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*The Second Largest Life Insurance Company in the World,  
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Amount of Assurances in force - - -	229,382,586
Cash Revenue last year - - - - -	14,240,475
New Assurances issued last year - -	61,484,550

THE LAST POSSIBLE OBJECTION TO TONTINE LIFE INSURANCE  
 REMOVED.

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The NEW YORK LIFE INSURANCE COMPANY inaugurates a new epoch in life insurance by combining the features of their non-forfeitable with those of their Tontine policies. This Company now issues a policy under which the payment of three years' premiums secures to the policy-holder the benefits of the non-forfeiture features of its ordinary policy, which have proved so popular.


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UNION BANK BUILDING,  
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MAIL BUILDING,  
 TORONTO.

*DAVID BURKE, General Manager for Canada.*



"TO BUILD UP A NATION, SUPPORT ITS INSTITUTIONS."

CAPITAL and ASSETS exceed - - - \$1,500,000.00  
INCOME 1884 - - - 385,725.00

**Citizens Insurance Company of Canada.**

INCORPORATED 1864.

Head Office: 179 St. James Street, Montreal.

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GENERAL MANAGER.

RESERVE FUNDS - - - \$277,298.00  
CLAIMS PAID to 1st of Jan'y, 1885 - - - 2,283,203.00

"The Proprietary of this Company includes many of the Wealthiest Capitalists of Montreal."

I. E. BOWMAN,  
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HEAD OFFICE, - - - WATERLOO, ONTARIO.

**DOMINION DEPOSIT, - - \$100,000.**

o——] The only purely Mutual Life Company in Canada [———o

**TOTAL NUMBER OF POLICIES IN FORCE, DEC. 31, 1884, 6,086!**

**COVERING ASSURANCE TO THE AMOUNT OF \$7,835,900.71!**

The following shows the steady progress the Ontario Life has made from a very small beginning, in 1870, until it has attained its present respectable dimensions:

YEAR.	ASSETS.	YEAR.	ASSETS.
1870	\$ 6,216	1877	\$110,209
1871	7,830	1878	142,619
1872	12,246	1879	177,897
1873	23,142	1880	227,424
1874	33,721	1881	339,909
1875	53,681	1882	427,429
1876	81,105	1883	533,705
<b>AND FOR 1884, - -</b>		<b>\$652,661.76!</b>	

In addition to the rapid growth of its assets there has been from year to year -

- A gain in membership,
- A gain in premium receipts,
- A gain in interest receipts,
- A gain in assurance in force,
- A gain in gross income,
- A gain in new business,
- A gain in surplus, and
- A gain in readily convertible cash assets.

The Company's Reserves are based on the Actuaries' "Table of Mortality," and four per cent. interest—the HIGHEST standard adopted by any life company in Canada, and one-half per cent. higher than the standard used by the Dominion Insurance Department.

The rapid growth of the Company may be seen from the fact that in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$652,661.76!

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HEAD OFFICE, HAMILTON, ONTARIO.

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 CANADIAN PREMIUMS EXCEED  
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**RATES MODERATE.**  
 LOSSES EQUITABLY ADJUSTED  
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 — ESTABLISHED 1847 —

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TOTAL ASSETS - - - \$29,484,019.

## NORTH BRITISH & MERCANTILE

### FIRE & LIFE INSURANCE COMPANY.

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

TOTAL ASSETS - - - \$29,484,019.

**ESTABLISHED 1809.**

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—[AGENTS IN ALL CITIES AND PRINCIPAL TOWNS IN CANADA]—

APRIL,

1885.



VOL. V.

No. 4.

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MONTREAL, APRIL, 1885.

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**"INSURANCE SOCIETY"**

PUBLISHED MONTHLY,

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**THE TARIFF IN 1884.**

*(The Equity of the Co-Insurance Clause to the Mercantile Community.)*

We have now before us the advance sheets from the Insurance Department at Ottawa showing the results of Fire Insurance in Canada for the past year.

The figures differ very slightly from those given in our last issue, and we surmise may be accepted as tolerably correct, at any rate sufficiently so for our purpose, and after an examination of same we are confirmed in the opinion we had already formed regarding the very small advantage in a Tariff without the introduction of the co-insurance clause:—

To illustrate this we will take the following synopsis of figures from the returns in the Blue Book.

	Amounts written	Premis. thereon	Average Rate
1883	\$513,580,302	\$4,624,741	90c per cent
1884	512,106,018	4,993,457	97c "
			Rate
Losses incurred 1883,		3,057,467	66 per cent
" " 1884		3,165,762	63 "

Now while it may be satisfactory for the companies to find that there has been an average increase of about 8 per cent in the rates, yet we do not think it can be a matter for congratulation to observe that the amount of losses incurred is not only greater in 1884 than in 1883, but that the amount written is less, and this in the face of a very profitable business in Manitoba, so that we can only come to the conclusion that, so far as the provinces of Ontario and Quebec are concerned, and where the new tariff is on trial, the increase of rates has just about been balanced by the increased liability.

There are those who will exclaim "how can there be an increased liability with a decreased amount written" But a little reflection will show that this is a positive fact, when

the said liability is taken in connection with the premiums received, for while, to a casual observer, a policy for \$10,000 on certain property would seem to carry twice the liability it would do if reduced to \$5,000, yet (without the co-insurance clause) this is not the case, for up to a loss of \$5,000 the liability of each policy is precisely the same, and it is only as the loss exceeds that amount that the larger policy's liability increases, and not until the loss reaches \$10,000 does such liability become double that of the smaller policy. This absurd inequity must continue to exist so long as partial losses occur, and the sole remedy for the absurdity we must reiterate is the co-insurance clause, with which and with which only will the liability of the company remain, in the same proportion to the premium charged as well as to the amount written, whether the insurance be decreased or the reverse. So that it is by this method alone that rates can be adjusted in a fair and a business-like manner.— Every sound underwriter will admit the foregoing, but there are several among the mercantile community whose ideas of the application of the co-insurance clause are of the vaguest nature, some imagining that by the introduction of said clause insureds will always be made to stand a certain proportion of a loss themselves. This, however, we may answer, rests entirely with the insured, for if, in a city properly provided with fire protection (and it is not proposed to adopt co-insurance elsewhere), a merchant has a stock worth \$60,000 upon which he secures policies to that amount he is fully indemnified for any loss, partial or total; but should he elect to only carry \$30,000 insurance, then inasmuch as he chooses to run the risk of losing 50 per cent. in the event of a total so also would he be made to stand a like proportion in a partial loss, nor can we perceive anything unjust or unbusiness-like in such an arrangement. But lest many merchants might think that such a change would necessarily mean a very large increase in their expenditure for fire insurance. We would remind them that as in the rate charged on lumber a reduction is made when the co-insurance clause is attached we see no reason why a similar course should not be followed regarding mercantile and other risks, very much to the advantage not only of the companies, but also of all careful insurers, for at present it is evident that a rate is to a certain extent jumped at "so to speak," and is fixed so as to make those careful insurers pay for the deficiency of others who under insure.

To place this more clearly before our friends, the merchants, we will suppose the following hypothetical, but perfectly probable, illustration. In a certain city with first-class fire protection there is property belonging to careful insurers who, while perhaps grumbling at the rates, desire and pay for perfect security, and there is also similar property in the hands of such as insure only up to what they deem they are ever likely to lose: and taking an average rate of 1 per cent., we find under existing rules, without co-insurance, the following result (in two examples):

Ex.	Value of Property.	Insurance.	Prem.	Average An. Loss.
1.	\$1,000,000	\$1,000,000	\$10,000	\$4,000
2.	1,000,000	500,000	5,000	4,000
	<u>\$2,000,000</u>	<u>\$1,500,000</u>	<u>\$15,000</u>	<u>\$8,000</u>

Now is it not palpable that if this result is satisfactory to the companies the rate is not equitably adjusted, the loss ratio being in the one example 40 per cent. of the premium income and in the other exactly double, or 80 per cent.? Apply the co-insurance clause, and it will be found in example No. 2, whatever proportion the insurance bears to the value, the loss ratio will be 40 per cent., so that the companies upon the stated rate of 1 per cent. would only pay on above average annual loss that percentage of their income, and it would then become a question what reduction in rate could be made, because each insurer would in that event pay in proportion to the liability incurred, instead of, as at present, some paying double what others do. Which, in the name of common sense as well as good underwriting, is the best method—may we go to the extent of saying the only method—for arriving at rates which shall be fair and just for both the insured and the companies? If a trader is willing to run a certain amount of risk in a business transaction, does he not run it on the part equally with the whole, and why should fire insurance be treated on a less equitable basis?

We do not think we have advanced any arguments in favor of the co-insurance clause which will not bear the strictest investigation, or fail to commend themselves from their simple justice to the mercantile community, quite as readily as to fire underwriters, for the interests of both are identical, namely, the exchange of a good article at a fair price.

## PREMIUM RESERVES.

### PART II.

In continuation of the subject of "Premium Reserves," as given on page 27 of the February ult. issue, we do not now propose to further discuss what we call "re-insurance" reserves, that is, funds held only for the repayment of unearned premiums on any special occasion, nor speak of the rank injustice of a system by which competition is encouraged—by requiring from those disloyal companies which cut rates the most a less amount of reserves than from the loyal element by which full rates are honestly maintained, as is the inevitable result of the present system of calling for 50 per cent. reserves from all companies, indiscriminately—but we shall proceed to discuss the necessity of, and the various methods suggested for setting aside strong financial reserves by which all prudent companies can provide, not

only for ordinary current claims, but hold themselves in constant readiness for extensive conflagrations, by which their ability to meet their obligations may be sooner or later brought to the test.

"Surplus" is another name for insurance reserves, being simply an accumulation of tangible assets over and above all liabilities, including paid-up capital and the cost of re-insuring all outstanding policies. It is an indication of solvency and financial soundness, and furnishes a fund with which not only to meet current losses and expenses, but to provide more or less amply, in addition, for oft-recurring fire epidemics, without trenching upon capital, and thus weakening financial ability to withstand any of the sudden and unexpected calls that are constantly occurring, and for the payment of which insurance companies are organized. It is in view of these and similar calamities to which the business of underwriting is constantly subject, that the question of adequate reserves assumes a magnitude and importance that cannot be overlooked by the careful underwriter. It is the increase of surplus reserves that strengthens the company; an increase of capital simply enables the company to increase business, with its corresponding increase of liability, for if new capital be used for its legitimate purpose only it brings no additional strength in loss-paying ability unless the office decreases business by the amount paid for each and every loss, thus keeping tally with successive reductions of capital. Thus it follows naturally also, that an increase of capital from capitalization of accrued surplus, while it increases the dividend-paying capabilities of the capital to the individual profit of the stockholders only, it can bring only corresponding weakness, instead of adding strength to the loss-paying ability of the company, and effectually, to that extent at least, deprives the office of the support upon which its safety so intimately depends in times of trouble.

The necessity for adequate reserves to meet the contingencies to which the business is constantly subject being acknowledged by all sound underwriters, the question arises how to reconcile a legitimate accumulation of reserve, or surplus, with the rights of insurers and insureds; to effect which desideratum numerous plans and methods have been heretofore suggested, but as yet none of them seems to have met with general acceptance as being at once feasible and practical.

Insurance, for a consideration, *promises* indemnity for numerous individual contingencies. How that promise is, with any certainty, to be redeemed, under circumstances where the amount at risk under the policies of the ordinary company is so largely in excess of the sum of its assets—the ratio not unfrequently being as millions to hundreds—is the problem that has staggered the best among our fire underwriters in their efforts to solve it.

While the heavy sums outstanding at the risk of the companies represent *actual* liability, at any given date, it is scarcely within the range of possibility, and much less within the range of probability, as past experience, fortunately for the business, has amply demonstrated, that the Company could, under any circumstances, be called upon to discharge this load of liability at any one time. But that it will be called upon from time to time to redeem its promise in

greater or lesser proportions is beyond question; but to just what extent on any one occasion is the point that combined human wisdom cannot foresee, or provide for effectually, though many attempts have been made to this end, some of which we will briefly recapitulate, viz.:

1st. It is assumed by some, and the assumption, so far as it goes, is a very safe and profitable one, that a knowledge of the actual *cost* of insurance would be a sovereign remedy for the special ill complained of, to which we respond:

Insurance is a business of probabilities; or, as has been tritely said of it, "entirely on speculation." Loss is one, and the chief, factor in the business, as affecting its cost, and up to the present time, no scale has yet been invented by which its occurrence can be measured. Hence, cost is an unknown quantity in fire insurance as to individual risks, and can only be approximated in the aggregate of classes by observation, registration, diligent study and thorough classification, and even then, with such a multiplicity of risks, no two of which, even when ostensibly of the same classes, present exactly the same characteristics as to hazards; together with quite as extended diversity in experience and practice among the companies, the approximation to a normal rate of insurance value can be only roughly approximated, so, however valuable as an adjunct in the business cost may be, we as yet have no tangible means of fixing it, and, consequently, cannot make it a factor in estimating premium reserves.

A second plan is that some, supposed to be, adequate percentage of the premium receipts be set aside each year as a reserve for losses and contingencies. Premiums must of course be the basis for the formation of any reserve fund; premiums must also, as a rule, pay the losses and expenses of the business; but when sweeping conflagrations wipe out all of the premiums of the year, the entire assets are called to the rescue. The ratio of premiums to be thus set aside as a reserve fund is variously estimated, anywhere from  $33\frac{1}{3}$  to 60 per cent., but whether 40, 50, or 60 be the proper figure no one is prepared to say.

A third plan, which was discussed by the National Convention of Insurance Superintendents at St. Louis in 1879, was to make a collation of statistics upon the several classes of hazards known to fire underwriting, and charge a reserve on each to meet the losses of the class. This is simply from No. 1 above, dividing the risks into classes, and liable to the same objections. The convention made no progress in its development.

A fourth plan was: that the reserves as in life insurance, should be charged upon the *risks written* instead of upon the amount of premiums taken upon such writings; that the reserves which an office should be compelled to set aside, before being permitted to declare dividends, should amply provide not only for the re-insurance of existing risks, but for "expected loss claims" as well; and this fund should be charged upon the amount of risks written instead of upon premiums received therefor. Here we seem to approach the light; but just how this charge should be made, or in what ratio, is not clearly set forth.

A *fifth* method was that the necessary reserve should be charged not only upon existing risks, but upon the expired business as well. This is the fourth plan, with the addition of the expired business.

The plan proposed to set aside yearly, say *ten*—(or any other) per cent. of the gross *earned* premiums on expired business, to constitute a fund, accumulating at *three* per cent., and not to be drawn upon, if avoidable, until—per cent. of the capital may have become exhausted.

A *sixth* plan was proposed as an amendment to the charter of a large American Company that had just come out of the Chicago fire, safe but not entirely sound, as follows:

"That no more than *eight* per cent. per annum shall be divided upon the capital stock: That all earnings above that sum shall be carried to the account of surplus; and that on this surplus no more than *four* per cent. per annum shall ever be divided."

