

OUR DIRECTORY

CANADIAN BANKS AND BANKERS. QUEBEC.

Bank of Montreal. Established 1818. HEAD OFFICE: Montreal. Paid-up Capital, \$12,000,000. Reserve Fund, \$6,000,000. DIRECTORS. C. F. Saulters, President. Hon. D. A. Smith, Vice-President. Gilbert Scott, A. T. Patterson, Alex. Murray, George A. Drummond, Hugh McLennan, Hon. John Hamilton, W. J. Buchanan, General Manager. A. Macnider, Asst. General Manager and Inspector. H. V. Meredith, Assistant Inspector. A. B. Duchanan, Secretary. Branches and Agencies in Canada. Almonte.....Thos. Plummer. Belleville.....H. Richardson. Brantford.....W. L. Creighton. Brockville.....Nell McLean. Chatham, Ont. Angus Kirkland. Chatham, N.B. F. E. Winslow. Cornwall.....H. Mackenzie. Goderich.....D. Glass. Guelph.....J. H. Finlay. Halifax.....C. Sweeny. Hamilton.....J. N. Travers. Kingston.....H. M. Moore. Lindsay.....O. E. L. Porteous. London.....W. J. Anderson. Moncton.....F. M. Cotton. Ottawa.....F. Gundry. Perth.....R. J. Drummond. Peterboro.....E. J. Lewis. Montreal.....S. S. Clouston. Picton.....R. J. B. Crombie. Port Hope.....A. J. C. Galletly. Quebec.....John Porteous. Regina.....F. J. Hunter. Sarnia.....Geo. Griffin. Stratford.....G. A. L. Farmer. St. John, N.B. E. C. Jones. St. Mary's.....T. Hillyard. Toronto.....C. Brough. Winnipeg.....James Hogg. AGENTS. Great Britain—London, Bank of Montreal, 22 Abchurch Lane, E. C., C. Ashworth, Manager. London Committee—E. H. King, Chairman, Robert Gillespie. United States—New York, Walter Watson and Alex. Lang, 59 Wall street. Chicago, Bank of Montreal, W. Munro, Manager; R. A. Heblen, Asst. Manager. BANKERS. Great Britain—The London The Bank of England; The Union Bank of London; The London & Westminster Bank. Liverpool, The Bank of Liverpool, Scotland, The British Linen Company and Branches. United States—New York, The Bank of New York, N.B.A. The Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bank of British Columbia. COLONIAL AND FOREIGN CORRESPONDENTS. St. John's, Newfoundland—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand.

Merchants Bank of Canada. Established 1864. HEAD OFFICE: Montreal. Paid-up Capital, \$5,735,700. Reserve Fund, 1,375,000. DIRECTORS. Andrew Allan, President. Robt. Anderson, Vice-President. Adolphus Mason, Hector MacKenzie, Jonathan Hodgson, John Caselle, John Durcan, Hon. J. C. Abbott, M.P., Hugh Montagu Allan. George Hague, General Manager. J. H. Plummer, Asst. General Manager. BRANCHES. Belleville.....W. Hamilton. Berlin.....Chas. Crookall. Brampton.....F. S. Jarvis. Galt.....G. V. J. Greenhill. Gananoque.....A. Petric. Hamilton.....J. S. Meredith. Ingersoll.....A. M. Smith. Kincaidville.....G. C. Tyre. Kingston.....G. E. Hague. London.....W. P. Harper. Montreal.....A. M. Crombie. Mitchell.....E. G. Lawrence. Napanee.....A. Smith. Ottawa.....W. H. Rowley. Owen Sound.....A. St. L. Mackintosh. Perth.....James Gray. Prescott.....T. Kirby. Quebec.....John Gault. Sherbrooke.....C. G. Morgan. Stratford.....Q. J. A. Roady. Stratford.....E. P. Trew. St. John's.....E. H. Heward. St. Thomas.....W. Pringle. Toronto.....Wm. Cooke. Walkerton.....J. H. Patterson. Windsor.....Wm. Kingsley. Winnipeg.....D. Miller. Brandon.....J. C. Meredith. BANKERS. Great Britain—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere. New York—The Bank of New York, N.B.A. AGENCY. New York—61 Wall street, Messrs. Henry Hague and John B. Harris, jr., Agents.

Bank of B. N. A. Cont'd. Kingston.....F. Brownfield. London.....D. Cumberland. Montreal.....J. Ponthill. Ottawa.....D. Robertson. Paris.....G. P. Buchanan. Quebec.....H. M. J. McMichael. St. John, N.B. W. R. Collier. Toronto.....Wm. Grindley. Victoria, B. C. Gavin H. Burns. AGENTS IN THE UNITED STATES. New York—D. A. McTavish and H. Stikeman, Agents. Chicago—H. M. Breedon and J. J. Morrison, Agents. San Francisco—W. Lawson and C. E. Taylor, Agents. London Bankers—The Bank of England and Messrs. Glyn & Co. FOREIGN AGENTS. Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of New Zealand. Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited, West India, Colonial Bank, Paris; Messrs. Mariani, Krauss & Co. Lyons—Crollt Lyonnais. Quebec Bank. Established 1818. HEAD OFFICE: Quebec. Paid-up Capital, \$2,500,000. Reserve, \$325,000. DIRECTORS. Hon. Jas. G. Ross, President. Wm. Withall, Vice-President. Sir N. F. Belleau, K.C.M.G. H. H. Smith, Juno. H. Young, William White, Geo. H. Benson, James Stevenson, Cashier, W. R. Dean, Inspector. BRANCHES. Ottawa.....H. V. Noel. Montreal.....T. McDougall. Toronto.....J. Walker. Thorold.....D. B. Crombie. Pembroke.....T. C. Coffin. Three Rivers.....T. F. Cox. AGENTS. New York—Bank of B.N.A. London—The Bank of Scotland. Molsons Bank. Established 1835. HEAD OFFICE: Montreal. Capital paid-up, \$2,000,000. Reserve, \$675,000. DIRECTORS. Thomas Workman, President. J. H. R. Molson, Vice-President. H. W. Sheppard, Alles Williams, Sir D. L. Macpherson, S. H. King, A. F. Gault. F. Wolfertan Thomas, Gen. Manager. M. Houston, Inspector. BRANCHES. Aylmer.....W. H. Draper. Brockville.....J. W. B. Rivers. Clinton.....H. C. Brewer. Exeter.....A. A. C. Denovand. Hamilton.....J. M. Burns. London.....Joseph Jeffery. Montreal.....Peter Fuller. Morrisburg.....L. W. Howard. Owen Sound.....T. W. D. Brandt. Ridgetown.....L. E. Tate. Smith's Falls.....R. A. Bethune. Toronto.....C. A. Hipon.

Molsons Bank Cont'd. St. Thomas.....C. W. Clinch. Sorel.....G. Crebassa. Trenton.....H. B. Wilson. Waterloo.....J. Hespeler. Woodstock.....C. M. McCuaig. AGENTS IN THE DOMINION. Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Duntinon Bank, Bank of Montreal, Bank of Commerce, Merchants Bank. New Brunswick—Bank of N. Brunswick, St. John. Nova Scotia—Halifax Banking Company and its Branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summersville. Newfoundland—Commercial Bank of Newfoundland, St. John's. AGENTS IN UNITED STATES. New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lang. Boston—Merchants National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers and Mechanics' National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. AGENTS IN EUROPE. London—Alliance Bank, Limited, Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers. Banque Nationale. Established 1860. HEAD OFFICE: Quebec. Paid-up Capital, \$2,000,000. Reserve, \$700,000. DIRECTORS. Hon. J. Thibaudau, President. Joseph Hamel, Vice-President. Hon. P. Garneau, T. Lebruit, U. Towler, jr., M. W. Baby, Ant. Patachani, P. Lafrance, Cashier. BRANCHES. Montreal—C. A. Vallée. Ottawa—C. H. Carrière. Sherbrooke—John Campbell. AGENTS. England—National Bank of Scotland, London. France—Messrs. Grunbaum Frères & Co., La Banque de Paris et des Pays Bas. United States—National Bank of the Republic, New York; National Savers Bank, Boston. Newfoundland—The Commercial Bank of Newfoundland. CANADA. Ontario—The Bank of Toronto. Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal. Manitoba—The Union Bank of Lower Canada.

Union Bank of Lower Canada. Established 1866. HEAD OFFICE: Quebec. Paid-up Capital, \$2,000,000. DIRECTORS. Andrew Thomson, President. Hon. G. Irvine, Vice-President. Hon. Thos. McGreevy, E. Giroux, R. J. Price, D. C. Thomson, E. J. Hall. E. Webb, Acting Cashier. FOREIGN AGENTS. London—The London and County Bank. New York—National Park Bk. BRANCHES. Montreal.....F. N. J. Ottawa.....M. A. Anderson. Winnipeg.....G. H. Balfour. Eastern Townships Bank. Established 1860. HEAD OFFICE: Sherbrooke. Paid-up Capital, \$1,449,488. Reserve Fund, \$475,000. DIRECTORS. R. W. Henker, President. Hon. G. G. Stevens, Vice-President. Hon. M. H. Cochrane, Hon. J. H. Pope, Thos. Hart, John Thornton, G. N. Grier, D. A. Mansur, T. S. Morey, Wm. Farwell, General Manager. BRANCHES. Bedford.....E. W. Morgan. Castleton.....B. Austin. Cowansville.....F. Mackinnon. Fairbairn.....F. N. Robinson. Granby.....W. H. Robinson. Richmond.....W. L. Ball. Stanstead.....S. Stevens. Waterloo.....W. J. Briggs. AGENTS. Montreal—Bank of Montreal. London, England—Natl. Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bk. Banque du Peuple. Established 1835. HEAD OFFICE: Montreal. Paid-up Capital, \$1,200,000. Reserve, \$700,000. DIRECTORS. Jacques Grenier, President. A. A. Trotter, Cashier. BRANCH. MANAGER. Three Rivers.....P. E. Paquette. AGENCY. AGENT. St. Irem.....C. Bédard. FOREIGN AGENTS. London, England—The Alliance Bank, Limited. New York National Bank of the Republic. Quebec Branch—E. C. Barrow, Manager. Banque d'Hochelega. Established 1874. HEAD OFFICE: Montreal. Paid-up Capital, \$710,000. Reserve, \$70,000. DIRECTORS. P. X. St. Charles, President. C. Melancon, Vice-President. A. D. Parant, Cashier. BRANCHES. Joliette.....J. H. Ouligny. Sorel.....M. Dorval. Three Rivers.....H. N. Boire.

Bank of B. N. America. Established 1836. HEAD OFFICE Montreal. Paid-up Capital, 1,000,000 Stg. Canadian Currency, \$1,966,666. Reserve, \$1,955,100. London Office—3 Clement's Lane, Lombard St., E. C. DIRECTORS. J. H. Brodie, John James Cater, Henry H. Farrar, Richard H. Glyn, Edward Arthur Hoare, H. J. B. Kendall, J. J. Kingford, Frederic Lubbock, A. H. Philipotts, J. Murray Robertson. Secretary—A. G. Wallis. R. Grindley, General Manager. Branch and Agencies in Canada. Brantford.....A. Robertson. Fredericton, N.B. C. Inglis. Halifax.....A. R. Ellis. Hamilton.....D. G. McGregor.

Bank of B. N. America. Established 1836. HEAD OFFICE Montreal. Paid-up Capital, 1,000,000 Stg. Canadian Currency, \$1,966,666. Reserve, \$1,955,100. London Office—3 Clement's Lane, Lombard St., E. C. DIRECTORS. J. H. Brodie, John James Cater, Henry H. Farrar, Richard H. Glyn, Edward Arthur Hoare, H. J. B. Kendall, J. J. Kingford, Frederic Lubbock, A. H. Philipotts, J. Murray Robertson. Secretary—A. G. Wallis. R. Grindley, General Manager. Branch and Agencies in Canada. Brantford.....A. Robertson. Fredericton, N.B. C. Inglis. Halifax.....A. R. Ellis. Hamilton.....D. G. McGregor.

Bank of B. N. America. Established 1836. HEAD OFFICE Montreal. Capital paid-up, \$2,000,000. Reserve, \$675,000. DIRECTORS. Thomas Workman, President. J. H. R. Molson, Vice-President. H. W. Sheppard, Alles Williams, Sir D. L. Macpherson, S. H. King, A. F. Gault. F. Wolfertan Thomas, Gen. Manager. M. Houston, Inspector. BRANCHES. Aylmer.....W. H. Draper. Brockville.....J. W. B. Rivers. Clinton.....H. C. Brewer. Exeter.....A. A. C. Denovand. Hamilton.....J. M. Burns. London.....Joseph Jeffery. Montreal.....Peter Fuller. Morrisburg.....L. W. Howard. Owen Sound.....T. W. D. Brandt. Ridgetown.....L. E. Tate. Smith's Falls.....R. A. Bethune. Toronto.....C. A. Hipon.

Molsons Bank. Established 1835. HEAD OFFICE: Montreal. Capital paid-up, \$2,000,000. Reserve, \$675,000. DIRECTORS. Thomas Workman, President. J. H. R. Molson, Vice-President. H. W. Sheppard, Alles Williams, Sir D. L. Macpherson, S. H. King, A. F. Gault. F. Wolfertan Thomas, Gen. Manager. M. Houston, Inspector. BRANCHES. Aylmer.....W. H. Draper. Brockville.....J. W. B. Rivers. Clinton.....H. C. Brewer. Exeter.....A. A. C. Denovand. Hamilton.....J. M. Burns. London.....Joseph Jeffery. Montreal.....Peter Fuller. Morrisburg.....L. W. Howard. Owen Sound.....T. W. D. Brandt. Ridgetown.....L. E. Tate. Smith's Falls.....R. A. Bethune. Toronto.....C. A. Hipon.

Bank of B. N. America. Established 1836. HEAD OFFICE Montreal. Paid-up Capital, 1,000,000 Stg. Canadian Currency, \$1,966,666. Reserve, \$1,955,100. London Office—3 Clement's Lane, Lombard St., E. C. DIRECTORS. J. H. Brodie, John James Cater, Henry H. Farrar, Richard H. Glyn, Edward Arthur Hoare, H. J. B. Kendall, J. J. Kingford, Frederic Lubbock, A. H. Philipotts, J. Murray Robertson. Secretary—A. G. Wallis. R. Grindley, General Manager. Branch and Agencies in Canada. Brantford.....A. Robertson. Fredericton, N.B. C. Inglis. Halifax.....A. R. Ellis. Hamilton.....D. G. McGregor.



— A E T N A —

Insurance Company

OF HARTFORD, Conn.

OFFICERS :

L. J. HENDEE, *President.*

WM. B. CLARK, *Assist.-Secretary.*

J. GOODNOW, *Secretary.*

LOSSES PAID IN 67 YEARS \$58,750,000.

Sixty-sixth Annual Statement for the Year ending December 31st, 1885.

Cash Capital,	\$4,000,000.00	Cash in Bank,.....	\$941,086.65
Reserve, Re-Insurance, (Fire.)	1,734,950.79	Cash in hands of Agents,....	349,822 25
do. do. (Inland.).....	6,117.99	Real Estate,.....	345,000.00
do. Unpaid Losses, (Fire.).....	236,777.63	Loans on Bond & Mortgage,.....	43,800.00
do. do. (Inland.).....	22,000 00	Loans on Collaterals,	15,170.00
Other claims,.....	57,929.83	Stocks and Bonds,.....	7,563,862.50
Net Surplus,.....	3,202,320.41	Accrued Interest,.....	1,355.25
	\$9,260,086.65		\$9,260,086.65

RESUME OF BUSINESS OF 1885.

INCOME.

Fire Premiums, 1885, Net \$2,420,355.00
 Inland do 1885, Net 133,912.00
 Revenue from other Sources, 428,190.00

TOTAL INCOME 1885, \$2,982,457 00

EXPENDITURE.

Fire Losses Paid, 1885, \$1,285,854.00
 Inland Losses, 1885, 80,443.00
 Dividends, 1885, 720,000.00
 Other expenditures 797,895.00

Total Expenditures, \$2,884,192 00

Amount of Risks in force Dec. 31, 1885, \$289,210,785.00

Commenced Business in Canada, A. D. 1821.

Deposit with Dominion Government \$114,700.00.

Head Office for Canada, MONTREAL.

WOOD & EVANS, . . . Agents.

I. E. BOWMAN,
President.

W. HENDRY, Manager.
W. H. RIDDELL, Secretary.

THE
ONTARIO MUTUAL LIFE ASSURANCE CO.

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 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	339,009
1875	53,681	1882	427,439
1876	81,105	1883	533,705

AND FOR 1884, - - \$652,661.76!

