' Text-Book.....173,	252
Firemen arrested at Peterboro.....	519
First life insurance policy issued.....	287
Fredericton, N. B., kicks on increase of rates.....	519

## FINANCIAL AND STATISTICAL:—

Accumulation of Money in Europe.....	415
April Bank Statement.....	259
Australian Banks, The.....	34
August Bank Statement.....	415
Bank of France, The.....	375
Canada's Banking System.....	260
Canada's Increased Trade.....	101
Capital Expansion.....	329
December Bank Statement.....	56
Farewell Banquet to R. B. Crombie.....	457
February Bank Statement.....	167
Free Coinage of Silver, The.....	149
Government Control of the Telephone.....	357
Growing Rich Gracefully.....	331
International Clearing Houses.....	475
January Bank Statement.....	126
July Bank Statement.....	374
June Bank Statement.....	329
Length of Submarine Cables.....	398
Loan Companies of the Dominion.....	399
May Bank Statement.....	304
Manufactures in Canada.....	357
March Bank Statement.....	211
November Bank Statement.....	11
October Bank Statement.....	496
Our Carrying Trade in Danger.....	101
Population Prophecies.....	33
Prosperity of Canada, The.....	416
September Bank Statement.....	457
Silver Question, The.....	236
Statistical Abstract of Banks... 12, 56, 127, 168, 212,	
259, 305, 330, 374, 416, 456, 496	
Telephone in England, The.....	192
United States National Banks.....	438

*Financial and Statistical Paragraphs.*

Area of the Dominion of Canada.....	102
Area of Eng., Wales, Scotland and Ireland.....	102
Australian Stocks—1891-2.....	168
Australian banks—condition, 1891.....	237
Bankers' Association of Canada.....	259

Banks of Montreal—dividends declared..... 236  
 Bank of England—history of..... 32  
 Banking bill introduced in Italy . . . . . 212  
 Baltimore & Ohio R.R. at World's Fair .... 375  
 Big Canadian cheese for World's Fair..... 456  
 Brandon's prosperity..... 475  
 British iron trade at World's Fair..... 331  
 Building society failures in England..... 416  
 Business Failures in U. S..... 33, 438  
 Business failures in Canada and N. F..... 33, 438  
 Canadian's Bankers' Asso. organized.... 11  
 Canadian Bank of Commerce.—statement..... 305  
 Canadian banking system praised..... 475  
 Canadian canals—toll revenue, 1891..... 398  
 Canada's trade with Great Britain..... 32, 356  
 Canadian cheese in England..... 168  
 Chinese bank note—issued 1368..... 127  
 Congress of Boards of Trade in London..... 331  
 Cotton mfg. statistics of the U. S..... 517  
 Craft launched from British shipyards.. 33  
 Deposit liability after banking hours..... 438  
 Diamond mining—Cape Colony at World's Fair ..... 56  
 Dominion Government estimates ..... 168  
 Endorsement of cheques—proper form . . . . . 330  
 England's increase in 3rd class passengers..... 357  
 Farm debt statistics in U. S..... 212  
 Farm products in Ontario..... 12  
 Foreign commerce of United States..... 102  
 Forth Bridge and St. Gothard Tunnel..... 398  
 French *voyageurs* boats at World's Fair..... 417  
 Gold product of the world—1851 to 1885..... 516  
 Gold and silver product in U. S..... 102  
 Gov't. estimates, Great Britain, 1892-3..... 236  
 Growth of mftres. in Canada, 10 years..... 260  
 Grain shipments by the St. Lawrence..... 193  
 Grain statistics—U. S. and Canada, 3 years... 516  
 Immigration to Canada from the U. S..... 417  
 Immigration to U. S. *via* Canada..... 497  
 Imports to Canada, 1891. .... 168  
 Imports and exports for Canada..... 331  
 Insolvency law proposed for Canada..... 212  
 International Monetary Conference... 211, 456, 475  
 Indebtedness in the United States..... 496  
 Iron product—principal countries, 10 years... 236  
 Letter-card issued in Gt. Britain..... 236  
 Live stock exhibit at World's Fair..... 260  
 London Bank returns—week for Apr. 6..... 212  
 Long distance telephones..... 102, 438  
 Machinery and material duty free to World's Fair ..... 168  
 Mines and mining at the World's Fair..... 193  
 Mineral product of Canada—1887 to '891..... 260  
 Mining prospects of British Colum..... 438  
 Mixed farming most profitable..... 193  
 Montreal civic expenditures—10 yrs..... 516  
 Montreal—growth of shipping interest..... 356, 417  
 Municipal licence in B. C. courts..... 398  
 Montreal Banks—dividends declared..... 236  
 Money totals in four leading countries..... 305  
 National Banks in United States..... 11  
 Newfoundland's population..... 375  
 Nicaragua canal project..... 516  
 One-pound notes in England ..... 12, 149  
 Paper money and metallic reserves in Europe. 12  
 Passenger traffic of London..... 516  
 Patents assigned in the U. S. . . . . 456  
 Penny-in-the-slot device for selling stamps.... 375  
 Population of New South Wales..... 168  
 Post-office savings banks in Canada..... 375  
 Precious metals produced in U. S., 1891..... 260  
 Railway statistics of Canada..... 375  
 Railway statistics of United States..... 102, 398  
 Railway mileage in United Kingdom..... 417

Religious sects in Canada by last census..... 305  
 Revenue and expdt're—Dominion Gov't, 7 yrs 127  
 Revenue and Expenditure in Canada. .... 456  
 Russia's great hoard of money..... 497  
 Scotland's population and distribution..... 398  
 School statistics of Canada..... 416  
 Shipping on the Lakes—growth of . . . . . 497  
 Silver product of the world in 1891..... 260  
 Silver Bill defeated in Congress of U. S.... 330, 497  
 Silver dollars and bullion in the U. S. .... 398  
 Size of Manufactures Building, World's Fair... 475  
 Steamships of the world..... 497  
 South African gold exports..... 127  
 Suez canal statistics..... 305  
 Telephone growth in United States..... 331  
 Textile fabrics, by U. S. census..... 475  
 Torrens land title system in Manitoba..... 375  
 Trades Unions in England ..... 168  
 Unclaimed divi'ds and balances in Canadian banks..... 260  
 U. S. census on nativity, sex and color ..... 331  
 United States Treasurer's report, 1892..... 517  
 Victoria, Australia, banking statistics..... 516  
 Wool in England and the McKinley tariff..... 168  
 Wool growing in Australia..... 357

**C**

Germania Life Insurance Co ..... 165  
 Gem from A Fair Kicker, A..... 235  
 Graveyard insurance at St John..... 421, 441, 460, 520  
 Great West Life of Winnipeg, licensed, etc..... 334  
 Growth of the World's Life Insurance, The ..... 414  
 Guardian Assurance Company, The..... 120, 300  
 Guardian reinsures the Citizens Ins. Co..... 99

**H**

Hartford Fire Insurance Co ..... 104, 125  
 Heaton, E. P.—with portrait..... 122  
 Highly Injudicious Tax Proposition, A..... 257  
 Home Fire Insurance cos. and "Protection"..... 491  
 How to join an Assessment Society..... 324

**I**

Ideal Life Insurance Solicitor, The ..... 492  
 Industrial Insurance—Great Britain..... 493  
 Insurance against twins..... 441  
 Insurance Departments and Taxation..... 472  
 Institute of Actuaries—Examinations..... 7, 239, 328  
 Insurance Co. of North America..... 52, 194  
 Insurance on "Building"—what is covered?..... 119  
 Insurance Act Amendment at Ottawa..... 118, 130, 148, 161, 172, 216  
 Insurance Com'r Fyler. on Endowment Orders..... 189  
 Insurance in Canada, 1891—Editorial..... 234  
 Insurance Tax Proposed by Province of Quebec.. 257  
 Insurance as shown by U. S. Ce.usus. .... 258  
 Insurance Corporations Act—Ontario..... 281  
 Insurance Combines—wild talk about. .... 298  
 Insurance Companies as Litigants..... 329  
 Insurance Loss at the two St. Johns..... 434  
 Insurance Press, changes.... 17, 35, 37, 130, 194, 336, 380, 480  
 Interest Rate of Life Co's in Canada..... 431  
 Insurance Swindlers ..... 104, 151, 215, 239, 286, 287, 309, 334, 358, 379, 469, 519 478,  
 Insurance Tax at St. John, N.B..... 373  
 Investments of the Life Companies..... 410  
 Investigated Fires in Montreal ..... 146  
 Impaired Lives, Insurance of..... 15, 137  
 Iron Hall, The ... 349, 370, 389, 400, 401, 414, 421, 430, 460  
 Iron Hall and its Imitators, The.. ..... 51, 165  
 Is the Life Policy too Liberal? ..... 470

- J**
- "Journal of Commerce" ..... 16, 190, 215  
 Jumbo Lines, by Mr. Chard .. 54
- L**
- Lancashire Insurance Co.....37, 50, 93, 171,  
 151, 192, 216, 501  
 Lancashire & the Armstrong deal .35, 37, 151, 166, 216  
 Lapses and Surrenders in Life Insurance..... 228  
 Lapses, OldLine and Assessment. .... 351  
 Latest Phase of the Philosopher's Stone, The..... 100  
 Life Insurance Acts of Gt. Britain—Amendments. 8  
 Life Insurance in Canada, 1891..... 52, 231  
 Life Insurance—expense ratio ..... 97  
 Life Insurance in Great Britain..... 126  
 Life Insurance Outlook, The..... 143  
 Life Ins in the U. S. compared, 1890-91.....146, 235  
 Life Insurance Increase in the U. S., Net..... 210  
 Life Insurance Terminated in Canada ..... 303  
 Life Insurance Clearing Co., The ...187, 421, 480, 519  
 Life Insurance on Credit..... 513  
 Life Policies—average size of..... 48  
 Life Funds of the British Companies..... 31  
 Life business for 30 years..... 280  
 Life Co's. in Canada—Income and Expenditure... 280  
 Life Canvasser's Chief Obstacle, The..... 392  
 Life Agents' Associations—Carpenter's address... 435  
 Life policy and "liberal" features..... 470  
 Life Underwriting for six months in U.S..... 354  
 Limitation of New Life Business, The—Fackler.. 301  
 Liverpool and London and Globe, The..... 302  
 Lockie, Jas., appointed manager of Mercantile..... 132  
 London Life Insurance Co..... 188  
 London and Lancashire Life..... 36, 59, 208
- LEGAL INTELLIGENCE:—
- Over due note given for premium ..... 38  
*Lambert vs. Glasgow & London Ins. Co.*, Ct. of Review, Montreal.
- Accident Insurance—Proximate cause of death ..... 38  
*Thomas vs. Standard Acc. Ins. Co.*, Ky. Ct. of Appeal.
- Action of Adjuster.—Proofs of loss, etc. .... 38  
*Gristock vs. Royal Ins. Co.*, Mich. Supreme Ct.
- Anti-Rebate laws constitutional ..... 93, 105  
*People vs. Formosa*, N.Y. Supreme Ct.
- Accident insurance. Ct. of Sessions, Edinburgh..... 93  
*Clidero vs. Scottish Accident Ins. Co.*
- Waiver by silence as to proofs of loss..... 118  
*Armstrong vs. Agricultural Ins. Co.*, N.Y. Ct. of Appeal.
- Accident insurance—ruptured blood vessel..... 142  
*Peterson vs. Merc. Mut. Acc.*, Superior Ct., Ark.
- Accident insurance—blood-poisoning..... 173  
*Mortem vs. Equitable Acc. Ins. Co.*, N.Y. Supreme Ct.
- Fraudulent conveyance; surrender of life policy..... 173  
*Barbour vs. Conn. Mut. Life et al.*, Conn. Supreme Ct.
- Marine ins. measure of loss; abandonment notice..... 173  
*Phoenix Ins. Co. vs. McGhee* Canada Supreme Ct.
- Liability of railway Co., for burning of property..... 185  
*Guardian et al. vs. Quebec Cent. R'y.*, Supreme Ct. Can.
- Accident ins.—waiver of policy conditions, etc., by agent's knowledge.—Chief Justice Coleridge ..... 186
- Forcing acceptance of life policy ..... 186  
*Clark vs. Confederation Life*, Superior Ct., Montreal.
- Use of building; violation of policy; benzine..... 217  
*King vs. German Fire Ins. Co.*, Penn. Supreme Ct.
- Insurable interest; waiver; compromise..... 264  
*Berry vs. Am. Central Ins. Co.*, N.Y. Ct. of Appeals.
- Property on leased ground ..... 264  
 Superior Court, Detroit.
- Income tax on annuities..... 173  
*Gresham Life*, Appeal to House of Lords.
- Wife's policy.—*Waldron vs. John Hancock Mut. Life* ..... 288  
 Offset of matured policy value for money borrowed of company. Court of Appeal, England..... 302
- Payment of life premium with stolen money..... 337  
*Holmes vs. Davenport*, N.Y. Supreme Court.
- Delivery of policy; non-payment of premium..... 337  
*Gosch vs. State Mut. Fire*, Ill. Appellate Court.
- Conveyance of homestead; waiver of conditions..... 337  
*York vs. German Ins. Co., Freeport*, Kan. Supreme Ct.
- Companies liable for market value of lumber..... 359  
*Mitchell vs. St. Paul German Ins. Co.*, Mich. Sup. Ct.
- Written portion of policy must govern..... 359  
*Russell vs. Mfctr's. and Build. Ins Co.*, Minn. Sup. Ct.
- Alleged fraudulent transfer of policy..... 380  
*Conn. Fire vs. Kavanagh*, Privy Council Great Britain.
- The Maybrick case decided by Court of Appeal in Eng ... 9
- Deviation or change of voyage—marine case.... 402  
 London Court—Justice Wright.
- Loss of foot, hand or eye—Accident insurance..... 430  
 Penn. Supreme Court.
- Fire loss, liability of Steam Boiler Ins. Co ..... 47  
*Chicago Sugar Refin. Co. vs. Am. Steam Boiler Co.*
- Lapsed policy (Assize Court, Toronto)..... 481  
*Jeffery vs. Temp. & Gen'l. Life.*
- Accident insurance; external injury, etc..... 481  
*Pennington vs. Pacific Mut. Life.* Iowa Supreme Ct.
- Loss payable to mortgagee; waiver of proofs ..... 481  
*Weed vs. Hamburg-Bremen Fire*, N.Y. Ct. of Appeals.
- What are "Intemperate Habits?" ..... 216  
*Hill vs. Whittington Life* Chief Justice Coleridge.
- Marine Insurance. "Total loss" clause ..... 441  
*Monroe vs. British & Foreign Marine et al.*
- Validity of warranty in reinstatement of membership in assessment life association..... 749  
*Citizens Mut. Life Asso. N. Y.*
- Wife's Policy.—Illegal transfer annulled..... 502  
*Cusson vs. Faucher et al.*, Superior Ct., Montreal.
- R.R. company cannot avoid liability for negligence by clause in lease of ground..... 501  
 Iowa Supreme Court.
- "Accidental" killing in a fight..... 521  
*Turnbull vs. Travelers Ins. Co.*, Ct. of Review, Mon.
- Agents' cancellation of policies for his own benefit pending termination of agency..... 521  
*Merchants Ins. Co. vs. Prince et al.*, Minn. Sup. Ct.
- Policy contract (fire) severable ..... 521  
*Coleman & Co. vs. N. Orleans Ins. Co.*, Ohio Sup. Ct.
- M**
- Manufacturers Life Assurance Co..... 96, 262  
 Manchester Fire Assurance Co. .... 130, 164, 420, 514  
 Massachusetts Benefit Association..... 391  
 McCall, President, On a Sound Platform..... 124  
 McCall, President, to the policyholders... 147  
 McCall, President, talks to agents at Montreal..... 275  
 McCurdy's letter on Rebating—Press comments. 453  
 McCord and our Toronto correspondent .. 171  
 Medical Examiners, An Agent talks to..... 10  
 Medical Examinations—stringency of. .... 32  
 Mercantile Fire Insurance Co. of Waterloo.....100, 309  
 Merrill, Com'r., on the Iron Hall..... 165  
 Milk in the Coconut, The—A 3 Act Drama..... 147  
 Milwaukee Insurance Loss.....461, 474  
 Montreal Civic insurance deal... ..185, 263, 276, 335  
 Montreal "Board of Fire Insurance Brokers" proposed..... 239, 263, 274  
 Moral Aspect of Assessmentism, The..... 102  
 More Taxation for Fire Insurance ..... 251  
 Mortality Statistics of Canada ..... 324  
 Mutual Life of New York..... 99, 211, 399, 420  
 Mutual Fire Insurance in Ontario..... 189  
 Mutual Acc. Asso'ns. organize International Asso. 15  
 Mutual Reserve Fund, Life .....325, 335, 336, 359, 390  
 410, 420, 470, 510  
 Mutual Relief Society of N.S. gives up..... 519
- N**
- National Asso. of Life Underwriters ..... 412, 393  
 Net Results to Companies in Canada (Fire)..... 250  
 New Plan for Insurance of Impaired Lives, A ...187

New York Ins Report—Abstract of Fire Insurance 145  
 New York Life to the Front, The..... 94  
 New York Life—Ins Superintendent's Report on 61  
 New York Life Stronger than Ever, The..... 2 7  
 New York Life—new appointments..... 193, 194, 215, 401, 461  
 New York Life buys Montreal Board Trade bonds 520  
 North American Life Insurance Co..... 124  
 North British and Mercantile, The ... 232, 334  
 Northern Assurance Co., The..... 261, 304, 500  
 Nova Scotia—increase in rates ..... 501

O

Ocean Accident and Guarantee—notice of, etc ..... 500  
 Of Two Methods, Which?..... 208  
 Old-Line Premiums—Are they Excessive?..... 277  
 Ontario Inquisition Once more, The..... 299  
 Ontario New Insurance Act ..... 251, 274  
 Ontario Insurance Act Amendments ..... 144, 281, 299  
 Ontario Mutual Life, The ..... 126, 284  
 Our Usceess Quarantine..... 322

OBITUARY MENTION:—

Belcher, Joseph S., 422.—Bennett, S. James R., 17.—Bourne, Wm., 132.—Burdus, Frederick., 401.—Burch, Thos. R., 309.—Brewster, W. F., 264.—D'Utassy, Geo. F., 240.—Ferguson, Thomas, 501.—Finlaison, Alex. G., 217.—Grant, Thos. M., 422.—Goodnow, Jotham, 502.—Laing, C. G., 336.—Lane, Percy F., 422.—Maughan, Herbert, J., 422.—M Kenzie, Alex., 213, 240.—Macgarvey, D. H., 217.—Mitchell, Thos. A., 380.—Munkittrick, Alex., 422.—Patton, Wm. M., 401.—Pearce, S. W., 60.—Pott, Thos. A., 288.—Randall, Franklin P., 262.—Smith, J. Fisher, 240.—Sterling, Chas. M., 521.—Taylor, Jas. W., 60, 131.—Trow, James, 401.—Warner, David B., 173.