This is the *fifth* plan, with the marked exception that the reserve or surplus should *pay* four instead of *earning* three per cent. But as we understand the amendment was not adopted; but had it been, the assets of that same company would now be larger than any of the American offices, large as they are.

There is still another, definite and practical plan, now in actual operation in the United States, of which we shall treat in the next issue.

(To be continued.)

#### THE AMENDED CO-OPERATIVE BILL.

On another page we give the text of the Co-operative Bill as it left the Committee of Banking and Commerce. It is probable that it will finally become law in its present shape. Our readers will see that it is entirely different from what either the life companies or co-operatives wished. There certainly are not, however, as many objections to it as there were to the original Bill. Although the assessment societies are brought under the provisions of the Life Assurance Act, an attempt is made to reduce the danger of the public being deceived by this to a minimum, by a clause compelling all co-operatives to print on every application, policy and certificate issued or used in Canada the words "This association is not required by law to maintain the reserve which is required of ordinary life insurance companies." Unfortunately, however, this clause is a mere sub-section to section 5, and therefore *applies only to foreign co-operatives*. We believe that the intention was to make it apply to all, but if so there has been a grievous mistake somewhere, for the Canadian co-operatives are not in our opinion touched by this clause at all. There is as much or more objection to the Bill, so far as they are concerned, as there ever was, for there is no condition to prevent the deception of the public by them, and they compose the great majority of the societies with which the life companies have to compete. The clause should assuredly be made an independent section so as to apply to all. The same remarks apply to sub-sections 4, 5 & 7, the intention of which is very praiseworthy, but which are robbed of their usefulness by being only sub-sections of the section relating to foreign societies alone. It is, we are convinced, a mere oversight, but it is an important one, which we hope will be corrected in time. If this is done the Bill will, on the whole, be fairly satisfactory, although not all that we desired.



**CO-OPERATIVE BILL.**

An Act to modify the application of "The Consolidated Insurance Act, 1877."

*Re-printed as amended and reported by the Banking and Commerce Committee.*

Whereas it is expedient to amend "*The Consolidated Insurance Act, 1877*," with regard to companies transacting business of life insurance under the title of "Co-operative Life Insurance Companies," "Mutual Benefit Associations," and the like; Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. The word "company" in this Act shall be construed and interpreted in the same manner as in the Act cited in the preamble; and a penalty imposed for contravention of this Act, the amount whereof is fixed by reference to any section of the Act aforesaid, shall be recoverable and applicable in like manner as that imposed by such section, all the provisions whereof shall apply to it and to the offence for which it is imposed.

2. Any company incorporated within Canada, which transacts business of life insurance by promising to pay, on the death of a member of such company, a sum of money solely from the proceeds of assessments, or dues collected or to be collected, from the members thereof for that purpose, may, at the discretion of the Minister of Finance, on report of the Superintendent of Insurance, approved by the Treasury Board, be exempted from the operation of "*The Consolidated Insurance Act, 1877*," and be permitted to transact the business of life insurance on the conditions hereinafter specified.

3. Companies to be so exempted shall register their titles or corporate names in the office of the Superintendent of Insurance. They shall also make attested returns of their condition and affairs at such times and in such forms, and attested in such manner, as shall be prescribed by the Minister of Finance; and the Superintendent of Insurance shall include such returns, in his annual report; and any failure to make such returns when called for by the Superintendent of Insurance, shall subject such company, and any officer thereof, to the penalty mentioned in the twenty-second section of the Act hereinbefore cited.

4. The registration of a company shall cease to be valid on the thirty-first day of March in each year, but shall be renewable from year to year, in the discretion of the Minister of Finance.

5. The provisions of this section shall apply to corporations or associations incorporated elsewhere than in Canada for the purpose of carrying on the business of life insurance upon the co-operative or assessment plan:—

2. Any such corporation or association may be licensed by the Minister of Finance to transact business in Canada upon depositing with him fifty thousand dollars under the provisions of "*The Consolidated Insurance Act 1877*," and thereafter shall have the right to transact business so long as it continues to pay its losses to the full limit named in its certificates or policies, and has complied with all the requirements of the said Act and of this Act and of the Superintendent of Insurance:

3. In addition to such deposit of fifty thousand dollars, the Minister of Finance, upon the report of the Superintendent of Insurance, approved by the Treasury Board, may from time to time require such other and further deposit as may be recommended in such report and so approved, to be made by such companies or deposited with trustees to be named by the Minister of Finance:

4. Death claims shall be a first charge on all moneys realized from assessments, and no deduction shall be made from any such death claims on any account whatsoever.

5. No portion of any moneys received from assessments for death claims shall be used for any expense whatever,

and every notice of any assessment shall truly specify the cause and purpose thereof:

6. Every application, policy and certificate, issued or used by any such company in Canada, shall have printed thereon, in a conspicuous place, in different colored ink and in good sized type, the following words:—

"This association is not required by law to maintain the reserve which is required of ordinary life insurance companies:

7. Every certificate and policy shall contain a promise to pay the whole amount therein mentioned out of the death fund of the association and out of any moneys realized from assessments to be made for that purpose, and every such association shall be bound forthwith, and from time to time, to make assessments to an amount adequate with its other available funds to pay all obligations created under any such certificate or policy without deduction or abatement:

8. The condition embodied in the next preceding subsection shall be inserted in every policy or certificate issued in or delivered to any person insured in Canada.

9. No condition, stipulation or proviso modifying or impairing the effect of any policy of life insurance issued after the first day of January, one thousand eight hundred and eighty-six, by any company doing business within Canada under the authority of the Parliament of Canada shall be good or valid unless the same is set out in full on the face or back of the policy.

7. No policy or certificate shall be avoided by reason of any statement contained in the application therefor being untrue, unless such statement be material to the contract.

8. No company shall carry on within Canada any business of the nature described in the second section of this Act without being licensed under the Act above cited, or being registered under this Act, and the words "assessment system" shall be printed in large type at the head of every policy and every application for the same, and also in every circular and advertisement issued or used in Canada; and any director, manager, agent or other officer of a company so doing business without being licensed, and any person who transacts any business on behalf of such company, and any company neglecting to print the said words as aforesaid, shall be liable to the penalty mentioned in the thirteenth section of the Act hereinbefore cited.

9. In the case of any contract entered into, or any certificate of membership or policy of insurance issued, by any company, before the passing of this Act, assessments may be made and collected, and claims paid, and all business connected therewith transacted without any penalty being incurred.

10. Neither "*The Consolidated Insurance Act, 1877*," nor this Act shall apply to any society or association of persons for fraternal, benevolent, industrial or religious purposes, among which purposes shall be the insurance of the lives of the members thereof exclusively; or to any association for the purpose of life insurance, formed in connection with such society or organization and exclusively from its members, and insuring the lives of such members exclusively:

2. Any society or association which is declared by this section to be exempt from the application of "*The Consolidated Insurance Act, 1877*," and of this Act, may nevertheless apply to the Minister of Finance to be allowed to avail itself of the provisions of this Act and upon such application being assented to, such society or association shall cease to be so exempt by virtue of this section.

**The Mutual Life Insurance Company of N. Y.**—Mr. Richard A. McCurdy has been elected president of this Company, in the place of Mr. F. S. Winston, deceased. Mr. McCurdy was for more than twenty years vice-president of the Mutual Life.

**FIRE INSURANCE IN CANADA FOR THE YEAR 1884.**

NAMES OF COMPANIES.	Net Cash received for Premiums.	Gross Amount of Policies, new and renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the year.	Net Amount paid for Losses.	Unsettled Claims.	
						Not Resisted.	Resisted.
	\$	\$	\$	\$	\$	\$	\$
<b>CANADIAN COMPANIES.</b>							
British America .....	152,920	16,672,322	16,264,815	87,306	92,961	7,474	None
Citizens .....	228,497	23,038,305	26,668,094	149,497	148,531	14,016	2,000
London Mutual Fire .....	118,246	16,612,523	40,488,508	80,606	75,748	10,841	4,303
Quebec .....	66,720	5,500,011	7,041,593	38,266	34,829	6,900	None
Royal Canadian .....	243,729	23,369,239	22,076,577	158,907	161,489	14,677	None
6 Western .....	330,548	33,555,147	35,429,358	231,129	249,179	23,157	None
Total for 1884 .....	1,140,660	118,747,547	147,968,945	745,711	762,737	77,065	6,303
Total for 1883 .....	1,091,801	122,302,460	147,930,173	777,071	760,430	101,956	8,633
<b>BRITISH COMPANIES.</b>							
Caledonian .....	90,947	8,426,621	8,211,249	61,956	67,032	6,308	None
City of London .....	‡ 171,502	** 13,453,552	15,473,888	83,979	94,585	9,952	4,736
Commercial Union .....	312,381	27,369,127	28,060,143	230,805	237,611	15,388	1,300
Fire Insurance Association .....	134,109	13,619,081	17,762,005	93,529	88,231	8,160	5,588
Glasgow and London .....	• 141,358	† 13,213,542	13,268,033	†† 115,044	109,609	5,135	300
Guardian .....	143,518	15,109,347	12,408,610	72,714	68,562	3,038	1,115
Imperial .....	205,142	19,877,894	20,181,050	98,686	128,330	4,551	None
Lancashire .....	226,468	20,437,301	22,123,978	155,180	151,256	12,952	4,400
Liverpool and London and Globe ..	213,133	23,722,675	29,487,959	115,428	122,211	2,765	None
London and Lancashire .....	93,115	9,058,069	10,647,447	55,357	57,974	5,676	None
London Assurance .....	63,415	9,354,606	7,677,227	38,042	40,626	None	None
National of Ireland .....	45,969	5,415,078	4,140,563	27,125	24,700	6,220	None
North British .....	323,171	40,776,397	39,704,241	200,176	190,535	15,935	8,184
Northern .....	193,755	16,870,284	18,167,952	167,821	166,240	9,124	3,044
Norwich Union .....	92,451	9,962,164	9,065,038	51,507	48,063	1,897	2,500
Phoenix of London .....	225,510	21,801,385	24,544,403	167,235	176,594	1,817	9,986
Queen .....	226,932	21,424,532	21,945,507	138,322	140,051	1,667	10,000
Royal .....	531,307	56,734,248	104,490,355	344,894	350,084	22,075	None
19 Scottish Union and National .....	51,033	7,832,540	6,074,950	17,845	18,294	2,585	None
Total for 1884 .....	3,485,216	354,458,446	413,441,198	2,235,645	2,280,588	135,245	51,153
Total for 1883 .....	3,178,850	350,993,028	380,613,572	2,096,108	1,992,671	241,879	28,705
<b>AMERICAN COMPANIES.</b>							
Ætna .....	114,885	12,469,928	7,450,320	52,701	55,224	5,675	None
Agricultural of Watertown .....	74,840	7,780,314	20,139,379	34,866	33,740	3,023	None
Hartford .....	135,369	11,771,247	12,045,719	78,542	85,534	4,197	None
4 Phenix of Brooklyn .....	42,487	6,878,536	4,462,228	18,297	17,500	1,025	None
Total for 1884 .....	367,581	38,900,025	44,097,646	184,406	191,998	13,920	None
Total for 1883 .....	354,090	40,284,814	41,720,206	184,288	167,127	25,877	None
<b>RECAPITULATION.</b>							
6 CANADIAN COMPANIES .....	1,140,660	118,747,547	147,968,945	745,711	762,737	77,065	6,303
19 BRITISH COMPANIES .....	3,485,216	354,458,446	413,441,198	2,235,645	2,280,588	135,245	51,153
4 AMERICAN COMPANIES .....	367,581	38,900,025	44,097,646	184,406	191,998	13,920	None
Grand Total for 1884 .....	4,993,457	512,106,018	605,507,789	3,165,762	3,235,323	226,230	57,456
Grand Total for 1883 .....	4,624,741	513,580,302	572,264,041	3,057,467	2,920,228	369,712	37,338

\* Not including \$124,272 for insurance of risks of Sovereign Ins. Co. † Not including \$17,461,349 re-insured Sovereign risks. †† Including losses on Sovereign business. ‡ Not including \$6,034 for re-insurance of risks of Scottish Imperial. \*\* Not including \$2,048,683 re-insured from Scottish Imperial.

**INLAND MARINE INSURANCE BUSINESS IN CANADA FOR 1884.**

NAMES OF COMPANIES.	Net Cash received for Premiums.	Gross Amount of Policies, new and renewed.	Net Amount at Risk at Date.	Net amount of Losses paid.	Unsettled Claims.		Net Amount of Losses incurred during the year.
					Not Resisted.	Resisted.	
	\$	\$	\$	\$	\$	\$	\$
<b>CANADIAN COMPANIES.</b>							
British America .....	16,060	3,791,749	None	13,104	None	None	13,104
Royal Canadian .....	18,881	2,946,585	None	13,718	252	None	10,563
Western .....	24,442	5,179,545	4,000	14,917	1,277	None	14,873
	59,383	11,917,879	4,000	41,739	1,529	None	38,640
<b>AMERICAN COMPANIES.</b>							
Ætna .....	3,064	732,754	None	261	None	None	261
Phenix of Brooklyn .....	3,797	1,583,330	None	8,521	800	None	9,321
	6,861	2,316,084	None	8,782	800	None	9,582
Grand Total .....	66,244	14,233,963	4,000	50,521	2,329	None	48,222

## ANNUAL STATEMENTS.

**The Lancashire Insurance Company.**—The net fire premiums for the year 1884 amounted to £572,147, and the losses to £395,490, being £25,000 less than in 1883. After providing for all claims, reported losses, expenses of management, and re-insurances, there was a surplus balance of £15,766, which has been carried to the profit and loss account. The general funds of the company now stand as follows:—Capital paid-up £272,968; life assurance reserve fund £656,518; fire insurance and reserve funds £333,638; balance carried forward £7,572: making a total of £1,270,696.

The Lancashire is well represented in Canada by Messrs. S. C. Duncan—Clark & Co., chief agents, Toronto.

**Commercial Union Assurance Co.**—From the twenty-third annual statement of this Company we gather that the net fire premiums amounted to £823,477, and the losses paid and outstanding to £584,784. After providing for all outstanding claims the fire fund stood at £548,238. The chairman, in speaking of the losses, remarked "that the proportion of loss which came in from foreign risks was considerably smaller than that from our home risks." He especially referred to excessive losses caused by the three large fires in London last year—one in Cornhill, one in Paternoster Row, and the third at the New Crane wharf.

Mr. Fred. Cole of Montreal is the well-known general agent of the company for Eastern Canada; Messrs. Wickens and Evans of Toronto for Western Canada; Mr. A. C. Fairweather, of St. John, N.B., for New Brunswick; and Mr. John Duffus, of Halifax, N.S., for Nova Scotia and P.E.I.