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 asset

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

FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONTARIO.

GUARANTEE CAPITAL, - - - \$700,000.00 DEPOSIT WITH DOMINION GOVERNMENT, \$51,100.00

The only Company in Canada offering the HOMANS PLAN of Insurance by MORTUARY PREMIUMS.

DAVID DEXTER, Managing-Director.

SUN LIFE
UNCONDITIONAL INCONTESTABLE
Life Policies.
UNCONDITIONAL INCONTESTABLE
Life Policies.
ASSETS about \$1,300,000.
ASSETS, about \$1,300,000.
ASSURANCE COMPANY
OF CANADA.



THE objection is very often made to Life Insurance 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 contract 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 absolutely unconditional policy.

Directors. THOMAS WORKMAN, Esq., President. ROBT. ANDERSON, Esq. Vice-President. HON. A. W. OGILVIE, Esq. W. J. WYTHALL, Esq. E. J. BARBEAU, Esq. S. H. EWING, Esq. R. MACAULAY, Esq.

R. MACAULAY MANAGING DIRECTOR.

INSURANCE

ROYAL

COMPANY.

GENERAL RESOURCES.

CAPITAL
\$10,000,000

INVESTED FUNDS,
\$28,000,000.

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

SHAREHOLDERS LIABILITY
UNLIMITED.



ASSETS, \$28,000,000.

CHIEF OFFICE FOR CANADA.—MONTREAL.
M. H. GAULT & W. TATLEY,
CHIEF AGENTS.

CANADIAN
POLICY-HOLDERS
SECURED BY
\$800,000
DEPOSITED WITH
GOVERNMENT
IN ADDITION TO OTHER
DOMINION INVESTMENTS.

CANADIAN PREMIUMS
EXCEED
\$600,000.

RATES MODERATE.
LOSSES EQUITABLY ADJUSTED
—AND—
PROMPTLY PAID.

CANADA LIFE ASSURANCE COMPANY

—ESTABLISHED 1847—

HEAD OFFICE, - - - HAMILTON, ONTARIO.

Capital and Funds, over - - \$7,000,000. Annual Income over - \$1,200,000

- A. C. RAMSAY, Pres't.** **R. HILLS, Secretary.** **ALEX. RAMSAY, Superintendent.**
J. W. MARLING, Manager Province of Quebec, 180 St. James St., Montreal.
J. D. HENDERSON, Agent, Toronto.
D. MACCARVEY, Secretary, P. McLARREN, Gen. Agent, Maritime Provinces Branch, Halifax, N.S.
GEO. A. COX, General Agent, Eastern Ontario Branch, Peterboro.
W. L. HUTTON, Manager, A. McT. CAMPBELL, General Agent, Manitoba Branch, Winnipeg

**NORTH BRITISH & MERCANTILE
FIRE & LIFE INSURANCE COMPANY.**

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

ESTABLISHED 1809.

SUBSCRIBED CAPITAL - - \$12,166,666.
PAID-UP CAPITAL - - - 3,041,666.
FIRE FUND AND RESERVES - 7,748,513.

WM. EWING, Inspector.

—[DIRECTORS]—

GILBERT SCOTT, Esq. CHARLES F. SMITHERS, Esq.
HON. THOMAS RYAN.

THOMAS DAVIDSON,

—[MANAGING DIRECTOR]—

ESTABLISHED 1809.

LIFE AND ANNUITY FUNDS - \$18,693,810.
FIRE REVENUE - 5,776,076.
LIFE REVENUE - 2,653,027.

G. U. AHERN, Sub-Inspector.

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

TOTAL ASSETS \$29,484,019.

TOTAL ASSETS

TOTAL ASSETS \$29,484,019.

TOTAL ASSETS

No. 3.

VOL. VI.

Insurance and Finance CHRONICLE.

OFFICE:
1724 Notre Dame Street.

MONTREAL, MARCH, 1886.

SUBSCRIPTION:
\$2. per ANNUM

Insurance and Finance Chronicle.

PUBLISHED MONTHLY,

R. WILSON SMITH,

Editor and Proprietor,

OFFICE: 1724 NOTRE DAME ST., MONTREAL

Annual Subscription (in advance)	-	\$2.00
Single Copies (in numbers less than 100)	-	0.15
Per Hundred Copies	- - - -	12.50
Prices for Advertisements on application.		

OUR BANKING DIRECTORY.

In this issue we present our first Banking Directory of the Dominion. We have been exceedingly careful in its preparation having had the proofs corrected by all the head offices of the banks, with one or two exceptions—in which the proofs were not returned in time—and we think, therefore, that it must be as nearly absolutely correct in all its details as is possible. We hope and believe that it will fill a want which has been felt by the public. We intend to leave no stone unturned to make the INSURANCE AND FINANCE CHRONICLE valuable to all persons connected with the insurance and financial interests of the Dominion.

CANCELLATION OF LONG-TERM INSURANCES.

A NUT FOR UNDERWRITERS TO CRACK.

An interesting question has recently been started among insurance agents as to the correct *basis* for the cancellation of long-term policies, having its origin in the following condition of facts: It is customary among fire insurance companies to write long term insurances at the following, or similar, rates, viz.:

For 3 years at 2 annual premiums.

For 5 years at 3 annual premiums.

Proposition: An insured has a policy for three years, annual premium \$7.50, or \$15.00 for the three years—the policy is to be cancelled after one year; will the estimate of the earned premium thereon be made on \$5.00, one third of the premium paid, or on \$7.50, the regular annual premium?

If the former, \$5, the insured will have had his single year's insurance for \$5, being a reduction of one-third from what he would have paid for a yearly policy.

If the latter, \$7.50, will the insured have paid more than in equity he should under the circumstances?

This \$7.50 is what he would pay for cancelling a 3-years policy at the close of one year, at short rate, (where one-third is equivalent to one-half pro-rata) had there been no question of annual premium involved.

Will it make any difference in using the annual or the term premium as the *basis* of cancellation, whether such cancellation be made by the Company or at request of the insured? That is at pro-rata or short rate?

Next? We "pass," and give place to any of our underwriters who may feel disposed to ventilate their opinions upon this delicate problem, as to which much may be said on both sides.

DISEASED LIVES.

THE PRACTICE OF THE STAR LIFE OFFICE.

Our attention has been drawn to a paragraph in a recent prospectus of the Star Life Assurance Co. of London, England, which reads as follows:

"The directors have recently introduced a new method of insuring lives which, from family history or past health, are not equal to those of healthy persons generally. Instead of charging an advanced premium to meet the extra risk, the new plan is to charge the tabular rate, and make the policy liable to a debt equal to the difference between the ordinary and advanced premium multiplied by the number of years of expectancy of such life—this debt to be reduced every year by the amount of the excess premium over the ordinary rate which would have been charged."

"By this plan the assured only pays the ordinary rate if he lives out his expectancy, and the office is protected in the event of death occurring sooner."

We wonder if the Company ever submitted this new rule to their actuary? If not, we suggest that they do so at once. The rule is one which will not bear investigation. For instance a person applies to them for a policy of £1000 (say \$5000) at age 35. They decide that they cannot take him at their ordinary rate of \$136, but must increase that by \$20, to \$156 per annum. They give him the option of paying \$156 and getting a policy of \$5000 clear of debt, or of paying only the regular premium of \$136 and getting a policy subject to a debt not bearing interest, of \$620 (\$20 per annum for the expectancy of thirty-one years) which will be reduced by \$20 each year until extinguished at the end of

the thirty-one years. If this person decides to take a clear policy without debt, for the amount which \$136 only will secure him at the increased rate, they will give him such a policy for \$4,360 only, being 136-156th parts of \$5000. This amount would never increase. Under the new plan they would give him a policy for the same money which would amount to \$4380 for the first year (\$20 more than the other amount) and still increase by \$20 every year afterwards! We hope for the sake of the Company they have not done much business on this plan. It should be looked into at once. It appears to us to be both unscientific and unreasonable.

THE BRITISH AMERICA ASSURANCE CO.

The Annual Meeting of the Shareholders of this Company was held at Toronto on the 17th February. The result of the past year's transactions was considered satisfactory. According to the statement submitted the Assets have been increased from \$1,041,319.95 to \$1,133,666.52; and the net surplus from \$106,646.62 to \$151,329.29.

After the report had been read, the Governor Mr. Morison, referred briefly to the experience of the Company during 1885, and stated that he would be pleased to reply to any enquiries that stockholders might make.

Mr. Thomas R. Wood, a retiring Director, said as no one else seemed to have anything to say he would refer to one or two points in connection with what he considered Governor Morison's mismanagement of the affairs of the Company. He then read a circular which he had issued to the shareholders. He said that he was not seeking popularity or reelection, but simply giving his views and some facts from the Government Reports to prove them. He also made a comparison of the position of the Company at the time of the retirement of the late Mr. F. A. Ball and now. Moreover, he stated that an item of marine losses, amounting to some ten or twelve thousand dollars was by some mismanagement or error omitted from the preliminary statement at the close of 1884, and that the statement for the year ending December 31st, 1885, contained an item of \$25,875 of N. Y., West Shore and Buffalo Railway Co's. 1st mortgage bonds which were not actually purchased until the 9th or 15th of January, 1886. This was a serious matter, for although the cash on hands or in Bank would have appeared so much greater, yet an irregularity of this nature should not for a moment be countenanced.

The speaker next referred to the numerous changes that have been made, both in the Directorate and Official staff of the Company, since Mr. Morison became Governor, four or five years ago. First, Mr. F. A. Ball and his friends, then Mr. I. H. Boulton (now-manager of the National of Ireland); next, Inspector Robert McLean, Mr. Blackburn, and numerous clerks; and now Mr. Silas P. Wood, the respected Secretary of the Company, had to go.

Mr. Morison replied to Mr. Wood's remarks at considerable length, but did not clearly refute the charges made.

The Secretary, Mr. Silas P. Wood, has, we are informed, resigned since the meeting, on receiving payment of one year's salary. We think it is a matter of regret that so many and frequent changes take place in the official staff, and especially that the worthy Secretary, who is admittedly an efficient, courteous and popular officer, should be

compelled to resign. It is also in our opinion to be regretted that the shareholders did not try to retain an insurance man of Mr. T. R. Wood's ability and well-known integrity on the Board.

We feel compelled to make these remarks, for we would be very sorry to see the future success of a Canadian company, occupying the position of the British America, which has stood the test of over half a century, interfered with in any way.

NEW YORK LIFE INSURANCE COMPANY.

The forty-first annual report of this popular company, which our readers will find elsewhere, is one which cannot fail to gratify its numerous patrons and friends. The assets have increased by \$7,580,568 and now amount to \$66,864,321, of which \$13,225,054 is surplus. The income, too, has increased by \$1,886,697 to \$16,121,173—an enormous figure. The new policies issued also show an increase of \$7,063,697, the total being \$68,521,452. The death claims amounted to about \$3,000,000, and were more than provided for by the interest payments alone, thus showing the care with which the lives have been selected and the vitality and capacity for future growth which the company's business has. It proves, too, that the investments have been made with the greatest care, for a high rate of interest has been obtained with almost entire immunity from losses. In regard to the financial wisdom shown in its selection of securities the New York Life will stand comparison, to its advantage, with any other company or corporation on this continent. As a proof of this it is only necessary for us to say that the last New York Government Report shows that on *not one item* of the twenty-six millions invested by it in bonds and stocks which it owns, has there been a loss of even one dollar, the market value of the whole being nearly a million and a half over the cost price. It is peculiarly a feature of the New York Life that for many years its income from interest has been more than sufficient to cover its death claims, as the following statement will show:—

Year.	Interest received.	Death claims paid.	Total payments to policy-holders.
1872.....	\$1,206,506	\$1,408,519	\$3,690,093
1873.....	1,418,094	1,446,123	3,828,383
1874.....	1,645,106	1,469,685	4,559,420
1875.....	1,870,653	1,524,814	4,131,136
1876.....	1,906,949	1,547,648	4,242,867
1877.....	1,867,457	1,632,128	4,367,769
1878.....	1,948,665	1,687,675	4,807,593
1879.....	2,033,650	1,569,854	4,821,490
1880.....	2,317,888	1,731,721	4,499,891
1881.....	2,432,654	2,013,203	5,091,820
1882.....	2,798,018	1,955,292	6,210,309
1883.....	2,712,863	2,263,092	6,699,390
1884.....	2,971,624	2,257,175	6,734,955
1885.....	3,399,069	2,999,109	7,681,873

The great success of the company must be attributed to liberal treatment of its policyholders and the energetic manner in which its business has been pushed, its officers being always ready to adapt their plans to the wants of the public instead of trying to adapt the public to their plans.

Mr. David Burke is the manager for the Dominion with head-quarters at Montreal. Under his energetic guidance the business here is rapidly growing, and to him belongs the credit of bringing the Canadian branch up to its present high and satisfactory position.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION, LIMITED.

As we stated in our last issue there is a provision in the English law by which a Company getting into difficulties like the B. M. & G. can have its policies reduced by a percentage of the sums assured. This is the course which is being taken as the following circulars will show. Our readers will notice that a separate account is being kept of all premiums paid after the suspension.

The following circulars have been addressed to the policyholders and shareholders of the Company :

429 Strand, London, W. C.

January 20, 1886.

SIR,—It is my duty to inform you that a Petition was presented on the 9th inst. to the Court for winding up this Association, asking, in the alternative, that the contracts of the Association should be reduced; and an Order has been made by the Court appointing a Provisional Liquidator, Mr. Henry Dever of the firm of Messrs. Dever, Dever, Griffiths & Co., Chartered Accountants, of 4 Lottbrough, E. C.

The Directors, under the advice of counsel, with a view to avoid expense and unnecessary litigation, felt it to be their duty in the interests of all parties to acquiesce in an arrangement which would be likely to result in securing the proper protection of the interests of all parties, and, in the end, bring about a satisfactory solution of the Company's present financial difficulties. In order to restore the Association to the position of perfect stability, it is felt by the Directors to be necessary to make some reduction all round in the amounts assured under the policies now current.

A plan is in preparation which, it is anticipated, will be equitable and satisfactory to the Policyholders, having regard to the assets of the company, and which will, it is hoped, receive the sanction of the Court.

It should be mentioned that on the death of the late Actuary and Secretary, Mr. Messent, in October last, the Directors placed the books of the Company in the hands of Messrs. Deloitte & Co., with instructions to prepare a Balance Sheet and to make a verification of the assets.

Their Report is expected to be received very shortly, when a further communication will be addressed to the shareholders and policyholders, and a full statement of the position of affairs will be submitted.

In the meantime, the Directors assure both Policyholders and Shareholders that no effort will be spared to endeavor to bring about the most satisfactory reconstruction of the affairs of the Association upon a sound basis.

Yours faithfully,
WM. BEAMAN, Secretary.

January 29, 1886.

SIR,—In reference to my previous communication, dated the 13th instant, I am directed to inform you that upon the proposals made to the Court by Counsel instructed on behalf of the Association, the Court has ordered the petition for winding-up to stand adjourned generally, and has directed an enquiry to be made as to the terms upon which, having regard to the present value of the assets when ascertained, a scheme of reconstruction can be carried out on the basis of an equitable adjustment of the amounts assured upon the current policies.

In the meanwhile Premiums should be paid as usual, the Court having ordered the Provisional Official Liquidator to carry to a suspense-account all Premiums received after the 8th January, 1886.

So soon as this proposed scheme of Reconstruction can be submitted to the Policyholders and Shareholders, meetings will be convened at which the wishes of the whole body will be obtained, and of which meetings the earliest possible notice will be given to you.

In order to secure protection for all classes of Policyholders, the Court has directed that independent representatives should be appointed by the Court to attend the proceedings under the enquiry, so that the views of all interested may be properly represented in reference to the scheme of Reconstruction. The whole position of matters will therefore have been carefully investigated and considered before the scheme of Reconstruction is submitted to the meetings for approval.

The Directors believe that by the course pursued they have obtained for the Policyholders and Shareholders the best means of guarding their respective rights. The Directors therefore beg both the Policyholders and the Shareholders in their own interests to abstain from any opposition to the proposed Reconstruction until the scheme is fully before them, and not to lend themselves to any adverse suggestions founded upon an inaccurate knowledge of the facts.

Yours faithfully,
WM. BEAMAN, Secretary.

Since the above was printed we learn that on the matter again being brought before the Court, it was admitted on behalf of the Company that the funds, including the uncalled capital amounted to hardly more than £500,000. It was therefore decided that the matter be referred to the two following actuaries:—Mr. A. H. Buley of the London Assurance Corporation, and Mr. R. P. Hardy of the Guardian Assurance Company, to make an actuarial valuation of the Company's affairs and report same when completed.