P

Palatine's business in 1891..... 215  
 Payments to Life Policyholders in Canada, 1891.... 455  
 Phoenix Insurance Co. of Hartford.. ..... 31  
 People's Life of Toronto organized ..... 103  
 Presentation to D. M. McGoun..... 16  
 Proportion of Fire Ins by British Co's in Canada 30  
 Proposed Anti-Rebate Law—Its Penalties..... 118  
 "Protection" for "home" insurance companies... 491  
 Provident Savings Life, The..... 151  
 Pro Rata Clauses in Fire Und. Text Book..... 252  
 Prudential of England—volum. of business..... 171

Q

Quebec Provincial mortgage tax—objections stated 279  
 Quebec Province and Insurance Taxation... .. 257  
 Question Answered, A..... 494  
 Queen Insurance Co. of America, The..... 421

R

Rebate Evil characterized, The..... 437  
 Rebate Laws and voiding of Policy..... 432  
 Rebate Question, The.—*Insurance Age*..... 473  
 Rebating in Life Insurance..... 95, 118, 148, 228, 432, 437, 452, 453, 473, 489, 490  
 Red-Tapeism in Paying Death Claims ..... 393  
 "Regulating" Insurance in Ontario..... 274  
 Relton, Arthur J., with portrait..... 122  
 Retired Fire Ins. Companies ..... 29  
 Reserve standard (life)—changes proposed..... 209  
 Results to British Companies Reviewed ..... 327  
 Royal Canadian reinsures ..... 28  
 Royal Insurance Company, The..... 326, 401, 422

RETIRED COMPANIES:—

Alliance of N.Y. reinsured in United Fire..... 420  
 Amazon of Ohio reinsures in the Royal..... 15  
 Aurora of Cin. reins. in National, Hartford... 14  
 Briton, Med. & Gen. Life absorbed by Sun L 193  
 California Ins. Co, retires..... 216  
 Can. Mut. Life Asso. goes to Mass. Ben Asso. 379  
 Citizens of Canada absorbed by Guardian..... 99  
 Citizens of Cinct'i. rein. in German-American. 35  
 City of London Fire goes to the Palatine ..... 172  
 City Mut. Fire, London, Ont., winds up..... 309  
 Electrical Mut., Boston, rein in Home, N.Y... 35  
 Farmers of Cincti. rein. in Germania, N.Y.... 15  
 Fairmount Ins. Asso., Philadelphia fails..... 34  
 Fireman's of Ohio, rein. in National, Hartford. 58  
 German Fire, Phila., reins. in National, Htfd. 34  
 Germania Fire, Ky., rein. by Phenix, N.Y..... 440  
 Home Mut., Cal., absorbed by Fireman's Fnd. 151  
 Jersey City Fire reinsured in L. & L. & G.... 358  
 Manufacturers Mut. of Michigan fails..... 460  
 Maine Mut. Acc. goes to N. Eng. Mut. Acc.... 261  
 Marine of St. Louis rein. in the Manchester... 35  
 Meriden of Conn. reinsures in Royal..... 34  
 Mound City Mut. goes to Commercial Union... 14  
 New Orleans Ins. Co. rein. in the Hartford... 261  
 New York Acc. rein. in U.S. Mut. Accident... 238  
 Prudential of Boston goes to Home of N.Y... 15  
 Royal Canadian absorbed by Alliance..... 28  
 St. Paul German Accident retires ..... 238  
 St. Paul German Fire retires..... 215  
 Standard Fire, N.Y., retires ..... 34, 58  
 Tasmania, N.Z., absorbed by Alliance ... 309  
 Union F. & M., N.Z., goes to Alliance. 238  
 Union of Cal. goes to Alliance of London..... 171  
 Watertown Fire, Dakota, retires..... 238

S

Sailing under False Colors..... 351  
 Sanitary Science and the Death Rate..... 455  
 Savings Bank Delusion, The..... 207  
 Securities for Insurance deposited in Canada. .... 413  
 Sharing the Classification of Risks ..... 163  
 Sims P. H., Banquet to, etc..... 217  
 Skilton, President, on the situation ..... 256  
 Slanderer Uncloaked, A.—(*Jour. of Com.*)..... 190, 215  
 Smoke Damage, About..... 232  
 Spontaneous Combustion..... 355  
 Scottish Union and National ..... 103, 309, 420  
 St. Johns Conflagration, The..... 21, 329, 355, 440  
 St. John's Fire Brigade, The..... 372, 389  
 Standard Life Assurance Co..... 59, 194, 235  
 Standard Policy for Life Companies, A..... 451  
 Stringent Medical Examinations..... 32  
 Suicide in armies of sundry nations..... 58  
 Sun Insurance Office, The..... 254  
 Sun Life Assurance Co., The..... 34, 59, 166, 399  
 "Supremes" of the Iron Hall..... 414

T

Tariff Associations..... 210  
 Taxation of Ins. in New Brunswick..... 227, 298, 378  
 Taxation of Insurance in Province of Quebec. .... 257  
 Taxation Mortgage in Province of Quebec..... -79  
 Taxation—more for Fire Insurance..... 251  
 Taxes and Fire Premiums in Montreal ..... 30  
 Temperance and General Life Ins. Co ..... 100  
 Terminations in Life Ins. in Canada..... 303  
 Tin-clad *versus* Iron Doors..... 511  
 Thirty Years Hence..... 355  
 Thompson James G ..... 50  
 Too much Legislation—Quebec Prov. Laws ..... 303

Toronto fire losses and insurance—6 years.. ..... 36  
 Travelers Insurance Co., The... .....51, 171, 287, 421  
 Travelers New Life Policy, The..... ..... 322

**U**

Union Assurance Society, The ..... ..... 253  
 United States Business of Foreign Companies..... 253  
 United Brethren Mut. Aid Society .... ..... 321  
 United Fire Ins. Co....194, 255, 262, 276, 459, 478, 480  
 United States Life Ins. Co..... .....35, 507  
 Universal Mercantile Schedule..... ..... 510  
 Unpaid Premiums and Agents' Balances.....431, 452

**V**

Victoria Life of Toronto organized..... ..... 193  
 Volume of Fire Ins. and Rates in Canada..... 258

**W**

Waterloo Mutual Fire Ins. Co..... ..... 52  
 Western Assurance Company .... ...34, 46, 440, 500  
 What does a Policy on "Building " Cover? ..... 109  
 Who are Responsible for Rebating?..... ..... 412  
 Whittier on Life Insurance benefits..... ..... 454  
 Wife or Widow as Beneficiary..... ..... 79  
 Wood & Evans . sign the Hartford Agency..... 124  
 Woodstock fire investigated ..... ..... 461, 519  
 World's Life Insurance, The..... .....124, 353, 414



**DIRECTORY**

**AGENTS.**

**LEGAL.**

**A. I. HUBBARD,**  
 Manager, Province of Quebec  
 London Guarantee & Accident Co., Lt.  
**MONTREAL.**  
 Agents are invited to Correspond.

**CHAS. A. BOXER,**  
*General Agent,*  
 British Empire Mutual Life  
 Assurance Co.,  
 NORTHWEST and NORTHWEST TERRITORIES.  
**WINNIPEG.**

**LEWIS & KIRBY,** WINNIPEG.  
 FINANCIAL, INSURANCE & GEN'L AGENTS—  
 North British & Mercantile Insurance Co.  
 Norwich Union Fire Insurance Soc.  
 Caledonian Insurance Co. of Edinburgh.  
 Scottish Union & National Insurance Co.  
 Connecticut Fire Insurance Co.  
 Standard Life Assurance Co. of Edinburgh.  
 British America Marine Insurance Co.  
 Norwich & London Accident Ins. Assn.  
 American Surety Co.

**A. HOLLOWAY,**  
*General Agent, WINNIPEG.*  
 Quebec Fire Assurance Co.  
 Eastern Assurance Co. of Canada.  
 National Assurance Co. of Ireland.  
 Union Assurance Society of London.  
 London & Lancashire Life Assurance Co.  
 British & Foreign Marine Ins. Co.  
 London Guarantee & Accident Ins. Co.

T. HOWARD WRIGHT. H. A. JUKES.  
**WRIGHT & JUKES,**  
 Insurance, Real Estate & Commission Agents,  
 301 Main St., Winnipeg, Man.  
 General Agents  
 Imperial Fire Ins. Co. of London, Eng.  
 Phoenix Fire Ins. Co. of Hartford, Conn.  
 For Manitoba & N.W. Territories.

H. S. CROTTY, Real Estate and  
 Fire Insurance Agent. Rents Collected  
 and Estates Managed. Money to Loan.  
 Debentures, Railway Bonds and Scrip  
 bought and sold. Room No. 11 Harris  
 Block, No. 515 Main St., Winnipeg,  
 Man. One or two good Agencies  
 wanted.

**ALEX. STEWART,**  
 INSURANCE, REAL ESTATE & LOAN AGENT,  
**MINNEDOSA, MAN.**

**G. W. WILLIAMS,**  
 SPECIAL AGENT,  
 British Empire Mutual Life Ins. Co.  
 — FOR —  
 Eastern Ontario and Western Quebec.  
**OTTAWA.**

Edmond Giroux. Joseph Côté.  
**GIROUX & CÔTÉ,**  
 AGENTS FOR THE  
 CITY OF LONDON INSURANCE CO.  
 Office—84 St. Peter St., QUEBEC.  
 Both the above have been for the past ten  
 years largely connected with the insurance  
 business in Quebec, as heretofore clerk and broker,  
 respectively.

**A. G. ROUTHIER,**  
 INSPECTOR OF THE  
 British Empire Mutual  
 Life Insurance Co.  
 SPECIAL OFFICE:  
 No. 1 Eden Street, LEVIS, P. Q.  
 Unrepresented Districts may apply  
 to me for Agencies

**L. DENIS HUDON,**  
 MANAGER  
 EASTERN DISTRICT, QUEBEC,  
 Union Mutual Life Insurance Co'y.,  
 OF PORTLAND, ME.,  
 Office: 20 Ave Street, Place d'Armes,  
**QUEBEC.**

**J. B. MORISSETTE,**  
 GENERAL AGENT  
 Citizens Insurance Co.,  
 Hartford Fire Insurance Co.  
 Union Assurance Society of London.  
 Equitable Life Assurance Society.  
 Office: 82 PECKER Street.  
**QUEBEC.**

**NAPOLEON TESSIER,**  
 MANAGER  
 For the Quebec District of the  
 United States Life Insurance Co'y.  
 98 St. Peter Street, QUEBEC

**F. BARTELS,** (Established 1875.  
 ST. HYACINTHE, QUE.  
 GENERAL INSURANCE AGENT, and U. S.  
 VICE CONSUL,  
 Representing: Fire: Western,  
 British American, Imperial and Fire  
 Insurance Association. Life: Can-  
 ada Life. Accident: Sun and  
 Travelers'. Guarantees: Guaranteed  
 Co. of N.A.

**RIDOUT & LYSTER.**  
 — GENERAL AGENTS —  
 Sun Life Assurance Co. of Canada,  
**SHERBROOKE, P.Q.**

**FIRE INSURANCE:**  
 LANCASHIRE,  
 OF ENGLAND,  
 CITY OF LONDON,  
 OF ENGLAND,  
**LIFE INSURANCE:**  
 EQUITABLE,  
 OF THE UNITED STATES.  
**ACCIDENT:**  
 CITIZENS,  
 OF CANADA.  
 COLLECTIONS, MODERATE TERMS.  
**W. YARDLEY** Special Agt  
 43 & 45 ST. JOHN ST.,  
**MONTREAL.**

**HATTON & McLENNAN,**  
**ADVOCATES,**  
 British Empire Building,  
 1724 Notre Dame St.  
**MONTREAL.**  
 J. CASSIE HATTON, Q.C.  
 FRANCIS McLENNAN, B.A., B.C.L.

**DOHERTY & DOHERTY,**  
 Advocates, Barristers, &c.,  
 SAVINGS BANK CHAMBERS,  
 180 St. James' St., MONTREAL  
 T. J. DOHERTY.  
 CHAS. J. DOHERTY, Q.C.

**ARCHIBALD & FOSTER,**  
 Advocates, Solicitors, etc.,  
 Citizens Ins. Building, 181 St. James St.  
**MONTREAL.**  
 J. S. ARCHIBALD, Q.C., D.C.L.  
 GEORGE G. FOSTER, B.C.L.

**CHARLES RAYNES,**  
 Advocate, Barrister and Solicitor,  
 COMMISSIONER FOR ONTARIO & MANITOBA  
 SAVINGS BANK CHAMBERS,  
 180 ST. JAMES STREET,  
**MONTREAL.**

**HENRY T. SHIBLEY.**  
 BARRISTER, SOLICITOR, &c.,  
 44 Clarence Street,  
**KINGSTON, Ont.**

**J. G. FORGIE,**  
 Barrister, Solicitor, &c.,  
**PEMBROKE.**

**JAS. CRAIG, B.A.**  
 Barrister, Solicitor, etc.,  
**RENFREW.**

**J. E. THOMPSON,**  
 BARRISTER, SOLICITOR,  
 and Notary Public.,  
**ARNPRIOR.**

**McCAIRTHY, OSLER, HOSKIN &  
 CHICKLAMAN,** Barristers, Solli-  
 citors, etc., Temple Chambers, 23  
 Toronto Street, TORONTO.  
 D'Alton McCarthy, Q.C. B. B.  
 Osler, Q.C. John Hoskin, Q.C.  
 Adam R. Chicklaman, Q.C. F. W.  
 Harcourt. Wallace Nesbitt. W.  
 B. Raymond. W. M. Douglas.  
 M. S. Gister.

**L. U. C. TITUS, LL.B.,**  
 Conveyancer and Collector,  
**TRENTON.**

**D. DARBY, B. C. L.,**  
 ADVOCATE,  
**WATERLOO, P. Q.**

**P. S. G. MACKENZIE, B.C.L.,**  
 Advocate, Barrister  
 and Solicitor,  
 Main Street,  
**RICHMOND, P.Q.;**

**S. DESLIERRES, C.B.L.**  
 NOTARY PUBLIC,  
**CRANBY, P.Q.**

**BELANGER & GENEST,**  
 Advocates, Attorneys, Etc.,  
**SHERBROOKE, P.Q.**

# AGENTS DIRECTORY

**S. E. EASTMURE,**  
Gen. Supt. Accident Branch,  
**CITIZENS INSURANCE CO.**  
Of Canada,  
181 ST. JAMES ST.—Room 16,  
Bell Tel. No. 2304.  
**MONTREAL.**

**A. L. EASTMURE,**  
Supt., Accident Branch,  
**CITIZENS INSURANCE CO. OF CANADA.**  
OFFICE:—4 WELLINGTON ST., E.,  
**TORONTO.**  
Applications for agencies solicited.  
Direct Contracts. Special Terms.

**KAY & BANKS,**  
—GENERAL AGENTS—  
**Royal Insurance Co.,**  
**TORONTO.**

**H. D. P. ARMSTRONG,**  
—AGENT—  
**Guardian Assurance Co.,**  
**TORONTO.**

**EDWIN P. PEARSON,**  
—AGENT—  
Northern Assurance Company,  
AND  
Connecticut Insurance Company,  
OFFICES,  
17 Adelaide St. East, **TORONTO.**

**GEORGE McMURRICH,**  
Fire and Marine Insurance Agent,  
—GENERAL AGENT—  
Royal Canadian Insurance Company,  
OFFICES:  
56 Front St. East, and 53 Wellington St. East  
**TORONTO.**

**MEDLAND & JONES,**  
GENERAL INSURANCE AGENTS,  
—111-113 KING—  
Scottish Union and National Ins. Co.  
Norwich Union Fire Insurance Society,  
Accident Ins. Co'y. of North America.  
Equity Chambers, Cor.  
OFFICE, { Victoria and Adelaide Street  
**TORONTO.**

**GEORGE J. PYKE,**  
GENERAL AGENT FOR ONTARIO  
OF THE  
**Quebec Fire Assurance Company,**  
**TORONTO.**

**JNO. H. EWART,**  
Chief Agent, Ontario Branch,  
Eastern Assurance Co. of Halifax,  
Offices—23 Scott Street,  
**TORONTO.**

**WALTER I. JOSEPH,**  
MANAGER,  
Western District, Province of  
Quebec, for  
**Union Mutual Life Insurance Co.,**  
Office: 30 St. Francois Xavier St.,  
Telephone 2365. **MONTREAL.**

**NAPOLEON PICARD,**  
Insurance Broker,  
1731 Notre Dame Street,  
Telephone 748, **MONTREAL.**  
Special facilities for placing large  
lines on City or Country risks. Cor-  
respondence invited.  
Special Agent Commercial Union  
Assurance Co.