**Imperial Fire Insurance Company.**—The accounts for the past year show a total premium income of £792,160, against £791,128 in 1883. The claims were £502,758, and the expenses £245,152, so that the trading profit amounted to £44,250, which, added to £61,262, received as interest, makes an aggregate of £105,512. The percentage of losses was 63.47, against 61.69 per cent in 1883, and the percentage of expenses 30.95 per cent. against 28.71 per cent. The business of the past year has thus been rather less profitable than that of the preceding twelve-months. After distributing £96,000 in dividends, the "rest," or balance carried forward, is £828,697, against £818,422 at the close of 1883.

The Imperial, under the management of Messrs. Rintoul Bros., whose names are synonymous with honorable and fair dealing, is deservedly popular in Canada. The loss ratio last year was only 48.10 per cent. of premium income—a remarkably good showing for 1884.

**Foreign Fire Insurance Companies in the U.S.**—The *Review*, N.Y., compiled the following table from data taken from the *Insurance Age*, showing the actual underwriting results to the above companies since entering the States, or for as many years as official statistics are accessible:

COMPANY.	Years.	Loss Ratio.	Loss and Exp. Ratio.	COMPANY.	Years.	Loss Ratio.	Loss and Exp. Ratio.
Liverpool, London & Globe.....	24	64.0	96.0	Northern.....	9	60.6	92.6
Queen.....	19	69.5	101.5	London & Lancashire	6	64.9	96.9
North British.....	18	71.6	103.6	Norwich Union.....	6	54.8	86.8
Imperial.....	17	67.4	99.4	Phoenix.....	6	66.0	98.0
Commercial Union..	14	57.5	89.5	Lion.....	5	53.7	85.7
Guardian.....	13	48.5	80.5	Scottish Union & National.....	5	57.0	89.0
London Assurance Corporation.....	13	56.0	88.0	Fire Insurance Assn.	4	62.8	94.8
Lancashire.....	13	61.5	93.5	Sun.....	3	56.6	88.6
Royal.....	12	54.2	86.2	London & Provincial.	3	65.8	97.8
Hamburg-Bremen..	12	55.5	87.5	United Fire Re-Insurance.....	3	63.2	95.2
British America....	11	62.0	94.0	City of London.....	2	61.4	93.4
Western.....	11	62.0	94.0				

The Expense ratio has been averaged at 32.0 The

foreign companies now control nearly one-third of all the fire insurance business of the country. The Guardian has made more profit proportionately than any other foreign company.

## CONFEDERATION LIFE ASSOCIATION.

The annual meeting of this Company is to be held on the 21st inst., and we will be unable to give the report of its proceedings in this issue. We have, however, received the advance report and the financial statements issued by the Board of Directors. The Confederation is every year making immense strides of progress, and stands out clearly as the second largest Canadian life company. For its age, it has certainly surpassed any other Company in the Dominion. The report for 1884 shows that its rate of progress has not only been maintained but even increased. It received 1652 applications for assurances amounting to \$2,622,822, and issued policies for 1530 of these, covering \$2,408,892. The assurances in force have now been brought up to \$12,370,185.00, certainly a very handsome total considering the age of the Company.

The premiums received, including consideration for annuities granted, amounted to \$355,028.39, and the interest and other receipts to \$73,006.01, making a total income of \$428,034.40, an advance of \$49,806.77 over the previous year. The assets have increased by \$263,215.65, and now amount to \$1,415,944.03. The net surplus has reached \$188,736.64.

While on this subject we may say that we have been favored with a verbatim report of the able address delivered by Mr. Macdonald on the Co-operative Bill before the Parliamentary Committee of Banking and Commerce. It had been our intention to publish this in full, but the unusual press on our columns this month has prevented our doing so. Mr. Macdonald has given great attention to this question, and the time and energy which he devoted to it have had much to do with the favorable result in Parliament. It is needless to add that it is also very largely to his indefatigable efforts that his Company, the Confederation, now occupies its present proud position.

## ÆTNA LIFE INSURANCE CO.

The financial statement of this Company for the year 1884 appears in our advertising columns. It will be noticed that the assets have increased by nearly \$700,000, amounting now to \$29,771,230.04, of this amount \$4,981,445.32 is surplus. Like many, if not most, other life companies, the Ætna has not made as rapid headway as in 1883, but it has now become so firmly established that the pyramid of assets is bound to grow wider and more solid with every year, even though it be one of deep commercial depression. For further details we would refer our readers to the Company's report on another page.

**The Handy Assurance Guide.**—We have received a copy of this excellent quarterly compilation from the Publisher, Mr. William Bourne, 79 Belmont Drive, Newsham Park, Liverpool, Eng. It gives all the available returns of the life companies up to the end of March. It is a very useful and convenient little publication.

**MUTUAL RESERVE FUND LIFE ASSOCIATION  
OF NEW YORK.**

*"The expenses of management are limited to \$2 on each \$1,000."*

So say the Association's circulars, and they have always made this one of their strongest arguments in canvassing for new members. They claim that the regular life companies conduct their business too expensively, and they have attacked them most bitterly on this ground, always claiming that their system is much superior, as the expenses are limited to \$2 per \$1,000 assured, and thus every person knows exactly what he pays towards the expenses of the society. After such statements it was a great surprise to most people to find that Mr. E. B. Harper, the president of the Mutual Reserve Fund, has opposed with all his energy a Bill introduced into the Legislature of the State of New York by which it was proposed to limit by law the expenses of co-operative societies to the entrance fees and annual dues, to which he had advertised so often that the expenses of his company were limited. Surely he had no reasonable ground for opposing a Bill which exactly agreed with what he claimed to be already doing. But such was the case, and on further investigation it turned out that all his statements that their expenses were limited to the annual dues were untrue, and were simply deceiving the public.

It is stated that contracts have been made with directors and others to collect the death-claim assessments at a commission of five per cent, and that a large number of other expenses are also charged against the mortuary fund, and that only the "Net" receipts, after deducting these expenses, are used in paying death claims or providing a reserve fund. Probably these extra commissions and expenses amount to nearly ten per cent. of all death assessments, in addition, of course, to the annual dues, thus showing the Mutual Reserve Fund to be one of the most expensively-managed institutions of its kind. It is pleasing to know that a clause has very properly been introduced into our new Canadian Co-operative Bill covering this point.

**SUN LIFE ASSURANCE COMPANY OF CANADA.**

On another page we give the annual report of this company. It is pleasing to note that it has made substantial progress during the year, and now appeals to the Canadian public with greater strength than ever before. It will be seen that there has been growth in almost every department of the business during the year, notwithstanding the widespread depression in commercial circles. The income was \$278,379, the addition to the assets after all disbursements being over \$110,000. The life policies in force now mount up to \$3,844,404, being the largest amount they ever touched. It is not necessary, however, for us to mention the different items in detail. They are well presented in the report itself, and we refer our readers to it, for it is well worth their perusal.

It is very satisfactory to note that the amount of over-due interest is so very small. It is in fact much less than the year before, although the assets have largely increased. One fifth of one per cent. of the assets is certainly a very small ratio, and speaks volumes for the quality of the company's investments. We notice that while the mortgages and municipal debentures have largely increased, the real estate

has decreased. These are all moves in the right direction, and show the careful way in which the company is managed. The outstanding and deferred premiums form a somewhat large proportion of the assets, but we presume it is not possible for a company which allows thirty days of grace in the payment of its premiums to reduce these items to as small proportions as with those companies which allow no days of grace. We understand, too, that the Sun closes its books promptly with the close of the year, while many other companies keep them open for some time after that.

On the whole, the report has even surpassed our expectations, and will give great satisfaction to all friends of the Company, and in fact to all those who are interested in the prosperity of our Canadian financial institutions.

**WALKS AND TALKS WITH MY TUTOR.**

*(Verbum Sap.)*

TUTOR.—Put up your books, Arthur, and let us now take our usual afternoon walk. It is a beautiful Spring day indeed, and we must try and combine some instruction with our recreation. I wish you to cultivate as much as possible the habit of observation. What shall be the subject of our conversation to-day?

Boy.—Oh, let us talk about sap; I have heard much of it lately, and you might tell me something new.

T.—Well, as you know, this is the month of March, when owners of maple groves or "sugar bush" tap their trees, and draw from them a portion of the sap which now ascends the maple as well as all other trees and shrubs, the sap dropping from the trees into troughs, is daily collected, and boiled down in huge caldrons, until the thick, sweet liquid known as maple syrup is formed. Then this syrup, by a further process of boiling in shallow pans, called "sugaring off," results in the toothsome maple sugar that young people likes so well.

B.—Sister says it is just "yum yum"! Will you please tell me sir, what "verbum sap" is; I have heard my father speaking about it lately.

T.—Oh, that is something unlike the sap of trees. This verbum sap which you refer to is produced by or drawn from wells. You have read of petroleum or oil wells, so, also, we have the verbum sap wells. The two best known to the "World" are in Ontario. They are of the kind known as intermittent; do not flow or gush all the time. The better flowing of the two is known to the trade as the "J.D." it is not very deep, perhaps, but affords the best "verbum" obtainable. The other is known as the "Government." The control of the output or production of both wells is at present vested in an American speculator named Harper, who is said to be growing rich.

B.—What is the sap used for?

T.—Editors, publishers, authors, literary men generally, have need of it, but I am not acquainted with the method of consumption.

B.—I overheard an insurance agent say, speaking of another, "oh, he lacks sap."

T.—That was a vulgarism or slang word, signifying, wanting in vigor or life.

B.—What is a sapper?

T.—In military organizations one of a select few men, called "sappers and miners," who precede a marching regiment, provided with pick and other axes and shovels to remove obstructions from the line of march, such as fences, trees, bushes, and also to perform other duties of a like nature.

B.—My brother Henry says he is going to become a sapper in the Grenadiers so soon as he reaches nineteen years of age.

T.—Yes, and an excellent one he will make, strong and

tall as he is. By the way, as he will be then only nineteen he will be a sapper and minor too in that gallant regiment; but I see your Aunt Mary coming towards us, with a basket of water cress she has gathered for our evening repast, so our pleasant chat must end for this time.

B.—(*Sotto voce*) Bother Aunt Mary and her water cress!

#### ONTARIO MUTUAL LIFE ASSURANCE CO.

It is a pleasure to again record the progress made by the Mutual Life Insurance Company of Canada—the Ontario Mutual. The fifteenth annual report appears on another page.

Unlike most companies, the Ontario issued more policies in 1884 than in the previous year, the total new assurances amounting to \$2,423,200 under 1820 policies. The total sums assured now amount to \$7,835,900.71.

The total income was \$250,939.68, being \$113,819.90 more than the disbursements, bringing the assets up to \$652,661.76.

The Company will in future value its liabilities by the Hm. table,  $4\frac{1}{2}$  per cent. interest, and thus stand on the same footing as other Canadian companies.

We note with pleasure the *esprit de corps* which exists among the policyholders and agents of the Ontario Mutual, and which has had much to do with its rapid progress. It is very evident that the Company has a bright and prosperous future before it.

It is evidence of a very high degree of managerial ability to be able to build up a large institution on the mutual principle, having its headquarters in a small country town, but this has been done by Mr. Hendry and his able secretary, Mr. W. H. Riddell. As a result of their labors they have the satisfaction of knowing that the Ontario Mutual now stands in the very foremost rank of our prosperous Canadian life companies.

#### PROVIDENT MUTUAL ASSOCIATION OF CANADA.

Our exposure of the "Provident Class" of this society has, we are informed, had a rather damaging effect on it. Our statement of Mr. John A. McCall's views with regard to it was referred to before the Parliamentary Committee, and the question was asked whether the Society would be allowed to continue business on this plan after the Bill became law. The reply was in the negative.

The agreement which was lately snatched from the Association to hand it over for ten years to Messrs. Hopper and Gagnon has been voluntarily relinquished by these gentlemen, as the storm which they had raised threatened to result in the disruption of the whole institution. If rumor be correct, Major Hopper is also on the eve of severing his connection with it, if, in fact, he has not already done so. These are the days of speedy changes in co-operative circles.

**Co-operative Frauds**—According to the 1882 Ohio Report co-operatives doing business in that State paid only an average of seventeen per cent. of the face value of their policies. The *Weekly Underwriter* truly remarks: "That a man should trust the protection of his family to a system which only pays seventeen per cent. of its obligations is incredible, and that such a system should be legalized is monstrous." Hitherto all that has been required to start a co-operative was unlimited cheek and an office desk.

#### COMMUNICATIONS.

##### TORONTO LETTER.

*Insurance Men gone to war.*—*The new C. F. U. A.*—*What an Insurance Agent had in his Safe.*—*Rumored reduction in Life Rates by the Old Line Companies.*—*Higher commissions to Fire Agents.*

DEAR EDITOR :—That Toronto should send out a considerable body of men for any given purpose, without the insurance element being well represented in it, would be well-nigh impossible. Consequently, the ordering out and departure for the scene of the rebellion in the North west of a large portion of our best volunteer regiments has involved the withdrawal from our midst of some members of the Insurance brotherhood. The most notable instance is that of the City Agents of the "Glasgow & London," Messrs. Donaldson and Freeland; Mr. Freeland went forward with the Queen's Own, and Mr. Donaldson, some days later, with the Body Guard. It seems rather unfortunate that the whole firm should have to depart and leave their business to representatives to manage, but when duty calls we must obey. We hope the brethren left behind will deal tenderly with their business and not seek to gobble it up.

During the past few weeks there has been of course a great deal of war talk and there has not been much insurance business doing. There was the usual "Fenian scare" brought before us, but as no steps have been taken to fortify the building in which the C. F. U. A. and Toronto Board meet, I conclude there is no good reason for timidity. If the city were surprised and fell into the hands of the Fenian horde, it would be some hours before Secretary McLean would know it, so isolated and secure is he in that lofty Hall of Deliberation, called the Board-room. Just fancy if those horrid fellows got possession of the books and papers of the C. F. U. A., what a catastrophe! What would become of the Oath? The wretches would not hesitate to take it; they would do that more readily than — did. The bullion in the Treasure chest is not large, but it is worth taking. Once in possession of the secrets and methods of the C. F. U. A., they would be able to organize themselves and start out as the *New C. F. U. A.*, (Canadian Fenian Union Army) and would make so "wild a charge" on the people that resistance would be useless. May we be spared such trials!

##### BURGLARY OF A ST. CATHARINES SAFE.

St. Catharines, March 24.—"The safe of Jas. W. Keating, insurance agent, was blown open last night. The burglars secured \$80 in cash and \$1800 in notes."

This is just what a burglar might expect to find in the safe of half the insurance agents—\$80 cash against \$1800 in notes—about five per cent. of his premiums were collected in cash and 95 per cent. in promise to pay! Still they call insurance a cash business. At the rate things are going it will take as much capital to run an insurance agency, by advancing premiums for customers, as it does to build a saw mill.