ADJUSTMENT AND APPORTIONMENT OF FIRE LOSSES.

REVIEW OF MR. LYE'S ADDRESS.

As promised in a previous issue, we now take up Mr. Lye's very able and instructive address upon "The Adjustment and Apportionment of Fire Losses," with the intention of passing in review his method of treating this much-mooted question, and applying thereto, as a test of his "Rule," the recognized underlying principles of law and equity in connection with the insurance contract, as exhibited in the Article upon "Contribution in Fire Underwriting," Part iv., contained in the July, 1884, issue (page 161) of INSURANCE SOCIETY, as follows:

The fixed conditions or "axioms" under which the distribution of contributive liability among co-insurers, whether concurrent or non-concurrent, are to be made, may be summed up in the following:

1st. Indemnity: The insurance contract is one of indemnity under every circumstance.

2nd. No arrangement of the clauses of the policy shall be used to the disadvantage of the insured; he must be paid, and the dispute, if any, be settled between the Underwriters.

3rd. The insured cannot be called upon to bear any portion of his own loss, either as self-insurer or co-insurer, while any of his insurance, compound or specific, remains unapplied to the full extent of its liability, except where the policy may be made subject to average or other limitation by specific stipulation in the contract, in which event he may become a co-insurer.

4th. All co-insurers shall be bound with equal certainty, and in the same sense, upon the same loss.

5th. No one policy can take precedence in claiming contribution from or at the expense of co-insurers upon the same loss.

6th. The contribution clause is per se operative only between co-insuring Companies, in cases of double or concurrent insurances, and then pro-rata only so far as they may be, or can be made concurrent.

7th. When the amount of the general loss exceeds the sum of the total insurance, the principle of pro-rata apportionment is not applicable; Each insurance is paid without reference to co-insurers.

8th. The insured can recover from no company more than its ratable proportion of an accrued general loss; but when direct contribution among co-insurers fails to meet full indemnity, the insured can call upon any unexhausted insurance to fill up the deficiency; if more than one policy remain unexhausted they *must* contribute their ratable quotas to the deficiency.

By these universally recognized fundamental principles, underlying the process of adjustments of fire losses, we propose to judge Mr. Lye's method, without reference to methods or mis-called "rules" of others, for nothing can be truly called a "rule" that will not apply alike in *all cases* for which it purports to provide, and in many cases these rules, as Mr. Lye truly says, "have been conceived on account of and applied to special circumstances, so each and all are unsound and incapable of application,"—he should have added, in every case.

After a very interesting discussion of insurance subjects, Mr. Lye, (on pages 12 *et seq.*) proceeds to enunciate especially, and to criticise *ad libitum*, some nine "Rules"—besides several others merely referred to,—shewing wherein, in his opinion, they are *all* faulty and unworthy of the name of "Rules." Some of these criticisms, by the way, we would be pleased to consider, did time and opportunity offer, on this occasion.

On page 16 he says, and we fully concur in the sentiment, though we take exceptions to some of his methods of reaching such a desirable result :

* * * I think all of the members of the Institute will join me in the desire for the establishment of such a rule of apportionment as will be capable of application with equitable results and without variation, to every case. Such a true, invariable and universal rule must be based upon the following principles :

First. The initial liabilities of a policy are established at the time of its writing, and are not changed by the occurrence of a fire.

Second. The existence of other insurance does not change the contract between the assured and the company.

Third. A policy which covers more than one item in one sum has an initial liability for the whole of that sum upon each of those items, and, in the absence of other insurances, is liable to the whole extent of that sum in case of loss to any one, if the loss is equal to or in excess of that item.

A truism, except that the liability of such a policy is not only "initial" but "final" as well. See Sixth.

Fourth. A loss on any item cannot remain unsatisfied so long as any insurances remain *unexhausted upon that item.*

And yet Mr. Lye ignored both of these principles in his treatment of the losses upon houses 4 and 5, in his example, and gets tripped up in consequence.

We italicize the last portion of section 4, because just in that phrase, as we take it, is hidden the entire theory attempted to be established by our able Author. The next section (5) is but a corollary to the fourth.

Fifth. Insurances cannot be transferred from one item to another for the purpose of satisfying losses upon which their proper insurances are exhausted.

This is a covert slap at the Griswold method of reapportionment of insurances to get full indemnity for the insured, when the first apportionment under the contribution clause fails to give it. It is a palpable error ; not because it opposes Griswold or any other man, but because it would sometimes work to the serious injury of the insured, and *always* to the benefit of the companies, by stopping contribution before *all* of the convertible unexhausted insurance has been made to contribute, and this is exactly what it does in his example, see treatment of houses 4 and 5. Compare this with our "axioms" 1, 2 and 3 ante.

Sixth. The general policies which, by reason of the limitation of their "final liability" to the gross amount of the policy, are unable to satisfy their "proportionate liabilities" to each "item under their protection," must find their "final liability" to each of such items, by a rateable contribution, thus—As the gross amount of the "proportionate liabilities" is to the gross amount of the policy, so is the "proportionate liability" to each item to the "final liability" to each item.

This is a truism also. It simply means that where the general policy cannot pay the several claims upon it in full, it must pay *pro-rata* on each subject as far as the amount will go in the proportion of the face of the policy to the amount of the total loss.—See sec. three.

Seventh. So long as the Specific Insurances upon the items, which the general policies, by their insolvency, fail to satisfy, are not exhausted, they must contribute to the satisfaction of the deficiencies.

Specific insurance seems to be a hobby with Mr. Lye, on which he rides into the fallacies of the "Albany Rule," and exhausts the general insurance first, thus leaving heavy salvages for his pet.

Eighth. There may be over-insurance on some items, and unsatisfied losses on others by the same fire by reason of the non-applicability, or by the exhaustion of the applicable insurance. (See Appendix.)

The seventh and eighth sections, *as they read*, are both truisms. But it is in Mr. Lye's application of section 8, that one of his strongest points in his opinion at least, lays. He demonstrates its fallacy however, in the treatment of houses 4 and 5 in his Example. See fourth, Rule above.

The "Appendix" referred to is the Example given by the author to illustrate the preceding "principles," which, as a whole, we are to assume constitute Mr. Lye's "infallible" Rule, though it seems to us that these "principles"—in the main correctly recited—have been frequently stretched by a kind of Procrustean process, to fit the Example, rather than the Example to fit the Rule ; or, in other words : "Have been conceived on account of, and applied to special circumstances," with the attendant consequences so aptly described by Mr. Lye himself under such circumstances.

We have examined Mr. Lye's figures and the explanation of the *modus operandi* by which his results are obtained as given in the appendix to his address, and we feel constrained to say that they seem needlessly ponderous, involved, uncertain, and misleading to others, as they evidently have been to himself in the simple matter of finding the liabilities of general policies upon adjusted losses where there are co-insurers, general or specific. We do not now propose to follow him through and combat his idiosyncrasies in this matter, seriatim, but shall be content to show the inequity of his method, the fallacy of which is so self apparent as to require only the following summary of results obtained to stamp it as a failure :

SUMMARY.

Insurance, floating and general.....	\$ 25,000
Specific or fixed.....	5,000
Total	30,000
To pay adjusted losses.....	26,250

Leaving unexhausted insurance..... \$3,750

Yet Mr. Lye's method brings the insured out short of indemnity \$573.71, which he says is for "uninsured losses" on houses Nos. 4 and 5 (see close of this article). Though with unexhausted floating insurance, most of it, to the amount of \$3,750, it would be difficult to see just exactly how these "uninsured losses" come in, had it not been that he evidently began his apportionment at No. 1 instead of No. 5, and thus fell into the Albany Rule and its consequent errors, using up the general insurance for the benefit of the specific policy, for which he makes a salvage in this case of \$2051.96, and this he does, as we before hinted he would, under the fifth of his propositions, which should be carefully read in connection with the last paragraph on page 23 of his book, as follows :

Some people have a vague idea that the general insurances should *float* so as to pay the "uninsured losses ;" but it should not require much thought to perceive that this would really mean the "floating" of the specific insurances to pay losses on risks which they do not cover, or in excess of the amounts of the liabilities they assumed on those risks. If they were to do this they would not thereby be excused from their proper liabilities for "further losses," or for "unearned premiums."

This, as we said of the fifth rule, is a slap in the face for Griswold ; but it falls harmless, *because it is not correct.* No *specific* insurance can, *under any circumstances*, be floated over to pay losses on risks it does not cover, nor in excess of its own liabilities on its own subject ; such liability being

determinately fixed at the face of the policy, and to this extent it *must* pay where indemnity to the insured requires, whether, under the original apportionment or a subsequent re-assessment—Mr. Lye to the contrary notwithstanding—and had it been made to so contribute in this case, as it should, there would have been no “uninsured loss” for the insured to pay.

We are surprised at some of Mr. Lye's utterances in his book, but in none more so than in his treatment of the insured as indicated by our summary, because we have long borne in mind, with hearty approval, his utterance in such cases as found on page 92 INSURANCE SOCIETY, June, 1882, where, in speaking of a certain “equitable rule of which (he says) all the companies in Canada were advised by Circular in December, 1880, as the only one which is defensible before the Court, in that it gives the assured the benefit of ALL of his insurance on EVERY item; gives each Company the benefit of all co-insurance on every item it covers; EXHAUSTS ALL INSURANCE on EVERY item before making a loss to the insured, and yet, at the same time, protects the conservatism of the underwriter from the wild practice of blanketting by general policies.” [The Italics are ours] Oh how we have longed for one of those circulars of 1880; and how we rejoiced when we received Mr. Lye's book, in the thought that our wish had been at length gratified; but, alas, we found only its antipode.

And yet, this very case of which Mr. Lye is the architect, gives chiefly examples of “wild practice” in the shape of five blanket policies, and the result of the adjustment under them bring the insured a loser of \$573.71 with one-eighth of his insurance still in force! *Tempora mutantur, et nos mutamur in illis.*”

We diverge slightly just here to ask, unfortunate as is Mr. Lye's showing in this instance. What shall be said of a contemporary, which, in a recent attempt at criticism of Mr. Lye's problem, cheats the insured,—or evidently would have essayed so to do had it been an adjuster in the case—out of \$1917, and brags of it, then; as an excuse for this bald robbery, says it was “because of the insured's method of taking out his policies.” We note in this connection, however, one thing that seems to have escaped the eagle-ken of this critic, and that is that the insured was seemingly careful enough to secure “floating policies” to the extent of five-sixths of his total insurance, and made good use of them on Houses 4 and 5, when the losses came. And if this “wild practice” was not an evidence of shrewdness on his part, we are as badly mistaken in our estimate of men as this critic is in its method of adjustments.

Did time permit we would be pleased to enlarge upon some of the more prominent of Mr. Lye's methods, in detail, but the length of our article already warns us of the necessity of all available brevity; we therefore now proceed to offer a formula of adjustment which, we contend, embraces all of the requisites for an equitable apportionment of the several insurances, and for the proper contribution among the co-insurers,—a comparison of which, with Mr. Lye's statement will demonstrate clearly the differences between them, and just wherein they consist, at same time presenting a commentary more striking than any description without example, could convey. The decision as to which is the more simple, concise, and correct withal, we leave to our readers.

To prevent misunderstanding we commence with a plain statement of the several insurances and losses as follows, nothing being said as to stipulations or conditions in the policies:

Property at risk, and under insurance, being a row of five houses, numbered respectively from 1 to 5.

The several Insurances are as follows:

- Company A, \$5000, on the five houses, collectively,
- “ B, \$5000, being \$1,000 on each of the five, specifically,
- “ C, \$5000, on Nos. 1 and 2, collectively,
- “ D, \$5000, on Nos. 1, 2 and 3 collectively,
- “ E, \$5000, on Nos. 1, 2, 3 and 4, collectively,
- “ F, \$5000, on Nos. 3, 4, and 5 collectively,

Total Insurance\$30,000
 Loss on each house \$5,250, total \$26,250
 Salvage..... \$3,750

Proposition: What will be the contributive liability of each of the co-insuring Offices?

There being thus \$25,000 of general or collective insurance in five different offices, all liable to the full extent upon any one or pro-rata upon any portion of the subjects under their protection, and \$5,000 specific insurances with a fixed liability of \$1,000 on each house, which cannot be changed or increased, the first step will be to bring these non-concurrent insurances into working harmony, and, as far as possible, reduce them all to a common denominator, which will be readily done by transforming the general or collective policies into specific insurances upon each subject under their protection severally, in the ratios of loss upon each item to the insurance thereon; and as, in this case, the loss upon the several houses is the same in every instance, the division of the general policies will be in the exact ratio of the number of houses covered by each. Thus, as Company A covers \$5,000 on five houses, its insurance will be \$1,000 on each. Company C covers \$5,000, on only two of the houses, its liability will then be \$2,500 on each; while D and F cover three, and E four each; their several liabilities will be in those proportions. This pro-rata division of insurance and subjects will present the following formula of the

FIRST APPORTIONMENT OF INSURANCES.
 IN THE RATIO OF THE SEVERAL LOSSES.

HOUSES.	No. 1.	No. 2.	No. 3.	No. 4.	No. 5.	Totals.
Cos. A.....	1,000	1,000	1,000	1,000	1,000	5,000
B.....	1,000	1,000	1,000	1,000	1,000	5,000
C.....	2,500	2,500	.....	.....	.....	5,000
D.....	1,667	1,667	1,666	.....	.....	5,000
E.....	1,250	1,250	1,250	1,250	.....	5,000
F.....	.....	.....	1,667	1,667	1,666	5,000
Total Insurance...	7,417	7,417	6,583	4,917	3,666	30,000
To pay Losses.....	5,250	5,250	5,250	5,250	5,250	26,250

Having thus established a uniform basis or initial liability upon which to formulate a table of final contribution among the general co-insurers, we are ready for further operation; but an examination of the results of the first apportionment of the several insurances among the co-insurers brings us face to face with the solemn fact that while the insurances apportioned to Nos. 1, 2, and 3 are largely in excess of the sums needed to meet their several losses, the sums apportioned to Nos. 4 and 5 fall quite as much

short of indemnity to the insured. The former 3 being "over-insured" and the latter 2 being "under-insured." Just here it is that our critic finds itself at the end of its tether, and says that "contribution is exhausted," with an unpaid loss of \$1,917, and acknowledged unexhausted insurances of \$8,567, staring it full in the face at the same time! Mais, laissons-nous la ce frondering savant; rev-nous à nos moutons.

In this seeming *cul de sac* on Nos. 4 and 5 the insured was very fortunate in placing his insurance—the critic to the contrary notwithstanding—for on No. 5 he has \$10,000 of floating and \$1,000 of specific insurance, and it would be strange if \$11,000 of valid insurance could not pay \$5,250 loss; while on No. 4 he has the remnants of A and F, all of B, and any where up to \$5,000 of E, to make good any deficiency there. The increase of the first apportionment of the insurances of A and F on No. 5 will be done by a reassessment upon these two policies for the amount of deficiency in the ratios of their first apportionments severally. B, being a fixed insurance, undergoes no change, but remain liable as at first, for its full amount; so, also, with the deficiency under No. 4, which must be provided for by A and F, in the ratios of their balances brought from No. 5, and by E in the ratio of its initial liability,—these being all floaters must cover the loss over and above B, which, being specific or fixed, remains

as in No. 5, liable for its full amount, because the sums paid by A, E, and F, being already in excess of their several contributive, or initial liabilities, B cannot call upon either of them for an additional contribution to relieve itself. Having disposed of the shortage on Nos. 4 and 5, the policies covering on Nos. 1, 2 and 3 will contribute in their initial liability, while the partly-exhausted policies, A and E, will contribute in their several remainders, pro-rata, upon the three houses; and F, on No. 3 only, as if these respective sums were their original insurances thereon.

The reapportionment commences with the greatest deficiency, say No. 5, then with No. 4 next, for the very simple but obligatory reason, that until these shortages have been made good, the contributive liabilities of A, E, and F, on numbers 1, 2 and 3 cannot be known, nor the liabilities of the other policies arrived at. Had the contribution on 1, 2 and 3 been first made by us, we should have fallen into the same pit that Mr. Lye's method digs for him, and into which he so blindly falls, all because he began his contribution at the wrong end of the line, thus leaving not enough of the general policies to carry him through; though had he not been so chary of the specific insurance, he would have been able to have pulled through without \$573.71, "uninsured loss."

From the liabilities, original and re-assessed, as above stated, the contributions of the several offices will be obtained as they appear in the following formula:

RE-APPORTIONMENT OF INSURANCES,
AND FINAL CONTRIBUTION TO LOSSES.