**THEODORE LYMAN,**  
INSURANCE BROKER,  
City Agent  
Etna, London & Lancashire  
Fire Co., The Travelers Accident  
of Hartford.  
184 St. James Street,  
**MONTREAL.**

**F. M. COLE,**  
Special Agent Life Department,  
**Commercial Union Assurance Co.,**  
1731 Notre Dame Street,  
**MONTREAL.**

**H. JENNINGS,**  
Insurance and  
Commission Agent,  
AGENT VICKERS EXPRESS,  
Issuer of Marriage Licenses,  
**MONEY TO LOAN.**  
Lock Box 42, Penlangishene, Ont.

**JAMES BOURNE,**  
Underwriter and Insurance Broker,  
City Agent for the  
**NATIONAL ASSURANCE CO. OF IRELAND.**  
Commissioner for Provinces of  
Ontario and Quebec,  
79 St. Francois Xavier Street,  
**MONTREAL.**

**A. HOLLOWAY,**  
General Agent, Winnipeg.  
Quebec Fire Assurance Co.  
Eastern Assurance Co. of Canada.  
National Assurance Co. of Ireland.  
Union Society of London.  
London & Lancashire Life  
British & Foreign Marine Ins. Co.  
London Guarantee & Accident Ins. Co.

*J. G. Junkin,*  
CHIEF AGENT,  
**SUN LIFE ASSURANCE CO.,**  
**MONTREAL.**

**W. A. LAMB,**  
District Agent,  
Confederation Life Association,  
86 Sparks Street, **OTTAWA.**

**A. E. BRADBURY,**  
DISTRICT MANAGER,  
Manufacturers' Life Insurance Co'y.  
**19 Elgin St., OTTAWA.**

**E. A. SELWYN,**  
Insurance & Loan Agent,  
REPRESENTING  
Northern Assurance Company,  
Insurance Co. of North America,  
Mercantile Fire Insurance Co.  
of Waterloo.  
Lloyd's Plate Glass Co., New York.  
Dominion Building & Loan Assoc.  
106 Sparks Street, **OTTAWA**

**GEO. C. REIFFENSTEIN,**  
AGENT  
Hand-in-Hand Insurance Company.  
Fire and Plate Glass.  
Mutual and Stock Principles  
**44 Elgin Street, OTTAWA.**

**EDWARD McMAHON,**  
—AGENT FOR—  
**City of London Fire Ins. Co.,**  
For Ottawa and Vicinity.  
OFFICE:  
**CANAL STREET,**  
Russel House Block, **OTTAWA.**

**C. D. CHITTY,**  
DISTRICT AGENT FOR  
North American Life Assurance Co'y  
Real Estate and General Agents.  
**66 Queen St., OTTAWA.**  
**FIRE AGENCY WANTED.**

**G. H. ALLEN**  
INSPECTOR  
**Standard Life Assurance Co.,**  
**KINGSTON, ONT.**

**W. H. GODWIN,**  
General Agent:  
Guardian Assurance Co.,  
London Assurance Corp'n.  
Agricultural, of Watertown  
British America Assurance Co.  
**KINGSTON, ONT.**  
Agricultural adjustments a specialty.

**F. F. MACNAB,**  
General Insurance Agent,  
**ARNPRIOR, ONT.**

**HENRY F. J. JACKSON,**  
AGENT  
Ontario Mutual Life Assurance Co.  
London and Lancashire,  
National of Ireland,  
London Assurance Corporation,  
Canada Permanent Loan & Savings  
Citizens Accident Ins. Co. [Co.  
**GENERAL REAL ESTATE AGENCY,**  
**BROCKVILLE, Ont.**

**G. H. WEATHERHEAD,**  
Agent for  
Royal, Queen, Lancashire, Western,  
British America, Citizens, The  
Accident Insurance Co'y. of North  
America. *Manager*  
**BROCKVILLE LOAN & SAVINGS CO**  
**BROCKVILLE, Ont.**

**JACOB S. CROTHERS,**  
GENERAL AGENT,  
Mutual Life Insurance Company  
OF NEW YORK.  
**BELLEVILLE, Ont**

**D. MONROE,**  
General Agent for  
ROYAL AND OTHER BRITISH  
INSURANCE COMPANIES,  
**CORNWALL, ONT.**

**J. T. ROUTH,**  
GENERAL INSURANCE AGENT,  
Fire, Life, Accident and Marine.  
The placing of large lines of  
Insurance a Specialty.  
Office, 16 James Street South, **HAMILTON**

**J. C. NORSWORTHY**  
**INGERSOLL.**  
Western Inspector for the  
**North British &**  
**Mercantile Ins. Co.**

Bell Telephone 1907. Cable Address: "INDEX."  
**C. R. G. JOHNSON,**  
 AGENT, FIRE INSURANCE, BROKER.  
 Montreal Agent,  
 EASTERN ASSURANCE CO., OF CANADA.  
 AGRICULTURAL INSURANCE CO., OF WATERTOWN, N.Y.  
 Special City Agent,  
 UNION ASSURANCE SOCIETY OF ENGLAND.  
 Offices: 42 ST. JOHN STREET, MONTREAL.

**JAMES P. BAMFORD,**  
 General Insurance Agent and Broker,  
 REPRESENTING  
**LANCASHIRE FIRE AND LIFE INS. CO.**  
 AND  
**CITY OF LONDON FIRE INS. CO**  
 Special facilities for placing surplus and excess lines of Fire Insurance  
 for outside agents.  
 Offices: 43 & 45 St. John Street, MONTREAL.  
 JAMES P. BAMFORD, Agent.

**F. H. REYNOLDS,**  
 SOLICITOR OF PATENTS  
*And Expert in Patent Cases.*  
 Electrical Cases a specialty.  
 Temple Buildings, ST. JAMES ST., MONTREAL.  
 AGENCIES in Washington, London and all Chief Cities.  
 Tlphon 192.

FIRE. **A. BROWNING,** LIFE  
 Insurance,  
 British Empire Building,  
 Telephone, 1:43. } - - MONTREAL  
 REPRESENTING:—Northern Fire Assurance Co. & British Empire Mutual Life Assurance.  
 Surplus Lines placed with First Class Foreign Companies.  
 REFERENCES.  
 Sir Donald A. Smith, K.C.M.G., M.P. F. B. Greenhalde, Esq.  
 R. B. Angus, Esq. F. Wolferstan Thomas, Esq.  
 ACCIDENT. MARINE.

**CHARLES D. HANSON,**  
 Insurance Adjuster and Inspector,  
 IMPERIAL BUILDING, MONTREAL.  
 TELEPHONE 1131.

**J. F. RUTTAN,**  
*Real Estate & Fire Insurance,*  
 INVESTMENTS MADE.  
 -OFFICES-  
 Port Arthur— Fort William—  
 West Side Camberland. South Side Victoria Ave  
 North of Arthur Street. East of May Street  
 Post Office Address—PORT ARTHUR, Canada.

**BROWN & HANSON,**  
 General Agents  
 FOR THE  
 Canada Accident Insurance Company.  
 18 Wellington Street, TORONTO.  
 Liberal Terms to Good Agents.

**BELLEAU & CLEMENT,**  
 . . Fire Insurance. . .  
 Surplus lines placed in responsible Companies.  
 119 ST. FRANCOIS XAVIER STREET.  
 MONTREAL.  
 Correspondence invited.

**NORTHERN**



**ASSURANCE COMPANY,**  
**OF LONDON.**

**INCOME AND FUNDS, 1890.**  
 Capital and Accumulated Funds ..... \$34,875,000  
 Annual Revenue from Fire and Life Business, and Interest  
 on Invested Funds..... 5,240,000  
 Deposited with Dominion Government for the security of  
 Canadian Policy-holders..... 200,000

CANADIAN BRANCH OFFICE,  
 724 Notre Dame Street, MONTREAL

**ROBERT W. TYRE, Manager.**  
 JAMES LOCKIE, Inspector.

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

CASH CAPITAL - - - - - \$2,000,000.00  
 RESERVE FUND:  
 UNJUSTED LOSSES, \$ 254,523.43  
 RE-INSURANCE FUND, 1,749,245.41  
 \$2,003,768.84  
 NET SURPLUS - - - - - 1,301,235.39

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

**CANADA BRANCH.**  
 FULL DEPOSIT WITH THE DOMINION GOVERNMENT.

Head Office, - - - Montreal.  
 114 ST. JAMES STREET.  
**GERALD E. HART,**  
 General Manager and Chief Agent  
 Applications for Agencies Solicited.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED  
**\$50,000,000.00**

Canadian Investments  
**\$3,635,915.86**

**FIRE & LIFE**

**NORTH BRITISH AND MERCANTILE**

**INSURANCE CO.**

Directors, { HENRY BARBEAU, Esq.  
W. W. OGILVIE, Esq.  
ARCH'D MACNIDER, Esq.

HEAD OFFICE FOR THE DOMINION: 72 ST. FRANCOIS XAVIER STREET, MONTREAL.

Agents in all Cities and Principal Towns in Canada.

**THOMAS DAVIDSON.**  
Managing Director.

ESTABLISHED 1825.

Total Insurance, over - - - \$104,655,000.  
Total Invested Funds, over - 36,444,000.  
Investments in Canada, - - 6,000,000.

POLICIES ISSUED UNDER ALL SYSTEMS  
INCLUDING THEIR NEW RESERVE BONUS  
PLAN, UNDER WHICH VERY LARGE  
PROFITS MAY BE ANTICIPATED.

**Assurance Co.**

**of Edinburgh.**

**STANDARD LIFE.**

PROSPECTUSES AND ALL INFORMATION FURNISHED  
AT HEAD OFFICE OR AT ANY OF THE  
COMPANY'S AGENCIES.

W. M. RAMSAY, MANAGER FOR CANADA  
CHAS. HUNTER, SUPERINTENDENT OF AGENCIES.

Head Office for Canada: St. James Street, Montreal.

CAPITAL AND ASSETS OVER \$25,000,000

of London  
England.

**FIRE · LIFE  
AND  
MARINE**

**Assurance  
Company, Limited**

**COMMERCIAL**

**UNION**

CANADIAN  
BRANCH

HEAD OFFICE—MONTREAL

**EVANS & MCGREGOR, Managers.**

No. 1.

Insurance and Finance

Vol. XII.

CHRONICLE.

OFFICE  
1729 Notre Dame Street.

MONTREAL, JANUARY 1, 1892.

SUBSCRIPTION:  
\$2.00 per ANNUM.

THE  
Insurance and Finance Chronicle

Published on the 1st and 15th of each month.

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

A. H. HULING, Associate Editor.

Annual Subscription (in Advance) \$2.00  
Prices for Advertisements on application

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

A HAPPY NEW YEAR TO ALL.

WE ARE PLEASED to learn that the life underwriters' associations of Quebec and Ontario have perfected arrangements for urging the passage of the amendments to the Life Insurance Act of the Dominion, proposed at the last session of Parliament, when that body shall meet after the holidays. These amendments, providing for the license of agents and for the prohibition of rebating, are just provisions, entirely practicable and in the interest of an honest prosecution of the growing business of life insurance, as we have repeatedly pointed out. The unanimous voice of all company managers and agents raised in advocacy of the amendments, and favored, as we think they will be, by the officials of the Insurance Department, ought to secure their enactment without serious difficulty. Apparently well authenticated cases in this city, where parties desiring insurance have been offered very large rebates on premiums, have lately occurred, and the business has been necessarily demoralized accordingly. The same condition of things is reported from other localities, and nothing but a statutory provision, applying alike to all, can be depended upon to abolish the evil.

THE ANNOUNCEMENT of the reinsurance of the Armstrong companies of New York by the Lancashire of Manchester, made after our last issue was in the mails, has very naturally been a fruitful topic ever since in fire underwriting circles on both continents. The transaction is of the wholesale kind, involving the accession by the Lancashire of risks aggregating \$200,000,000, chargeable with a premium of about two and a quarter millions. With the exception of Mr. Armstrong, who retires from fire insurance altogether, the men associated with him are, it is said, to continue with

the Lancashire, and in conjunction with Mr. Pritchard, assistant United States manager, to look after the business of the reinsured companies, United States Manager Litchfield to continue in command of the whole. The Mutual Fire has been in the field since 1882, the Fire Association since 1886, and the Armstrong Fire since April, 1889. The average loss ratio of the three during their existence is stated at 58.66, and the expense ratio at 17.79, of the premiums. The reinsurance negotiations it is said have been pending for several months, and the Lancashire management have doubtless gone into this large deal with large plans for the future fully matured. We understand that the transaction does not involve the purchase of the charters of any of the reinsured companies.

A STOCKHOLDERS' MEETING of the Imperial Fire Insurance Company has been held, resulting in the acceptance of the Act of Parliament applied for and passed, making certain changes from the original deed of settlement under which the company has operated since 1803. The new Act grants enlarged powers, including the right to transact all classes of insurance business, to own stock in other insurance companies, to increase its holdings of real estate if desired, to invest in securities with enlarged discretion, and to change the amount of the shares from £100 to £20. The process of transfer of shares is also somewhat simplified. These changes do not affect the amount of paid or unpaid capital, nor disturb in any manner the reserves, special or general. The name of the company is hereafter to be the "Imperial Insurance Company, Limited." Of course this action of Parliament does not in any way interfere with existing contracts and business. The general and special reserves of the Imperial now amount to about \$8,000,000.

THE REINSURANCE EPIDEMIC among the fire insurance companies of the United States has been a notable feature of the year just closed, and has reached Canada, and it is questionable whether it is yet over. We have already recorded in these columns twenty-eight reinsurances during 1891, and this is not the entire list. The cause of so many retirements is generally understood to be of course that fire underwriting, under the stress of low rates, high commissions and unusually

numerous fires, is an unprofitable business, especially for small companies with limited capital and circumscribed area of risks. The prestige of the large companies and their immense funds enables them to cover such a wide field that general average keeps the ratio, both as to loss and expense, within bounds. Still, as we have heretofore shown, a medium-sized company, with good conservative management, and content to do business corresponding to its size, and independent enough to have a way and a mind of its own, may transact, as many have done, a profitable business. With the decided reaction which has set in in favor of better rates and regulated commissions, the outlook for the smaller companies is encouraging, and our advice to them is to keep out of the reinsurance current for the present.

THE HOUSE OF LORDS has recently rendered a decision of general interest to British life assurance companies. It seems that Earl Compton, the eldest son of the Marquis of Northampton, some years ago borrowed £10,000 from the National Life on the strength of his reversionary interest in the family estate. But as this security would be worthless in case of his death before that of his father, the company required him to insure his life with itself for £34,500, the premiums and interests for five years to be left unpaid and added to the amount borrowed. It was agreed that if the Earl died before his father the policy should become the property of the company absolutely. He did die before his father, and the Marquis sued in behalf of the estate for the amount due under the policy. The House of Lords has decided in his favor, holding that Earl Compton had no power to forego his right of redemption.

A SOMEWHAT NOVEL method, intended to head off dishonest agents who procure business in life insurance by misrepresentation, has been adopted, according to the *Coast Review*, by the general manager of the Equitable Life for the Pacific Coast. This gentleman advertises in the daily papers, that any agent of his, known to write business through misrepresentation, will be promptly discharged, and he invites policyholders to co-operate with him by making known any cases of this kind. Whatever may be the underlying motive, it must be conceded that such an announcement has the right sound, and is in the interest of that honesty which in life insurance is conspicuously the best policy. The thing which makes this action of the San Francisco manager worthy of special note, however, is the existence of misrepresentation in procuring policies to such an extent as to call for such public treatment. That there are agents in almost all localities who grossly misrepresent not only the probable results attainable under the policy offered, but the conditions of the policy itself, is a well-known and most discreditable fact. This is selling goods under false pretenses, and is not only disgraceful but criminal, and a serious injury to the company involved and to the entire business. The business cannot be too soon rid of this class of fellows and the public convinced that companies and managers repudiate lying methods by discharging the liars.

PEOPLE ARE SLOW in learning that when they become members of a purely mutual fire insurance company, by insuring their property therein and giving an assessment premium note, they practically enter into a partnership involving liability, and the courts have more than once so decided. A conspicuous example of this fact is afforded in the State of Ohio, where some time since the Union Mutual Fire insurance company went into a receiver's hands. There were of course liabilities and no sufficient assets with which to meet them. Very properly the attorney-general ordered collections to be made on the premium notes sufficient to liquidate all claims, whereupon a good many of the larger policyholders showed fight, and combined to employ a lawyer to resist the collection order. It seems, however, that Ohio has a law, enacted some three years ago, which provides that buildings insured in a mutual company, together with the land upon which they are situated, shall be liable to the company for payment of the premium notes given whenever the company shall file a certificate descriptive of the note and the property with the recorder of the county. The receiver of the defunct Union Mutual has promptly filed the required papers in several cases, such action having all the effect of a mortgage on valuable property, and the delinquents will doubtless make haste to pay up. Men who go into mutual fire insurance should remember that they are playing with edged tools.