I hear a rumor to the effect that the "old line" companies, or some of them, are considering a proposition urged on them by circumstances and their agents to devise a system of Life Assurance, which, at greatly reduced rates, will tend to meet the evident great public want of cheaper Life Assurance. They do not propose, it is said, to let the Co-operatives have the field all to themselves. There is also, I learn, a feeling growing amongst agents of Fire Companies that they should get larger commissions on the business than they now enjoy. Now, it is not possible for the Insurance Cos. to increase their expenses in this way. The trouble arises from the fact that in many small towns there are as many as ten agents, each getting only a small share of the risks obtainable. If the ten were reduced to three, or, better still, to two, there would be a fair remuneration for these, and they would rest content with their present commission. The higher commission is nearly always introduced by a new competitor in a small field, whose only chance of business is to get away the risks of some other co.; and to do this they find the best man they can, and tempt him to work hard by paying commissions higher than others do; then one company paying more than another to its representative results often in the first having also to increase so as to content a good agent. So the rate of commission keeps

advancing. It is of course all wrong, but the difficulty is to find a remedy, unless the commission form of remuneration be done away with wholly. Cannot the C. F. U. A. deal with this?

Yours,  
ARIEL.

TORONTO, 15th April, 1885.

#### ANSWERS TO CORRESPONDENTS.

*Barrie.*—Yes, \$2 a year now. An exclusively Insurance Journal should be well worth so much to the profession. We send Jan., Feb. and March. Thanks.

*Ellis.*—Write R. McLean, Toronto, Secretary of the C. F. U. A. Your question is beyond us.

*Subscriber.*—See page 65, March. Figures were supplied us by courtesy of the Companies themselves. List is complete.

*A. B. C.*—1. If you send cash with three names will meet your wishes. 2. Yes, slightly ahead of the Montreal publication you name, in circulation.

*Old Limer.*—Glad you approve. Our aim is to win and hold the confidence of all reputable Fire and Life Companies represented in Canada.

**The Mechanics Fire Insurance Company of Brooklyn**  
—The result of Superintendent McCall's examination of the affairs of this company is the dwindling down of the company's reported surplus on Dec. 31, 1884, from \$25,882.11 to \$99.75 on March 30, 1885.

**The Bill to Regulate Assessment Life Insurance** in Massachusetts has passed the Assembly. This Bill provides that money collected for payment of death claims shall not be used for expenses, and that when a company fails to pay the face value of any certificate issued by it, the Commissioner of Insurance shall wind up its business.

#### SOCIETY NOTES AND ITEMS.

**Mr. Robert C. Jamieson** of Montreal has been added to the Canadian Directorate of the Glasgow and London.

**Another large Premium**—We understand that the New York Life has captured another risk, the premium on which is said to be \$5,000.

**Hull, Eng.**, had an £80,000 blaze on the 15th ult., in extensive seed crushing mills and part of the Corn Exchange buildings.

**Life Assurance in Australia.**—Last year 32,410 new policies were issued for £8,000,000. The Australian offices have now an annual income of over £2,000,000.

**Mr. Leonard Morris**, Insurance Agent of Summerside, has made Charlottetown, P.E.I., his headquarters. He still retains a branch office at Summerside.

We are indebted to the Hon. Jesse K. Hines for a copy of Maryland Report; and the Hon. Charles P. Swigert for a copy of the Illinois Report for the year 1884.

The London and Provincial Insurance Company has been called on for \$65,000 to make good its \$200,000 deposit with the New York State Insurance department.

Superintendent Henry J. Reinmund of the Ohio Insurance Department will please accept thanks for a copy of the Eighteenth Annual Report of Ohio, Part I., for the year 1884.

**Mr. E. L. Bond** has resigned the joint management of the Glasgow and London Insurance Company. Mr. D. J. Stewart Browne assumes the sole management of the Company in Canada.

# THE ROYAL ELECTRIC COMPANY

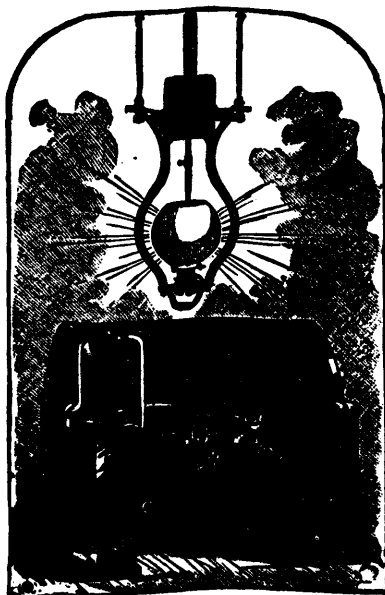
**ROSS & IRVINE,**

Manufacturers of  
**Electric Dynamo Machines**

—AND—  
**ELECTRIC LAMPS.**

Contractors and Builders of  
**Electric Arc Light Stations**  
Throughout the Dominion of Canada.

Factory & Lighting Station:  
**32, 34, 36 & 38 DOWD STREET,**  
**MONTREAL.**



**Managers.**

Estimates Furnished

—FOR—

**Mills, Factories, Hotels,**

**R. R. DEPOTS, Etc.**

Full line of  
**Electric Light Supplies**

Always on hand and supplied at lowest prices.

OFFICE:

**162 St. James Street,**

**P.O. BOX 2107.**

Contracted with the City of Ottawa for lighting the whole City. Also running stations in Quebec, Peterboro', Hamilton, St. Catharines, St. John, N.B., Halifax, N.S.

Special attention given to estimates for isolated Plants.

**The Average Rate of interest** earned by the Australasian life companies is 6.10 per cent.

**Wanted**—by the insurance companies in Canada a prescription to prevent brokers demoralizing the business by paying commission to the insured. Will our managers prescribe?

**Pennsylvania Report.**—We are indebted to Hon. J. M. Forster, Insurance Commissioner for his courtesy in sending us a bound volume of his twelfth annual Report—fire and marine—for the year 1884.

**More than one English Manager** have indicated their dissatisfaction with the result of the fire insurance business on this side of the Atlantic within the last year or two. That losses have been excessive there can be no gainsaying, but then are matters in a much better plight at home?

**Dead Co-operatives.**—Superintendent McCall states that seventy-three co-operatives have failed to make statements to the N.Y. Insurance Department since the passing of the Act requiring such annual returns in 1883. Not a bad number in such a short time in one State.

**Judge Brown, of the Baltimore City Circuit Court,** in a recent decision characterized a speculative co-operative as "a gambling corporation of the worst description," and carrying on a life insurance business under false colors." This testimony, says the *Coast Review*, being judicial and from a disinterested man of ability, is decidedly refreshing.

**Underground Insurance.**—Superintendent McCall of New York, introduced a Bill relating to underground insurance which passed both Houses of Assembly. It provides that brokers and others may place insurance in unlicensed companies, provided they certify that the amount desired to be placed cannot be obtained in authorised companies, and on paying a tax of three per cent. on premiums received for such insurance. The broker will be required to procure a special license for doing this kind of business. It also provides that policies issued by companies or persons who do not comply with this law shall be null and void, and anyone instrumental in placing such insurance shall be deemed guilty of a misdemeanor.

**The Australian Widows Fund Life Office.**—We are in receipt of a copy of the annual statement of this enterprising company. The new business of last year exceeded the enormous sum of one million pounds sterling. It has now more than twelve thousand members, and is the second largest Life office in Australia. The rate of interest earned on investments last year was over seven per cent.

**Proportion of Life Applications refused in the German Empire.** According to a tabulated statement published in the *Spectator*, N.Y., thirty three German life offices refused during 1883 fully one-fourth (25.8 per cent.) of the applications for life policies. Of 130,668 persons who were induced to make applications 33,649 were not accepted.

**Hand Grenades.**—The utter uselessness of these grenades was exhibited lately at the fire in the Langham hotel, Chicago, where we are informed about one hundred of them were thrown into the fire in its incipient state without the slightest effect. The fire extended to 205 Wabash avenue, which was occupied by a manufacturer of these frauds, who claims a loss by fire of 5,000 dozen grenades, which were totally consumed!

**New York State Life Report.**—Superintendent McCall will please accept our thanks for a bound volume of the above Report for the year 1884. Mr. McCall is to be congratulated on the early issue of his reports—both fire and life. When the amount of statistical and tabular statements contained in these reports is taken into account it seems unnecessary to say that the punctuality with which they are completed and issued cannot be too highly commended.

**The Anglo-American Insurance Co.**—Superintendent McCall of N. Y., has given notice that parties acting in New York for the above Company are liable to indictment for misdemeanor. This fraud is doing business openly here in Canada, and yet our Insurance Department does not interfere. Any fraudulent tramp insurance company, either fire or life, seems to be at perfect liberty to enter Canada, without the slightest fear of interference as far as our Insurance Department is concerned. Its duties seem to consist of watching our regular companies who comply with all the requirements of the law.

UNCONDITIONAL  
—LIFE—

SUN

INCONTESTABLE  
—POLICIES—

LIFE  
ASSURANCE



COMPANY  
Of Canada.

ASSETS, about \$1,200,000.

ASSETS, about \$1,200,000.

THE objection is very often made to Life Assurance that the Companies may take advantage of some of the numerous and complicated conditions on the policies, and thus either avoid entirely the payment of claims, or compromise with the widow for a small sum. There is considerable force in this argument, but it cannot be urged indiscriminately against all Companies. The SUN LIFE ASSURANCE COMPANY OF CANADA, issues absolutely unconditional policies. There is not one restriction of any kind on them. The assured may reside in any part of the world without giving notice or paying one cent of extra premium. He may change his occupation at will; he may travel, hunt or do anything else without any extra of any kind. The contrast is remarkable with other policies. Ask an Agent to show you one; it speaks for itself. Remember THE SUN is the only Company in America which issues an unconditional policy

Directors. { THOMAS WORKMAN, Esq., President.  
A. F. GAULT, Esq., Vice-President,  
J. S. MOLACHLAN, Esq.

D. MORRICE, Esq.  
HON. A. W. MILVIE  
W. J. WYTHALL, Esq.

R. J. BARBEAU, Esq.  
S. H. EWING, Esq.

R. MACAULAY, Managing Director.

The Pacific Coast fire premiums for the year 1884 amounted to \$6,340,946, and the losses paid, to \$2,351,787 or 38.6 per cent. of premiums. The number of companies transacting business on the Coast is 101.

**The only Reliable Route.**—The Broadgauge Life Insurance line, which has been in successful operation for a century, is the only safe and reliable route to comfort and security. Trains leave daily from Decision, connecting with branch roads from Security, Contentment, Industry, Economy and Temperance. Passengers by this line are given the benefits of all the modern appliances that secure to them safety and dispatch.—The *Insurance Post*, London.

**Conscience Money.**—The office of the New Zealand Insurance Company in this city (San Francisco) had a most unexpected, yet thoroughly welcome, visitor the other day. A Catholic priest stepped in, and calling the cashier, laid before him \$100, with the words "conscience money," and then stepped out quickly and was lost to sight though to memory dear. Unfortunately, similar cases are of rare occurrence.—The *Coast Review*.

That kind of conscience does not flourish in Canada.

Mr. William Tees, of the well-known firm of Tees & Company, Montreal, requests us to state that he is prepared to adjust fire losses on furniture and household goods. Mr. Tees has been employed by a majority of the Montreal companies in this capacity from time to time within the last two years. He was for three years in the employment of the North British and Mercantile Insurance Company, and from his intimate knowledge of the value of furniture, as well as his general intelligence, he is well adapted to appraise losses of this description.

From Superintendent McCall's New York Fire Report, we gather that the total premiums received in 1884 by 171 fire, fire marine, and marine insurance companies, reporting to this (N.Y.) Department, was \$92,849,852, of which \$58,214,510 was paid for losses, \$30,888,017 for expenses, and \$6,770,325 for dividends. The average loss ratio being 62.70 per cent, and expense ratio 33.27 per cent. The net assets of the companies amount to \$184,604,518, the risks in force amount to \$10,134,677,417, or an average of \$1.82 of assets for every \$100 insured.

Frederick Seymour Winston, President of the Mutual Life Insurance Co. of N.Y., died of paralysis on the 28th ult., aged 79 years. Mr. Winston commenced business in New York in 1826 as a dry goods clerk. He was subsequently identified with the firm of Winston, Green & Co. In 1853 he was elected president of the Mutual Life. Its assets at that time amounted to \$2,060,000; in 1885 its assets are over \$100,000,000. It is scarcely necessary to say that Mr. Winston was one of the most prominent officials in life underwriting circles in the world, and was greatly esteemed by all who came into contact with him.

**Talking about subscriptions to insurance papers.**—The *Atlanta Vindicator* says: "The insurance man who doesn't subscribe, is generally very peculiar and eccentric. Our observation proves that he is either a large man with a small head, narrow views and dull eyes—presenting the appearance of an opium eater—or a thin-visaged fellow, with skin clinging tight to his bones, and long, bony fingers, with grasping propensities—reminding you that he would never forget his postage account. We have sent out a few specimen copies of this number, and if they should fall into the hands of any individuals who do not fill the above description we shall be glad to have their names upon our subscription book."

## 35th ANNUAL STATEMENT OF THE Aetna Life Insurance Co.

JANUARY 1st, 1885.

Assets, January 1, 1884, at cost ..... \$27,814,987.75

### Receipts.

Premiums in 1884.....	\$2,689,734.45	
Interest, and from other sources in 1884.....	1,609,015.27	<b>\$4,298,749.72</b>
		<b>\$32,113,737.47</b>

### Disbursements.

Death Claims.....	\$1,271,863.82	
Matured Endowments.....	852,159.74	
Dividends to Policy-holders, and for Surrendered Policies.....	843,101.91	
Re-insurance.....	2,124.74	
Commissions.....	244,825.54	
Agency Expenses, Medical Examinations, and all other expenses...	182,169.65	
Dividend on Stock, earned in Stock Department.....	100,000.00	
Taxes.....	78,007.35	
Profit and loss.....	407.90	<b>3,574,860.65</b>
Assets, Dec. 31, 1884, at cost.....		<b>\$28,539,078.82</b>

### Assets.

Real Estate.....	\$392,637.38	
Cash on hand and in Banks.....	1,741,705.38	
U. S. Bonds.....	863,125.00	
Railroad and other Stocks and Bonds.....	1,244,514.13	
Bank Stocks.....	1,029,718.04	
State, County, City and Town Bonds.....	5,117,499.48	
Mortgages secured by Real Estate, valued at \$56,541,384.42.....	15,427,384.42	
Loans on Collaterals (Market Value \$625,070.00).....	477,807.31	
Loans on Personal Security.....	38,027.71	
Loans on existing Policies, the present value of which exceeds \$6,200,000.00.....	2,197,472.19	
Cash balance due from Agents.....	9,185.78	
ASSETS, Dec. 31, 1884, at cost.....		<b>\$28,539,078.82</b>
Interest due and accrued, Dec. 31, 1884.....	\$519,117.52	
Premiums in course of collection..	76,425.32	
Quarterly and Semi-Annual Premiums.....	129,028.24	
Market value of Securities over cost.....	507,582.14	<b>1,292,153.22</b>
GROSS ASSETS, Jan. 1, 1885.....		<b>\$29,771,230.04</b>

### Liabilities.

Losses and claims awaiting further proof, and not yet due.....	\$449,917.00	
Dividends to Policy-holders, not due.....	59,412.37	
Premiums paid in advance.....	3,133.25	
Reserve for Re-Insurance on existing Policies, Actuaries' four per cent. Standard \$24,286,489 90		
Less value of policies of Re-Insurance..	50,258.50	24,236,231.40
Loading on Deferred and Unpaid Premiums, 20 per cent.....	41,090.70	<b>\$24,789,784.72</b>

### SURPLUS AS REGARDS POLICY-HOLDERS:

By Standard of New York, and most other States. **\$8,440,000.00**

Agents wanted with or without experience. Terms liberal.