Companies.	No. 1.		No. 2.		No. 3.		No. 4.		No. 5.		Salvage.	Total Insur'ce.
	Insures.	Pays.	Insures.	Pays.	Insures.	Pays.	Insures.	Pays.	Insures.	Pays.		
A.	767 00	570 40	767 00	570 40	766 50	749 15	1105 50	1105 50	1504 00	1504 00	410 55	5000
B.	1000 00	743 66	1000 00	743 66	1000 00	976 71	1000 00	1000 00	1000 00	1000 00	535 97	5000
C.	2500 00	1739 15	2500 00	1739 15	.....	.....	.....	.....	.....	.....	1481 70	5000
D.	1667 00	1339 76	1667 00	1339 76	1666 00	1627 24	.....	.....	.....	.....	693 24	5000
E.	1125 71	837 03	1125 71	837 03	1125 70	1039 52	1622 88	1622 88	.....	.....	603 54	5000
F.	.....	.....	.....	.....	822 38	797 38	1521 62	1521 62	2656 00	2656 00	25 00	5000
Ins.	7059 71		7059 71		5580 58		5250 00		5250 00			30,000
Losses.		5250 00		5250 00		5250 00		5250 00		5250 00	3750 00	

In the foregoing we feel that we have closely approximated the splendid "Rule of 1880," if we have not filled it exactly. The insured got his money, the Companies contribute equably, if not pro-rata, each gets its share of the salvage and everybody is happy except perhaps——but we will not be invidious when things are so lovely in general.

Upon a comparison of our "Axioms" upon which all insurance adjustments should be predicated, with the "Principles" set forth by Mr. Lye, there is a noticeable absence in the latter of all reference to the insured or to any rights guaranteed to him by his policy, which in all insurance jurisprudence have ever been held paramount, and the first thing to be considered; whereas Mr. Lye ignores him entirely; and his fifth Rule is intended especially to abridge his rights, by preventing such a correction of a first apportionment, under which full indemnity is not given, so as to change the several pro rata assessments to ratable ones that would produce that result. So in his fourth Rule: Suppose that a compound policy should become exhausted under a first apportionment, on some of its own specific items, not covered by other policies, yet by a ratable re-apportionment

some of this compound policy's assessments on these specific items could be increased by lessening the assessment on subjects where it had unexhausted co-insurers, either specific or general, to assume it and thus the insured be further indemnified to that extent, would such policies be considered as "exhausted" beyond recall? Mr. Lye answers, "Yes" and proves it by his rules four and five, and by calling the deficiency brought about under these rules, on Nos. 4 and 5, "uninsured loss."

MORAL: When the loss falls within the amount of the aggregate insurance the insured must be paid, and the contribution thereto be settled among the companies.—Lord Mansfield, C. J.

PHENIX INSURANCE CO. OF BROOKLYN.

According to its last annual statement this Corporation shows gross assets of \$4,910,483; re-insurance reserve of \$2,845,049; net surplus over all liabilities of \$714,167; and a capital of \$1,000,000. It shows a gain in assets in 1885 of \$568,053, and in net surplus of \$73,176. The gross premiums received during 1885 amounted to \$4,883,963. The result of the year's transactions being a handsome trade profit of over \$345,000.

PROVIDENT MUTUAL—MUTUAL RESERVE FUND ASSOCIATION.

CHURCH, CHAPLEAU, HALL & NICOLLS,
Advocates, Barristers, Commissioners, &c.,
MONTREAL, 23th Feb., 1886.

R. WILSON SMITH, ESQ.,
INSURANCE AND FINANCE CHRONICLE,
1724 Notre Dame St.

SIR,—An item which appears in your Journal in the February number on page 62 reads as follows:—"Mr. Loranger, a former agent of the Mutual Reserve Fund Life Association at Montreal, got a verdict against that Association for 1100 dollars."

This item is false in every particular; no verdict or judgment has been rendered against the Mutual Reserve Fund Life Association, nor was Mr. Loranger a former agent of the Company. On behalf of the Association we have to request your retraction of the item and a proper correction.

Yours truly,

(Signed), CHURCH, CHAPLEAU, HALL & NICOLLS,

[The Mutual Reserve Fund Association is evidently very particular. In Montreal at any rate it would require a powerful magnifying glass to define just where the Provident Mutual ends and the Mutual Reserve Fund begins. One would imagine from the above letter that the lawyers of the Association knew nothing of the lawsuit referred to, and those who read it would never suspect that the only error in our item was that the wrong Siamese twin was named. The Quebec business of the Mutual Reserve Fund Association *was* (most of it) the business of the Provident Mutual, and the only division between their offices even now, is about a six-inch partition, and in our ignorance we went into the wrong door. The suit was against the Provident Mutual for commissions, etc., \$1,900 being claimed. It was settled for \$1100, the Association paying all costs, which amounted to \$1,300.—We wonder whether Messrs. Church, Chapleau, Hall & Nicolls are aware that the Mutual Reserve Fund Life Association is transacting its business in Canada in violation of the law? The Act specially framed to cover its case says:—"Any such (foreign) association may be licensed by the Minister of Finance, if it has complied with all the requirements of the said (insurance) Act, and of this Act, and of the Superintendent of Insurance." One of these requirements is "no portion of any moneys received from assessments for death claims shall be used for any expense whatever." The official Report of the New York Insurance Department shows that \$78,657.12 has already been diverted from the death claim fund to expenses, and that there was practically little or no limit to the amount which could thus be diverted.

The law also says: "Every certificate shall contain a promise to pay the whole amount therein mentioned;" also that: "No deduction shall be made from any death claims on any account whatever;" and that a condition to this effect "shall be inserted in every certificate issued in or delivered to any person insured in Canada." In defiance of this the Mutual Reserve Fund only promises to pay an amount *not exceeding* the sum assured, and gives no promise whatever to pay the whole amount.

It has also been stated, and we have not seen it contradicted, that not one dime of the advance assessment made on members of the Provident Mutual Association after the transfer to the Mutual Reserve Fund, was sent to the head office, the whole amount going into the pockets of the agents.

Mr. Chapleau, one of the principal members of the above eminent firm of lawyers, who is also a Cabinet Minister, should see that the law is complied with, or otherwise he should decline to allow his firm to act as legal advisers for this concern.—EDITOR.

GUARANTEE COMPANY OF NORTH AMERICA.

It gives us great pleasure to be able to record that this company has had a prosperous and highly satisfactory year's business. We draw attention to its statement in another page. The assets now amount to \$457,168, while the uncalled capital increases the total resources to \$825,768. The premium income has been increased by nearly \$14,000, and is now \$195,895, while the losses paid were only \$65,302, against \$92,852 last year. The surplus to shareholders over their capital has been increased to \$62,997, from \$41,072, although the usual dividend of six per cent. has been paid to the stockholders. The total losses paid to date have been \$388,646. The whole showing is clearly one to be well pleased with.

EQUITABLE LIFE ASSURANCE SOCIETY.

The progress of this company is simply marvelous. Its business of late years has progressed so rapidly that one is inclined to wonder whether any faster increase is possible, but the figures of 1885 which we publish in another column surpass those of any previous year—\$96,000,000 of new life assurances written in a single year is an amount which the mind can hardly appreciate. It is more than was ever written by any other company in any year since life assurance began its beneficial course. The company now has outstanding assurances of \$357,000,000; surplus \$13,800,000; income \$10,590,000, an increase of \$1,430,000 in one year; and assets \$66,550,000, an increase of \$8,390,000 over the figures of 1884. Such a showing requires no comment.

THE CITIZENS' INSURANCE COMPANY OF CANADA.

On another page we have the pleasure to present the annual statement of the Citizens Insurance Company for the year 1885. In the Fire and Accident branches it is satisfactory to note that while the gross premium revenue has increased from \$292,005 in 1884 to \$330,939 in 1885, an increase of \$38,934—the losses were but \$17,720 greater. In this connection the report states that the company was subjected to an extraordinary proportion of loss for the month of December in Montreal, which is shown by the fact that, while the average for the preceding eleven months was \$12,244, those for December reached \$36,000, and this was not due to the bad selection of risks, for the most conservative companies in Canada lost heavily by the same fires, but is attributable largely to our defective Fire Brigade. The Reserve Fund of the Fire and Accident branches amounts to \$118,681 and of the Life branch to \$196,743. The total losses paid by the company to January 1st, 1886 amount to \$2,503,227.14.

Besides the other assets of the Citizens there is a security to policyholders of a subscribed capital at call of \$935,700,

held by shareholders who rank among the most solvent and wealthiest in the Dominion. On the list we find such names as the "Allans" (proprietors of the Allan steamships). Thomas Workman, Henry Lyman, Robert Anderson, Hon. D. A. Smith, George Stephen, J. B. Rolland, Arthur Prevost, etc.

Much credit is due to Mr. Gerald E. Hart, the General Manager, for his untiring zeal and energy on behalf of the company.

THE ROYAL CANADIAN INSURANCE COMPANY.

The thirteenth annual statement, for the year 1885, of the Royal Canadian will be found in this number. The total income for the year was \$517,378, an increase of \$40,740 over 1884. Total expenditure \$453,275, leaving a balance at credit of profit and loss of \$64,103. The total assets are \$708,328, as against \$643,300 in 1884. Net surplus has been increased from \$47,775 in 1884 to \$62,958 in 1885, after providing for all liabilities and a dividend of \$24,000, payable February 15th, 1886. Comparing results with 1884 we find an increase in revenue, assets and net surplus.

We venture to predict continued success for the Royal Canadian under the conservative management of Mr. George H. McHenry.

LONDON MUTUAL FIRE INSURANCE CO.

A QUESTION OF GOOD FAITH?

The London Mutual Insurance Co., of London, does a mixed business—partly on the note plan, and partly cash, and these notes, the Charter says, are liable for any losses that occur even under cash policies issued by the Company. The exact language is:

"All the property and assets of the Company, including premium notes, shall be liable for all losses which arise under insurance for cash premiums."

These notes constitute the capital of the Company. They have been signed and deposited with it by farmers and others, on the pledge of the managers to confine the Company to business of a strictly non-hazardous character, comprising farm-buildings generally, detached dwelling-houses and out-buildings, churches, school-houses and cheese-factories. In accordance with this arrangement the Company prohibited its agents from taking risks upon "Taverns, stores, shops, factories or anything of that nature."

The London Mutual had accumulated, on January 1st, 1884, over 6,000 premium notes, amounting to the sum of \$218,905.00. It had in force, besides, at that date over 6,000 policies for which cash had been paid and no notes given. Of this cash there was in the treasury at that time about \$73,000, but of it we have nothing to say.

At the annual meeting of members held in January, 1884, no mention was made of any change in the plans contemplated by the managers of the Company. But in the following June, apparently without any consultation with the makers of these notes, the Board issues a circular to its agents which reads as follows:

"The Board deem that, in the interests of the Company, certain classes of buildings not hitherto insurable, may be taken for periods not exceeding one year:"

It then proceeds to authorize the agents to take risks on the following classes of buildings.

1st.—Stores and dwelling-houses, saddlers' and harness-makers' shops, and houses of public entertainment.

2nd.—Blacksmith shops, &c., and carriage-shops.

3d.—Hotels and taverns.

4th.—Stores where no hazardous trade is carried on.

The laws of the Dominion authorizing the formation of Mutual Insurance Companies, rightfully place almost absolute power in the Boards of Managers. The pledging, therefore, of the notes in their possession, to the payment of losses occurring upon more hazardous property, was a strictly *legal* act, although it was not contemplated when the notes were given. It is, however, a question that can have but one answer whether such a change of policy was in good faith toward their patrons who had given these notes on the distinct agreement that the company would not insure "taverns, stores, shops, factories or anything of that nature."

Quite likely the Managers justified themselves in their course by arguing that the property over which they were going to spread these \$218,000 notes as a guarantee would, being on the cash plan, be self-supporting; in other words, that the cash received would be more than the losses to be paid, and the Company would have the benefit of the margin.

Even if this result were probable, (and no one can say it was certain, for insurance is a very uncertain thing) still, we ask, what moral right had the managers to violate their pledges to the note makers to hold their notes to protect non-hazardous property only? Do pledges of this sort, printed we believe on every policy that is issued, published in the instructions to agents, given to every man when he signs the note, place no moral obligation upon the Board of Managers to maintain them? It is not a question of profit to the Company, we are discussing—it is a question of good faith toward the note-givers whose obligations are the strength and stock of the Company and whose rights are involved by any changes in the nature of the business.

It must be remembered, too, that the Company was entering into new lines of business in which the Board had had no experience upon which to work. They had never insured any of this kind of property, and the experience of the stock companies would indicate that the departure was very injudicious. For, while the Canadian Underwriters' Association charge for blacksmith shops $1\frac{1}{2}$ to $2\frac{1}{2}$ per cent. per annum, the London Mutual offers in the circular mentioned to write them at from 1 to 1.40 per cent. per annum; and while the Association charges from $2\frac{1}{2}$ to 4 per cent. for carriage shops, the London, a Mutual, proposes to write them at from 1 to 1.40, while its rates upon hotels are from 1.20 to 2.25 per cent., while the Association rates are from 1.50 to 3 per cent.

But, whatever reasons may have induced the Board to take this departure it certainly was their clear duty, when the general meeting of the members occurred in the following January (1885), to apprise them fully of all the facts of the case, that they might know what additional responsibilities were to be imposed upon them. But, so far from doing this, they distinctly said in their Annual Report of that date signed by the President and Secretary:

"The company having been founded on sound and progressive principles, its success was, at a very early date, assured. It has continued the business upon the same principles!"

No mention was made, either in the published report, or orally at the meeting, of the new and hazardous business which was taken upon its books.

Through the year 1885 we have good reason to know the Company has continued this class of business, and in the published report of its recent annual meeting, held at London on January 27th, of this year the management still makes no reference to the matter.

This does not seem frank and straightforward. We think the members have a right to know everything of the kind that may be done, for it is their funds and not those of the managers, which are being dealt with.

Our columns are open to the managers of the Company, to explain away the apparent violation of their pledges to their former patrons, and we shall be pleased to hear what they have to say.

THE MERCANTILE FIRE INSURANCE COMPANY OF WATERLOO.

We invite the attention of those of our readers interested in Canadian Fire Insurance Companies to the Tenth Annual Report of the Mercantile, printed in this issue. The comparison of the present with the last report is very favorable to the former, and creditable to the management, whilst it must be alike satisfactory to the policyholders and shareholders.

We note the fire premiums for the year were \$39,131.86. being an increase of \$10,099.52 over last year. The losses were \$43,660, an increase of \$2,430. Interest on investments was sufficient to pay the dividend, and leave a balance of \$1,169.

We see that 49 per cent. of the net income sufficed to pay losses, and that the working expenses were only 25 per cent of the net income, which last item evinces economical management; indeed the "Mercantile" scores a point, we think, in this respect when compared with many older and larger companies.

The Report specially refers to the "strong list of shareholders" composing the Company, and we would further emphasise what is said, by stating that we consider, as the result of our enquiries, that the "Mercantile" shareholders take rank amongst the most solvent in the Dominion.

The Company's business for the past ten years shows:

Total premiums, \$465,883; total losses, \$246,400. Interest \$27,666; Dividends paid \$17,200.

We wish the "Mercantile" continued success.

THE ÆTNA INSURANCE COMPANY.

The "Old Ætna of Hartford," was organized about sixty-six years ago, and in consequence of its prestige in this respect, as well as its financial standing, it ranks to-day among the foremost fire insurance companies. Since its organization it has paid for fire losses the fabulous sum of over \$58,750,000. Its assets now amount to \$9,260,096, an increase of \$246,580 during the year; its net surplus is \$3,202,320 as against \$2,964,490 in 1884. The fire premium income for 1885 was \$2,420,355 and fire losses \$1,285,854, or say 53¾ per cent. Dividends to the amount of \$720,000 were paid. The statement of this veteran fire office is in every respect satisfactory and displays sound conservative management.

Messrs. Wood & Evans are chief agents for Canada of the Ætna, and the result of its business here has been invariably profitable, reflecting credit on its representatives.

OUR FRENCH-CANADIAN POPULATION.

Early laws to encourage Marriage and Increase of Population.

Whatever similarity and sympathy there may be between the French population of Europe and the French population of Canada there is one particular in which they are wide as the poles asunder. We refer of course to their power of multiplication.

The people of France are the least reproductive race in Europe, perhaps in the world; while the French Canadian race is without an equal in the rapidity with which it increases. The average family in France is 3.19 children to each marriage, in England 4.06, while we are told on good authority that the average number of children born to a French Canadian couple neither of whom dies prematurely is just over ten, and instances of twenty and even thirty children born to the same father and mother are by no means uncommon, as our readers in this province will know.