WITH THE FULL text of the decision by the Court of Appeal in the Maybrick case before us, we are now able to understand why the proceeds of the policy were awarded to the executors of the deceased Maybrick, the assured. The policy designated Maybrick, as a "member" of the Mutual Reserve Fund Life Association, the assessment premiums to be paid by him, Mrs. Maybrick being simply designated as the beneficiary at his death. The contract, the Court say, was with Maybrick, and in no sense with his wife. Furthermore, the assured had the right in this case to change the beneficiary at will during his lifetime. The company had nothing to do with the application of the money to Mrs. Maybrick, its payment being a question between the company and the executors of Mr. Maybrick. It follows, in the opinion of the Court, as expressed by the Master of the Rolls, that the question of public policy "does not arise as between the plaintiffs, the executors, and the defendants. It does not arise at all until a later stage. When the executors have the money in their hands, the person by whose criminal act the death of the assured was caused would be prevented by the rule of public policy from receiving it." Under the Married Women's Property Act, however, a trust under the policy is created in favor of the wife. That trust being performed, the money becomes a part of the estate of the assured. By her criminal action the wife has rendered the trust incapable of performance, and it must therefore be treated as performed. The executors were the trustees of the policy for the wife; and the trust as to the wife being gone they are then the trustees of the estate; and the creditors, if any, are to be paid out of the money, the balance going to

his children. In brief, these are the principal grounds upon which the decision in this famous case rests.

### THE FIRE INSURANCE OUTLOOK.

That the year 1891 will stand out conspicuously in the calendar of fire insurance as one of exceptionally destructive experiences seems now beyond question. We refer of course especially to the results in the United States and Canada, where the aggregate loss for eleven months foots up over \$123,000,000, as against \$98,000,000 in the eleven months of 1890, and \$116,000,000 for the same period in 1889. The latter was a bad year for fire insurance, while 1890 was a favorable one; but comparing 1891 with 1889, allowing the December loss to be only the same as for November, we find that the present year closes with a loss in excess of 1889, amounting to about \$7,000,000. How much larger the volume of insurance the present year may have been and how much the premium receipts will exceed those of either of the two preceding years is at present unknown; but we venture the opinion that although the fire loss is a round eleven millions above that of 1889, the aggregate premiums have not been in proportion. When the full record is made we doubt if the number of fires this year will be found to be much greater than last year; but in no year, we think, during the last decade has there been such a proportion of large fires. We feel confident that fire underwriting in Canada for 1891 will show somewhat better results than in the States, but that may well be, and still be bad enough. There, especially in the Eastern and Middle States, it is a foregone conclusion that on the average the business will show that no money has been made in fire underwriting, and that but for the investment element a most sorry spectacle would be presented. What with adverse legislation, a sharp competition spurring the companies on to find excuses in sprinkled risks and other plausible devices for a lowering of the rate, a reaching out for "large lines" in mercantile and manufacturing risks, and a foolish ambition generally to overtop competitors in the volume of risks assumed, the business, as a whole, has drifted into a condition neither complimentary to the managers nor satisfactory to the stockholders.

These influences, we are glad to believe, have been less operative in the Canadian field, but they have by no means been wanting, and there is pressing need for some sober thinking and careful study of the situation, in the light of cause and effect, on the part of all company managers and agents at the beginning of this year of our Lord eighteen hundred and ninety-two. An intelligent study of the situation will reveal just where the weak points in the business are to be found. The important question is not, can they, but will they be strengthened? To know what to do is one thing, to do it is quite another. It takes courage and persistence to inaugurate and carry out reform movements in insurance of quite as sterling a quality as is required in the social or political world. The preaching about it is easy, the practice takes guinine grit. But there must be leaders in every movement, and all human experience teaches that whenever the right leader steps to the

front the work is half accomplished. Certainly in the ranks of fire underwriters in Canada there are to be found competent leaders, who in any forward movement will find plenty and intelligent followers to rally around them, for no better underwriters are to be found anywhere than daily walk our streets.

It is not our purpose at this time to point out the lines upon which improvement may be secured, for we are not addressing either dull or inexperienced minds who do not "know a hawk from a handsaw," but men of penetration and, we believe, of courage; though when we say that the present average rate is one of the important things that needs attention, we only state an obvious fact. Higher rates mean the ability to pay losses and expenses, and still have something for the stockholders. Fire insurance is a business, not a philanthropy; it takes capital, and a good deal of it, to transact the business, and capital, like every other laborer, is entitled to its reward. If it fails for any length of time to have its due, it retires from the unfruitful field, just as some forty companies in the United States have within the year just closed abandoned the field and withdrawn capital which, under existing conditions of the business, had lost its earning power. The lesson, we are glad to see, has not been lost upon the stronger and better equipped companies, and both in New York and in New England they are making common cause to advance rates and regulate commissions on a more promising basis. We trust that these movements, too tardy in coming, may prove to be but the beginning of a general movement all along the underwriting line, the outcome of which for the year upon which we are entering may be productive of some profit as well as a good deal of glory. In all real reform we believe the underwriters of Canada will not be found wanting.

### EXAMINATIONS OF THE INSTITUTE OF ACTUARIES.

Our readers are doubtless aware that the Council of the Institute of Actuaries of Great Britain have arranged to examine candidates in future in the Colonies, and that the first of these examinations for candidates in Canada will be held in Montreal in April, 1892. There will probably be some candidates for examination to the student class, others to the class of Associates, Part I, and in the following year to Part II of that class. It appears, however, doubtful if there will be found any actuaries in this country likely to try the examination for the class of Fellow, as the questions usually submitted to the candidates in that class are hardly applicable to the actuaries in this country, and are mainly on subjects with which they cannot be expected to have more than a superficial knowledge. Our reference is not to the mathematical questions, but mainly to their having a legal bearing, of which the following, taken from the examination papers for 1891, may be cited as an example:—

(1) State shortly the objects of the Settled Land Act. In the event of a sale of land by the tenant for life, how would his mortgages be affected?

(2) A assigns a policy effected by himself on his own life to B, by way of mortgage, the deed giving full powers of sale or of surrender; but B does not serve notice on the company of the assignment. A becomes bankrupt, and the officials of the



company, seeing the fact mentioned in the papers, make a note of it in the books. Next day B gives formal notice of his deed, and subsequently the Official Receiver gives notice of the bankruptcy. What are the respective rights of the parties, and how must the company act: 1st. If B's deed prove to be regular in every respect. 2nd. If B's deed prove to be insufficiently stamped?

(3) What alterations in the constitution of the Bank of England, or the currency system, suggest themselves to you as a means of averting monetary crises, or mitigating their effects?

(4) Write a short account of the legal incidents and difficulties connected with trust policies issued under "The Married Women's Property Act 1882."

(5) Explain the meaning of the term "Base Fee." In making an advance to a tenant-in-tail, what legal procedure is usually adopted by life offices for obtaining a charge upon the Fee?

(6) What would be the advantages and probable effects of the issue of £1 notes by the Bank of England, and what arrangements as regards reserve would be necessary were such issue to take place?

We doubt very much if there is one insurance man in this country who could answer the six foregoing questions correctly. He would need to have an excellent knowledge of English law, and in addition be familiar with the English banking system and have a thorough knowledge of the financial position of the United Kingdom. At the last annual meeting of the Institute, the president (Mr. B. Newbatt, F.I.A.), in referring to the class of Fellows, stated that while the aim of the Institute was to pass as many as possible, "it recognized the certainty that only a comparatively limited number would be so passed." In the October number of the Institute Journal, in a paper read by William Kent Lemon, F.I.A., it is said, that in reply to an enquiry as to "what are the qualities required for an actuary?" an eminently practical man said: "The perfect practical and theoretical actuary would be a combination of the Lord Chancellor, the Senior Wrangler, and President of the College of Physicians." The term "Senior Wrangler" is applied to the student passing the best examination (especially in mathematics) in his year at Cambridge University, it will be understood.

We believe that no Canadian has yet passed the examination for the class of Fellow; and unless some aspiring actuary chooses to go to England and spend some years studying the subjects involved in the questions referred to, we incline to the belief that to attempt the task would be futile. It would, however, be unreasonable to expect the Institute to modify or adapt the questions to suit our Canadian law and finances for the few members of the actuarial profession in this country who will be desirous of obtaining the coveted honor of writing F.I.A. after their names.

Our object is merely to give information as to some of the questions in the examination for Fellow to our readers, who from time to time have written to us on the subject.

With this number of the CHRONICLE we mail to all our subscribers a complete index of the volume just closed. Any parties failing to receive the index can be supplied on application to this office.

#### AMENDMENT OF THE LIFE INSURANCE ACTS OF GREAT BRITAIN DISCUSSED.

The Institute of Actuaries of Great Britain has at last in earnest taken up the consideration of amendments to the Life Insurance Acts of 1870-72, the discussion having been opened at the last general meeting of the Institute by Mr. George King, F.I.A., in a lengthy paper which is quite generally published in our English exchanges, and which is very justly receiving widespread attention. By way of introduction, Mr. King contrasts the prevailing system of supervision of life companies in America and in Great Britain, much to the disadvantage of the former, taking the broad ground that freedom as to management on the part of the companies, with enforced publicity on the part of the Government, adequately fulfills the requirements of the situation. He discards the idea of "paternal" interference, so prevalent on this side of the water, as shown in frequent and changing legislation by the various States, and while, in its general scope and features, approving of the existing British regulations, believes them susceptible of material improvement. Very naturally, the first feature, because the most obvious one, demanding improvement Mr. King stated to be that governing the publication of company reports by the Board of Trade. We have in these columns repeatedly called attention to the utter worthlessness of published Government returns as now made, so far as useful information to the public is concerned, the returns of some companies being about two years late, and of about the same value as other ancient history. What the public want to know, and what they have a right to know, is the condition of companies at the close of the year preceding the inquiry, and that within the shortest possible period. There is no reason why the annual statement of a company made on the 31st of December should not reach the public between the covers of the Government blue book as early as May or June following. We cannot do better than to quote here Mr. King's own words on the subject. He says:—

Publicity being the main desideratum, it almost goes without saying that promptitude and completeness should be aimed at. As regards promptitude, there is room for great improvement in the United Kingdom. To take an example: the blue book containing the statements deposited with the Board of Trade during the year 1890 was not available to the public until August 4, 1891, and the accounts included in it were, in the great majority of cases, for the year ended December 31, 1889, so that almost all the figures in the volume were more than eighteen months old. The returns of several companies were only up to some date in November, 1889, while the accounts of two offices only came down to July 31, 1889, and of one only to May 31, 1889; yet all these accounts were deposited within the statutory period. As a matter of fact, it is quite possible, under present arrangements, that the accounts of offices may be available only after a period exceeding two years and three months from the date to which they refer, and at such a distance of time publicity ceases to be of much use. To search even the latest blue book is like exploring some ancient geological formation for fossils. In America it does not take more than three months for the companies to file their statements, including valuation reports, and for the Government to publish them. In order that we might enjoy a similar advantage in Great Britain, it would be necessary that all companies should



make up their accounts to a uniform date, say December 31 in each year, and that valuations, when made, should also be to December 31. It would give the officials of the companies sufficient time to complete their calculations and file them with the Board of Trade, were they obliged to have them ready by March 31 in each year; and if three months more were given to the Board of Trade to make the necessary scrutiny, and to conduct such correspondence with the companies as might be found unavoidable, and put the accounts in print, that would, from American experience, be an ample allowance of time. The only serious objection that presents itself is that some companies transact foreign business, and that it would not be easy to obtain the necessary returns from distant agencies in time to embody them in the schedules previous to March 31. That, however, could be overcome by permitting the books for foreign business to be closed three months earlier. This plan is already in force in several companies.

From this important question Mr. King passes to the consideration of improvements in the form of financial statements, suggesting that all statements should show the sources from which profits are derived and that portion allotted to policyholders and shareholders respectively, as well as separate balance sheets and separate statement of investment account; also that different sections of business should be treated separately. The paper also advocates that single premiums and commutations of premium be kept separate in the accounts from the annual premiums, that income tax should be shown, and that policy claims under endowments be reported separately from death claims. Another suggestion and one that we consider of great importance, is in the line of present requirements both in Canada and in the United States, stated as follows:—

In order that full benefit may be derived from publicity, equally complete information should be available regarding the two sides of the balance sheet. Under the American law, companies must file detailed lists of all securities, and this regulation is worthy of imitation. The British offices should be required to give complete information regarding each of the investments. There should be shown the nominal amount of each stock held by the company, the value at which it stands in the books, and the market value on the day of closing the accounts; and a column might be added showing the annual interest receivable. So also, but within limits, information should be required regarding loans and mortgages. If this information were not asked for each year, it should certainly be required of the offices on the occasions of the actuarial valuations and divisions of profits.

Without such detailed information, we hold that the statement of a life company is notoriously incomplete and of little value. When we consider that about \$180,000,000 of the investments made by British life companies are in "railway and other debentures," in "railway and other shares," and in "other loans and investments," and that over \$365,000,000 are in mortgages, it will appear that the policyholders and the public generally have a decided interest in knowing something about the details of these investments. Another suggestion made by Mr. King follows the American practice, viz., that of requiring a full statement of new business, classified as to endowments, ordinary life and other policies, the same rule to be observed as to terminated policies, and the total assurance in force to be shown on the books at the date of report. Our Canadian reports follow these requirements, with the

exception, which ought to be supplied, that new issues are not classified, as endowments, whole life, etc. It is also proposed that the sections of the Act dealing with amalgamations, transfers and the winding up of insolvent companies be materially amended, the defects of the present regulations being clearly pointed out. The paper closes with a recommendation that enlarged powers should be conferred upon the Board of Trade for the better enforcement of the provisions of the law. At present that body is powerless to enforce some of the provisions requiring statements by companies, or to take the initiative in bringing into court companies which are unworthy of confidence and whose career ought to be ended. This can only be done now upon the application either of shareholders or policyholders, and the supposed guardians of the public are absolutely without authority to apply to the court for an investigation.

This discussion of the improved regulations applying to life assurance is a timely one, and fortunately has been taken up by a body of men every way competent to deal with the question, and whose opinions ought to and doubtless will largely shape whatever amendments may be enacted by Parliament. We shall watch the progress of the discussion with interest and keep our readers informed of the result.

#### EXPENSES IN THE FIRE BUSINESS.

##### FIRE COMMISSIONS.

The true measure of insurance management is the cost. There are in fire and marine underwriting two different standards of expenditure, expressive of two different normal conditions which make the comparative rule that marine insurance exacts, as to premium, a larger percentage for loss and a smaller percentage for official expense than the fire branch does. That fire underwriting in the more costly as to management is to be accepted as a part of the order of things, and not in itself as any evidence of superiority of marine over fire management.

In the fire branch the constantly increasing cost of carrying on the business is forcing itself more and more strongly upon the attention of thoughtful and conservative underwriters. Dealing simply with premium income, omitting interest earnings, the exhibit is adverse to the general business for the last decade. The intelligent underwriter will see at once that if the stock companies propose to show profit upon current business, there must be a reduction somewhere in the expense account. No one can say that the dividends now paid are excessive, when the risk to which the invested capital is constantly exposed is considered; nor are the salaries of the officers, as a rule, at all extravagant. A management which pays for itself is not a costly one, whatever be the salary. Results rather than amount of business commends and eulogizes the manager. A small business obtained at a great cost announces that the manager has mistaken his vocation. The question of official expense is not the matter of the outlay of so many dollars, more or less, but what that outlay produces, hence, whatever lopping off is to be made in expenses must come

mainly out of the commission account, the amount paid for procuring the business from which the expected profit for dividends, reserves, etc., must come, if at all.

In the expense of the Canadian fire insurance for the year 1890, as formulated below, the amount of \$1,382,239, paid to secure \$7,807,154 of premiums, an average of 17.70 per cent, stands conspicuously prominent. Every fire underwriter knows, or should know, that 18 per cent. commission paid for new business is an exorbitant price, when the Company assumes all of the risk. With losses at 60 per cent., commissions at 18, and other current expenses correspondingly large, the dividends, if any, must largely come out of the interest earnings of the investments, if not, as is sometimes the case, out of such investments themselves. Scrambling to obtain new business at a high rate of commission, trusting to luck that it will not burn on the company's hands, is gambling, and those companies that follow such a course persistently will, at the outcome, share the gambler's fate, and close their doors for want of means to purchase new business at such exorbitant prices.

CANADIAN FIRE BUSINESS FOR 1890.