Apply either to

**J. R. ALEXANDER, or T. H. CHRISTMAS,**  
Manager Montreal District Branch.      Manager Eastern Canada Branch.



# COMPANIES ANNUAL REPORTS.

## SUN LIFE ASSURANCE CO.

The annual meeting of this Company was held at its offices on 28th ult. It was largely and influentially attended. Thos. Workman, Esq., President, occupied the chair, and the Managing-Director, Mr. Macaulay, acted as secretary.

The following report was placed before the meeting:—

### REPORT OF THE DIRECTORS FOR THE YEAR ENDING 31ST DECEMBER, 1884.

The directors have much satisfaction in presenting to the shareholders and policy-holders the Fourteenth Annual Report of the transactions of the Company. A depression of considerable severity prevailed throughout the year in most branches of trade; yet, as will be seen, a large amount of new business was secured in both branches. It has again occurred that the income, assets and life assurances in force are larger than in any previous year. Of the substantial and prosperous character of the year's transactions, tangible proof is supplied in the fact that over \$100,000 was added to the cash assets.

1,298 applications for life assurances, amounting to \$1,900,842.18, were received, of which 1,164 for \$1,616,803.96 were approved, and policies issued therefor, the balance being either declined or incomplete at the time of closing the books. In the Accident Department 1,125 applications for \$2,020,600 were received, and 1,111 policies issued for \$1,992,600. The total assurance issued was thus—\$3,609,403.96 under 2,275 policies.

At the close of the year the total assurances in force were, in the Life Department 4,229 policies for \$3,844,404.04, and in the Accident Department 1,840 policies covering \$3,216,500, giving a total of 6,069 policies for \$10,060,904.04.

The cash income for the year was \$278,379.65; the gain over disbursements netting \$110,539. The assets, exclusive of the subscribed but unpaid capital, now amount to \$836,897.04, or, including the unpaid capital, \$1,274,397.04. The surplus was also increased by nearly \$28,000, so that, after placing our assets at their net market value, and providing for all the policy liabilities and shareholders' capital, there is a net surplus of \$48,136.28, while the surplus to policy-holders alone is \$548,136.28. Thus, for every \$100 of liabilities to policy-holders, the Company holds \$175 of available assets. The ratio for all Canadian Life Companies combined is only about \$160 to the \$100. The high character of the security given by this Company may be seen from this comparison.

The claims paid in the Life Department were \$52,993.79, including \$11,915.25 belonging to 1883. The claims which fell in, in 1884 were only \$47,356.04, under 26 policies on 24 lives, or \$4,547.30 less than the corresponding amount for the previous year, although the amount at risk has increased considerably. In both years the saving in the amount predicated by the mortality table was considerable. The Accident Department has yielded a similar satisfactory result, the claims paid being \$2,427.58 less than in 1883.

At the close of the books three Life claims were unsettled, two of the parties having died late in December, and the proofs not reaching us till 1885. The uniform practice of the Company is to pay at once, and in full, immediately after receiving the necessary proof papers, without availing ourselves of the usual delay of sixty or ninety days. We have also struck out all objectionable clauses from our policies, which are now unconditional. This Company was the first, if not the only Company, in Canada to do so.

As usual, our reserves have been calculated by the Government standard, which requires that a much larger amount be kept in hand by the Company than is required by the New York standard. The security thus afforded to the assured is proportionately greater than that given by Companies using the latter table.

The directors who retire this year are:—Messrs. Thomas Workman, Hon. A. W. Ogilvie, and Robert Anderson. As Mr. Anderson was appointed to replace Mr. David Morrice, who resigned, his name therefore comes up for confirmation.

THOMAS WORKMAN,  
President.

R. MACAULAY,  
Managing Director.

MONTREAL, 25th March, 1885.

To the President and Directors of the SUN LIFE ASSURANCE CO. OF CANADA.

GENTLEMEN.—I have audited and verified all the transactions of the Company during the past year, and found everything in good order and correct.

I have also examined and checked over the final statement for 1884, and find it agrees with the Books and Accounts of the Company.

I have much pleasure in testifying to the efficiency of the officers in their various departments, and also to the manner in which the Books are kept.

I am, yours truly,  
PHILIP S. ROSS, Chartered Accountant,  
Auditor.

MONTREAL 24th March, 1885.

We have pleasure in reporting that we examined all the Mortgages, bonds and debentures held by the Company, and verified the totals by the auditor's certified balance sheet for the 31st December, 1884, and found everything in order.

THOMAS WORKMAN, President.  
W. J. WITHALL, }  
S. H. EWING, } Directors.

Mr. WORKMAN said: The report now read is, I think, eminently satisfactory. In these days of close and hot competition it is no easy task to transact in one year nearly four million dollars of new assurance. The prevailing depression in business generally did not make the task an easy one. Life assurance is like a delicate flower, which speedily shrinks when the surrounding atmosphere is depressed. I congratulate you, however, that we have made marked progress, notwithstanding this depression. Having been President of the Company since its commencement, I naturally feel the deepest interest in its prosperity. Life assurance funds are a sacred trust, and ought to be invested so as to guarantee to policy-holders, and all those who may have claims upon our Company, the most perfect and undoubted security. Your Directors have been most particular in this respect; they have carefully examined and checked every bond, stock and mortgage held by the Company, and found them correct to a cent. Of course the bonds deposited with the Dominion Government at Ottawa could not be so handled, but the returns as published in the Blue Book were taken as correct. The present condition of the Company is correctly shown in the statements now submitted. I do not doubt they will be satisfactory to all interested in its welfare, and that we shall continue to make rapid and substantial progress. The reports of the Auditor and the Investment committee are also on the table. I trust they will meet with your approval. I now beg to move the adoption of the report.

Mr. J. S. MCLACHLAN had much pleasure in seconding the adoption of the report. He had closely watched the careful selection of the Life risks by the Board, and had also noticed the scrutiny given to them by the Medical Referee, Dr. Wilkins. Much caution is used to choose first-class lives. In this, as in other ways, the aim and wish of the Directors are to do everything for the best interest of the Company.

HON. A. W. OGILVIE said so far as the Directors were concerned they took the greatest possible care in getting good security. That was the prime consideration in making the investments. In addition to first-class security, good rates of interest are obtained. No investment not of the very best kind is entertained. He said he was speaking what he knew in saying that no Company could possibly have two more careful and better men at its head than the President, Mr. Workman, and the Managing-Director, Mr. Macaulay. They are most attentive and most faithful to the trusts in their hands, and he sincerely hoped they would both be long spared to administer them.

Mr. TASKER then moved: "That the thanks of the shareholders are due and are hereby tendered to the president, directors, officers, medical staff and agents for the successful conduct and progressive management of the business of the company for the past year." He said he had gone to some trouble before coming to the meeting to compare this year's annual report with last year's, and was very much gratified to find that the income was much larger and the expenditure much smaller. There was another important matter also in which the company had been particularly fortunate, and that was in having a very low death-rate. In looking at the statement he felt satisfied the Sun had never been on a firmer basis than to-day, and he therefore had much pleasure in making this motion.

Mr. COOPER in seconding said he had only one word to add in corroboration of what had already been stated, namely, that the management had been very careful indeed; in fact, he felt inclined to think that sometimes it appeared to be a little too careful.

THE PRESIDENT returned thanks on behalf of the Board. The remarks had been too complimentary. It was true a great deal of care and attention had been given to the management of the Company. He said the first interests of the Company to care for are those of the policy-holders, and, secondly, those of the shareholders. He simply desired to do his duty as a citizen of Montreal.

Mr. MACAULAY, the Managing Director, considered \$3,600,000, Life and Accident, a large amount of new business for any Canadian company to transact in one year. Over \$4,000,000 would have been done had the usual trip to the West Indies been made. The total liabilities had increased by \$70,662 while \$110,538.91 was carried to the net cash assets. The interest outstanding at the close of the books did not exceed 1-5 of one per cent. on the investments, and since then

STATEMENT OF ACCOUNTS FOR 1884.

<i>Income.</i>	
Premiums—Life .....	\$22,874 00
Accident.....	16,220 91
	\$39,094 91
Interest.....	35,683 83
Rents.....	2,308 38
Miscellaneous.....	1,292 53
	\$78,379 65
Total income.....	\$278,379 65
<i>Assets.</i>	
Debentures—	
Stratford, Ont., market value.....	\$32,100 00
Belleville, Ont.....	6,420 00
Cote St. Louis, Que.....	22,600 00
Cornwall, Ont.....	8,100 00
Sorel, Que.....	1,040 00
North Stukely, Que.....	6,240 00
Montreal Turnpike Trust.....	2,800 00
St. Mary's, Ont.....	4,140 00
Wyoming, Ont.....	4,140 00
	\$87,580 00
Molsons Bank stock (market value).....	\$2,180 00
Montreal Loan and Mortgage Co's. stock (market value).....	30,000 00
	\$32,180 00
Loans on Bank Stock (market value, \$35,256).....	30,000 00
Loans on Real Estate, first mortgages.....	451,250 21
Real Estate.....	70,217 71
Cash on hand and in Bank.....	14,155 76
Loans on Policies (Reserves on same being \$79,245 37).....	34,956 01
Deposit re Quebec Tax Acct.....	875 00
Bills Receivable.....	4,678 42
Office Furniture.....	3,266 57
Interest due.....	1,815 74
Interest accrued.....	8,950 03
Rents due and accrued.....	227 50
Agents' Balances.....	7,137 81
Outstanding Premiums on Policies in force.....	\$49,148 72
Deferred Premiums.....	29,832 81
	78,988 53
Less 10 per cent. for collection.....	7,891 15
	71,083 38
Commuted Commissions.....	27,961 00
Sundries.....	561 90
	\$836,897 04
Capital Stock subscribed and unpaid.....	437,500 00
Total Assets.....	\$1,274,397 04

<i>Disbursements.</i>	
Dividends on Capital.....	\$ 3,750 00
Re-assurances.....	2,370 38
Death Claims.....	\$52,993 70
Matured Endowments.....	5,423 70
Annuity Endowments.....	1,022 30
Accident Claims.....	6,960 48
Profits.....	3,376 02
Surrender Values.....	11,525 17
	\$ 81,301 46
Expense Account.....	50,498 44
Commissions.....	20,280 90
Medical Fees.....	4,402 03
Double Liability on Exchange Bank Stock (in full).....	5,000 00
Interest allowed on Debenture Sinking Fund.....	237 53
	\$167,840 74
Total Disbursements.....	\$167,840 74
Surplus over Disbursements.....	110,538 91
	\$278,379 65
<i>Liabilities.</i>	
Life Reserves (Institute of Actuaries Hm table 4 1/2 per cent).....	\$696,720 10
Annuity Reserves.....	8,090 89
	704,810 99
Less Reserves on Policies Re-assured.....	1,627 58
	703,183 41
Unearned Accident Premiums.....	9,704 59
Death Claims (life) reported, but not proved or awaiting discharge.....	6,771 49
Accident Claim, awaiting discharge.....	1,000 00
Profits due Policy-holders.....	204 94
Debenture Sinking Fund.....	4,396 33
Sundry.....	1,000 00
	726,260 76
Total Liabilities.....	726,260 76
Cash Surplus to Policyholders.....	110,636 28
Capital paid up.....	\$62,500 00
Surplus over all Liabilities and Capital Stock.....	48,136 28
	\$836,897 04

even that small amount has been reduced to about 1-10th. He thought that under a protective Ministry it seemed paradoxical to have free trade in life insurance. Our cotton industries are not thriving with a customs' tariff averaging about 25 per cent., and our Canadian banks have enough to do with the field all to themselves, but how could either cope successfully if foreign institutions were legalised to the full enjoyment of all the privileges enjoyed by themselves? The history of American Life Assurance shows that competition from British companies was actually driven out of the country by legislative enactments. Why encourage Americans here? Their co-operatives were endeavoring to secure a footing here and, strange to tell, our Finance Minister and Superintendent of Insurance seemed to favor their being licensed, although the result will only be to repeat the frauds and failures that had attended their operations at home. The chief virtues of a Life Company consist in:—

- 1st. Having no vexatious policy conditions.
- 2nd. Dealing honorably with the assured.
- 3rd. Apportioning profits honestly and fairly.
- 4th. Having no contested claims.
- 5th. Paying claims promptly.

In all these great essentials the Sun Life took a leading position. The

company had attained what the management is ever striving to promote, a high character for honorable dealing. It was never in so prosperous and hopeful a condition as now. The members of the head office staff had performed their duties satisfactorily. With the aid of the agents he looked for rapid headway.

Mr. GILROY (Winnipeg) thanked the meeting for the kind expressions to the agents, and promised that everything possible would be done this year to advance the Company. It is now in such a good position there should be no difficulty in realizing satisfactory results. By the close of the books for 1885 he hoped and believed the new insurance would be a good deal more than in former years. By exceeding its previous record each year the Company will thus steadily improve its position, while extending its benefits. Men urgently need life insurance. It is the only certain way of providing for families. It is a plain duty; every day men pass away, and leave nothing but their life policies. Agents, by placing before those who want to insure their lives, the safety of the Company, the moderate payments, its very liberal policy and prompt and faithful payment of all claims cannot fail to succeed. The company is in a better position than it ever was before, and must go forward prospering and doing a large amount of

good. So far as the North-West is concerned the transactions of the Company have been made with such care and prudence as we could use. The same course will be followed in the future. A good business is being done in Winnipeg and the Northwest. The Company is popular. All claims have been and will be faithfully met, and no doubt we shall go on steadily increasing there as elsewhere.

Mr. GILBERT, (Toronto Manager), thanked the Board of Management for the uniform courtesy received by himself and the large staff of agents associated with him in the West. Nowhere was competition more keenly felt than in his field, yet nowhere does the Company command greater public confidence. Having given close attention to the matter of co-operative assessments for insurance purposes he was surprised and mortified to know that our present enlightened Government should in any way seek to give it legislative countenance. It was a fraud that the public had difficulty in fully comprehending, and when its true character came to be known it always injured legitimate insurance. He hoped Sir Leonard Tilley would see reason to not give legal sanction to the Bill as now before the House.

Mr. LOUIS TESSIER, inspector, remarked that rival agents have been insidiously sowing poisonous seeds against our Home Companies. He had had experience with the management of the Sun that convinced him the Company was safely and honorably managed, and it was to him a great pleasure to find the Directors always willing to aid him. There is nothing so encouraging to an honest agent as to feel assured that his company deals fairly and squarely with its assured, and he knew the Sun did that. He would do all in his power for business.