The two peoples came from the same stock, and it is a very natural question, "what causes this difference?" We can only answer that it is a striking instance of the possibility of changing even the whole nature of a race by law. The history of the change is an exceedingly interesting one, and carries with it important lessons.

In the early days, when Canada was a colony of France, strenuous efforts were made by the Mother Country to people Quebec and thus make it strong and self-reliant. This was a necessity if the possession was to be retained, for the colonists had to contend with the keen and bitter opposition of the more-populous English colonies just south of them and of the large and powerful Iroquois Indian nation, who were in close alliance with the British at all times.

Louis XIV especially distinguished himself as the friend and patron of Canada and well earned the title "Father of New France." There were however, great difficulties in the way. It was by no means as easy to obtain French emigrants for Canada as it was to get English ones for New England. England had a larger surplus population on which to draw than France, and her people were more willing to hive off. Moreover a large proportion of the early emigration to New England consisted of persons leaving their homes on account of religious persecution, while this class were most zealously and carefully shut out of Canada. The Huguenots made many efforts to obtain permission to settle here, but, owing to the influence of the Catholic party (as even Garneau admits), were sternly shut out.

Louis XIV needed large drafts of men for his army also, and thus could not spare many colonists. He and Colbert, his minister, however, did the best they could. When Louis came to the throne the total population, including priests, nuns, tradespeople and settlers, was under 2,500. He soon, however, began a small but steady emigration. From 1659 to 1669 he sent probably over 300 men per annum. Every merchant ship was required by law to carry some.

Much of the emigration was compulsory, and young and healthy people chosen from the Paris and Lyons poorhouses were sent out. In addition many were sent from the country districts, chiefly in the North West provinces. A regiment was also disbanded in the colony, and in after years this practice was several times repeated with good results.

But it was soon found that this system was not sufficient. The French emigrants almost invariably came out singly—scarcely any families or married people being among them. In this they differed much from those who went to the English colonies. The result was that the number of men vastly exceeded the number of women. What was to be done? The settlers must have wives. The Sulpicians, who had the seigniorship of Montreal granted them, sent numbers of girls to supply their district (for instance 100 in 1665, and 200 in 1666); but what was to be done for Quebec, where the population was much greater? We are told "the case was urgent, for the demand was great." The Government had to take up the matter and send out ship-loads of women. At first these were chiefly taken from the poorhouses of the

city, but complaints were soon made that these were not so desirable as ones from the country. Strong, hearty peasant girls, accustomed to work, were sent after that. Talon, the Intendant or Governor, described what was wanted. He said, "The girls destined for this country, besides being strong and healthy, ought to be entirely free from any natural blemish or anything personally repulsive."

The supply, however, rarely equalled the demand. Count Frontenac wrote (1672): "If one hundred and fifty girls and as many servants had been sent out this year they would all have found husbands and masters within a month." The way in which matters were managed is thus described by La Hontan, a writer of that time: "After the Carignan regiment was disbanded, ships were sent out freighted with girls under the direction of a few pious old duennas, who divided them into three classes. These vestals were, so to speak, crowded one on the other in three different halls, where the bridegrooms chose their brides as a butcher chooses his sheep, out of the midst of the flock. There was wherewith to content the most fastidious in these three harems, for here were to be seen the tall and the short, the blonde and the brown, the plump and the lean; everybody in short found a shoe to fit him. At the end of a fortnight not one was left. I am told that the plumpest was taken first, because it was thought that, being less active, they were more likely to keep at home, and that they could resist the winter cold better. Those who wanted a wife applied to the directresses, to whom they were obliged to make known their possessions and means of livelihood, before taking from one of the three classes the girl whom they found most to their liking. The marriage was concluded forthwith, with the help of a priest and a notary, and the next day the Governor General caused the couple to be presented with an ox, a cow, a pair of swine, a pair of fowls, two barrels of salted meat and eleven crowns in money." This description was evidently written in a rather satirical mood, and must be read with this knowledge, although it seems to be, on the whole, true as regards fact. All the single men of the colony were ordered by the Government to marry within two weeks of the arrival of the ship. The suitors were allowed no delay. They had to make their choice then and there without too much ado. The mind can perhaps picture the scene, for the pen cannot. The girls were allowed to refuse any one they did not like the appearance of, and to ask them any questions they chose. It is said the first questions were generally: "Have you a house? Have you a farm? What kind is it?" There is a directness about such queries which should commend them to this "Ask Papa" age. At such times Mother Mary says they were married by thirty at a lot.

But wives were needed for the officers as well as for the men, and the Governor therefore asked for a consignment of young ladies. His request was promptly agreed to. He writes in 1667, "They sent us eighty-four girls from Dieppe and twenty-five from Rochelle; among them are fifteen or twenty of pretty good birth; several of them are really demoiselles, and tolerably well brought up." They complained of neglect and hardship during their passage: "I shall do what I can to soothe their discontent, for if they write to their correspondents at home how ill they have been treated it would be an obstacle to your plan of sending us next year a number of select young ladies."

The Home Government seems, however, to have early come to the conclusion that they could not spare the number of emigrants which the country would need, and therefore decided to favor in every possible way the growth of the colony from within. Colbert, the Prime Minister, wrote to Talon, the Intendant, "I pray you to commend it to the consideration of the whole people that their prosperity, their subsistence, and all that is dear to them depend on a general resolution never to be departed from, to marry their youths at eighteen or nineteen years, and girls at fourteen or fifteen, since abundance can never come to them except through the abundance of men." The spirit of

this letter was carried into the laws. The Government offered bounties on early marriages—twenty livres to each youth married before twenty and to each girl married before sixteen. This was called the "King's gift," and was in addition to the dowry given at every marriage. This dowry varied, sometimes a house and eight months' provisions; sometimes fifty livres worth of household goods and two barrels of salt meat; sometimes other articles. And not only were rewards thus held out to those who obeyed, but punishments were reserved for those who disobeyed. No mercy was shown to persistent bachelors. Talon prohibited unmarried men from hunting, fishing or trading with Indians or to go into the woods on any pretence. The object was to make their life miserable. Colbert wrote that those who would not marry "should bear additional taxes and be excluded from all honors, and it would be well even to add some marks of infamy."

How would our bachelor friends like this?

Every father moreover, who did not have his children married off before twenty and sixteen respectively, was fined, unless he could show good reason why they were not married. He was required even in such a case to appear once every six months before the authorities and satisfy them that the reason for such delay still continued.

By all these means, as Parkman says, "throughout the length and breadth of Canada, Hymen, if not Cupid, was whipped into a frenzy of activity." A case is recorded of a widow who was married a second time before her first husband was buried. The Government was paternal with a vengeance, and none could escape it. The Governor had even to report regularly on the matrimonial status of his officers. At one time he wrote for four young ladies for certain officers and eleven were sent him, thus temporarily overstocking the market for high-priced articles. Talon reported in 1667 that two captains and a lieutenant had lately been married, and four ensigns were having "pour-parlers" with their lady friends and were "half-engaged." The lieutenant referred to was M. Varennes, who married Miss Boucher, daughter of the Governor of Three Rivers, *twelve years old*. One of the children of this union was Varennes de la Varen-drye, who discovered the Rocky Mountains.

But with the authorities marriage was but a means to an end. It was the increase of the population they wanted. They therefore offered bounties to those who had large families. Colbert, the Premier, at first offered annuities of 800 livres to those who had ten living children, and 1,200 livres to those who had fifteen. This was afterwards changed to 300 livres per annum to those who had ten living children (not including, however, priests, monks or nuns) and 400 livres to those who had twelve. They had to verify this fact once a year before the authorities, and the annuity was then paid. The Governor was supposed to constantly report how matters were progressing, and sometimes went into details that in this century would not be tolerated.

As the French and Indian populations had begun to mix somewhat, Talon investigated the question of the reproductiveness of Indian women, and reported, in 1667, that it was impaired by their nursing their children too long, but, he adds, "this obstacle to the speedy building up of the colony can be overcome by a police regulation."

Whatever we may think of these regulations in the light of the nineteenth century, there is no doubt but that they accomplished their purpose. In 1670 there were between 600 and 700 births in the colony, which, for the very small population, was a prodigious number. And that the influence was no passing one, but permanently changed the character of the race, is shown by the fact that the French Canadian population of Canada, with but very small additions from emigration, has grown to its present total of 1,400,000. The French Canadian population scattered over all North America cannot be much less than 2,000,000

Chloroform, it is stated, kills one in 1,500 of those to whom it is administered.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS.

IN THE DOMINION OF CANADA

UNDER GENERAL HEADINGS SHOWING INCREASE AND DECREASE FOR MONTH AND YEAR.

CAPITAL.	31st Jan., 1886.	31st Dec., 1885.	31st Jan., 1885.	Inc. & Dec. for year.	Inc. & Dec. for month.
Capital paid up and Reserve fund	79,935,417 18	79,567,045 48	79,882,929 30	Inc. 52,487 88	Inc. 368,371 70
LIABILITIES.					
Notes in circulation	29,845,735 19	32,363,992 53	29,689,016 66	Inc. 156,688 53	De. 2,518,257 34
Total Deposits	109,643,464 69	112,517,328 05	100,887,919 54	Inc. 8,755,545 15	De. 2,873,863 36
Balances due to other Banks and other liabilities	2,743,506 39	2,558,932 07	2,435,737 51	Inc. 307,768 88	Inc. 184,574 32
Total liabilities	142,232,706 27	147,440,252 65	133,012,703 71	Inc. 9,220,002 56	De. 5,207,546 38
ASSETS.					
Specie	6,772,957 68	6,710,058 73	7,620,850 03	De. 847,892 35	Inc. 62,898 95
Dominion Notes on Stocks and Loans	22,265,894 85	22,581,838 67	17,191,465 95	Inc. 5,074,423 90	De. 315,943 82
Notes of and cheques on other Banks	4,622,775 77	7,869,777 29	4,603,216 27	Inc. 19,559 50	De. 3,247,001 52
Balances due from other Banks	24,131,702 38	23,239,223 03	18,639,598 92	Inc. 5,492,103 96	Inc. 892,479 85
Notes and Bills discounted and all debts due to the Bk.	156,059,041 30	158,217,507 39	157,571,922 79	De. 1,512,881 49	De. 2,158,466 09
Landed property and other assets not before included	9,053,180 15	9,245,141 67	7,461,849 17	Inc. 1,591,330 98	De. 191,961 52
Total assets	222,905,552 13	227,863,546 78	213,088,703 13	Inc. 9,816,649 00	De. 4,957,994 65

Inc. denotes Increase. Dec. denotes Decrease.

OUR CANADIAN BANKS.

PART III.

THE CANADIAN BANK OF COMMERCE.

In order to carry out our intentions of giving a history in brief of our Canadian Banking Institutions, we propose now to give a description of the progress made by the Canadian Bank of Commerce since its inception. By way of introduction we must apologize for a *lapsus penne*, or perhaps we had better say a provincialism, in our last issue. We then said that the Merchants Bank now occupied the second place among the banking institutions of the Dominion. We should have used the word "Montreal" instead of "Dominion", for of course the Bank of Commerce is actually the second largest in Canada, although the Merchants makes a close third.

The Canadian Bank of Commerce was established in 1867, and from the statement issued by it for the 30th June of that year we gather the following:—

ASSETS.	
Coin, Bullion, and Provincial Notes	\$334,156 62
Land and other property of the Bank	5,056 40
Government Securities	53,533 33
Notes of other banks	16,188 76
Due from other banks	69,065 09
Notes and bills discounted	617,138 39
Total Assets	\$1,095,138 59
LIABILITIES.	
Notes in circulation	\$151,475 00
Due to other banks	34,290 74
Deposits not bearing interest	271,362 45
Deposits bearing interest	233,547 91
Total liabilities to the public	690,676 10
Capital authorized \$1,000,000 paid-up	384,181 63
Surplus	20,280 86
	\$1,095,138 59

We find that during the years 1868 and '69 the bank made steady progress, and in the return for 30th June of the latter year we notice the paid-up capital had increased by nearly 500 per cent. In the early part of 1870 the remains of the Gore Bank were merged into the Bank of Commerce, and by the 30th June of that year the paid-up capital had reached \$2,036,765, with an authorized capital of \$4,000,000. Progress seems to have been the watchword, as every year shows a marked and steady increase, and on the 30th

June, 1872, we find the bank with an authorized capital of \$6,000,000, of which \$4,748,334 was paid-up, and all the other items increased in proportion. In the September, 1874, return we find the capital of \$6,000,000 fully paid up, but at that date it only took third place among the Canadian banks, the Merchants taking precedence. This state of things continued until 1878, when the "Merchants" dropped back, into the third place, having lost part of its capital, thus leaving the Bank of Commerce the undisputed second, which position it has held ever since.

Its management has always shown the greatest caution and sound judgment, and its profits being large its rest has steadily grown until it now amounts to the handsome sum of \$2,100,000 or 35 per cent. on its paid-up capital. This is a sure evidence that a steady hand, a clear head, and a far-seeing eye has guided the ship through the various financial storms which the country has felt.

We append the statement of the bank as at January 31st, 1886, which will be interesting to compare with the figures of 1867 as given above.

ASSETS.	
Specie and Dominion notes	\$1,581,377 86
Notes and cheques of other banks	427,997 70
Due from other banks	3,412,553 70
Canadian Governmental Securities	157,601 61
Foreign investments	551,574 31
Discounts	15,842,830 40
Landed and other property of the Bank	420,467 33
Total Assets	22,194,402 91
LIABILITIES.	
Notes in Circulation	\$2,596,820 00
Deposits	11,048,436 06
Due to other banks	48,836 39
Total liabilities to the public	13,694,092 45
Capital paid-up	6,000,000 00
Surplus (of which \$2,100,000 is Rest)	2,500,310 46
	\$22,194,402 91

Western Assurance Co.—It is announced that the Directors of the Western Assurance Co. have decided to increase its capital by \$200,000. The additional stock will be issued to the present shareholders at par, fifty per cent. of which will be called up. The capital of the company will thus be increased to \$1,000,000, with \$500,000 paid-up. We consider this a very commendable move.

GOVERNMENTAL FIGURES.

DOMINION REVENUE AND EXPENDITURE.

Revenue to the 31st January, 1886.....	\$17,340,027.47
Expenditure to " "	\$22,477,314.79

CIRCULATION AND SPECIE.

31st January, 1886.....	\$17,885,454.28
being an increase of \$94,486.15 over last month and \$1,221,293.70 over same month last year.	

POST OFFICE SAVINGS BANKS.

Deposits in Post Office Savings Banks for month of January, 1886.....	\$719,206.00
An increase of \$51,086 over previous month	
Withdrawals during month.....	471,479.06
Deposits over withdrawals.....	\$247,816.94
Total amount in P. O. Saving Bank on 31st January, 1886.....	\$10,526,433.40
Total amount in P. O. Saving Bank on 31st January, 1885.....	14,890,786.09
Increase during year.....	1,629,646.47

GOVERNMENT SAVINGS BANKS.

Deposits during month of December, 1885.....	\$642,752.18
Withdrawals " " "	483,331.59
Increase deposits over withdrawals.....	159,420.59
Total amount standing at the credit of depositors in Government Savings Banks on 31st December, 1885.....	\$18,874,547.73
Total amount standing at the credit of depositors in Government Savings Banks on 31st December, 1884.....	10,051,825.49
Increase during year.....	\$2,212,722.24

MONTREAL CITY AND DISTRICT SAVINGS BANK AND CAISSE D'ECONOMIE OF QUEBEC, PAID UP CAPITAL, \$850,000.

Liabilities.

	31st Jan., 1886.	31st Dec. 1885.
Deposits.....	9,163,347.73	9,092,464.86
Special poor fund.....	263,000.00	263,000.00
Other liabilities.....	151,351.38	122,772.73
Total.....	\$9,577,699.11	\$9,478,237.59

Assets.

Government securities.....	\$3,879,912.57	\$3,899,318.87
Loans on stocks and other securities.....	4,252,120.08	4,327,499.79
Cash in hand.....	1,581,960.22	1,392,408.45
Poor fund.....	263,000.00	263,000.00
Other assets.....	\$81,109.04	\$10,423.02
Total assets.....	\$10,778,101.91	\$10,692,560.04

The life-saving service it is stated in the annual report for 1885, saved last year 37 persons, exclusive of lives saved in the regular service of rescuing distressed, endangered, and wrecked vessels, as follows: Total number of disasters, 371; total value of property involved, \$4,634,380; total value of property saved, \$3,379,583; total value of property lost, \$1,254,796; total number of persons on board, 2,439; total number of persons saved, 2,428; total number of persons lost, 11; total number of shipwrecked persons cared for at stations, 568; total number of days' succor afforded, 1,686; total number of vessels lost, 56.