COMPANY.	Amount Written.	Amount Paid.	Commissions Paid.	Percentage of Premiums.
<b>CANADIAN.</b>				
Br. America* .....	\$ 90,307,970	\$ 802,065	\$ 155,982	19.42
Citizens** .....	28,257,737	244,029	43,407	17.79
Eastern .....	9,751,377	99,777	17,340	17.88
Quebec .....	11,060,657	127,318	22,856	17.95
Royal Canadian* ..	67,314,554	541,570	94,294	17.41
Western* .....	219,726,716	1,656,511	294,505	17.78
<b>Totals .....</b>	<b>416,419,001</b>	<b>3,471,270</b>	<b>628,884</b>	<b>18.11</b>
<b>BRITISH.</b>				
Alla. ....	\$ 8,174,760	65,701	10,119	15.88
Caledonian .....	9,833,902	103,689	20,000	19.28
City of London... ..	10,894,536	140,758	22,184	15.76
Commercial Union ..	29,685,244	318,997	57,747	18.12
Fire Ins. Assoc'n ..	11,540,239	113,900	17,752	15.58
Guardian .....	20,685,881	195,007	35,000	17.94
Imperial .....	20,032,751	211,895	28,841	13.62
Lancashire .....	22,671,816	253,229	58,664	23.17
Liv. & L. & Globe ..	30,804,027	279,594	42,236	15.11
Lon. & Lancashire ..	16,949,686	107,992	33,654	20.07
London Assurance ..	12,443,180	87,537	16,487	18.84
Manchester* .....	5,286,255	53,067	8,498	16.00
Nation of Ireland ..	10,455,522	75,138	12,414	16.53
North British .....	35,720,863	313,247	47,103	15.03
Northern .....	17,903,736	179,523	24,444	13.45
Norwich Union .....	10,858,992	93,026	22,449	24.13
Phoenix, London ..	22,581,633	228,448	49,998	21.94
Queen .....	26,841,847	262,485	40,224	15.33
Royal .....	56,385,108	552,723	89,584	16.20
Scot. Un. & Nat'l ..	14,254,913	123,755	20,000	16.16
Union Assurance Co	1,016,966	4,717	1,666	35.37
<b>Totals .....</b>	<b>393,601,890</b>	<b>3,821,350</b>	<b>658,765</b>	<b>17.24</b>
<b>AMERICAN.</b>				
Aetna Fire .....	\$ 13,452,137	125,767	22,500	17.88
Agricultural, N.Y. ..	8,274,112	77,541	16,026	20.67
Connecticut Fire ..	4,100,000	36,791	6,000	16.30
Hartford Fire .....	13,915,633	128,684	21,181	16.46
Ins. Co. N. America ..	3,564,865	20,773	5,758	21.50
Phoenix, N. Y. ....	9,499,707	72,552	15,309	21.10
Phoenix, Conn .....	4,840,505	45,946	7,816	17.01
<b>Totals .....</b>	<b>57,646,959</b>	<b>514,954</b>	<b>94,560</b>	<b>18.40</b>

\* Fire and Marine, total in all countries. \*\* Not including Glasgow and London business. † Seven months' business. ‡ Two months' business. †† Commissions paid estimated, as they are included in the reports with other expenses.

NOTE.—The figures for the British America, the Royal Canadian and the Western include the entire business, marine as well as fire, as there is no way of separating in the accounts the sums paid respectively for commissions on each branch. Neither can domestic business be separated in this respect from general.

RECAPITULATION.

CLASS OF COMP'Y.	Writing.	Premiums.	Commissions.	Percentage.
Canadian .....	\$ 416,419,001	\$ 3,471,270	\$ 628,884	18.11
British .....	393,601,890	3,821,350	658,765	17.24
American .....	57,646,959	514,954	94,590	18.40
<b>Grand Totals .....</b>	<b>867,667,850</b>	<b>7,807,154</b>	<b>1,382,239</b>	<b>17.70</b>

It will be seen that while the average commission rate for all companies is 17.70 per cent. of the premiums received, the American companies have paid 18.40, the Canadian companies 18.11, and the British companies 17.24 per cent.

AN AGENT TALKS TO MEDICAL EXAMINERS.

The December meeting of the Boston Life Underwriters' Association, as we stated in our last issue, was devoted to the medical examiners, several of whom made after-dinner speeches more or less interesting. During the evening the president of the Association called out the witty Boston general agent of the National Life, Mr. Jas. T. Phelps, who, after saying that he thought there was something very fitting in having the doctors present at their meeting held in the dying month of the year, remarked:—"The year will die anyway, so there is no objection to the doctors being called in consultation." Then after some humorous sallies at the expense of sundry local examiners, Mr. Phelps got after the doctors as follows:—

The experiences of the doctor and the life insurance agent are peculiar. The doctor is often wrong, but seldom is it proven. I know of one man who was rejected for some abnormal sound of the heart's action, systolic regurgitant souffle, I think. The case was tried elsewhere and accepted as readily as any of us would accept an invitation to a drink. Further investigation proved that the first doctor had listened to the action of a silk undershirt.

Pettigrew has a book which tells how Methuselah once applied for insurance, and the doctor who examined him advised the risk; but the medical director of the home office ascertained that his father, Enoch, who was the son of Jared, was 65 years of age when his son Methuselah was born. Enoch mysteriously disappeared. History says "he was not, for God took him." Evidently the doctor feared moral hazard, and as he had not declined anyone for that agent for two days, he turned Methuselah down on account of uncertainty of his father's death, or "taking off." The father was so good "God took him," but the doctor wouldn't take the son. Then as now the agent kicked, and the doctor said, "he won't live out half his days," and he told the agent to tell the old fool to take an annuity. He did so, and Methuselah caught on, and that mistake "bust" the company clear down to the third and fourth generations. \* \* \* \*

No day is well spent, gentlemen, without showing a pleasure and a profit. Having had our fun and nonsense, let us look for the duty of the hour. Your duty is not done, neither is mine, unless we can make advance in right ways. You have an association of medical directors. I offer and urge for your consideration this proposition:

No man of good bodily condition who needs and seeks insurance shall be denied. The word man means "thinker," intellect, intelligence. Do not wreak the vengeance of a theory or tradition on those who are not responsible for their possible predispositions on

account of heredity. A man may be the son of a consumptive mother. But it is more than likely that mother was intelligent and knew the chance that child was born under. May be the splendid physique of that son is the stamp of some pattern carried by her in her mind, or the answer to her faith and prayer that her child might be spared. Remember the cunning of Jacob who bred by trick speckled and spotted goats and brown sheep. If goats and sheep can be tricked by the eye, cannot brains and faith control? Ingersoll says when people are talking about what they know nothing about he insists on having his guess.

Give every healthy man a chance. Do not count a man of good condition of body or health as uninsurable on account of his family history, nor, within certain limits, on account of over or underweight. Rate him higher, or deny him participation in surplus. Make some gauge of his chances, or some measure of how he affects the average. Charge him for his fat or lack of it. Estimate his deficiency on account of his predisposition to this or that. You may not hit it just right; no one could or expects you will. Practice on it; that's the way you do with disease. There is more science in an effort to measure it than there is to run away from it. There is margin enough for it. Think of this, gentlemen. A babe brought up on the milk of a hooking cow may have a predisposition to steal, but until this predisposition becomes a controlling impulse and that person is a thief, he is entitled to the confidence of society, the protection of the law, and the love of the church.

## Financial and Statistical.

### THE NOVEMBER BANK STATEMENT.

We have for the first time in the history of Canada's banking institutions to record a greater amount of bank notes in circulation in November than in October, the latter month in all previous years showing the highest. When commenting upon crop movements in October, we said that all indications were favorable to as good if not a better showing for November, and our prognostications have been verified. We also find large additions made to capital and reserve fund, a large increase in deposits by the people, which goes to swell total liabilities. The foreign balances have increased nearly three millions (total available cash stands about 54¼ millions). Loans on call and current discounts together are but little changed. The bank statement considered as the trade barometer must be admitted as

most favorable for years, with a fair promise for a continuation through the present month, notwithstanding the unfavorable weather for the bringing out of the local trade. We find yet a few of our banks holding the highest amount of notes at any time during the month as on the 30th, which is an assurance that the power which drew them in such a large amount continues to hold them in circulation. Overdue debts show a slight increase. We append a comparative statement of the months of September, October and November, with the average each year since 1881, which may prove interesting:—

Bank Notes in Circulation.		Bank Notes in Circulation.	
1881.		1887.	
Sept.	Average.	Sept.	Average.
\$31,753,589	\$ 33,311,063	\$33,765,609	\$ 35,313,757
Oct. 35,034,308		Oct. 37,012,342	
Nov. 33,145,292		Nov. 35,163,321	

1882.		1888.	
Sept. 33,953,387	} 35,358,101	Sept. 32,913,526	} 35,073,745
Oct. 37,940,516		Oct. 36,246,775	
Nov. 37,180,399		Nov. 36,060,933	
1883.		1889.	
Sept. 33,145,845	} 34,238,813	Sept. 32,888,429	} 34,340,523
Oct. 35,563,243		Oct. 35,233,310	
Nov. 34,007,350		Nov. 34,809,830	
1884.		1890.	
Sept. 31,456,024	} 33,036,016	Sept. 35,522,319	} 36,115,838
Oct. 33,998,079		Oct. 36,480,649	
Nov. 33,653,945		Nov. 36,344,546	
1885.		1891.	
Sept. 31,334,621	} 33,204,600	Sept. 34,083,051	} 36,232,169
Oct. 34,576,246		Oct. 37,182,768	
Nov. 33,702,934		Nov. 37,430,690	
1886.			
Sept. 31,927,050	} 34,169,803		
Oct. 35,322,015			
Nov. 35,260,345			

There is one feature in the Bank Statement which we look upon with disfavor, viz.: the reduced amounts of specie and Dominion notes. This we think could be remedied in some degree at Ottawa. We find on examination of the public accounts that the Deputy Minister of Finance in his statement to the Minister says that the profits on silver and copper coinage for 1890 was \$49,763, and that the cost of management of the department for the same year was \$65,515. Our curiosity was aroused to know if sufficient specie could not be used throughout the Dominion, the profits in the coinage of which would cover the above expenditure. With that object in view we communicated with some of the Assistant Receivers-General upon the subject. We learn from them that they have always a greater demand for specie than they are in a position to supply. We then conclude that were a greater amount of our own specie, from which we derive a revenue on coinage, put in circulation, it would bar the way to the increased circulation of American currency which is said to be increasing rapidly in Canada; at least to such an extent as to alarm our bankers—who at a meeting of the Bankers' Association, recently in this city, deemed the matter a subject sufficiently important for their special consideration. Where money can be saved, while at the same time supplying the legitimate demands of our people, and giving them greater facilities for conducting their business, we say by all means let it be done.

The comptroller of the United States currency reports that at the close of the year ending Oct. 31, 1891, the total number of national banks was 3,694, having a capital stock of \$684,755,965. The bank notes outstanding amounted to \$171,368,948, and the government bonds on deposit to secure circulation amounted to \$152,113,850.

The Canadian Bankers' Association was organized in this city a few days ago, with Mr. Geo. W. Hague of the Merchants Bank as president. Messrs. Walker of the Canadian Bank of Commerce, Ward of the British Columbia, Stephenson of the Quebec, and Fish of the Nova Scotia, were elected vice-presidents. A council was created, consisting of Messrs. Clouston of the Bank of Montreal, Wolferstan Thomas of the Molsons, Grindley of the British North America, Burns of the Bank of Ottawa, Schofield of the New Brunswick, Farwell of the Eastern Townships, and Bousquet of the Peoples.

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

Assets.	30th Nov., 1891.	31st October 1891.	31st Nov., 1890.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$15,887,697	\$16,701,676	\$15,902,713	Dec. \$813,979	Dec. \$ 15,016
Notes of and cheques on other Banks.....	8,195,716	6,932,279	9,647,572	Inc. 1,263,437	Dec. 1,451,856
Due from American Banks and Branches.....	20,364,542	18,923,915	11,489,228	Inc. 1,440,627	Inc. 8,875,314
Due from British Banks and Branches.....	5,735,420	5,600,494	4,690,697	Inc. 134,926	Inc. 1,044,723
Canadian Municipal Securities and Brit., Prov. or } For'gn. or Col. Pub. Securities other than Dominion }	6,345,799	6,122,879		Inc. 222,920	
Railway Securities.....	4,046,099	3,904,605		Inc. 141,494	
Loans on Stocks and Bonds on call.....	13,235,807	12,639,259		Inc. 596,548	
Current Loans to the Public.....	187,847,645	188,660,305		Dec. 812,660	
Overdue debts.....	2,654,123	2,580,808	2,467,181	Inc. 73,315	Inc. 186,942
Total Assets.....	280,816,793	277,854,911	260,791,284	Inc. 2,961,882	Inc. 20,025,509
<i>Liabilities.</i>					
Bank notes in circulation.....	37,439,690	37,182,768	36,344,546	Inc. 247,922	Inc. 1,086,144
Due Dominion Government.....	2,463,104	2,162,254	2,880,358	Inc. 300,850	Dec. 417,254
Due Provincial Governments.....	2,722,647	2,782,574	2,039,050	Dec. 59,927	Inc. 683,597
Deposits made by the public.....	149,701,501	147,001,804	133,138,388	Inc. 2,699,697	Inc. 16,563,113
Do. payable on demand, or after notice between Bks.	2,886,614	2,673,353	2,207,244	Inc. 213,261	Inc. 679,370
Due to American Banks and Branches.....	166,164	127,898	79,884	Inc. 38,266	Inc. 86,280
Due to British Banks and Branches.....	1,646,770	1,951,954	1,035,966	Dec. 305,184	Inc. 610,804
Total Liabilities.....	198,166,352	194,519,484	178,485,619	Inc. 3,646,868	Inc. 19,680,733
<i>Capital.</i>					
Capital paid up.....	61,234,202	61,025,204	60,013,485	Inc. 208,998	Inc. 1,220,717
Reserve Fund.....	23,355,509	23,194,784	21,603,654	Inc. 160,725	Inc. 1,751,855
Directors' Liabilities.....	6,033,314	6,106,141	7,145,845	Dec. 72,827	Dec. 2,112,531

Deposits with Dominion Government for security of note circulation, \$843,075.

The following figures from the report of the Ontario Bureau of Industries will give some idea of the large increase this year over last in farm products in that Province:—

	1890.	1891.
Wheat, bushels.....	21,851,288	32,584,426
Barley, ".....	15,600,160	16,141,904
Oats, ".....	52,763,207	75,009,542
Rye, ".....	1,563,345	1,134,630
Peas, ".....	15,389,313	18,232,459
Corn, ".....	14,011,181	18,238,559
Buckwheat, ".....	2,053,720	2,608,142

The yield of wheat shows an increase of nearly 11,000,000 bushels over 1890, and more than 5,000,000 bushels over the average of the last ten years, while the yield of oats is more than 22,000,000 bushels in excess of 1890. Even barley shows some increase.

The *Trade Review* summarizes the condition of the European banks with reference to metallic reserves held in proportion to circulation, showing a total paper circulation of \$2,513,000,000, backed by metallic reserves of \$1,382,000,000, the latter being almost 55 per cent. on the general average. The variations in reserve as between different countries are great, ranging from 29 to 94 per cent., excepting Greece and Bulgaria, which have 3 and 2.70 per cent. respectively. The Bank of France has the largest metallic reserve as to amount, it being \$475,629,000, or 79 per cent. of the circulation. Russia's Imperial Bank comes next, with \$212,532,000 of reserve, or 30 per cent. of circulation. The Imperial Bank of Germany follows with \$201,782,000 of reserve, this being 80 per cent. of the circulation. The Bank of England's reserve is \$111,940,000, which is 94 per cent. of the circulation; and the Bank of Austro-Hungary has \$106,208,000, or 55 per cent. of its circulation. These figures are presumably from the reports of a year ago.

Very naturally considerable interest is taken in England over the details of Mr. Goschen's scheme for the issue of one pound bank notes by the Bank of England. The attitude of this journal is well known with reference to a paper currency of wild denomination, to

circulate freely among the people, for we advocated the plan two or three years ago, and have done so since. Mr. Goschen's proposition is, that in addition to the £38,000,000, which the bank is at present authorized to issue, an additional £25,000,000 be authorized in £1 notes, against which there shall be a deposit of four-fifths in gold and one-fifth in government securities up to a specified amount; any further issues, if made, to be secured by an all-gold deposit. Two desirable objects would be secured by this plan, viz.: first, a convenient paper currency, available for all amounts over one pound, and doing away largely with the use of cumbersome specie as at present; and second, the transfer of the gold to the vaults of the Bank of England where it is needed. It is a common-sense plan, and sooner or later is sure to be adopted in substance.

Correspondence.

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

LETTER FROM TORONTO.

Editor INSURANCE & FINANCE CHRONICLE:

The appeal in the taxation cases of the Confederation and North American Life companies came up for hearing before Judge Macdougall as expected. Upon inquiry I learn that both sides were represented by leading counsel, but apparently no new arguments or ideas were advanced by either party. On a previous occasion Mr. Wm. McCabe went very fully into the subject of taxation, and the judge decided that on the evidence and the arguments of counsel he would be able to render a decision at some future day. For the reasons given in my last communication, all the companies here are interested in the result in these two cases, as an adverse decision means placing the whole of them in a like manner on the assessors' lists next year.

The insurance fraternity are under obligations to the *Evening Telegram* of this city, for the active and intelligent manner in which that journal is following up and exposing the various wretched insurance and endowment schemes, that at the present time are over-running this city and province. It is confidently expected that the result of the exposures of these swindling

operations will be salutary legislation by the Ontario and Dominion Governments, making it illegal for similar concerns to operate in this country without obtaining a license from the Insurance Departments.

A friend has just handed me a circular of the "American Protective League," which I believe has lately commenced operations in Canada. If any one is foolish enough to drop a few dollars in the slot of the concern, it will likely bring forth but little return, yet this is what "D. S. Woodworth, Governor-General,"—mark the title—professes to give members: \$1,000 at death or \$1,000 endowment in 5 years if living; \$500 for total disability; if your wife dies, \$50; death of a child, \$25; sickness or accident, \$20 per week. A serious omission was made in not offering \$500 on the birth of a child, and \$25 when the child had measles and other infantile diseases. Now the "Governor-General's" attention has been called to this omission, he will doubtless make the addition to his next circular of brilliant offers specially prepared for fools having more dollars than brains. However, the prospectus is generous in one respect, for it proposes to loan to members money to buy a home, but carefully omits saying where the money is to come from. This fraternal order still has one shot in the locker more than all others, in that in most similar societies, if a member discontinues, all payments made are confiscated; but "Governor-General" Woodworth considers this harsh treatment, and says that all certificates issued by his Boston "Protective League" will have "a fixed, every-day cash surrender value!"