Mr. Cummings and Mr. T. B. Macaulay were appointed scrutineers. Messrs. Thos. Workman, Hon. A. W. Ogilvie and Robert Anderson were re-elected.

At an after meeting of the Directors Mr. Thos. Workman was re-elected president and Mr. A. F. Gault vice-president.

After a vote of thanks to the chairman the meeting came to a close.

**ONTARIO MUTUAL LIFE ASSURANCE CO.**

FIFTEENTH ANNUAL REPORT.

The Fifteenth Annual Meeting of the Company was held at its Head Office, in the Town of Waterloo, Ont., on Wednesday, the 8th day of April, 1885.

Among the large, influential and representative gathering present, in addition to the officers of the Company, were the following members; John Leys, Q.C., Alfred Hoskin, Q.C., W. B. Campbell, "Budget," John Bowsen, S. Pease, John Haldan, Toronto; B. M. Britton, Q.C., Kingston; James Hope, E. Stone Wiggins, L.L.D., T. D. Ruttan, Ottawa; Robt. Baird, Kincardine; John Carnegie, M.P.P., J. O. Snider, Peterboro; R. Melvin, J. W. Kilgour, Guelph; J. W. Muir, Winnipeg, Man.; John McLaughlin, John Marshall, London. J. G. Beam, Elora; E. M. Sipprell, St. John, N.B.; J. B. McQuesten: M.A., J. L. Stoney, Hamilton; R. C. Tye, Haysville; R. W. Sawtell, Woodstock; D. A. McRae, Appin; E. W. P. Jones, Brantford; S. Burrows, Belleville; C. Hendry, Conestogo; W. D. Hepburn, Preston; J. H. Schmidt, Chas. Packert, W. S. Hodgins, Stratford; M. Moyer, Tintern; Lewis Howell, Brooklin; J. E. McNally, Aurora; Rev. W. Buchanan, D. Ewing, merchant, Warkworth; L. H. Ellison, St. Thomas; G. W. Williams, Brockville; S. P. Stuart, Mitchell; R. T. Williamson, Picton; Rev. C. R. Morrow, Strathallan; J. M. M. Duff, Montreal, Que.; S. G. Kinsey, Port Elgin; Jas. McDowell, Buffalo, N.Y.; W. H. Bowlby, S. P. Bowman, J. Fennell, Alex. Millar, J. H. Saul, I. D. Bowman, Berlin; M. B. Perine, Doon; C. S. Snyder, W. Snyder, D. Buckberrough, J. Lockie, J. H. Webb, M.D., P. H. Sims, T. Hilliard, (*Chronicle*), B. E. Bechtell, F. Haight, W. J. Northgraves, J. B. Hughes, Theo. Bellinger, J. W. Walden, M.D., Geo. Randall, Geo. Moore, W. Wells, J. Killer, C. A. Haehnel, Waterloo; D. Pilbeam, Welland.

The President, I. E. Bowman, Esq., having taken the chair, on motion W. H. Riddell, Esq., the Secretary of the Company, acted as secretary of the meeting. Having read the notice calling the annual meeting, on motion of R. Melvin, Esq., seconded by I. B. McQuesten, Esq., M.A., the minutes of last Annual Meeting were adopted.

The President then read

THE DIRECTORS' REPORT.

To the Members of the Ontario Mutual Life Assurance Company.

GENTLEMEN,—In presenting to you our Fifteenth Annual Statement,

being for the year ending on the 31st December, 1884, we are in a position to report to you that the increase in the number and amount of new policies issued fully verifies the prediction which we made in our last report relative to the rapidly increasing popularity and success of our Company.

During the past year 1,820 policies were issued granting assurance for \$2,423,200, showing an increase of 282 in the number of policies and \$387,600 in the amount assured as compared with the previous year.

At the close of the year there were 6,086 policies in force, covering assurance for \$7,835,900.71.

Our income for the year consists of \$223,950.37 for premiums, and \$26,989.31 for interest on investments, making a total of \$250,939.68.

Our net assets are \$563,900.25, showing an increase of \$113,819.90, and our total assets are \$652,661.76, being an increase of \$118,956.21 during the year.

The amount paid for death claims is \$38,854, including \$2,000 brought forward from 1883. We carry forward \$5,000 on which the claim papers were not completed at the close of the year. This shows our death losses for the year 1884 to be \$40,854.

Our policies have been valued by Professor Cherriman, the Superintendent of Insurance for the Dominion, and his statement, which will be laid before you, fixes our liability for reserve at \$588,130.26 based on the legal standard, ("Hm. Table" and 4½ per cent, interest). We have adopted this basis of valuation for reports so as to be uniform with other Canadian Companies, but we adhere to the "Actuaries" Table and 4 per cent. interest in determining our surrender values and surplus distribution.

The surplus to the credit of policy-holders is \$47,223.47, which will enable us to continue our liberal distribution among the members of our Company.

We continue our comparative statement of assets, showing the steady growth of the Company from its commencement in 1870, with the assets of 1884 added.

Year.	Assets.	Year.	Assets.
1870	\$ 6,216	1877	\$110,209
1871	7,830	1878	142,619
1872	12,246	1879	177,897
1873	23,142	1880	227,424
1874	33,721	1881	339,909
1875	53,681	1882	427,429
1876	81,105	1883	533,705
And for 1884, \$652,661.			

The detailed statement prepared and duly certified to by your Auditors is herewith submitted for your information.

You will be called upon to elect four Directors in place of C. M. Taylor, Robt. Melvin, James Hope and Robert Baird, whose term of office has expired, but who are all eligible for re-election.

On behalf of the Board.

ISAAC E. BOWMAN, President.

FIFTEENTH ANNUAL STATEMENT.

NET ASSETS, December 31st, 1883.....		\$450,080 35
Less Loss on Real Estate .....	\$ 645 20	
Less cancelled Liens on lapsed policies.....	3,166 48	
Less Ledger balances written off .....	794 92	\$4,606 60
		\$446,473 75

INCOME.

Premiums.....	\$225,769 69	
Less Re-assurance.....	1,819 32	
		\$223,950 37
Interest.....	26,989 31	\$250,939 68
Total.....		\$66,413 43

EXPENDITURE:

To Policy-Holders:		
Claims under Policies .....	\$38,854 00	
Purchased Policies.....	6,785 21	
Cash Surplus paid in.....	19,939 24	
Returned Premiums.....	494 75	\$66,073 00

GENERAL EXPENSES:		
Commissions and Salaries to Agents.....	\$43,131 19	
Medical Examinations .....	7,385 30	\$50,516 69
SALARIES:		
President and Directors' Fees.....	\$ 2,282 90	
Manager, Assistants and Secretary.....	7,655 52	
Auditors .....	200 00	\$10,138 42
Rents of Agents' Offices .....	\$ 146 59	
Books and Stationery .....	878 19	
Telegraphy and Telephone.....	80 83	
Postage .....	952 49	
Printing .....	525 75	
Advertising.....	1,437 37	
Travelling Expenses.....	246 27	
Valuation Fees and Commission on Loans.....	475 00	
Insurance Department.....	188 57	
Office Furnishings.....	159 25	
Incidentals.....	664 76	\$5,785 07
Total Expenditure.....		\$132,513 18
Balance.....		\$563,990 25
<b>NET ASSETS.</b> .....		\$563,990 25
Comprising the following Investments:		
Municipal Debentures, Face Value \$111,748 41		
Municipal Debentures, Cost.....	\$114,000 47	
Mortgages Cost.....	317,439 53	
Loans on Policies in force.....	56,617 82	
Liens, " ".....	36,455 83	
Bills Receivable .....	700 00	
Company's Office.....	6,314 53	
Agents and other Balances .....	5,245 85	
Molsons' Bank Deposit Receipts .....	86,000 00	
Molsons' Bank, Current Account, .....	\$3,831 51	
Less Cheques Outstanding .....	3,642 10	
Balance.....	\$ 179 41	
Cash .....	945 81	\$563,990 25
ADDITIONAL ASSETS.		
Short date Notes secured by Policies in force.....	\$20,117 22	
Premiums due and in course of transmission.....	4,373 10	
Deferred half-yearly and quarterly premiums on existing Policies, due in 3, 6 and 9 months.....	32,873 17	
(These three items are included in the Reserve Liability).		
Interest due.....	5,885 98	
Interest accrued .....	22,760 04	
Market Value of Debentures over cost .....	2,750 00	\$88,761 51
Total Assets .....		\$652,661 76
LIABILITIES.		
10 per ct. Collection Fees on short-date notes, deferred and overdue Premiums.....	\$5,806 54	
Premiums paid in advance.....	6,501 49	
Claims under 3 policies awaiting completion, (since paid).	5,000 00	
Reserve required, as calculated on the Hm. Table and 4½ per cent. interest by the Insurance Department.....	588,130 26	\$605,438 29
Surplus, Dec. 31, 1884.....		\$47,223 47

The President also read the report of the Superintendent of Insurance, as follows :  
 OTTAWA, March 25, 1885.

WM. HENDRY, ESQ.,  
 Manager the Ontario Mutual Life Assurance Co., Waterloo, Ont.

DEAR SIR:—The following is the result of the valuation of your policies as at 31st December, 1884, on the Hm. Table with 4½ per cent. interest, pure premiums only being valued.

	No.	Amount.	Value.
Policies.....	5,985	7,692,900 71	592,820 99
Reinsured.....	28	119,000 00	4,690 73
Net.....	5,985	7,573,900 71	588,130 26
Policies dated 1885.....	101	143,000 00	Nil
Total.....	6,086	7,716,900 71	\$588,130 26

I have put no value on these 1885 policies, if the premiums on them have been paid, they should enter "Liabilities" under the head of "Premiums paid in advance."

Yours very truly,  
 J. B. CHERRIMAN, Superintendent of Insurance.

NOTE—The 101 Policies referred to as dated 1885 were issued in December to take effect Jan. 1st, 1885.

ADOPTION OF THE REPORTS.

In moving the adoption of the Directors' report, the President said :  
 I think we may well congratulate ourselves that during a period of very general depression in every branch of business which has prevailed in all parts of the Dominion for nearly two years, the Ontario Mutual has not only held its own, but has made greater progress than in any previous year since its organization. I may also add that the volume of new business for the first three months of 1885 has been well maintained by our agents, evincing a determination on their part not only to maintain, but to increase the business of the Company from year to year. I would, however, call the attention of our agents to the fact that in the near future they may have to encounter even more active competition from the Assessment Companies than they have hitherto experienced. These cheap and delusive organizations have recently made a determined effort to obtain recognition from the Dominion Government so as to enable them to gull their victims under the sanction of a Government license and I fear they have been more successful with the authorities at Ottawa than their merits deserve. The best that these associations can furnish is temporary assurance for a very short time, but their policies are utterly worthless as a provision for old age. The Ontario Mutual has no stockholders to absorb any portion of its profits, so that every dollar which is not required to pay death losses and the necessary expense of management is returned to the policyholder who pays the premium. I think it is therefore quite clear that no assessment concern can furnish substantial life assurance at a cheaper rate than the Ontario, unless their death rate and expenses are much less, which, so far, has never been made apparent. The absolute safety and certainty afforded by the large reserves held by the regular level premium companies that every life policy will be paid to the surviving family, whether the assured dies young or lives out his three score years and ten, is of infinitely greater value than a few dollars saved on the premiums of the first few years.

While we have no desire to multiply plans, simply as such, having only the interest of our policyholders to serve, we have from time to time been foremost in varying our plans so as to furnish assurance on the most liberal terms and rates that appeared to us warrantable with due regard for safety ; and as the times and circumstances of our people change we continue our endeavors to meet their requirements so far as the principles laid down for our guidance will safely permit. The co-operative or assessment fallacies have created an abnormal demand for low rates, and their schemes have been presented to the public in a light so alluring as to make them popular for a time, although hundreds of these delusive insurance societies have gone down in disgrace, and hundreds yet fleecing their victims are rapidly following those which have gone before, to leave thousands of sadder if not wiser men as the result of their false career.

The President then read the Auditors' report.  
 To the President and Directors of the Ontario Mutual Life Assurance Co.  
 GENTLEMEN :—Herewith we beg to hand you our Audit of the Company's accounts for the year ending December 31st, 1884.  
 We have carefully examined the receipts from premiums, and interest and all sources of revenue, and allowed all vouchers for expenditures and payments duly sanctioned by your Board.  
 The mortgage deeds, debentures and other vouchers of investment have all been laid before us or Government receipts therefor produced.  
 We have received every assistance we could desire from the officers of the Company during the course of our Audit, for which we express our thanks,  
 We are, Gentlemen,  
 Yours truly,  
 HENRY F. J. JACKSON, } Auditors.  
 J. M. SCULLY, }  
 Waterloo, March 13th, 1885.

To afford temporary or full life assurance at the lowest possible cost and on popular terms our manager has prepared a plan, sanctioned by the Board, which, while it embraces some new features, is in full accord with the well-known laws of mortality, to be known as the "Natural Premium Plan." The premiums of this plan are graduated according to age, and advance yearly with the risk, so that those who prefer this form of assurance will pay only the equivalent for the assurance which they receive from year to year, and may continue the same so long as their necessity for assurance exists. The reliability of our Tables of Mortality having been fully established by the experience of so many old Companies, we doubt the propriety or safety of any form of assessments in life assurance, unless the full requirements of the mortality table in use are fully assessed for and collected annually. If this is done the matter simply resolves itself into tabular premiums. Hence we have based our plan on fixed premiums which include ample loading for expenses, of which we expect to save a part and return it as surplus.

The Rev. C. R. Morrow, in seconding the adoption of the different reports, congratulated the members of the Company on the marked progress made during 1884 in every department of the Company's business. The Ontario was established on sound principles, and now rested on such a firm foundation that its plans of assurance commanded the confidence and received the support of thoughtful men throughout this broad Dominion, while the results achieved in the past proved beyond successful contradiction that its affairs have been ably, prudently, and energetically managed. The people wanted assurance *with safety*, and this it was not possible for assessment concerns to give. At best they were but experiments—in many cases, deliberate frauds—having no scientific or permanent basis to keep them from crumbling, at the first breath of adversity, into premature and hopeless decay. The public did not want assessment assurance, and he would have none of it. Though a stockholder in another Life Company, he had increased his policies in the Ontario during 1884 from \$5,000 to \$10,000 thus, so to speak, showing forth his "faith by his works." If there was any Company in Canada that could furnish life assurance at "net cost" it was the Ontario. He was aware that representations had been made by interested parties to the effect that the Ontario was paying too much for new business; and in order to show that such charges were not founded on facts he read a table which he had prepared from the Government Returns for the years 1881, 2, 3, from which, assuming either \$2 or \$3 per \$1,000 for maintaining their old business, it appeared that The Ontario paid *considerably* less for its new business, during those years, than either of the other two largest Canadian Companies. These figures, he contended, clearly proved the incorrectness of the statements which had been made and proved, also, that the management of The Ontario was characterized by the most rigid economy, consistent with efficiency and a healthy development of its business.