BUREAU OF STATISTICS.

We have received a long and important letter from a gentleman, signed "Vindicator," in which he draws attention to the urgent need there is for a "Bureau of Statistics" at Ottawa, where all information regarding the business of the country in all its details and ramifications could readily be got. He urges that this should be published by the Government as a sort of hand-book, and it would no doubt be found exceedingly valuable. We most heartily endorse the recommendation, and regret that our lack of space prevents our inserting the letter in full in this issue.

THE TRADE OF GREAT BRITAIN.

The total value of the import trade of Great Britain in 1885 was £373,834,314, against £389,774,540 in 1884 and £425,603,932 in 1883. The value of British and Irish manufactures exported in 1885 was £213,031,407, against £233,025,242 in 1884 and £230,796,473 in 1883. In the absence of detailed information as to the values of the various exports and imports, we give the quantities of the more important textile imports and exports instead. The total amount of textile fabrics exported during the year was less than in 1884. The total exports were 4,374,478,900 yards against 4,417,280,000 in 1884. The best customer for these goods of course was British India, the exports to which amounted to nearly 1,800,000,000, exceeding the exports of 1884 by a small amount. China and Hong Kong showed an increased demand for British goods over previous years of about 130,000,000 yards. The United States took only 46,154,300 yards in 1885, against 53,229,300 yards in 1884 and 62,642,200 yards in 1883. In woolen goods exports, including worsteds and carpets, a slight decrease was shown, and the exports to this country remain about the same as in 1884. In linen piece goods a very slight decrease was shown from the totals of 1884, the exports to this country remaining practically the same in 1884. In linen yarns a decrease of about 3,000,000 pounds was shown from the exports of 1884, the exports of these goods to the United States showing a slight increase. Cotton imports for the year showed a heavy decrease, 12,586,000 cwt being imported in 1885 against 15,505,851 cwt. in 1884, and 15,367,374 in 1883. Wool imports also showed a decrease from last year, the quantity imported in 1885 amounting to 501,182,161 pounds against 519,555,493 pounds in 1884.

WONDERFUL LONDON.

There are more churches and chapels in London than in the whole of Italy. It has 618 railway stations. Nearly 1500 passenger trains pass Clapham Junction every day, while the underground railways run more than 1200 trains a day, and carry more than 12,000,000 passengers a year. The omnibus companies run 1000 stages and carry 56,000,000 passengers a year. About 130 persons are killed and 2000 injured every year by vehicles in the streets. There are in London 14,000 policemen, 14,000 cabmen, and 15,000 persons connected with the post-office. The cost of lighting London by gas annually is \$3,000,000. London has over 400 daily and weekly newspapers. Last year there were 2314 fires.

Locomotives.—The United States is now sending abroad about \$3,000,000 worth of locomotives per annum, the total value of those exported in the last fiscal year being \$2,819,946. This at an average of \$10,000 each represented about 290 engines. Of the 282 locomotives exported from the United States in 1883-84, no less than 65 went to Argentine Republic, 49 to Mexico, 32 to Brazil, 27 to Canada, 14 to Cuba, 6 to Spain, 3 to San Domingo, 3 to Sweden, 2 to Venezuela.

CANADA'S COMMERCE.

According to statistics published by the Federal Government, the commerce of Canada for the six months ending December 31st, 1885, shows a decrease of \$5,150,180 as compared with that of corresponding period of 1884.

The value of the imports for the same period show a decrease of about \$4,500,000, and the duty collected on the goods imported was about \$600,000 less than in the corresponding period of 1884. The exports for same time were \$52,751,145, or \$5,150,180 less than in 1884.

The Montreal Stock Exchange gives \$25,274,898 as the value of the exports of merchandise for year 1885, as compared with \$27,145,427 for 1884, from that city, and the value of the imports for same period \$37,403,250 as against \$2,366,793 during 1884.

BANKS AND GOVERNMENT INSPECTION.

To the Editor of the INSURANCE & FINANCE CHRONICLE.

DEAR SIR,—Seeing that you have added materially to your already grave responsibility in catering to the public, and have now undertaken to enlighten them on financial matters as well as insurance I would like to learn from you, if possible, what your opinions are relative to Government Bank Inspection. This subject was pretty freely discussed a few years ago when some of our banks were in a less flourishing condition than they are at present. The calamities following the suspension of the Exchange Bank and other banking troubles have been revived in the public mind by the recent decisions of the Imperial Privy Council on points connected with these institutions.

The objection is that Banks in Canada have so many agencies that it would be next to an impossibility to thoroughly inspect their securities. There is considerable force in this, and no doubt it would involve considerable work and expenditure until the system would be properly established but I believe that once so established the work could be made comparatively easy. There are generally whispers about when a bank is in shallow water, and in such a case why should not the Government look into its weak points? I believe there is a clause in the Banking Act which authorizes the Minister of Finance to call for special returns from a Bank where doubt arises in his mind as to all not being right, but I fear that clause is never enforced. In the case of the Exchange Bank we have the Dominion Government giving an additional loan when the Bank is insolvent, and not taking even the trouble to send an officer to enquire how its affairs stood. The monthly returns furnished by the Banks to the Government are very useful in showing the standing of a Bank, but does any one not behind the scenes know whether they are correct or not? They may be, but we know they have not always been. The argument is advanced that the fact of a Government Inspector being seen hovering around a bank would arouse suspicion. Well, even that would be better to come early than too late. The system has been in operation in the United States and although it has not by any means prevented bank frauds, they have, so far as Government banks are concerned, been considerably reduced, but in such cases much would depend on the Inspector's honor and ability. Confidence in our banks and banking system is what gives bone and muscle to the trade of the country. The president of the American Banker's Association in his address once said "A Bank is the medium through which all, or nearly all, the commercial movement of our country is effected. By the machinery of credit nine-tenths or more of the transfers of property are accomplished, and in these credits the bank finds its profit. The bank is a convenient and economical medium, and upon it the commercial and industrial system comes at last to depend. It cannot in a moment find any substitute therefor. If it is closed, confusion ensues, confidence is lost and disorder and panic begin." There have been many cases in which had an inspection been feared fraud would have been nipped in the bud, as, for instance,

lending on their own stock or carrying interested firms over difficulties which in many cases have proved fatal. The man who in nearly every case succeeds in swindling is at the top of the ladder and has no one to interfere with his arrangements. He has the confidence of the directors, and the bank's inspector, an under official, is more for the purpose of looking after the subordinates. Directors should be conversant with the every-day working of their bank and competent to direct the General Manager in large transactions in which there would be a possibility of a risk. Government inspection would tend to relieve the Directors of a portion of the duty for which they are supposed to be responsible. In my opinion, what is required to make a success of official bank inspection is to find a thoroughly competent man who would fearlessly perform the duties, and the result would alike be favorable to shareholders, directors, the general public and the Government.

I am,

Yours very truly,
FINANCE.

BROCKVILLE, 23rd Feb., 1886.

We would be glad to receive the ideas of some of our Bank Managers on the above subject.—EDITOR.

FROM BRITISH COLUMBIA.

At the opening of the Provincial Legislature on the 27th January His Honor the Lieut.-Governor said: The stupendous work of constructing the Canadian Pacific Railway from the Atlantic to the Pacific has been successfully accomplished, and the iron band which now spans the Continent entirely within British Territory may be confidently expected to produce effects beneficial alike to Dominion and Provincial interests. The people of this province will be drawn more closely to those of the other provinces, and inter-provincial trade will be stimulated as an alternate route between Great Britain and her Asiatic possessions. The railway will doubtless be regarded by the Imperial Government as of great importance to the interests of the Empire. The establishment of strong defensive works at various points on the coast necessary to prevent hostile approach to this new national highway from the waters of the Pacific should be impressed upon the attention of the Dominion and Imperial Governments with a view of causing our national strategic position to be recognized and transformed into a formidable outpost of British power and prestige."

Interesting Statistics.—The population of the world is estimated at 1,455,923,000. Less than one-third of this population profess Christianity; one-half of this third are Roman Catholics. Among the languages of civilized nations English is the most widely spread, being the mother tongue of 80,000,000 of people. The British dominions cover nearly two-thirteenthths of the earth's surface and contains more than one-sixth of its population—the number of children born annually in the world is about 43,000,000; daily, 117,808; per minute, 80. The number of deaths annually is about 39,000,000; daily, 106,849; per minute, 74. On an average 106 boys are born alive to 100 girls, yet at the end of the first year boys and girls are almost equal in number.

The following Loan Companies in Ontario have given notice that they will apply for an Act to extend their borrowing powers and issue debentures:—

- The Canada Permanent Loan and Savings Co., Toronto.
- The Western Canada Loan and Savings Co., "
- The Freehold Loan and Savings Co., "
- The Huron & Erie Loan and Savings Co., London.
- The Ontario Investment Association "
- The Ontario Loan and Debenture Co., "

Bank Dividends.—During the month of February the following banks have declared dividends for half year:—
The Union Bank of Halifax, 2½ per cent for ½ year.
La Banque du Peuple, 3 " "
The Peoples Bank of Halifax, 2½ " "

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The first meeting of the shareholders and applicants for assurance in the Temperance and General Life Assurance Company was held at Toronto in February, for the election of directors and the transaction of other business, there being a large number of those interested present. On motion, the Hon. Geo. W. Ross was appointed chairman, and Henry O'Hara secretary.

The report of the Provisional Directors was then read, stating that all the requirements of the charter had been complied with, and that the deposit of \$50,000 had been made with the Dominion Government, and a license obtained for the transaction of business.

On motion of the Chairman, seconded by W. H. Bowlby, Q.C., Berlin, the report was unanimously adopted. It was decided to elect twenty directors, the full number allowed by the charter. The Rev. Mr. Stafford and Mr. Lowndes were appointed scrutineers. The balloting resulted in the election of the following Board of Directors:

Hon. Geo. W. Ross, Hon. S. H. Blake, Henry O'Hara, Robt. McLean, Thos. Caswell, P. H. Burton, D. Millar, W. Nattress, Toronto; Wm. Watterworth, Ingersoll; Jos. A. Fife, Peterboro; J. Lyons Biggar, Belleville; Geo. Suffel, St. Thomas; R. Hewson, Brampton; John Harris, Brantford; Joseph Williams, Goderich; F. Warren, Brooklyn; John Flett, Toronto; Geo. H. Wilkes, Brantford; Alex. Barrie, Galt; W. H. Bowlby, Q.C., Berlin.

A meeting of the new Board was held immediately after but as some of the members were not present it was thought advisable to adjourn for one week, so that they might be notified of their election and invited to attend the adjourned meeting. We notice that the company have wisely appointed a number of influential gentlemen outside of Toronto on their Board, which is composed of practical business men.

THE AGRICULTURAL INSURANCE COMPANY OF WATERTOWN, N.Y.

Thirty-three years ago the Agricultural Insurance Company of Watertown was formed as its charter states:—

"To make Insurance on the joint-stock plan, against loss or damage by fire or lightning, on Farm property, Private Residences, Barns and Outbuildings with their contents, and on other property not more hazardous; and it shall be confined in its business to such risks."

Owing to skilful and energetic management as well as fair and liberal dealings with policy-holders, it now ranks amongst the most prosperous Fire Companies of North America. It has a capital of half-a-million of dollars; and assets on December 31st, 1885, amounting to \$1,831,798, being an increase of about \$50,000 over those of the previous year. Its premium income in 1885 was \$737,823, and its losses \$420,827. An addition of \$24,500 was made to its net surplus fund, which at the close of the year amounted to \$156,220.43. The net surplus as security to policy-holders (after providing an ample re-insurance reserve) is now \$656,220.43. From the statement of the Company we observe that \$930,930 of its assets are invested in Farm Mortgages.

The net premiums, less re-insurance, of the Canadian Branch for the year 1885 amounted to \$70,394, while the net losses incurred, including those outstanding, were \$40,759. The Canadian representatives of the Agricultural are: Mr. J. Flynn chief agent at Toronto, and Messrs. Dewey & Buckman of Brockville.

Accident Insurance.—This business is at present so cut up in Canada, owing to keen competition and low rates, that we are of opinion there is little if any profit in it for any company, and we fear the future prospects are not very encouraging.

Minerals.—The discoveries that have been made during the year just closed indicate, in some degree, the magnitude of the mineral resources of this Dominion. In the provinces of Nova Scotia, New Brunswick, Quebec, Ontario, the North-West Territories, and in British Columbia, important discoveries have been reported and verified, and it is to be hoped that the fortunate discoverers will see how greatly it would benefit themselves and the mining industry of Canada were they to offer reasonable inducements to capitalists to come forward and assist in developing these mineral deposits in order that they may be made productive and profitable.—*The Canadian Mining Review.*

The fact is beginning to dawn upon the minds of men that the production of mineral is the only legitimate object and purpose of mines or mining operations, and that a sale is not the chief thing to be considered in locating and developing a mining claim. Men also realize that there is a vast difference in the comparative values of a mine and a claim. Capitalists discovered this fact some time ago, and when miners and owners have the same convictions the march of improvement and prosperity will begin.—*Mining Review, Chicago.*

Jewish Population of the World.—The *Bulletin of the Geographical Society of Marseilles* estimates the total number of Jews in the world at 6,377,602—that is, 5,407,602 in Europe, 245,000 in Asia, 413,000 in Africa, 300,000 in America, and 12,000 in Oceania. The European Jews are distributed as follows:—1,643,708 in Austria-Hungary, 561,612 in Germany, 60,000 in Great Britain, 3,000 in Belgium, 3,946 in Denmark, 1,900 in Spain, 70,000 in France, 2,652 in Greece, 7,373 in Switzerland, 8,693 in Holland, 36,289 in Italy, 600 in Luxemburg, 200 in Portugal, 260,000 in Roumania, 2,552,145 in Russia, 3,492 in Servia, 3,000 in Sweden and Norway, and 116,000 in European Turkey. There are about 150,000 in the Asiatic provinces of Turkey, 15,000 in Persia, 47,000 in Asiatic Russia, in India and China 19,000, and 14,000 in Turkestan and Afghanistan. In Africa, there are about 35,000, in Algeria, 100,000 in Morocco, 55,000 in Tunis, 6,000 in Tripoli, 200,000 in Abyssinia, 8,000 in Egypt, 8,000 scattered over the Desert, and about 1,000 at the Cape of Good Hope.

THE DEVIL AND THE LAWYERS.

The Devil came up to the earth one day,
And into the court he wended his way,
Just as the attorney, with very grave face,
Was proceeding to argue the point in a case.

Now, a lawyer his majesty never had seen,
For to his dominions none ever had been,
And he felt very anxious the reason to know
Why none had been sent to the regions below.

"'Twas the fault of his agents, his majesty thought,
That none of these lawyers had ever been caught,
And for his own pleasure he felt a desire
To come to the earth and the reason inquire.

Well, the lawyer rose, with a visage so grave,
Made out his opponent a consummate knave;
And Satan felt considerably amused
To hear the attorney so badly abused.

But soon as the speaker had come to a close
The counsel opposing him fiercely arose,
And heaped such abuse on the head of the first
That made him a villain of all men the worst.

Thus they quarrelled, contended, and argued, so long,
" 'Twas hard to determine which of them was wrong,
And, concluding he'd heard enough of the fuss,
Old Nick turned away, and soliloquized thus:

"They've puzzled the Court with their villainous cavil,
And, I'm free to confess it, they've puzzled the Devil,
My agents were right to let lawyers alone,
If I had them they'd swindle me out of my throne."

Jottings.

Correspondence.

TORONTO LETTER.

Another long-felt want to be filled—Reasons for holding general meetings, exclusively, either in Montreal or Toronto—About Mr. Lye's million dollars—Thoughts on an "Adjustment Bureau"—The "Gore" as an applicant for admission to the Toronto Board—The British America Annual Meeting—Morisonia.

DEAR EDITOR—Another "long-felt want" is about to be filled by the launching of a new Insurance Company to be called, I believe, the Toronto Fire Insurance Company. The promoters, or provisional directors, are said to be men of good standing in the community; among them, I hear, are Mr. Cox of Peterboro, and Mr. Donald Ridout of Toronto. Mr. A. Harvey also is to be associated with the organization. Incorporation is asked of the Ontario Parliament, now sitting. Operations are to be confined to Toronto for the present. We may, therefore, expect some competition this summer as the new company is started to give insurance at lower rates than are now afforded by the tariff in force. As I am told there are solid men, with long purses at the back of the venture it is unlikely that the example of the "Millers and Manufacturers" will be followed. I suppose the gentlemen on committees for specific or schedule ratings will be stirred into activity (if the business is to be kept together) by the impending competition.