There is little doing in insurance circles here. The fire agents report business quiet and money difficult to collect, while life agents say that the December boom has not reached this part of the country and that their calculations for new business this month are "knocked into a cocked hat." This is the way one of the brightest and most successful agents expressed himself to me a few days ago. Still the outlook is decidedly encouraging for an increased business next year, and I think the present dullness is owing to the farmers holding their wheat and produce for higher prices, and also to the unsettled weather we are having this month.

A practice too prevalent is that of agents endeavoring to dissatisfy policyholders in an opposition company. Here is a case in point. A leading merchant handed me his policy in a highly respectable company, and enquired, "What am I entitled to at the end of 20 years?" I replied that the amount of the reserve named in it and also the surplus accumulations were his. He then stated that Mr. —, another agent, had deliberately stated he could draw nothing more than the reserve, and made a comparison with his company, including profits, on that basis. Needless to say the merchant retains his policy by paying the renewal premium due this month.

There is likely to be considerable fun in store for insurance men, if a threatened suit between two agents ever reaches the courts. Number one is an agent with more cunning than ability, who is running all over the country after business, and is said to have obtained some handsome advances from at least one company. The latter, however, tiring of supplying the needful and not receiving a satisfactory return therefor, suddenly stopped supplies. Number one therefore approached another agency, exceedingly anxious for a large new business in December, and after considerable negotiations obtained a large advance, agreeing in return to turn in so much business by the close of the year. This agent then turns round and makes a similar contract with another agent (having reputation as a risk-getter), but advances Number two one-third only of the amounts he received. In the meantime Number two was prevented through illness from commencing operations, but when ready for work was approached by the managers themselves, who were not aware of the dealings of Number one in the matter. Here is where the cunning of Number one comes in, he had actually arranged with Number two to work for another company than the one advancing the money. Now Number two wants Number one to carry out the contract and put up the balance of the

money; the latter wants the former to refund the amount advanced, and the managers are asking where they come in.

Mr. David Burke of the New York Life was in town, as usual enlarging his agency staff, and reports business as splendid, whether in the weekly, monthly or annual payment departments he did not say.

The agency here of the Queen is said to be with Messrs Muntz & Beatty, the popular representatives of the Caledonian. It must be some satisfaction to Mr. Mudge to know that he has made a good appointment in placing the company in the hands of these two highly respectable and energetic young men.

There are lively times at the meetings of the Board of Fire Underwriters here. It seems that one member, smarting under the loss of some choice risks, charges certain fellow-members with violating the rules of the association, in giving merchants special advantages. He may be correct in this, for aught I know, but the other fellows say he is the worse sinner of the whole lot, and are proposing to retaliate in a manner that will probably prove decidedly unpleasant for this very innocent member of the profession. In wishing my fire insurance friends a happy and very prosperous new year, I suggest to them to let bygones be bygones, and over their nuts and wines swear eternal friendship and hereafter to strictly adhere to the rules and regulations of the association of which they should one and all be honorable members.

The case of Maclean vs. the Mutual Reserve Fund Life Association of New York came up for its first hearing, when an order was made requiring the plaintiff to furnish more definite particulars of claim. You may remember this suit arises out of a policy for \$5,000 on the life of the late Mr. Maclean, city editor of the *World*, on which the last assessment had not been paid at the time of his death.

Just now our city is much agitated over the election of a mayor for the year 1892, and we have the unusual spectacle of four men offering themselves for the office, any one of whom would not discredit the city if duly elected. Then our citizens are to vote on the question of Sunday street cars. Probably you are aware that Toronto is the only city of its size on this continent that does not give the people street car service on the Sabbath. On one side you find ministers of different denominations protesting in their anger against the proposal, telling us it will take the people to the devil; and as you have a car service in Montreal, I suppose it means changing us from angels Montrealers. On the other side, we have a number of highly respectable citizens, who recognize that in a city of this size the people require a limited car service on the Sabbath in the same proportion as on week days, and thus the matters stand with both party organizing for a great contest.

I tender my best wishes for a very happy New Year to your thousands of readers scattered throughout this lengthy and prosperous Dominion of Canada.

P. B. P.

TORONTO, Dec. 28, 1891.

## OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

THE CROWN AND LAW UNION

are to be united. Meetings of the shareholders of both companies have been held, and we are informed that resolutions have been passed unanimously agreeing that the amalgamation shall take place. The matter has been involved, or apparently involved, in considerable mystery—for what purpose the mystery-makers best know; but to watchful people outside who happen to know a little, there is little that is mysterious. The curtain has been lifted, and the figure that pulls the strings revealed. The late manager of the Crown, and the present manager of the Law Union, has got his own way, and whatever may be the results to the shareholders of either company, it will be unquestionably a good thing for him that the union should be effected. Some of your contemporaries have been greatly exercised by the proceedings of the wire-pullers in the negotiations

between the companies, but I fancy quite needlessly so. If the shareholders are of one mind with regard to the fusion of the two companies, it cannot much matter to outsiders. What the policyholders may think is of course another question; but then what can they do? They must be quiescent unless some action is taken in the courts to prevent the union. The question of

#### LIFE ASSURANCE LEGISLATION

was very fully and ably treated by Mr. George King, the actuary of the Atlas Insurance Company, at the meeting of the Institute of Actuaries on the 30th ult. Mr. King brought to the consideration of the subject "knowledge and power" as the president said,—knowledge gained during a long business experience, and power, the result of high professional attainments. A short time since I referred to certain suggestions emanating from the provincial press, relating to state control in life assurance; and in view of recent events the unsatisfactory working of the Companies' Acts of 1870 and 1872 has justified the suggestions to some extent, but only so far as to make it clear that the Acts as they now stand must be modified and amended in order to enable the public to judge more accurately respecting the financial position of any insurance company. The scope of the Acts must be somewhat enlarged, and the Government should have more power to insist upon compliance with their requirements, both printed and written. In the consideration of his subject, Mr. King was necessarily led into making a comparison between the law of this country and that of the United States and Canada, and he cited the opinions of well-known American managers on the question of State supervision. Amongst others who favored Mr. King with their views was Mr. John A. McCall, the comptroller of the Equitable of New York, and formerly superintendent of insurance for the State of New York. Mr. McCall in a forcible and logical statement argues in favor of the British system of control, as does likewise Mr. McCurdy, the president of the Mutual Life. Mr. King's great point is that "freedom and publicity have been the foundations on which the insurance superstructure has been built up;" and after enlarging upon the benefits resulting from this system concludes, "that in no country in the world are the life offices so strong and so stable as in Great Britain, and nowhere do the assured enjoy greater advantages in respect of bonus and other benefits." Among those who took part in the discussion that followed the reading of the paper was Mr. Sheppard Homans, the distinguished American actuary, who unhesitatingly endorsed Mr. King's views against State interference after the fashion that prevailed in the United States. The amendment of the Life Assurance Acts will no doubt rest mainly with the Institute of Actuaries, who are the body best fitted to advise the Government; and the appearance of Mr. King's paper, and the discussion upon it, will greatly assist those who are called upon to frame the amendments.

#### MUTUAL LIFE OF NEW YORK.

President McCurdy is very generally commended for issuing a manifesto to the agents of that company respecting the business of 1892. Of course the text of the manifesto will be current in Canada, and I need not therefore enter into details. There can be no question, however, that Mr. McCurdy is taking a right step in his endeavor to restrict the inflation of business reported from year to year by "nominally writing great volumes of insurance for the purpose of securing a fallacious popularity." I do not quite see how the new business is to be limited in amount to \$100,000,000 per annum, without largely interfering with the operations of the agents in a manner they are likely to resent.

#### ANOTHER STIRRING AMONGST DRY BONES

is in evidence through the publication of the new prospectus of the Pelican Life office. This office has been more or less asleep for years past, but the somnolent condition appears to be ended. The stir and strife in the region in which the Pelican has vegetated for generations have apparently energized its managers into action, and thus are seeking to free themselves from

the bonds created by an antiquated deed of settlement, and to give the policyholders a larger share in the bonus. The prospectus now before me is a proof that Mr. Tucker means to have his share of the business that is to be obtained now-a-days. Premiums have been reduced, conditions made more liberal, and irksome restrictions laid down a century ago courageously removed. The "old" offices are apparently determined to be rejuvenated. So much the worse for the competitors in general; so much the better for intending assurers

#### THE MEDICAL PROFESSION

through the *Lancet* have again been trying to get cheap life assurance. But having read the replies of the various offices circularized, as published in the *Lancet*, I do not see that the doctors are likely to obtain any very important concessions. I do not, moreover, see how they can expect them, for as a class of lives their longevity is not marked—in fact, they admit that it is below the average of the insurable classes.

#### THE OBITUARY LIST OF 1891

will be increased by the sudden decease of Mr. W. M. Makeham, F.I.A., who was one of the foremost actuaries of his time. As a practical insurance man he was probably a failure, but as a scientific actuary he ranks in the highest class. The journal of the institute is enriched by a large number of his valuable contributions upon some of the most recondite problems relating to life assurance.

Some of our public men seem to have the subject of

#### OLD AGE PENSIONS

on the brain. Mr. Chamberlain, the member for Birmingham, has now joined the ranks of legislators who are seeking to establish a national system of insurance. In addition to the M.P.'s, an actuary of note, Mr. R. P. Hardy, has come forward with a scheme for "public pensioning." But as far as I can see, Mr. Hardy has considered the question as a philanthropist rather than as an actuary and an economist. But it is unquestionable that no scheme for age pensions can be dealt with properly and safely, unless it is made the subject of rigid actuarial investigation.

#### VIGILANS.

LONDON, Dec. 16, 1891.

## Notes and Items.

We are in receipt of calendars from several companies, of which mention will be made in our next issue.

United States Senator Plumb, who died recently, was a member of the board of trustees of the Mutual Life of New York.

The Packers and Provision Dealers insurance company of Chicago, capital \$250,000, has reinsured in the Norwich Union.

The Guardian Assurance Co. has declared an interim dividend of 25s. per share, being at the rate of five per cent. per annum.

The Mound City Mutual, a comparatively small company of St. Louis, Mo., has been reinsured by the Commercial Union assurance company.

The Aurora Fire insurance company of Cincinnati, organized in 1871, has reinsured in the National of Hartford. Its premium receipts are about \$92,000.

For the year ending June 30, 1891, the number of boiler explosions in England, as reported to the Board of Trade, was 72, causing the loss of 32 lives and 61 injuries.



**The Prudential Insurance Company** of Boston has reinsured in the Home of New York. It has had a short career, being organized in 1889 with \$200,000 capital.

**The large agency** of Ducat and Lyon of Chicago were recently fined \$400 for breaking the rules of the Fire Underwriters' Association. They have now been reinstated.

**The Farmers insurance company** of Cincinnati has reinsured in the Germania Fire of New York. It was organized in 1866. Its 1890 premium income was about \$38,000.

**The Amazon insurance company** of Cincinnati has reinsured in the Royal. The company has a paid up capital of \$300,000, and has been in the field since 1871. Its premium income in 1890 was \$250,814.

**A very attractive annual** is the Christmas number of the *Ingleside*, issued by the United States Life insurance company, the receipt of which we acknowledge through the courtesy of Mr. E. A. Cowley, manager for this Province.

**The insurance air in this vicinity** is full of rumors just now of reinsurances and impending reinsurances, and some very wild guesses are indulged in. So far, but one alliance of this kind has been consummated, of which more anon.

**A new life insurance company** has been formed at St. Paul, called the Life Insurance Clearing Company, capital stock \$125,000. It will make a specialty of insuring impaired lives, mainly selected from rejections by other companies.

**That was a practical protest** against the high building mania at Chicago, adopted the other day by the local board of fire underwriters, when they rated a ten-storey building to be occupied for commercial purposes at \$3.15—a rate practically prohibitory.

**The companies involved** in the insurance on the big fire of Kauffman, Strauss & Co. at Louisville, Ky., recently, have decided to bring suit against the City Gas Company for \$250,000 damages, claiming that the boiler of its electric light plant exploded on account of neglect to clean it properly.

**The second case of the Insurance Co.** of the State of Pennsylvania against the Continental Fire of New York, growing out of the Dimick frauds eight or nine years ago, was heard a few days ago in the United States Circuit Court at New York, resulting in the award of about \$17,000 to the former company.

**In view of the fact** that the syndicate of insurance companies which hankered after large railway risks has lost heavily, the Canadian companies and agencies can congratulate themselves on being distant spectators instead of mourners at the funeral. The Home of New York, which took on a big load of Canadian railway risks by way of the back door, is one of the chief mourners.

**A New York Journal**, the *Commercial Bulletin*, publishes a table giving quotations of stock of the 34 fire insurance companies of that State, now in the field, for the middle of December each year for five years. In 1887 but one of the list was below par, the highest being 320. In 1888 six were below par; in 1889 the same number; in 1890 the number was seven; and in 1891 it had increased to ten. At the latter date all but five showed a decrease in value, these showing a slight increase. All but two of the leading companies showed a decrease from 1890 of from ten to forty per cent.

**The Citizens' Insurance Co.**—We are able to state on authority that all rumors of the intended reinsurance of the Citizens of this city in another company are without the least foundation. The company is not in the market, though it might not be adverse to being the reinsurer of some company that is, if good enough.

**We notice the rumor** that the Patriotic of Ireland is negotiating with a French company, "La Rouennaise," for its reinsurance. Evidently the old-time appeals of the Patriotic for Irish patronage on the plea of patriotism are at a discount when it must needs turn to the country of Johnny Crapeau for business! It has for some time been seeking business from its English "oppressors."

**The New England Insurance Exchange** has adopted, subject to ratification at the meeting Jan. 2, the committee's report, that on and after Feb. 1, existing rates be ratified, with the addition of the 80 per cent. co-insurance clause, and that where 80 per cent insurance is not maintained, an advance of 25 per cent. in the rate shall be made. Certain risks rated by the factory improvement committee are, however, excluded.

**A conviction for incendiarism** is reported from Guelph, the culprit being one John Porter. It seems that for pure deviltry he set fire recently to Lee's hotel in Rockwood, and that in June last he started a fire in the Centre Inn at Eramosa, with coal oil, which being happily discovered was soon extinguished. It seems that only when under the influence of liquor does the fellow manifest incendiary proclivities. Sentence was deferred.

**From a correspondent** at Fredericton we have received a circular freely distributed in the Lower Provinces by the Atlas Accident insurance company of Boston, offering one month's *gratuitous* insurance to all applicants to the extent of \$5,000 and \$25 weekly indemnity, even stretching the offer to include two friends of the party receiving the circular! Mr. Hugh Browne, late of Toronto, is the manager of this vigorous institution.

**The principal mutual accident associations** of the United States to the number of twenty have organized a general association called the "International Association of Accident Underwriters" designed to promote the common interest. Heretofore these associations have made common cause with the assessment life associations, being members of the National Association of Mutual Life and Accident Underwriters. They prefer, however, to go it alone.

**The Fire-Proof building** to contain specimens of fire prevention and kindred appliances, on the World's Fair grounds at Chicago, to which we referred in our last issue, is an assured fact, contracts having been executed for its erection, and the "World's Insurance Protection Exposition Company" organized to manage the enterprise. The building is to be fitted up with the necessary conveniences to make suitable headquarters for all visiting underwriters.

**The Guardian Assurance Company** has decided to establish for the Dominion a regular branch office instead of the general agency heretofore existing; the head office, as now, is to be in Montreal. We understand that Mr. Simms, the present general agent, has been retired on a very generous pension in keeping with the liberal character of the company. General Manager Relton has, we believe, now under consideration the appointment of a suitable manager for the branch, and from our knowledge of his discrimination and sound judgment we have no doubt the appointment when made will be a good one.

**Insurance Hockey League.**—Montreal has a Hockey League, and the officers elected at the meeting on Dec. 4 were as follows: Hon. President, G. F. C. Smith; President, J. W. Routh; Vice-President, Fred. Budden; Sec.-Treas., Graham L. Dobbin; Council—H. J. McKeon, A. Barry, J. A. Walker, G. M. Smith. The teams competing this season are the Guarantee-Northern, North British-Citizens, Phoenix-Guardian, and L. & L. & G.

The insurance commissioner of Texas is advising inquiring policyholders of the New York Life in that State to send their proxies to some one in New York—he volunteers to name several gentlemen if desired—that they "may have a voice in case of an election of trustees who are the custodians of the sacred fund of widows and orphans." The commissioner not long since made a partial examination of the company, and reported confidence in its soundness.

**Insurance Commissioner Luper** of Pennsylvania, notifies the attorney-general of that State that an alleged firm, calling themselves "Mansfield & Co., bankers and brokers," in Philadelphia, claim to represent the "Columbia National Fire Insurance Company" of that city, with a capital, paid up, of \$500,000 and a surplus to policyholders of \$1,787,238. The commissioner says that "no such company exists in Pennsylvania; it is a fiction, pure and simple." Look out for the swindle in Canada.

Since our last issue, the Progressive Benefit Order of Massachusetts, an assessment endowment concern operating in Canada, has been placed in the hands of a receiver by a Boston court. It has also been excluded from Indiana, and a New Jersey court has ordered judgment entered against its representative in that State. Numerous others of these concerns are in the hands of receivers and the officers of several under arrest for various forms of swindling, with the chances in favor of their going to the penitentiary.

A correspondent of the Review of London, "V. G. G.," in its issue for December 2, makes a strong plea against contributions by insurance companies for the maintenance of fire brigades, patrols, and the like, in general, and against the taxation of the companies for the benefit of the London fire brigade in particular, referring with approval at some length to our article in the CHRONICLE for September 1, on "Insurance Companies as Donors." To us it seems quite possible for the companies to take united action in entering such a reasonable protest to the London authorities against the tax referred to as shall secure its removal. The protest should at least be made, whatever the result.