J. M. M. Duff, Esq., Accountant and Insurance Adjuster, Montreal, was very much pleased with the report. He held policies in some English Companies, but declared his preference for the Ontario. He congratulated the Directors upon the Company's standing, making particular reference to the low ratio of expense. The Mutual system he believed to be the only true one, evidences of which might be seen in the extraordinary results attained by American Mutual Companies. He predicted a similar future for the Ontario with a continuance of the same careful management it at present enjoys. He would strongly urge more vigorous efforts for business in the Province of Quebec, where Home companies were held in high estimation, though American and British offices in the past managed to command the lion's share of the business. He was convinced Quebec offered a desirable field for life insurance operations.

John Leys, Esq., Q.C., Toronto, supported the motion. It gave him much pleasure to be present at the annual meeting for the first time since he became a member. When he decided to increase the line of assurance he carried he looked round for the most desirable Company, with the result that he took out the largest policy the Ontario could grant on any one life, and he only regretted the Company could not have carried "another \$10,000" on him. He urged the enlargement of the Company's business, believing The Ontario should stand

second to no other Company in the volume of its assurances, as it already held a front rank in everything that went to make up a first-class Company.

R. T. Williamson, Esq., of Picton, was also very much pleased with the reports. He referred to the purchasing of policies of the Life Association of Hamilton by parties who misrepresented their standing, buying these policies within a few years of maturity for little or nothing. A similar fate was predicted for the Ontario by these unscrupulous speculators, but our policyholders were well posted, and were, in fact, active agents for our Company, whose future was assured among the people of Prince Edward County.

John Marshall, Esq., of London, said there was a time when he thought nothing good could come out of Waterloo, but on consultation with others he found the Company's name everywhere upheld. He spoke to agents of other Companies, and found even they spoke well of its reputation. It would please him to be of assistance to our agents whenever and wherever an occasion would present itself to advance their interests.

John Carnegie, Esq., M.P.P., Peterboro, being called for, said he had some hesitation in consenting to become a member, but his experience of the Ontario was in all respects satisfactory. As a Director he could bear testimony to the fact that the management of its affairs by the officers was all that could be desired by the most exacting. He invited each member in his own locality to extend the business by aiding our agents in the procurement of new assurances.

The Rev. W. Buchanan and D. Ewing, Esq., merchant, Warkworth, expressed their gratification at being present, and with the prosperous state of the Company. They would do everything in their power to increase its usefulness in their part of the Province, feeling that in doing so they were conferring a lasting benefit on their neighbors by inducing them to assure in The People's Company, Messrs. Britton, Bowby, Hepburn, Hughes, Snider, Packert, Melvin, Burrows, Ruttan, and others having spoken,

On motion, Messrs. Charles Packer, W. B. Campbell, and George Wegenast were appointed scrutineers to receive the ballots for the election of four Directors, and to report to the meeting. A number of eligible nominations having been made, the balloting was proceeded with, resulting in the re-election of Messrs. C. M. Taylor, Robert Melvin, James Hope and Robert Baird, for the ensuing term of three years.

On motion, Messrs. Henry F. J. Jackson and J. M. Scully were re-appointed, by vote of members present, Auditors for the current year.

Votes of thanks to the President and Directors; to the Manager, Secretary and official staff, to the Agents, Medical Examiners and Referees, having been tendered and responded to, one of the most enthusiastic meetings the Company ever held was brought to a close.

After the Annual Meeting, the Board met, when I. E. Bowman Esq., was re-elected President, and C. M. Taylor, Esq., Vice-President for the ensuing year.

## CONFEDERATION LIFE ASSOCIATION.

### THE THIRTEENTH ANNUAL REPORT.

*Submitted to the Shareholders at the Annual Meeting held at the Company's Offices, Toronto, on the 21st inst.*

In again meeting the Shareholders and Policyholders of the Association in the Annual Meeting, your Directors have unfeigned pleasure in being able to submit a Report, which, in every particular, attests the continued growth and prosperity of the Association.

It has been the happy lot of your Board of Directors, to be able to submit in the past, Reports which have made it apparent that the Association was being each year more firmly established in the confidence of the insuring public; and your retiring Directors feel that it cannot be otherwise than highly gratifying to all connected with the Association to find that the Report now laid before you exhibits in a marked degree evidences of solid progress unattained in any previous year.

Considering the depressed state of trade which prevailed during the latter part of the year, and which had a marked effect on the business of Life Insurance, the volume of new business is most satisfactory.

Your Directors have had under consideration 1652 applications for a total insurance of \$2,622,822. Of these 1530 for \$2,408,892 were approved, and with ten revived cases for \$11,500.00, make the issue for the year 1540 policies, for a total assurance of \$2,420,392.00. 122 applications for \$215,500.00, not being deemed desirable risks, were declined or withdrawn.

The year closed with 8,051 policies for \$12,370,185.00 on 7,276 lives, on the books.

The death claims for the year again attest the care exercised in admitting only healthy lives into the membership of the Association. There were 42 deaths, calling for the sum of \$60,526.60 under 50 policies; being \$13,428.15 less in amount than in 1883.

The Premium and Interest Income shows an increase over the previous year of \$49,806.77. The large sum of \$263,215.65 has been added to the Assets; 759 new lives have been added to those insured at the close of 1883, and the expenses have fallen 1 1/2 per cent.

The Financial Statements, made up in the usual plain and simple manner, call for no special explanation. The Balance Sheet will not be found to contain any item of a doubtful nature, and shews the hand some surplus of \$188,736.64, over all liabilities.

The Auditors have faithfully discharged the duty laid upon them by

the Annual Meeting, and the books and accounts have had their attention, monthly.

The Actuary's Report will shew that the practice of the Association going beyond the requirements of the Government Standard of Valuation has been continued. It may be mentioned that if the valuation had been based on the Government Standard, the surplus would have been increased to over *Two Hundred Thousand Dollars*.

It is with deep regret that your directors have to mention the removal by death of two old and highly-esteemed members of the Board, namely, the Hon. Isaac Burpee, M. P., and Fred'k A. Ball, Esq. The Board ordered a special minute to be recorded in respect to both of these gentlemen, and a copy of the same to be sent to the family, in each case.

The Board takes pleasure in testifying to the continued faithful services rendered by the employees of the Association.

All the Members of the Board retire, but are eligible for re-election. It will be necessary to elect two new Directors in the place of the deceased members above referred to.

J. K. MACDONALD,

Managing Director.

W. P. HOWLAND,

President.

CASH STATEMENT.

RECEIPTS.		
1883.		
Dec. 31.	Cash on hand and in Banks.....	\$ 54,929 52
1884.		
REVENUE ITEMS.		
Dec. 31.	Premiums.....	349,948 20
	" Paid in Advance.....	580 19
	Consideration for Annuities.....	4,500 00
		<u>\$355,028 39</u>
	Interest.....	71,437 00
	Rent.....	1,452 72
	Profit on Sale of Real Estate.....	116 29
		<u>73,006 01</u>
REPAYMENT OF INVESTMENTS, ETC.		
	Deposit to meet maturing Debentures.....	120 21
	Loans on Policies.....	5,809 55
	" Mortgage.....	42,593 81
	" Stock.....	18,341 73
	Special Loan on Bond.....	400 00
	Sale of Real Estate.....	2,883 71
	Debentures matured.....	2,805 00
	Agents' Balances.....	583 72
	Mortgages' Repayment of Disbursements..	3,454 33
	Fire Loss, Erskine Church.....	16,015 00
	From Sundry Sources.....	1,274 32
		<u>\$94,281 38</u>
		<u>\$577,245 30</u>

EXPENDITURE.		
1884.		
Dec. 31.	Expenses for year.....	\$ 81,730 30
	Re-Insurance.....	4,990 60
	Surrendered Policies.....	7,035 53
	Death Claims.....	57,766 86
	Matured Endowments.....	4,000 00
	Dividends to Stockholders.....	8,000 00
	Taxes on same.....	122 36
	Annuities.....	1,717 30
	Profits to Policy-holders in cash.....	2,792 26
	" in Reduction of Premiums.....	9,734 08
	Commission on Loans.....	538 00
	Rent.....	2,904 95
	Taxes.....	404 75
	Insurance Superintendence.....	323 07
INVESTMENTS.		
	Mortgages.....	\$186,675 54
	Real Estate.....	6,697 20
	Loans on Policies.....	13,217 83
	Loans on Stocks, etc.....	74,248 03
	Debentures Purchased.....	35,500 00
	Accrued interest on same to date of Purchase.....	1,536 61
		<u>317,875 21</u>
	Furniture.....	399 48
	Disbursed for Mortgagors.....	4,234 99
	Quebec Government Tax (in Suspense).....	890 00
	Fire Loss, Erskine Church.....	14,760 03
	Sundry Advances, etc.....	989 29
	Cash on hand, \$61.84; in Banks, \$56,014.40.....	56,076 24
		<u>\$577,245 30</u>

BALANCE SHEET.

ASSETS.		
Dec. 31st, 1884.		
	Debentures (Par Value).....	\$126,579 00
	Mortgages.....	961,690 41
	Real Estate.....	24,801 68
	Loans on Stocks.....	63,797 56
	Govt. 5 per cent. Stock and Savings Bank Deposit.....	4,616 10
	Loans on Company's Policies.....	36,775 31
	Agents' Balance, \$456.65 less written off as bad, \$59.17.....	397 48
	Quebec Government Tax (in Suspense).....	890 00
	Sundry Accounts.....	1,114 76
	Furniture, \$2,591.28, less 20 per cent. written off for year \$518.26.....	2,333 16
	Disbursements repayable by Mortgagors.....	963 48
	Cash on Hand.....	61 84
	Cash in Banks.....	56,014 40
	Premiums in course of collection (reserve thereon included in Liabilities), of this the sum of \$42,219.92 is covered by short date notes Quarterly and half-yearly premiums on existing policies due, subsequent to Dec. 31st, 1884 (Reserve thereon included in Liabilities)	69,212 35
	Interest due and accrued.....	20,754 08
		<u>46,043 48</u>

LIABILITIES.		
Dec. 31st, 1884.		
	Assurance Fund (including bonus additions).....	\$1,097,770 29
	Annuity Funds.....	13,180 60
		<u>\$1,110,950 89</u>
	Less for Policies re-assured.....	18,053 87
		<u>\$1,092,897 02</u>
	For Temporary Reductions.....	23,181 09
	Lapsed Policies, value on surrender.....	1,966 89
		<u>\$1,118,041 00</u>
	Loss by death, not due (since paid).....	11,594 99
	Premiums paid in advance.....	580 19
	Profits to Policyholders.....	918 38
	All other accounts, including Medical Fees, Directors' Fees, etc.....	6,305 92
	Sinking Fund to meet maturing Debentures.....	582 92
	Surrendered Policy waiting majority of beneficiary.....	197 36
	Paid up Capital Stock.....	80,000 00
	Held to cover cost of collecting premiums outstanding and deferred on Dec. 31st, 1884.....	8,986 64
	Surplus.....	188,736 63

We have made the usual thorough audit of the Books of the Association for the year ending 31st December, 1884, and have examined the Vouchers in connection therewith, and have compared the above Statement and Balance Sheet with the same, and found the whole correct.

We have also examined each of the securities represented in the Assets, which are safely contained in the vaults of the Association (excepting the Securities held by the Dominion Government, amounting to \$83,852.00 par value), and found them in good order.

JOHN LANGTON, }  
JOHN M. MARTIN, } *Auditors.*

TORONTO, April 18th, 1885.

*Report of the Trustees under "Government Securities and Savings Bank Policies."*

The Trustees beg to report—That they hold Government Stock and Deposits to the amount of \$4,616.10, and that the liability under this class is \$3,779.45 under 57 Policies.

W. P. HOWLAND, }  
WM. McMASTER, } *Trustees.*  
J. K. MACDONALD, }

TORONTO, April 20th, 1885.

*Actuary's Report.*

I hereby certify that, having computed the value of the risks of the CONFEDERATION LIFE ASSOCIATION, as submitted to me and stated below, upon the basis of the Institute of Actuaries' Life Tables, and interest at the rate of four and one-half per cent. per annum, taking account of the net premiums only, and adding ten per cent. to the value of all paid-up Life Policies, and a corresponding amount in the case of those in course of becoming paid up, I find the liability thereunder as follows, as at date of 31st December, 1884 :

Number of Policies valued, 8,051; insuring an amount of \$12,370,185.....	\$1,097,770 29
Of these 42 Policies for an amount of \$153,909 were re-insured.....	18,053 87
Leaving a net liability of.....	\$1,079,716 42
And unclaimed surrender values to an amount of.....	1,962 89
And the present values of eight Annuities for an amount of \$2,692.30 per annum.....	13,180 60
To this must be added liability for Temporary Reductions.....	23,181 09
Making the total net liability.....	\$1,118,041 00

CHARLES CARPMAEL, *Actuary.*

TORONTO, April 16th, 1885.

**SOCIETY NOTES AND ITEMS.**

Superintendent Cherriman will please accept our thanks for a copy of his advance report—Fire and Marine business in Canada—for the year 1884.

The Scottish Union and National Insurance Company. Since this fine old company entered the Dominion, its loss ratio, owing to the extreme conservatism of the policy pursued here by Manager Bennett, has been extremely low. Its ratio of losses to net premium income in 1883, was 32 per cent., and in 1884 it was 34.97 per cent., or a little over half the average of all the companies. Through some stupid mistake on the part of the printers the loss ratio for 1883 was incorrectly stated to be 62 instead of 32 per cent. on page 65 of last issue, although correctly given on page 31 of the previous issue. Mr. Bennett has reason to be pleased with the result of his Canadian business, and we therefore hasten to make the above correction.

**North West Rebellion.**—We have been requested to state that holders of policies in the Standard Life, British Empire Mutual Life, London and Lancashire, and Sun Life Insurance Companies are permitted to do military service in the North-West without extra charge. The same privilege is granted by most of the other life companies.

The Ulykkesforasakingselskabel *Sigyn* is the name of a new accident insurance company formed in Christiana, in Norway. The name is enough for me. It is a "jaw-breaker" truly. The man who can pronounce it without risk of dislocation is to be admired. An ordinary Englishman would as soon take a five-barred gate as make the attempt.—*Insurance World*, London.



120 BROADWAY, - - NEW YORK.

ASSETS	\$58,161,926
SURPLUS, at 4 per cent.	10,483,617
"    at 4½ per cent.	13,730,332
INCOME in 1884	15,003,480
PAID TO POLICY-HOLDERS during last 25 years,	81,072,486

The amount of new assurances issued in 1884 was nearly

**EIGHTY-FIVE MILLION DOLLARS.**

No other company in the world has ever written so large an annual amount, nor has any company approached it. It was an increase upon the assurances written by the Society in 1883; as that was an increase upon 1882; and that an increase upon previous years. The Society issues

**INDISPUTABLE ASSURANCE, AND MAKES PROMPT PAYMENT OF CLAIMS.**

Its policies are plain and simple contracts, free from burdensome and technical conditions, and **INDISPUTABLE** after three years from date. All indisputable policies are **PAID IMMEDIATELY** upon the receipt of satisfactory proofs of death, and a legal release of the claim. By this **PROMPT PAYMENT**, the beneficiary of an **EQUITABLE** policy is not only saved from annoying delays and expenses, but receives pecuniary relief as quickly as if the amount of the assurance had been invested in a bond of the Government of the United States.