I have heard nothing yet regarding the annual meeting of the C. F. U. A., to be held in March; that is, nothing about the date, or whether it is to be held in Toronto or Montreal. I am not sure that side or half-way cities for the general meetings of the Association are much in favor. The pomp and state and civic surroundings of the Ottawa City Hall seem to have been too much for the plain ways and modest tastes of the Montreal and Toronto Branches, accustomed so long to their respective meeting-rooms, in Exchange Court and the sky-parlor of the Royal Insurance Building, Toronto, neither of which apartments can be called luxurious. Besides, the dinner with which each general meeting is appropriately wound up, and given by one Branch to the other, comes more like a hospitality, gracious, kindly and natural, when the visiting members are guests, entertained as it were in the home of friends. When both sections are strangers in a strange city the sentiment of the invitation to dinner seems injured, if not destroyed.

It would seem that Mr. Lye's recent statement regarding the great waste by reason of unscientific adjustments, is causing some discussion among the companies. Mr. Lye is reported to have said in his late address to the Institute of Chartered Accountants at Toronto, that at least one million out of three millions paid for losses in Canada has been paid to claimants beyond what they were justly entitled to, through the incompetency of the adjusters "or their complaisance." It may be that Mr. Lye has overstated the amount he thinks unduly paid. I do not know what data he may have had before him to guide him in making the statement—he may be left to reply to this himself, but it is, and has been, very evident to those intimate with the methods pursued by many (by most) of the companies in settling their losses that these methods are often the reverse of scientific, and not for the general interests of Insurance Companies. A "liberal settlement," too often means paying more than is honestly due, to gain a reputation. There have been instances where large sums have been paid out, by representatives of companies whose belief at the time was that they were being swindled, but who feared to insist on their rights lest they should suffer in reputation. This is nothing else than moral cowardice. The Powell case, which last year involved a law suit, is a fair illustration of this wretched system. If you remember, there were five companies interested. All of them were quite satisfied from the evidence in their possession that a claim was made for more than was right. They all, up to a certain point, stood together in resisting payment, except on a basis of settlement lower than the claimant set up. Then two of the companies gave way, and paid what was asked, involving in their flight a third, from whom better things might have been expected. The two who, in the interests of their stockholders and the Insurance Companies, held their ground, stood a law suit, and

won their case from a jury! A few lessons of this sort impressed on the public mind would tend to discourage attempts to realize out of Insurance Companies. Excessive losses mean increased rates, which the public have to meet, and so have an interest in loss settlements. There are Corporations who settle losses in a grand style, often not condescending to notice, unless it be to their advantage to do so, the existing rights of co-insurers. Again, some amongst the fraternity, allow minor losses to be adjusted and settled by the local or sub-agent, a very pernicious plan. No agent should ever wish to be placed in such a position as to have the settlement of losses under risks canvassed and introduced by himself. These practices, which exist to a greater or less degree, are not reached by any rules or regulations of the C. F. U. A. I have always thought that the establishment and support of an Adjustment Bureau, for the purpose of settling all Fire losses in Canada would effect a great saving to the Companies and tend to make "scaly claims" scarce. Any party contemplating the possibility of realizing on his insurance policies by underground methods would hesitate in view of the consequent necessity of passing through a "Bureau" whose records, in time, might contain the names of such aspirants after rapid fortunes, with their history. If Companies were solely interested in and acted with a single eye to, *the right* as between the policyholder or claimant, and their stockholders, there would be no objection to the formation of a Bureau of Adjustment. Expenses would be lighter, justice would be done all round, and, what is equally important, suspicious fires would be investigated by experts, and excessive claims cut down, but—and this is the difficulty in the way—there would be little chance for overbearing gratification of a selfish desire for notoriety often manifested by some Corporations. I suppose we shall hear from Mr. Lye in explanation of his statement regarding that million dollars. It is looked for.

I understand the Gore District Mutual has joined the Toronto Board. This, I presume, was done to save changing the Agent, who holds the "Queen" Agency also for Toronto. This arrangement is likely to be criticised. I believe the rule of the C. F. U. A. is that a member of the Association must not be represented by an agent holding an agency for a company not a member—As the "Gore" has not joined the larger Association, the question is if the "Queen" agent in Toronto is eligible to act for it, at all, unless it joins the C.F.U.A.

The meeting of the "British America" came off last Wednesday. It was considered a satisfactory one, so far as financial matters are concerned there being a profit shown on transactions for the past year. It is regrettable that Mr. Thomas R. Wood was not re-elected a director. It does not look well moreover for an Insurance Co. to exclude from its directorate practical insurance men. So far as can be learned, the cause of this dropping of Mr. Wood is rather a personal one, as between that gentleman and Governor Morison. There were some lively passages between the two—still it must be admitted the meeting went rather *solu* with Governor M. Mr. Wood may console himself by the reflection that he at least brought a year of fairly good luck to the B.A. and leaves it in company with another efficient and capable gentleman Mr. Silas P. Wood, secretary of the Co. As a contemporary says, "It is at least significant" of something, the going of Mr. Silas P. Wood, who, instead of leaving the Co.'s employ on 1st March as stated, has already left it.

Certain jokes alleged to have been made by Governor Morison whilst elated at the success of his policy at the meeting of the "British America" are circulating freely. Here are two: No. 1—Being asked by an insurance friend why he had severed the connection with Director Wood and Secretary Wood, he is said to have replied, "The British America, sir, is a *first-class* institution in every respect, and I do not desire to turn it into a lumber yard by having so much wood about it. Do you understand me?" The insurance man said nothing could be plainer. No. 2—Governor Morison at the subsequent meeting of directors, was discovered tossing his hat in the air and hallooing at a great rate; being asked the why of his demonstration he said: "*I am hallooing because I am out of the woods.*" These jokes should be embalmed and dedicated to both Branches of the C.F.U.A., With a bough I take my leaf.

Yours,
ARIEL.

TORONTO, Feb., 1886.

THE MONTREAL FIRE BRIGADE.

THE ODDS AGAINST THE FIRE INSURANCE COMPANIES—THE POSITION OF AFFAIRS—HOW CAN MATTERS BE REMEDIED? STEAM FIRE ENGINES TO THE RESCUE.—HOW TO PROPERLY RUN STEAMERS.—WHAT THE UNDERWRITERS MIGHT DO

(To the Editor of Insurance and Finance Chronicle.)

SIR,—I know enough of the interior working of your Fire Department and Fire Committee to have a great deal of commiseration for the Fire Insurance Companies doing business in Montreal. When I use the word commiseration, I do not do so in its "Peck-siffian" sense. I mean to say that I have genuine sympathy for Fire Insurance Companies in Montreal, for I consider them to be badly handicapped in having an incompetent man at the head of the Fire Department, and a (late) chairman and committee, however well meaning, that must stand convicted of having allowed many hundreds of thousands of dollars' worth of property to literally go to blazes, with the greatest *sans froid*. Were chief and committee to be indicted for criminal carelessness, in caring for the people's interest, they would have no defence. Time and again they have been warned. Time and again has the chief of the Fire Department reported so many dollars saved in horse-shoe nails, or cheap hay, and as often have the committee said, "Well done good and faithful cheese-paier, you are a man after our own hearts!" Time and again have large fires feasted on valuable property; fires at which the lack of means and appliances to immediately check the devastating element were apparent to the most thick-headed, and as frequently has the chief met his committee, to smile at the serious losses sustained and to be encouraged, because not censured, for permitting such loss without any effort (beyond that of buying a baulky horse) to prevent a repetition of the same.

FIRE INSURANCE UNDER DIFFICULTIES THAT SHOULD NOT BE.

Fire Insurance Companies are, I presume, prepared to run all legitimate risks in doing their business. These risks are always great in any large city, but particularly so in rapidly-growing cities such as Montreal, where large buildings, more or less inflammable, are going up in rapid succession. Backed by the knowledge that they have a powerful system of water-works and efficient fire brigade in operation, fire underwriters may take many a risk (and be justified in so doing) that under less favorable circumstances they would not assume. But when you have all the risk, with a badly equipped brigade and a water system no longer able to cope with fires in great buildings, then I say the Fire Insurance Companies are badly handicapped. This may be doleful moralizing, but I ask is it not more truthful than agreeable to contemplate?

HOW CAN MATTERS BE MENDED?

But how to make matters better? Aye! there's the rub? What will the Fire Committee do? What can the fire underwriters do to move the committee? Well, having had a great deal of experience in fire matters, I should say: You at once want a new system of waterworks, or your present system so improved as to furnish powerful streams. Powerful streams, in numbers sufficient, the firemen *must have* in order to subdue large bodies of fire. Powerful streams can no longer be had from the present gravitation system of waterworks. Why? For the simple reason that Montreal has out-grown the protective capabilities of the system. Divide 65 lbs. pressure upon a six-inch main into ten streams with inch and a-quarter nozzles as outlets, and what will the result be? Something that will astonish the honest natives, by the utter incapability that will be displayed to deal with a large body of fire in the higher flats of a large building. And let it be remembered that ten or twelve streams with large outlets (*i.e.*, powerful streams) are absolutely necessary to deal effectually with fire in a large building well stocked with inflammable material. The Montreal firemen deal with such a body of fire with seven-eighth and three-quarter inch nozzles, and even then have weak streams. It is not astonishing that the St. Dizier street fire extended as it did. To me the wonder is that it did not gobble-up a fair slice of the large building district.

These large and powerful streams are required immediately. Large fires do not wait to accommodate the exigencies of Montreal or any other city. They have the unhappy knack of breaking out when least expected or prepared for. The next fire alarm after the publication of

this letter may call the brigade to meet their common enemy in great body at some point where the buildings are lofty and water pressure weak. It is thus of paramount importance that these strong streams should be furnished at once.

STEAM FIRE ENGINES TO THE RESCUE.

And how? The most expeditious way is by steam fire engines. The Fire Committee should directly procure four powerful steam fire engines. This number, with those already owned by the city, will supply twelve powerful jets, allowing each engine to supply two streams. Streams of such force and number would place the firemen in a position to cope with a large body of fire with some chances of success. Attacking large bodies of fire with small, puny streams won't do. Any fire chief of experience in such matters will tell you the same.

HOW TO RUN THE ENGINES.

The engines, once procured, of the latest and best design, should be well equipped in every respect. Each engine should be in charge of a skilled engineer, with a stoker to assist him, and a driver to take the engine to the scene of action. The best horse should be obtained and well trained to their duties. Intelligent men will take a pride in having their horses, engines, hose, etc., etc., in the very pink of perfection, but they must be encouraged by the chief and officers in so doing—not sat upon for any exhibition of enterprise or ingenuity. Heaters to keep the water in the boilers warm at all times should be attached to the engines in Nos. 9 and 12 stations. The new engines, if of the latest design, will not require heaters, as they can raise steam in 4 or 5 minutes, and that can be done on the way.

Then there should be a light running, strong cart or waggon to be used as a tender to carry coal to the steamers while at work. The coal won't run to the engines.

To have the outfit as complete as in large cities in the United States, the steamers should be fitted with "relief" valves and controlling nozzles, the latter to be used by the branchmen. The controlling nozzle, as its title indicates, gives the branchman complete control of the stream. He can have it the size of a darning needle, or to the full diameter of the nozzle, be it inch and eighth or inch and a quarter. As the nozzle is closed the relief valve at the engine opens, the water escapes to the ground, or is thrown back into the suction hose, and the pressure is so taken off the leading hose. The branchman by the intelligent use of the controlling nozzle is so able to prevent the damage by water that would be unavoidable with the old system. All these items of detail, so necessary for the complete equipment of a fire brigade, should be familiar to the chief of the Department, and be in service in his department. The controlling nozzles were put into service in the Brigade some years ago by force of public opinion, but whether cast aside or not I cannot say.

The small engine for No. 5 Station should never be put on to a hydrant. In fact it would be better to lay the machine aside altogether. Its pump is of antiquated pattern and the feed pipes, etc., etc., of the engine are too much exposed to be of use in very cold weather. I have not counted on its services in calculating the number of streams available from the engines.

One drawback to the engine in No. 9 Station is that it cannot be stoked *en route* to the fire without great difficulty, if, indeed, it can be stoked at all while in motion. All American engines are stoked on the way to the scene of action. The engine in No. 5 station, in addition to other faults, has this also.

Reels capable of holding one thousand feet of the very strongest hose each should be provided for the use of the steamers. Lighter hose will do for hydrant service. It may be said, "all this will cost money!" Certainly it will, but is the City of Montreal not worth proper protection from fire?

There are many other suggestions I would like to make, but my letter is already too long.

WHAT THE UNDERWRITERS MIGHT DO.

A good course of procedure for the underwriters would be to have a talk with Mr. Lesage, the superintendent of the waterworks. See what he can do. Then have a series of tests at points where the water-pressure is weak and the buildings lofty. At these tests have six, eight or ten streams laid with inch and eighth, or inch and a quarter nozzles. I lay great stress upon this point, because you must experiment as if

dealing with a large building well on fire. To be on the safe side you must take everything as at the very worst. I think I have made it plain that once a large building is well ablaze, it requires a large number of big streams to furnish water enough to be in greater proportion than the body of fire. It must be remembered that unless the water is in such greater proportion the fire will run away from it. Again, it must be remembered the larger the body of fire, the less capable is the waterworks gravitation system of coping with it, for the reason the more streams laid the weaker the pressure becomes. At any test insist upon the number of streams being laid necessary to successfully cope with a large body of fire in a big building, and note results.

In fact to deal with fire extinguishing in large cities, requires skill, education, science and a thorough knowledge of the relations of water and fire. It is a study, and the best fire fighters to-day are the best educated men.

Your obedient servant,
A. G. G.

LONDON MUTUAL FIRE INSURANCE CO.

To the Editor of the INSURANCE CHRONICLE.

DEAR SIR,—There are two or three explanations I would like regarding the statement of this company for the year 1885 which I have before me.

In their statement of accounts, why do they not give a "revenue account" instead of a "cash account." It is only by the former that an intelligent opinion can ever be made as to the position and progress of a company, and it is the form prescribed by the Dominion Insurance Department. Even when examining a cash account, a person who wishes to look into the matter has, either mentally or literally, to construct a statement of revenue and disbursements from the cash account, and I think it is high time all companies adopted the simpler and plainer mode of presenting their transactions to the public.

In the next place I see an item of \$21,902.55 "commissions to agents" entered in the Receipts. How can payments to agents be a receipt? The same amount, under the same heading, is entered in the disbursements. How can this be? It does not look well.

Yours truly,
SPHYNX.

INTEREST EARNINGS.

To the Editor of INSURANCE SOCIETY:

SIR,—In your interesting article some little time ago you showed the interest earnings of the different companies in a very satisfactory manner. There were differences, however, between the different companies which it is hard to account for. On thinking the matter over it occurred to me that possibly all the companies may not classify the same items of income in the same way. For instance, do all the companies consider the percentage which is added to premiums when they are paid semi-annually or quarterly, as premium income or as interest? It is an important difference, and if any of the companies added this amount to their ordinary interest earnings it would change their figures considerably.

INTEREST.

[We do not know if any of the companies consider these percentages as interest. We do not think they should be put in the interest account, although this is a matter which is open to discussion. We would be obliged if the managers of the companies (if any) which do this would drop us a note on the subject.—EDITOR.]

PORTAGE LA PRAIRIE, Feb. 12, 1886.

Editor of INSURANCE AND FINANCE CHRONICLE.

SIR—Would you be kind enough to please answer the following through the INSURANCE CHRONICLE.

What share of the commission is due to an agent, appointed by the General Agent for the Province, regarding the following business:

A party living in the same city as the General Agent wanted to place some insurance upon property owned by him in another town. The General Agent sent to his agent there to fill out the application, and to get all necessary information, and make a full diagram (this

being a manufacturing risk), which the agent did and forwarded to the General Agent. The risk was accepted by the General Agent, he also secured the business, and was to collect the premium.

The agent's usual commission being 7½ per cent.

By answering the above in your March number you would greatly oblige

Yours respectfully,

F. H.

(There is no law upon this subject that we can refer you to. The customary and equitable practice is, we believe, to pay the local agent his full commission on business of this nature which belongs to his jurisdiction)—EDITOR.

ACCIDENT INSURANCE.

PARTNERSHIP POLICIES.

To the Editor of the CHRONICLE.