**Badly mixed again.**—Our St. James street contemporary, the *Journal of Commerce*, in its anxiety to appear burdened with knowledge of intended insurance movements, makes a bad break again in its recent allusions to what the Sun Fire insurance company is going to do. It also, with characteristic unfairness, perverts a little friendly sparring between this journal and *Rough Notes* of Indianapolis into something not intended by either. Not content with this misconception, the *Journal of Commerce* garbles a quotation from *Rough Notes* about non-intercourse in the way of exchange, referring to some other journal than the INSURANCE AND FINANCE CHRONICLE, and applies it to us. We have for years exchanged and still exchange with our Indianapolis contemporary. In future we shall decline to dignify our St. James street mud-slinging contemporary with any notice whatever, and treat it with the contempt that it deserves.

The Insurance Record's holiday issue is a success typographically and artistically, as it evidently is financially, judging from sundry full pages of extra display type. The contributed articles are good and the cartoons more than good.

One can count on the holiday extra number regularly issued by the *Chronicle* of New York as being interesting, and the issue for this year is exceptionally so. The contributed articles are all good, combining in due proportion instruction and entertainment. Among the more noticeable are Mr. Heald's article on "How to Become an Underwriter;" John A. McCall on "Insurance Legislation and Supervision in New York;" J. Griswold on "Fire Insurance Companies and their Emblems," profusely illustrated with cuts of emblems, etc., of old time English and American as well as modern companies; while in lighter vein "Life Insurance and Kissing" by Ed. P. Ackerman, and "The Resurrected Policy" by "Argus" of the *Insurance World*, are noticeable. The illustrations are good, the portraits fair, and the typography excellent.

#### PERSONAL MENTION.

SECRETARY LEWIS of the Alliance of London, who recently arrived in New York, has left for Australia and New Zealand.

MR. S. STANLEY BROWN, of London, Eng., the well-known general manager of the Employers Liability Assurance Corporation, was among the recent noted visitors to Montreal.

MR. A. G. RAMSAY, president of the Canada Life, was in Montreal for a few days last week. The Canada Life is a credit to the Dominion. There are larger companies but none better or more prudently managed.

MESRS. MUNTZ & BEATTY have been appointed agents at Toronto of the Queen insurance company. They also represent the Caledonian. We congratulate Manager Mudge on securing such live representatives.

MR. J. CASSIE HATTON, Q.C. (of Hatton & McLennan), who is solicitor for several insurance offices, returned to Montreal a few days ago from an extended yachting trip, looking as if his outing had agreed with him in every respect.

**A PRESENTATION.**—A very handsome presentation affair occurred on the 24th ult. in this city, at the Standard Life office, Mr. D. M. McGoun, for some time chief clerk, being the recipient, and the donors the entire office staff. The testimonial was in the form of a fine signet ring with bloodstone, and a pin of blue sapphire set in diamonds. The following from the staff accompanied the gifts:—

As you are about to proceed to the West Indies to occupy the important position of Secretary for the Standard Life Assurance Company, we wish to congratulate you on your well merited promotion, and in doing so, we need say no more than (to our minds) the Directors have not only conferred an honor upon you, but have done credit to themselves by selecting one so well able and so worthy to represent the Company in those Islands.

We wish you great prosperity, health and happiness in your new sphere, and, as a very small tangible token of our regard, we beg your acceptance of the accompanying ring and pin, wishing you and Mrs. McGoun a Happy Christmas and a very prosperous New Year.

We cordially join in the good wishes above expressed and tender our congratulations to Mr. McGoun, and wish him abundant success in his new position for which his training under Mr. W. M. Ramsay, the Canadian popular and conservative manager of the company, well qualifies him. We understand that Mr. J. Hutton Balfour, for many years in the Standard office, is to succeed to the place vacated by Mr. McGoun, and for which he is well qualified. He has our best wishes.



MR. F. W. WHITING of Philadelphia has been selected as the manager of the New York Tariff Association after considerable deliberation.

MR. L. N. GELDERT resigns his connection with the *Standard* of Boston as associate business manager, in order to accept the position of manager for the recently organized association in connection with insurance at the World's Fair, which is referred to elsewhere. This appointment is a capital one, and insures something more than a mere moderate success to the enterprise.

ANNOUNCEMENT IS MADE of the death on the 14th ult. in London, of Sir James Ridsen Bennett, M.D., medical examiner for the Caledonian, the Scottish Widows Fund, the Liverpool and London and Globe, and the General, insurance companies. Dr. Bennett was one of the most distinguished members of the medical profession in England, and was at one time president of the Royal College of Physicians.

**WANTED.**—A situation as Assistant Manager or Inspector with a Fire Office. Ten years experience in a Canadian General Office as chief clerk. Address Box 2022 Insurance & Finance Chronicle, Montreal.

**THE GRAMMAR SCHOOL,**  
Berthier-en-haut. P. Q.

A thoroughly good boarding school, with every comfort of home. Preparation for Commercial Life or the Universities. Conversational French, Short-hand and Typewriting, Military Drill.  
Highest References to a number of leading Insurance Men.

Prospectus on application.

**MAX. LIEBICH,**  
PRINCIPAL.

**WANTED.**—By a first-class well established British Office the services of an active, intelligent, young man with experience, and well posted in Fire Insurance. Chief duty will be to visit, and inspect Agencies throughout Ontario. Must reside in Toronto or vicinity.

Address P. O. Box 995, Montreal.

**WANTED.**—Life and Fire Insurance Agents. Energetic solicitors who have a good connection any where in the Province of Quebec or Ontario; who have faith in their own ability to obtain business for one of the oldest and best Life Insurance Companies with easy plans to work, and who desire a remunerative contract, please address, in confidence, "Business," care of Insurance & Finance Chronicle, MONTREAL.

**MUNICIPAL DEBENTURES.**

**GOVERNMENT AND RAILWAY BONDS.**

**INVESTMENT SECURITIES.**

BOUGHT AND SOLD

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

**R. WILSON SMITH,**  
British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.

THE

---

**MUTUAL LIFE INSURANCE COMPANY**

---

**OF NEW YORK.**

**RICHARD A. McCURDY,**  
President.

ISSUES  
*Every Desirable*  
**FORM OF POLICY.**

The MUTUAL of New York, is the largest LIFE INSURANCE COMPANY  
in the World, with the best Record.

**ASSETS, - - - - \$147,154,961.**

**SURPLUS, at four per cent., 9,981,233.**

**FAYETTE BROWN,**  
*General Manager,*  
**MONTREAL.**

**J. L. STEARNS,**  
*General Manager,*  
**HALIFAX, N.S.**

GOOD AGENTS WANTED.—Liberal Terms to the right men.



CAPITAL -

£1,852,000

Net Premiums for year 1890

£702,346

OF LIVERPOOL, ENG.

**WOOD & EVANS, General Agents,**

FOR THE

Province of Quebec, MONTREAL.

**BOUND VOLUMES**

OF THE

Insurance and Finance Chronicle

— FOR 1891. —

At this Office. PRICE, \$3.50.

**WANTED.**— A position in a Fire Office, either as Chief Clerk or Inspector, by a young man who has had a large experience in Fire Insurance. Address Insurance & Finance Chronicle, MONTREAL.

**DEBENTURES.**

Government, Municipal and Railway.

**HANSON BROS.,**

**TEMPLE BUILDING, MONTREAL.**

Messrs. HANSON BROS. always have on hand large blocks of

**GOVERNMENT AND MUNICIPAL DEBENTURES**

suitable for deposit by Insurance Companies with the Dominion Government at Ottawa, or for other trusts, and are always ready to purchase first class INVESTMENT SECURITIES of every description.

INSURANCE **ÆTNA** COMPANY.

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,071,509.65.

Fire and Inland Marine Insurance.

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

FIRE INS. **HARTFORD** COMPANY.

ESTABLISHED - - - - 1810.

HARTFORD, CONN.

CASH ASSETS, \$6,142,454.49.

Fire Insurance Exclusively.

GEO. L. CHASE, President P. C. ROYCE, Secretary

**WOOD & EVANS, Agents, MONTREAL.**

**THE WATERLOO**

MUTUAL FIRE INSURANCE COMPANY,

— ESTABLISHED IN 1863. —

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - \$264,549.10  
POLICIES IN FORCE - - - 13,949

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

CHARLES HENDRY, President. C. M. TAYLOR, Secretary.

JOHN KILLER, Inspector. GEORGE RANDALL, Vice-President

**THE MERCANTILE**

FIRE INSURANCE COMPANY,

— INCORPORATED 1875 —

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - \$200,000.00  
GOVERNMENT DEPOSIT - - - 20,120.00

The Business for the past thirteen years has been:

PREMIUMS received - - - \$802,020.58  
LOSSES paid - - - 479,325.50

LOSSES PROMPTLY ADJUSTED AND PAID.

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

**A BOOK WITHOUT A RIVAL.**

THE

**FIRE UNDERWRITERS' TEXT-BOOK**

BY J. GRISWOLD.

REVISED AND BROUGHT DOWN 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.

ESTABLISHED 1864.

# CITIZENS' INSURANCE CO. OF CANADA FIRE AND ACCIDENT.

Total Assets, including Capital at Call, the whole of which is available for the protection of the Policy-holders **\$1,328,131**

Head Office, the Company's Building, 181 ST. JAMES STREET, MONTREAL.

Directors and Officers :

HON. J. J. C. ABBOTT, P.C., Q.C., President.      ANDREW ALLAN, Vice-President.  
C. D. PROCTOR,      A. DESJARDINS, M.P.      ARTHUR PREVOST,      J. O. GRAVEL,  
H. MONTAGU ALLAN.      WILLIAM SMITH, Sec.-Treas.

## UNITED FIRE RE-INSURANCE CO.

Of Manchester, - - England.

Chief Office for the United States and Canada  
MUTUAL LIFE BUILDING, - NEW YORK  
WILLIAM WOOD, Manager.

CANADIAN BRANCH,  
Temple Building, St. James St., MONTREAL,  
PERCY F. LANE, Superintendent.  
FIRE RE-INSURANCE ONLY.

### PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

#### SIXTEENTH ANNUAL STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1890.

Income.....	\$1,543,407.78
Paid Policy-holders.....	1,055,079.46
Total Expenses of Management.....	346,205.94
Assets.....	889,027.37
Liabilities, Actuaries' 4% Valuation.....	450,907.00
Surplus, Actuaries' 4%.....	438,120.37
Surplus, American Experience, 4 1/2%.....	460,282.37
<b>\$238.25 of Net Assets to each \$100 of Net Liability.</b>	
Policies issued in 1890.....	\$16,174,330.00
Policies in force December 31st, 1890.....	65,131,509.00

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

R. H. MATSON, General Manager for Canada.

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

R. J. LOGAN, Agent, Imperial Bldg, Montreal.

## LANCASHIRE

### INSURANCE COMPANY

Of Manchester, England.      Established in 1852.

Capital and Assets exceed -      \$20,000,000  
Total Income in 1890 exceeded -      4,000,000  
Canadian net Premiums, 1890, exceeded -      250,000

S. C. DUNCAN-CLARK, Gen. Agent,  
For the Provinces of Ontario, Quebec, Manitoba, the North-West  
Territories, and British Columbia.

Head Office, -      TORONTO.

Montreal Office, - - - 43 & 45 St. John Street  
JAS. P. BAMFORD, Agent.

Quebec Office, - - - 82 St. Peter Street.  
J. B. MORISSETTE, Agent.

### BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,669,000.  
Issues Open Policies to Importers and Exporters.  
EDWARD L. BOND, General Agent for Canada,  
MONTREAL.

1850-

THE

185

# United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written.	\$6,335,665.50	\$8,463,625.00	\$11,955,157.00
Total amount in force December 31st,	25,455,249.00	29,469,590.00	35,395,462.50

GEO. H. BURFORD, President.

C. P. FRARLEIGH, Secretary.

A. WHEELWRIGHT, Assistant Secretary.

WM T. STANDEN, Actuary.

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

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

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

— ONTARIO AND QUEBEC BRANCH. HEAD OFFICE, TORONTO —

H. M. BLACKBURN, General Agent.

WM. ROWLAND, Inspector.

# CITY OF LONDON

## FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: **IR HENRY E. KNIGHT**, *Alderman, late Lord Mayor.*

General Manager: **L. C. PHILLIP**, Esq.

**CAPITAL, - £1,900,000 STG.**

☞ All Losses adjusted and paid in the various Branches without reference to England. ☞

**NOVA SCOTIA BRANCH,**  
Head Office, Halifax,  
**ALF. SHORTT**, General Agent.

**NEW BRUNSWICK BRANCH,**  
Head Office, St. John,  
**H. CHUBB & CO.**, General Agents.

**MANITOBA BRANCH,**  
Head Office, Winnipeg,  
**G. W. GIRDLESTONE**, General Agent.

AGENTS WANTED

IN UNREPRESENTED DISTRICTS.

# The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

**HEAD OFFICE FOR CANADA: MONTREAL.**

CANADIAN BOARD:

**SIR DONALD A. SMITH**, K. C. M. G., CHAIRMAN.

**SANDFORD FLEMING**, Esq., C.M.G.,

**ROBERT BENNY**, Esq.,

DIRECTORS.

**A. DEAN**, Inspector.

**JOHN KENNEDY**, Manager for Canada.



OF NORTH AMERICA.

HEAD OFFICE: 22 to 28 KING STREET WEST, TORONTO.

PRESIDENT—**HON. G. W. ROSS**,  
Minister of Education.

VICE-PRESIDENTS { **HON. S. H. BLAKE**,  
**R. McLEAN**, Esq.

The Company issues policies on the most approved plans, both level and natural premium, and is the only Canadian Company keeping Abstainers and non-Abstainers in separate classes.

**H. SUTHERLAND**, Manager.

THE

## Canada Accident Assurance Co'y.

HEAD OFFICES:

22 to 28 King St. W., Toronto.

PRESIDENT: **HON. G. W. ROSS**,  
Minister of Education. VICE-PRESIDENTS: **JOHN FLETT**, Esq.,  
**GEO. H. WILKES**, Esq.

Incorporated by Special Act of the Dominion Parliament.

Issues a definite liberal policy, abreast of the time.

**H. SUTHERLAND**, Manager.

Good Agents Wanted.

# Ontario Mutual Life,

Head Office, - - Waterloo, Ont.  
ESTABLISHED 1870.  
**Dominion Deposit, \$100,000.**  
1870—21 YEARS' GROWTH.—1890

Year.	Income.	Assets.	Assur. in force.
1870	\$ 9,698	\$ 6,216	\$ 521,650
1875	27,049	53,681	1,177,085
1880	82,326	227,424	3,004,884
1885	273,446	753,661	8,259,361
1890	489,858	1,711,686	13,710,800

## 1886—A Few Figures Interesting to Policy holders—1890

Year.	Dividends Paid to Policy holders.	Reserve for Security of Pol. holders.	Surplus over all Liabilities.
1886	\$34,010	\$ 831,167	\$ 57,665
1887	34,849	1,004,706	61,535
1888	37,511	1,192,762	90,337
1889	42,36.	1,366,218	95,155
1890	48,719	1,558,960	134,066

### Liberal Conditions of Policies.

1. Guaranteed surrender values in cash or paid-up insurance.
2. One month's grace for payment of premiums.
3. No restriction on travel, residence, or occupation.
4. Policies indisputable after two years.
5. Lapsed policies may be revived within 12 months of lapse.

### BOARD OF DIRECTORS:

I. E. BOWMAN, M. P., President,..... Waterloo  
C. M. TAYLOR, 1st Vice-President,..... Waterloo  
ROBERT MELVIN, 2nd Vice-President,..... Guelph  
ROBERT BAIRD,..... Kincardine  
ALFRED HOSKIN, Q. C.,..... Toronto  
B. M. BRITTON, Q. C.,..... Kingston  
FRANCIS C. BRUCE,..... Hamilton  
JOHN MARSHALL,..... London  
J. KERR FISKEN,..... Toronto  
E. P. CLEMENT,..... Berlin  
HON. W. LAURIER,..... Arthabaskaville, P. Q.  
STUART HENDERSON, B. A., LL. B., B. C. L.,..... Ottawa

### OFFICERS:

MILLER & BITZER, Solicitors,..... Berlin  
J. H. WEBB, M.D., Medical Referee,..... Waterloo  
W. S. HODGINS, Supt. of Agencies,..... Waterloo  
**W. H. RIDDELL,** Secretary.  
**WM. HENDRY,** Manager.

31st year to Jan. 1st, 1891.

THE

# GERMANIA LIFE

Insurance Company of New York.

ASSETS.....about \$16,000,000  
Insurance written 1890, over..... 10,000,000  
Annual Income..... 3,200,000  
Assurances in Force..... 58,227,620  
Total payments to Policy Holders,..... 24,500,000

### MANAGERS:

GEORGE W. RÖNNE, } 46 King St. W.  
J. FRITH JEFFERS, } Toronto.

**GOOD AGENTS WANTED—Liberal Terms.**

## Banque Ville Mario

Established 1873.

HEAD OFFICE: MONTREAL.  
Paid-up Capital, \$478,250.  
Reserve, 20,000.

### DIRECTORS.

W. Welr, President.  
W. Struchan, Vice-President.  
O. Faucher.  
I. T. Wilson.  
Godfrey Welr.  
Ubaldo Garand, Cashier.