The tontine and semi-tontine policies of the Society provide full assurance in case of death. They also give the policy-holder, if he lives through the tontine period, a large return for the money paid for his policy.

R. W. GALE,  
Manager for the Montreal Agency,  
No. 157 ST. JAMES ST., MONTREAL.  
B. FIELDER, Cashier.

W. J. SYMTH,  
Manager for the Province of Ontario,  
2 & 5 YORK CHAMBERS, TORONTO.  
B. H. BENNETT, Cashier.

## LEGAL DECISIONS IN INSURANCE CASES.

COMPILED BY

MESSRS. MONK & RAYNES, ADVOCATES,  
MONTREAL.

SUPERIOR COURT, MONTREAL.

*Enquête Division.*

MARCH 21ST, 1885.

*Coram* JETTE, J.KNAPP *vs.* THE CITY OF LONDON INSURANCE CO.

*Held*,—"That letters, communications and correspondence between an Insurance Company and its Inspector or Adjuster, relating to the preliminary investigation which the Company makes in connection with the loss are privileged communications."

At the Enquete in this case the Plaintiff's Attorney asked Mr. Oswald the agent of the Company, who was at that time under examination as a witness, the following question :

"Will you produce and file in this case the originals or copies of all correspondence, authorizations and reports, which passed between yourself as Agent of the Defendants and Israel Wood of Sherbrooke as their adjuster in this matter?"

Defendants' Attorney objected to the question, inasmuch as all communications between the Company Defendant and its special adjuster, with reference to the preliminary investigation in this matter, were privileged communications, and could not be brought into question as being privileged communications between principal and agent.

He also stated that the Defendants had no objection to the production of all documents received from the Plaintiff or any outside party and not confidential.

After hearing the parties on either side at some length, the presiding judge maintained the objection as follows :—

*Per Curiam* :—"La Cour maintient l'objection, attendu que la correspondance demandée est relative aux renseignements que la Compagnie Defenderesse a été forcée de prendre au sujet de la réclamation qui fait l'objet du présent litige."

As this subject (though the principle in question is by no means a new one) is of importance to those interested in insurance matters, we give two other cases of a similar nature decided some years ago.

SUPERIOR COURT, MONTREAL.

*Enquête Division.*

NOVEMBER 6TH, 1873.

*Coram* TORRANCE, J.THE PACIFIC MUTUAL INSURANCE CO., OF NEW YORK, *Plaintiff*,  
*vs.* BUTTERS, *Defendant*.

*Held*,—"That communications between principal and agent will be protected if they formed part of the preparation or preliminary investigation which the party made with reference to the cause."

*Per Curiam*.—The action was to recover premiums of insurance.

At Enquête John Popham, agent at Montreal of Plaintiffs, was sworn as a witness for Defendants, and was asked respecting letters, papers or correspondence under his control, relating to insurance upon the cargo of the steamer "St. Patrick," and the following question among others, was put :

"You are now asked to produce the said letters and copies of letters referred to by you in your preceding answers, and any papers or documents you have in your possession referring to the said loss for communication, will you do so?"

Answer.—"All the letters, papers and correspondence which have passed between me and the Plaintiffs relating to the alleged claim on the "St. Patrick" took place, as already stated by me in my preceding answers, subsequent to the claim made by the Defendant on the Plaintiffs and to my refusal to recognize the claim, and are all of a strictly confidential nature, having reference to the Plaintiffs' grounds and evidence for resisting the said claim, and the Plaintiffs' instructions how he was to act in the matter.

Question.—"Will you produce the said papers, or do you refuse to do so?"

Answer.—I refuse to produce them, as they are privileged.

*Per Curiam*.—The question here is whether communications between principal and agent in relation to the loss out of which this claim has arisen and produced by the loss are privileged. As a general rule, communications to a legal adviser or a priest are privileged, and those to a medical adviser and ordinary agent are not privileged in the witness box.

But it appears to me that communications like those under consideration should be protected. Taylor on Evidence § 839 says: "With respect to the production of title-deeds, the protection has been held applicable to the case of Trustees and Mortgagees, who cannot be compelled either to produce the deeds of *cestui que trust* or mortgagors, or to give parol evidence of their contents."

In *Ross v. Gibbs*, 8 Equity c. 524, Sir John Stuart, V.C., says: "It is contended that unless the Agents' communications are with a solicitor they are not privileged; but that notion is not countenanced by any principle or by any authority except a dictum of Lord Brougham in the case of *Greenhough vs. Gaskell*. The privilege is that of the client, and information procured through an agent relative to litigation, and with a view to it is as much protected on principle as if it were procured through a Solicitor. \* \* \* Communications with a professional or even an unprofessional agent, in anticipation of the litigation, and with a view to the prosecution of a claim to the matter in dispute being confidential, are privileged." In *Baker vs. The London and South Western Ry. Co.*, 3 Q.B. Law R. 92, Cockburn, C. J., said: "I adhere to the decision in *Chartered Bank of India*, etc., *vs. Rich*; but the present case is clearly distinguishable, because in that case the documents in question were letters from the one party's own private and confidential agents who had never placed themselves in communication with the other party; and I quite agree that when confidential communications have taken place between you and your agent who has been sent to inquire and report about the subject matter of the litigation you are not in general to be compelled to tell your adversary what the result of the enquiries may be."

See also *Dickson on Evidence*, §§ 1855, 1864, and case of *Grant vs. The Aetna Insurance Co.*, XI. L.C.R. p. 128.

If the information sought from the witness had reference to the *res gesta* between the principal and the claimant, and to the contract upon which the action or claim has arisen, the agent should answer. In the present case I do not think I would be justified in ordering him to produce the papers in question, and the order is refused.

The case of *Grant vs. The Aetna Insurance Co.*, referred to above by Hon. Mr. Just. Torrance, reported in XI. Lower Canada Reports, also lays down the same principle; the holding there by Badgley, J., on 31st March, 1860, being :

"That letters written by the agent of the Defendant, a Fire Insurance Co., to his Principal, after the loss had accrued, cannot be used in evidence against the Company."

An Important Insurance Case was decided on March 30th, in which the British Empire Life Assurance Co. took an action against Mr. A. Hutchinson, of Cavan, to recover the amount of the first premium on a \$5,000, fifteen year endowment policy. The defendant pleaded that misrepresentation as to profits had been made by the Company's agent. The learned judge (the Hon. Vice-Chancellor Proudfoot) held that no misrepresentation had been made, and gave judgment in favor of the British Empire life for the full amount of the premium, together with costs and interest. We shall give a full report of the proceedings in our legal decisions next month.



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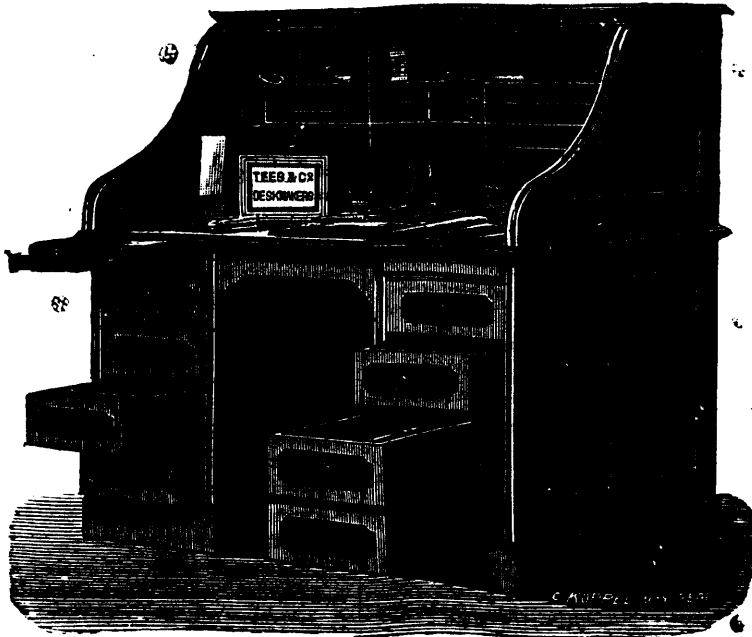
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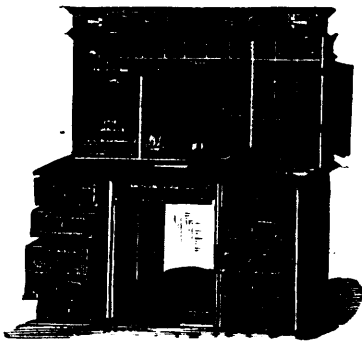


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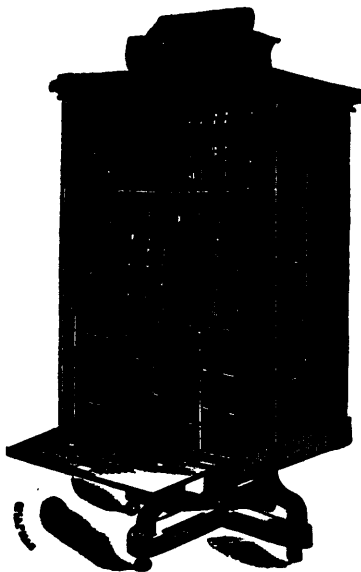
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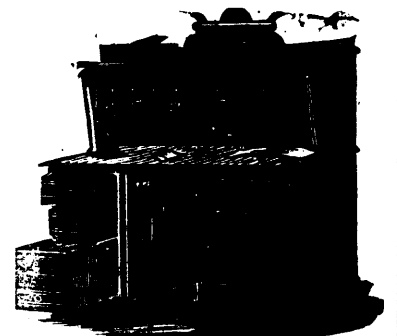
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OF LONDON, ENGLAND.

The Funds of the Company are:

CAPITAL PAID UP	\$500,000
RESERVE FUNDS	850,000
CAPITAL	4,000,000
DOMINION GOVERNMENT DEPOSIT	\$100,000
<b>TOTAL SECURITY</b>	<b>\$5,350,000</b>

WILLIAM ROBERTSON, General Manager.

E. P. HEATON,  
Inspector.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.



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**ASSURANCE COMPANY.**

HEAD OFFICES, - - - - TORONTO.

A. M. SMITH, President. J. J. KENNY, Managing-Director.

JAS. BOOMER, Secretary.

**FINANCIAL STATEMENT**

for year ending 31st Dec., 1884.

**ASSETS.**

Cash on hand and in Banks	\$247,555.16
Debentures	31,109.12
United States Bonds	581,600.00
Loan Company Stock	1,944.00
Mortgages	17,850.00
Bills Receivable,—Marine Premiums	61,708.75
Interest Due and Accrued	3,238.73
Company's Building	57,440.00
Re-Assurance due from other Companies	32,425.17
Agents' Balances and Sundry Accounts	131,531.50
	<b>\$1,166,402.48</b>

**LIABILITIES.**

Losses under Adjustment	\$129,414.32
Dividend payable January, 1885	16,000.00
<b>Total Liabilities</b>	<b>\$145,414.32</b>
<b>Net Cash Assets</b>	<b>\$1,020,988.11</b>
Capital subscribed but not called in	400,000.00
Security to Policy-holders	<b>\$1,420,988.11</b>

**INCOME FOR YEAR ENDING DECEMBER 31st, 1884 \$1,665,795.10**

**Losses paid from Organization of Company to date \$9,465,820.87**

ESTABLISHED 1821	<p>— PAID-UP CAPITAL £1,000,000. —</p> <p>Capital Subscribed, \$10,000,000.                  Invested Funds, over \$19,000,000.                  omnion Deposits, \$100,343.</p> <p style="text-align: center;">✻ ✻ ✻</p> <p>Fire Risks accepted at Equi able                  Rates, and Claims paid as                  soon as established.</p> <p style="text-align: center;">✻ ✻ ✻</p>	ESTABLISHED 1821	<p>— OF —</p> <p>LONDON,                  ENGLAND.</p> <p style="text-align: center;">~ ~ ~</p> <p>GENERAL AGENTS FOR CANADA,                  ROBERT SIMMS &amp; CO.,                  GEORGE DENHOLM,                  No. 13 ST. SACRAMENT STREET,                  MONTREAL.</p>
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 101 St. Francois Xavier Street, Montreal.

### Comparison of Business.

Payments to Policy-holders or Death Claims, Endowments, Annuities, Surrenders and Dividends.....	1883. \$475,923.98.	1884. \$636,149.13.
New Insurance Written.....	1881 and 1882. \$5,664,211.00.	1883 and 1884. \$9,111,488.00.
Insurance in Force.....	Dec. 31, 1882. \$17,167,105.00.	Dec. 31, 1884. \$19,769,864.00.
Interest due and unpaid on Total Assets, December 31, 1884, NONE.		

## (ESTABLISHED 1853)

# AGRICULTURAL INSURANCE CO'Y.

OF WATERTOWN, N. Y.

CAPITAL,	\$500,000.00
ASSETS,	1,713,101.54
GOVERNMENT DEPOSIT,	120,000.00
LOSSES PAID,	4,020,876.52

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## Insurance Company

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CAPITAL,	£3 000,000 Stg.
SUBSCRIBED CAPITAL,	£7,729,680 Stg.
PAID-UP CAPITAL,	£272,968 Stg.

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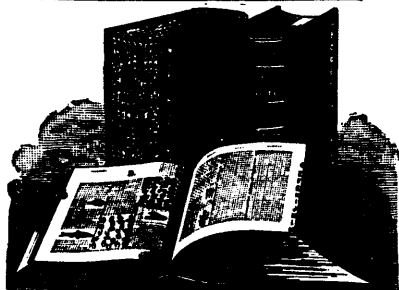
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Premium Income - - - -	\$309,542,77	Losses - - - - -	\$120,271,92
Interest - - - - -	3,845,50	Expenses - - - - -	82,758,50
Total Income - - - - -	<u>\$313,388,27</u>	Surplus - - - - -	<u>110,357,85</u>
			<u>\$313,388,27</u>
	ASSETS - - - - -		\$165,420.18

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Chester	Windsor
Dartmouth	Wolfville
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HALIFAX	
Kentville	

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Bolton*	Georgetown	Orillia	Thornbury
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Brampton	HAMILTON	Pakenham	Tweed
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Brighton	Hastings	Parkdale	Walkerton
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Cardinal	Lakefield	Port Burwell*	Whitby
Carronbrook*	Leamington	Port Dalhousie	Windsor
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 noted, giving information respect-  
 ing means of protection against  
 fire, etc.

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Dalhousie	St. Andrews
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