### BRANCHES.

Berthier....A. Garlepy.  
Hochelaga...Geo. Dastous.  
Hull.....J. P. de Martigny.  
Lachute.....H. Frost.  
St. Césaire...M. L. J. Lacasse.  
Louisville...F. X. O. Lacour-sien.

Nicolet....C. A. Sylvestro.  
St. St. Charles, M. J. E. Wall.  
St. Thérèse, M. Boisvert.

### AGENTS AT NEW YORK.

The National Bank of the Republic and Lalenburg—Thalman & Co.  
Chicago: Bank of Montreal.  
Paris: Le Credit Foncier.

## Union Bank of Canada.

Established 1863.  
HEAD OFFICE: Quebec.  
Paid-up Capital, \$1,200,000.

DIRECTORS.  
Andrew Thomson, President.  
E. J. Price, Vice-President.  
Hon. Tho. McGreevy, E.  
Gibson, D. C. Thomson, K. T.  
Hale, Sir A. T. Galt, G.C.M.G.  
E. E. Webb, Cashier.

FOREIGN AGENTS.  
London—The Alliance Bank Limited.  
Liverpool—Bank of Liverpool, Limited.  
New York—National Park Bk  
Boston—Lincoln National Bk.  
Montreal—First National Bank.

BRANCHES.  
Alexandria.]  
Iraqiols.  
Merricksville.  
Montreal.  
Ottawa.  
Quebec.  
Smiths Falls.  
Toronto.  
Winnipeg.  
W. Winchester.  
Leithbridge, Alberta

# THE MANCHESTER FIRE ASSURANCE COMPANY.

**CAPITAL - \$7,500,000.**

ESTABLISHED 1824.

HEAD OFFICE, - MANCHESTER, ENG.

**J. B. MOFFAT,** General Manager & Secretary.

### CANADIAN DEPARTMENT:

HEAD OFFICE, - - - TORONTO.

**JAMES BOOMER,** Manager.

## Union Assurance Society

OF LONDON.

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

Subscribed Capital,	- - - -	£450,000
Capital Paid up	- - - -	150,000
Total Invested Funds exceed	- - - -	2,150,000
Annual Income,	- - - -	350,000

**T. L. MORRISSEY,**  
RESIDENT MANAGER FOR CANADA.  
55 ST. FRANCOIS XAVIER ST., MONTREAL.  
*N.B.—Applications for Agencies invited.*

## CONNECTICUT FIRE INSURANCE CO.

OF HARTFORD, CONN.

CASH CAPITAL, - ONE MILLION DOLLARS.  
CASH ASSETS, - TWO AND A HALF MILLION DOLLARS.

J. D. BROWN, President.  
CHARLES R. BURT, Secretary. L. W. CLARKE, Asst Secretary.  
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.  
GEO. H. McKENNEY, Agent, MONTREAL

**PHENIX**

FIRE INSURANCE COMPANY,  
OF LONDON, ENGLAND.

ESTABLISHED 1782.

Agency Established in Canada in 1804.

**PATERSON & SON,**

GENERAL AGENTS FOR DOMINION.

HEAD AGENCY OFFICE,  
35 St. Francois Xavier Street. MONTREAL.

**Scottish Union & National**

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

CAPITAL, - - - - -	\$30,000,000.00
TOTAL ASSETS, - - - - -	37,277,143.52
INVESTED FUNDS, - - - - -	16,932,993.52
INVESTMENTS IN CANADA, - - - - -	1,252,674.75

**M. BENNETT, Jr.,** Hartford, Conn.,  
Manager North American Branch.

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

**FIRE GUARDIAN LIFE ASSURANCE COMPANY,**  
OF LONDON, ENG., ESTABLISHED 1821.

PAID UP CAPITAL, - - - - -	£1,000,000 Sterling.
CAPITAL SUBSCRIBED, - - - - -	\$10,000,000.
INVESTED FUNDS OVER - - - - -	\$21,700,000.

General Agents for Canada, } **ROBERT SIMMS & CO.,**  
and **GEO. DENHOLM,**

Office:—FRASER BUILDINGS, ST. SACRAMENT STREET, MONTREAL.  
Applications for Agencies solicited in unrepresented districts.

**The London Assurance Corporation**

INCORPORATED BY ROYAL CHARTER A.D. 1720.

Total Funds in hand over - - - \$18,000,000

—FIRE TRIED AND TIME TESTED—

HEAD OFFICE FOR CANADA,

1762 Notre Dame Street, - - - MONTREAL

**E. A. LILLY, Manager.**

**H. S. PELL, Resident Secretary, 38 Colborne St., Toronto.**

**ASSURANCE NORTH AMERICAN LIFE COMPANY,**

Hon. Alex. MACKENZIE, M.P., Ex-Prime Minister of Canada, *President.* Hon. G. W. ALLAN. JOHN L. BLAIRIE, *Vice-Presidents.*

WM. McCABE, F.I.A., *Managing Director.*

HEAD OFFICE, - - - - - TORONTO.

—) MONTREAL LOCAL DIRECTORS: (—)

Hon. A. MACDONALD, Hon. H. MERCIER, M.P.P., A. DESJARDINS, Esq., M.P.,  
Hon. J. R. THIBAudeau, JOHN McDougall, Esq., W. R. HINGSTON, Esq., M.D.,  
E. P. LACHAPPELLE, Esq., M.D., *Prov. Laval University.*

**CHAS. AULT, M.D., Manager Province of Quebec. 62 ST. JAMES ST., MONTREAL.**

**MARINE INSURANCE.**

**NORTH QUEENSLAND INSURANCE CO., LIMITED,**  
OF SYDNEY, AUSTRALIA.

Capital, - - - - - \$500,000.

Cargoes, Freights and Hulls written at lowest current rates. Prompt settlement of Claims is a distinguishing feature of this Company.

Policies issued with losses payable in London, Australia or at any of the Company's numerous agencies throughout the World.

LONDON OFFICE, - - - - - 16 CORNHILL, E. C.

**WHITTAKER & CO.,** Chief Agents and Attorneys for Canada,  
Correspondence solicited. 76 Prince William Street, ST. JOHN, N. B.

CATALOGUE OF

**INSURANCE PUBLICATIONS,**

FOR SALE AT THE OFFICE OF

*The Insurance & Finance Chronicle, Montreal.*

*All Standard Insurance Books sold at Publishers Prices. (15 p. c. for duty added)*

**The Insurance & Finance Chronicle.**—A semi-monthly journal devoted to the interests of Insurance and General Financial affairs. Established in January, 1881. Annual Subscription..... \$2 00  
Bound Volumes. Per vol..... 3 50

**FIRE INSURANCE.**

**Cancellation Tables,** by J. GRISWOLD, The fullest and most extended work of the kind ever attempted; showing both the earned and unearned premiums, both pro-rata and short rate, in actual figures, of any amount from 1 cent to \$100,000, for any time from 1 day to 5 years. 10 00

**Classification of Fire Hazards and Losses:** a new, complete, and labor-saving method. By J. GRISWOLD. Some eighty companies have adopted this excellent system, and it is steadily growing in favor as the Underwriters become more familiar with it. Cost of complete outfit..... 25 00

**Ducat's Practico of Fire Underwriting.** Single copies.. 1 50

**Fire Agents Text Book.**—An Annotated Dictionary of the terms and technical phrases in common use among Fire Underwriters. By J. GRISWOLD. To which is appended a Policy Form Book. The whole supplemented by Short Rate and Pro-Rata Cancellation and Time Tables. Published at the Office of the INSURANCE & FINANCE CHRONICLE, Montreal. Price..... 2 00

**Fires; their Causes, Prevention and Extinction;** containing also a guide to agents respecting insurance against loss by fire, and containing information as to the construction of buildings, special features of manufacturing hazards, writing of policies, adjustment of losses, etc., by F. C. MOORE, N.Y. 270 pp., 12 mo., cloth, beveled edges; per copy..... 2 00

**Griswold's Tables of Constant Multipliers and Time Tables.**—The *Time Table* exhibits, at a glance the number of months or days intervening between any two given dates, from one day to five years. The *Table of Constant Multipliers*, for the rapid computation of Premiums, Cancellation of long term, annual or short term policies, Casting of Interest, etc. in sets of years with portfolio. Price..... 2 00

**Criswold's Fire Underwriters' Text Book.**—Revised and brought down to date. Much new and valuable matter has been introduced, including citations of decisions in the higher courts. These citations are in merous and cover the entire field, giving comprehensively the LAW OF FIRE INSURANCE. The index is very copious, referring not only to pages but sections. Large octavo, 593 pages, full law sheep. Published at the office of the INSURANCE & FINANCE CHRONICLE..... 10 00

**Criswold's Hand-Book of Adjustments.** By J. GRISWOLD, Esq. A new edition, revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant. No agency or adjusting outfit complete without a copy. Green cloth and gold..... 1 50

**Hino's Book of Forms—Policies, Endorsements, etc.** New edition, greatly enlarged, with a treatise on policy writing by J. GRISWOLD. Single copies..... 1 50

**Hino's Expiration Book.**—Good for ten years from any date of beginning. No. 1. 72 leaves, 10 x 16 (6 to month), marbled sides, leather back and corners, for small agencies..... 3 00

No. 2, 96 leaves (8 to month), cloth sides, leather back and corners..... 5 00

No. 3, 168 leaves (14 to month), cloth and leather..... 7 00

**Hino's Pocket Expiration Book.** Good for seven years from any date; gotten up on the same general plan as the large Expiration Book, but very neat and compact. Handsomely bound in cloth, with gilt side-title, pocket size. Per copy..... 1 50

**Hino's Instruction Book for Agents,** new edition, revised and greatly enlarged. Single copies..... 2 50

**Fire Insurance Expiration Books.**—(By Magurn). For the Merchant and Manufacturer. These very ingenious and valuable books, in the hands of a shrewd, sharp agent, who aims to secure and control the best business of his place, are simply invaluable. Explanatory circulars will be forwarded on application, and sample books sent on receipt of the price..... 2 00  
Published at the office of INSURANCE & FINANCE CHRONICLE.

**Waters' Adjustment of Fire Losses on Buildings.** 2 00

**Proofs of Loss Forms and Apportionment Blanks**  
—On one Sheet. INSURANCE CHRONICLE Ed.—Price, \$1 per doz., \$3 per 100.

**Appraisalment Blanks.**—Full form.—Price, \$1 per doz., \$3 per 100.

**Appraisers Award.**—Short Form. Price, 50c. per doz., \$2 per 100.

**LIFE INSURANCE.**

**An Instruction Book for Life Insurance Agents,** Canvassers, and Solicitors. By N. WILLEY, Actuary. Single copies 1 50

**Principles and Practico of Life Insurance.** A treatise on the principles and practice of Life Insurance. With valuable tables for reference. A complete arithmetical explanation of the computations involved in the science of Life Contingencies. By NATHAN WILLEY, with additions by H. W. SMITH, Actuary. Per copy..... 2 00

**Three Systems of Life Insurance.**—By Mervin Tabor, formerly Actuary Illinois Insurance Department. Valuable alike to policy holders and policy-seekers, and indispensable to the Life Insurance Solicitor. The Level Premium, the Natural Premium and the Assessment systems are analyzed and illustrated by tables and plans pertaining to each system in the fullest manner. Agent's Pocket Edition printed on bond paper, flexible Russia cover, 240 pages. Published price \$6, nett..... 3 00  
Company Edition bound in semi-flexible leather covers, price..... 2 50  
Library Edition, bound, English cloth..... 2 00

**Filtercraft's Life Insurance Manual** containing contracts and premium rates of the principal companies in the United States, with their various "Estimates." Revised Edition, 1891. Also valuable reserve and other tables. Price..... 3 00

**Handy Guide to Premium Rates,** Applications and Policies of American Life Insurance companies, showing forms of policies and accompanying conditions, tables of rates for whole life, endowment, term and industrial business, and for annuities, together with reserve and other tables..... 2 00

**The A B C of Life Insurance.**—An elementary treatise on the fundamental principles of Life Insurance. This book is an easily understood treatise, adapted to the general want of agents and others. By CHAS. E. WILLARD. Price..... 1 25

**Hardy's Valuation Tables.**—Based upon the Institute of Actuaries' Mortality Experience Table at 3, 3½, 4 and 4½ per cent. Gives Premiums and Reserves on all life and endowment paid-up policies, full tables of annuity values for life and temporary periods, etc..... 7 50

**Napier's Construction of Logarithms,** translated from Latin into English with valuable notes. A valuable book..... 6 00

**Agents' Monetary Life and Valuation Tables.**—By D. PARKS FAULKNER, Actuary. An invaluable work for Life Agents. New edition..... 1 50

**LAW.**

**The Insurance Law Journal.**—A monthly publication established in 1871, and devoted exclusively to Insurance Law. The latest decisions published monthly. There is no other similar publication; this is the only depository where the Insurance Decisions can be obtained in a body. Monthly numbers, each 50c. Annual subscriptions. Back volumes since 1871, forming a complete library of Insurance Law, 960 pages each, law sheep, are for sale. Price per volume..... 6 50

**Hino & Nichols' Now Digest of Insurance Decisions, Fire and Marine,** together with an abstract of the Law on each important point in Fire and Marine Insurance. The whole being a complete Hand-Book of the Law of Fire Insurance. 1887. Law sheep. 800 pp..... 6 50

**Hino & Nichols' Fire Agents' Hand-Book of Insurance Law.** 2 00

**Law of Assignments of Life Policies.** By HINO & NICHOLS. The Assignment of Life Policies has been the subject of much recent litigation, so that the standard text books, revised only a few years since, are wholly incomplete in regard to it. This work brings the law down to the present date. Cloth..... 2 50

**Finch's Insurance Digest,** containing a summary of all the late decisions of Courts of last resort, with a full index of subjects, and a table of cases; forming a "reference book" indispensable to every lawyer and underwriter, officer, or agent, &c..... 2 00

**Berryman's Digest of the Law of Insurance,** being a continuation of Sansum's Digest. 1 vol. Royal octavo. Law sheep..... 8 00

**May on Insurance.**—Second Edition. The Law of Insurance as applicable to Fire, Life, Accident and other risks not marine. 980 pages, 8vo..... 6 00

**Cooke on Life Insurance.**—By FREDERICK H. COOKE, Esq., of the New York Bar. A concise, exhaustive treatise on the Law of Life Insurance, including insurance by mutual benefit societies and accident insurance. American, English and Canadian cases have been consulted. Bound in law style. Price, 4 25

**The Law of Fire Insurance.**—By HENRY FLANDERS, Esq. The most recent and exhaustive text-book on Fire Insurance now before the public. Second edition. One vol., 620 pages. Law sheep. Published at 7 50..... 5 00

**Bonnett's Fire Insurance Cases.**—British and American, from the earliest dates, full and valuable. 5 vols. Price per volume. 6 50

**Phillips on the Law of Insurance.**—By WILLARD PHILLIPS. Fifth edition, revised and brought down to the recent times. 2 vols. Law sheep..... 13 00

**The Law of Life Insurance.—Life and Accident Insurance Reports.** By MELVILLE L. BIGLOW, of the Boston bar, with notes to leading English cases, and numerous references. 5 vols., 800 pages, royal octavo. Law sheep. Per volume..... 6 50

**Sharpstoin's Digest of Life and Accident Cases.**—A full compendium of the American and British Life and Accident Ins. Cases. 290 pages. Law sheep..... 3 10

**FORTY-SIXTH ANNUAL REPORT**  
 OF THE  
**NEW YORK LIFE**  
 Insurance Company.

**SUMMARY OF REPORT.**

**BUSINESS OF 1890.**

Premiums.....	\$27,228,209.34
Interest, Rent, etc.....	4,929,890.74
<b>Total Income.....</b>	<b>\$32,158,100.08</b>
Death Claims and Endowments.....	\$7,078,272.48
Dividends, Annuities, and Purchased Insurances.....	6,201,271.54
<b>Total to Policy-Holders.....</b>	<b>\$13,279,544.02</b>

**CONDITION JANUARY 1, 1891.**

<b>Assets.....</b>	<b>\$115,947,809.97</b>
Liabilities, Company's Standard.....	\$101,048,359.11
Surplus (4 per cent.).....	14,898,450.86
Policies in Force.....	173,469
Insurance in Force.....	\$569,338,726.00

**PROGRESS IN 1890.**

Increase in Benefits to Policy-Holders.....	\$1,158,422.36
Increase in Premiums.....	2,642,288.24
Increase in Income.....	2,994,833.84
Increase in Assets.....	10,884,209.01
Increase in Insurance Written.....	8,456,977.00
Increase in Insurance in Force.....	73,736,756.00

**GROWTH OF THE COMPANY DURING THE PAST DECADE.**

New Insurance Issued.	Insurance in Force.	Assets.	Annual Income.
In the year 1880, \$22,229,979	Jan. 1, 1881, - \$135,726,916	Jan. 1, 1881, - \$ 43,183,934	1880, - - - \$ 8,964,719
In the year 1885, 68,521,452	Jan. 1, 1886, - 259,674,500	Jan. 1, 1886, - 66,864,321	1885, - - - 16,121,172
In the year 1890, 159,576,065	Jan. 1, 1891, - 569,338,726	Jan. 1, 1891, - 115,947,810	1890, - - - 32,158,100

Number of Policies Issued during the year, 45,754. New Insurance, \$159,576,065.

WILLIAM H. BEERS, President.  
HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.  
RUFUS W. WEEKS, Actuary.

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

**CANADIAN DEPARTMENT:**

HEAD OFFICE:

Company's Building, Montreal.

BRANCH OFFICE:

Board of Trade Building, Toronto.

DAVID BURKE, - - GENERAL MANAGER FOR CANADA.