DEAR SIR,—Several of the companies have adopted a joint life or partnership accident policy, the premiums for which are, I believe, only about three fourths of the double rate. Thus, if two partners (merchants) apply for accident insurance separately, \$10,000 payable to the heirs of each if he is killed, these companies charge \$30 ea \$60 for the two. On the other hand, if these same two men apply for a joint accident policy payable \$10,000 at the death of the first only the policy then to be cancelled, they will take them for \$45 or \$15 less than under the other plan. What benefit does the company get under the latter plan which it does not get under the former? The chance of cancelling the second \$10,000 policy as soon as the first becomes a claim—that is all. To put it more clearly, all they make is the unearned premium for the balance of the year on the second policy. Supposing death to happen on the average in the middle of the policy year, the unearned premium, making no allowance for expenses, is \$15, or one-half of the yearly premium. This is the amount which they throw off of every partnership policy, for the chance of getting it back again only on the cases where a fatal accident occurs. Thus, taking the company's published figures as being the correct proportions (\$3 premium for \$1,000 insurance) they throw off \$15 each on one thousand policies for the chance of getting it back on three! This shows bright financing! The companies complain of the unprofitableness of the business even now, but what profit can be expected after this rate-cutting? The companies that are doing this deserve to lose on account of their lack of common-sense.

INSURANCE.

Said a thoughtful man: "I regard what I pay for my life insurance as a part of my family expense; and in determining what shall be the probable expenses for the coming year, I always add the premiums on my life policies." This is certainly a practical and business-like way of looking at the subject, and the correct one withal.

The Influence of Life Assurance on Social Problems.—

I had before me not long ago the spectacle of a widow with two young fatherless children in her arms, and an unburied husband in her desolated home, and who was in such abject poverty that I had to advance her my own check to enable her to bury her husband, and to afford her time to furnish the proofs of his death. Who shall say what influence the £200, for which that dead husband was insured, exerted on the life of that sorrowing widow? Was it merely, think you, the difference between abject penury and comparative affluence? Who shall say that it did not preserve in the paths of virtue a life which, but for its aid, would have been forced into the abyss of dishonor? And this is but one of dozens of instances which I could give you from my own personal knowledge of the influence which life assurance is exercising in moulding the life and shaping the destinies of this young country. * * * I tell you, the golden age of life insurance, as of humanity, is before us and not behind us.—From an address by Richard Teede, of the Australian Mutual Provident Society.

HEAD OFFICE FOR CANADA, MONTREAL.

LONDON AND LANCASHIRE LIFE

ASSURANCE COMPANY

OF LONDON, ENGLAND.

This Company has deposited with the Receiver General, in approved Canadian securities, over One Hundred Dollars for each One Hundred Dollars of liability, thus affording absolute security.

WILLIAM ROBERTSON, GENERAL MANAGER.

AGENTS WANTED. SPECIAL TERMS.

B. HAL. BROWN, SUPT. OF AGENCIES.

HEAD OFFICE FOR CANADA, MONTREAL.

The Fire Insurance Association

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	
TOTAL SECURITY	- - - - -	\$5,350,000

WILLIAM ROBERTSON, General Manager.

E. P. HEATON,
Inspector.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

NOTES AND ITEMS.

Chicago's fire losses in 1885 amounted to about \$2,250,000.

The Total Life Assurance premium income was about \$80,000,000 in Great Britain last year.

A correspondent informs us that Caledonia, Ont., is having waterworks for fire purposes erected in that town.

Mr. H. L. Aldrich, Editor and Proprietor of the *Western Insurance Review*, St. Louis, Mo., favored us with a call last month.

Post Magazine Almanack and Year Book 1886.—We have to tender our thanks to the publishers for a copy of this valuable publication.

State of Illinois Advance Report.—We acknowledge copy of above from Charles P. Swigert, Esq., Auditor of public accounts.

Henry B. Hyde, Esq., President of the Equitable Life Assurance Society, sailed for Europe on Saturday, February 20th.

Mr. J. S. Bloomington, publisher of the *Investigator*, Chicago, will please accept our thanks for a copy of his useful Fire Chart for the year 1886.

The Commercial Marine Insurance Company of Yarmouth, N.S., is reported as having decided to withdraw from business.

The Metropolitan Guarantee and Accident Insurance Company, Limited, of Great Britain, is in course of liquidation.

A Mutual office for insuring against loss from commercial failures has been established in Paris. It is called the *Assurance Générale*.

The Canadian Bank of Commerce has closed its branch in Chicago and withdrawn its banking business from that city.

The Pictou Bank has given notice that an application will be made at this session of Parliament for an Act to reduce its capital from \$250,000 to \$200,000.

Mr. William Benson, of Wellington, has been appointed general agent for the London and Lancashire Life Assurance Company.

Montreal Fire Brigade.—On another page we print a communication on this subject. The suggestions contained in it are important and valuable.

Mr. F. Stancliffe, general manager for Canada of the British Empire Life Assurance Co., has returned from England, after a visit of some six or eight weeks.

Flouring Mills.—There are some 1,300 flour mills in Canada. Of this number Ontario has 860 and Quebec 282. There are 16,800 in the United States.

New York Insurance Report, Part I., Fire and Marine The Hon. Robert A. Maxwell, Superintendent of Insurance, will please accept our thanks for a bound copy of the above.

It is now announced that the name of the Briton Life Association, Limited, (not the Briton Medical and General) is to be changed to the "Medical and Temperance Life Association of England, Limited."

January Fire losses in Canada and the United States are estimated at \$12,000,000 by our contemporary, the *Commercial Bulletin* of N.Y. This is two millions more than the average January loss.

Mr. E. L. White, of West Winchester, Ont., has been appointed general agent for the London & Lancashire Life Assurance Company. Mr. White is widely and favorably known.

Homan's Plan.—We have been asked by a number of our subscribers to give a full and impartial opinion on the merits of this plan, and propose to do so in our next issue. We regret that we are unable to do so in this number.

Vol. XVIII of the *Western Insurance Review*, St. Louis, has been received, for which Mr. H. L. Aldrich, the publisher, will please accept our thanks. The *Western Insurance Review* is always a welcome visitor to our files.

Insurance Society of Montreal, hereafter to be known as the *Insurance & Finance Chronicle*, comes out in a new dress "in accordance with plans for enlarged operations." Our Montreal contemporary deserves the fullest measure of success and will command it.—*Chronicle, N.Y.*

Mr. W. S. Hodgins, of Stratford, Superintendent of Agencies of the Ontario Mutual Life Assurance Company, was among the callers at this office during the past month. Mr. Hodgins was appointing agents for the Province of Quebec for his company.

A political orator, speaking of a certain general whom he professed to admire, said that on the field of battle he was always found where the bullets were thickest. "Where was that?" asked one of the auditors. "In the ammunition wagon," said another.

Messrs. Forbes & Charbonneau, of this city, have been appointed general agents for the Province of Quebec of the Ontario Mutual Life Assurance Company. The Ontario Mutual Life ranks among our sound, well-managed Canadian life offices, and has during the past few years made rapid progressive strides.

The total Fire Premium Receipts in 1885 in the United States, according to the *Weekly Underwriter*, amounted to \$87,020,481, while the expenditures, less dividends, foot up to \$82,777,367, and the increased liabilities to \$1,738,471; which leaves a margin of \$2,504,643. Not much profit in it.

It is rumored, whether correctly or not we cannot say, that the Mutual Reserve Fund Association of N.Y. intends shortly to open up an agency in Great Britain. This would be the first introduction of the co-operative or assessment system of life assurance into England, for at present it is unknown there.

Fire and Life Assurance.—There is this radical difference between the two systems of insurance, for in a thousand risks of fire assumed on the one side, possibly not more than a score of them will ever mature, and in a thousand risks of tornado, possibly the tornado will never come; but in life insurance every risk taken will, if kept up, in due time have to be paid.

MORAL OF THE ANGLO-AMERICAN WILD-CAT.

I have a Hing-h wildcat,
But Washington's my home,
Where I scoop many a mild fat,
Where'er I choose to roam;
For premiums he cut hunder
The law-abiding score,
But send all claims to thunder,
For paying is a bore.

—*Insurance Times, N.Y.*

British Empire Mutual Life Assurance Co.—Mr. James Burnett, President of the Montreal Stock Exchange, has joined the local Board of Directors of this company. The Hon. John Hamilton, Messrs. John Hope, Alexander Murray and Robert Simms, all of whom are well-known men of standing in Montreal, are also members of the Board.

The Roller Rink Craze.—Roller rinks have been burned during the month of February, in the following places:—

Feb. 4 Toronto (Metropolitan)	Feb. 13 Lindsay
Feb. 8 Napanee	" 26 London (Daisy)
Feb. 10 Kincardine	" 28 Orillia
Feb. 28 Port Hope.	

We wonder if they are a paying risk for insurance companies?

Mr. William Henderson (of the Hartford Fire Insurance Co.), the newly-elected president of the Toronto Board of Fire Underwriters, entertained the leading fire insurance men of Toronto at the Queen's Hotel on February 25th. Amongst the guests were Lieutenant-Governor Robinson and Mr. H. W. Darling, president of the Board of Trade.

The Australian Mutual Provident Society has adopted a scheme for the assurance and superannuation of its staff. The company offers to its clerical force the protection of a life policy, allowing them the option of retiring after attaining a certain age upon a sliding scale of pension, increasing with length of service. The conditions are represented as very liberal, but retirement at the age of sixty-five is made compulsory.

The Toronto Fire Insurance Company.—A Bill has been introduced to incorporate this company for the purpose of insuring property against loss or damage by fire within the Province of Ontario. It is proposed that the capital stock of the said company shall be divided into five thousand shares of \$100 each. It is also provided that it shall be lawful to increase the capital stock to \$1,000,000.

Messrs Beddome & Brown, of London, Ont., is the name of the firm which now carries on the agency business of Mr. F. B. Beddome, who is so well and favorably known both to the companies he represents and his clients. Mr. George T. Brown comes from New York, and has a good record; he is a brother of Mr. Brown, of Messrs Gault & Brown, chief agents for Ontario and Quebec of the Mutual Life Ins. Co. of N. Y. We wish the new firm success.

At it again.—We have been shown a letter from the well-known actuary, Sheppard Homans, relative to the use made of his name in puffs of an assessment association from New York city. In this letter he writes:—"I have yours of 5th instant, with clipping from one of your local papers. I did not, and do not, endorse the Mutual Reserve Fund Life Association.

* * I have yet to see any assessment company which comes up to my idea of proper methods and management."—*Monetary Times, Toronto.*

"Life Insurance," says the *Chicago Inter Ocean*. "appeals to much that is elevating in man's nature. It asks some denial and expenditure from him that he himself may not see rewarded. But the return to those for whom he is striving is sure to ensue, and has never yet proved inopportune. There is less of selfishness in the act of taking and continuing insurance than in any other outlay a man assumes, and that the habit of insuring has become so universal is a tribute alike to the worth of the system and a proof that self-abnegation is a much more general human attribute than it is often credited with being."

L. A. P. Barthe.—We are pleased to note that Mr. Barthe, who has been recently acting as general agent for the London & Lancashire Life Assurance Company, has been so successful in his work and has shown such aptitude

for the business, that the Directors have advanced him to the position of Manager for the Montreal district. This is a well deserved tribute to merit, and reflects credit on the judgment of the General Manager, Mr. William Robertson. We have known Mr. Barthe personally for some time, and have always felt confident he would make a success in life insurance business. He is master of both languages, and has thoroughly posted himself in his business, and is therefore competent as well as willing at all times to impart information to those seeking either a desirable investment or the only and safe method of making sure and certain provision for their families. We wish this young gentleman and his deservedly popular company continued prosperity.

Charlottetown, P.E.I.—At the last annual meeting of the P. E. I. Board of Fire Underwriters, Lewis Carvell, Esq., representative of the Guardian Assurance Co., was elected president of the Board for the ensuing year, and Fred. W. Hyndman, Esq., of the "Glasgow and London Insurance Co.," Secretary. The Fire Companies all report a profitable business for 1885. The prospects of water being introduced into Charlottetown shortly are good. The whole Town Council are pledged to waterworks, the only difficulty is that five of the ten Councillors are in favor of the work being done by a company under contract, the other five being in favor of the city doing it. The Mayor is also pledged to water, although his name is "Beer!" At any rate within twelve months we hope to have the water introduced, Charlottetown with its wide streets, open squares, and detached buildings ought then to be a good field for fire companies.—(*Communicated*).

The New Zealand Government is to issue a loan for one million pounds *sterling*, bearing interest at 4 per cent, within the next three months.

Pauperism in London.—The return of Metropolitan pauperism for the fifth week of January shows that there were a total of 100,597 paupers, of whom 57,834 were indoor, and 42,763 outdoor. This is an increase of 2,652 as compared with the corresponding week of 1885, 5,843 as contrasted with 1884, and 1,756 as against 1883. On the last day of the fifth week of January, 622 vagrants were relieved, of whom 471 were men, 138 women, and 13 children under sixteen years of age.

AMERICAN SURETY COMPANY OF N.Y.

The **Aetna Life Insurance Company** has issued the following notice to its agents with reference to the guarantee bonds of the above company:

"We desire to notify our agents and others, having dealings with the Aetna Life, that it will not hereafter accept guarantee bonds of the American Surety Company of New York. We recently had occasion to call upon that company under one of its contracts, but have been unable to collect anything without litigation. A suit has been instituted for the recovery of the amount due."

SITUATION AS SUPERINTENDENT OF A LIFE INSURANCE COMPANY WANTED BY A MANAGER WHO IS ENERGETIC AND EXPERIENCED IN ESTABLISHING AGENCIES AND PUSHING BUSINESS. APPLY TO G., CARE OF "INSURANCE & FINANCE CHRONICLE." BOX 2022, MONTREAL.

BANKERS OBITUARY.

Fuller.—At his residence, 156 John street, Toronto, on February 15th, William Fuller, teller of Canadian Bank of Commerce, Toronto, aged 41 years; third surviving son of the late Bishop Fuller, of Hamilton.

Crookall.—At his residence, Berlin, on the 22nd February Charles Crookall, manager of the Merchants Bank at Berlin, in the sixtieth year of his age.

FORTY-FIRST ANNUAL REPORT OF THE NEW YORK LIFE INSURANCE CO.,

OFFICE: NOS. 346 & 348 BROADWAY, NEW YORK.

JANUARY 1st, 1886.

Amount of Net Cash Assets, January 1, 1885..... \$57,835,998 45

REVENUE ACCOUNT.

Premiums.....	\$13,517,436 03		
Less deferred Premiums, January 1, 1885.....	795,321 00	-\$12,722,103 03	
Interest and rents (including realized gains on Securities and Real Estate sold).....	3,859,571 47	-3,399,003 71	
Less Interest accrued January 1, 1885.....	400,507 76		16,121,172 74

\$73,957,171 19

DISBURSEMENT ACCOUNT.

Losses by death, including reversionary additions to same.....	\$ 2,000,100 61		
Endowments, matured and discounted, including reversionary additions to same.....	741,764 47		
Annuities, dividends, and purchased policies.....	3,040,000 01		
Total Paid Policy-holders.....	\$7,681,873 75		
Taxes and re-insurances.....	250,14 32		
Commissions, brokerages, agency expenses and physicians' fees.....	2,021,030 50		
Office and law expenses, salaries, advertising, printing, etc.....	488,416 02		\$10,444,553 19

\$63,512,618 00

ASSETS.

Cash in bank, on hand, and in transit, (since received).....	\$ 2,042,542 60		
United States Bonds and other bonds and stocks (market value, \$39,991,223 88).....	33,610,220 56		
Real Estate.....	6,632,532 63		
Bonds and Mortgages, first lien on real estate, (buildings thereon insured for \$10,500,000 and the policies assigned to the Company as additional collateral security).....	18,150,500 00		
Temporary Loans, (market value of securities held as collateral, \$201,480 00).....	451,500 00		
*Loans on existing policies, (the reserve held by the Company on these policies amounts to over \$2,000,000.00).....	410,031 15		
*Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1886.....	878,161 65		
*Premiums on existing policies in course of transmission and collection. (The reserve of these policies included in liabilities, is estimated at \$355,000).....	575,690 50		
Agents' balances.....	58,142 73		
Accrued interest on investments, January 1, 1886.....	432,284 18		

\$63,512,618 00

\$3,351,703 32

Market value of Securities over cost on Company's Books

*A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York

CASH ASSETS, January 1, 1886,

\$66,864,321 32

Appropriated as follows:

Adjusted losses, due subsequent to January 1, 1886.....	\$ 144,424 00
Reported losses, awaiting proof, &c.....	218,423 12
Matured endowments, due and unpaid, (claims not presented).....	41,871 06
Annuities, due and unpaid (uncalled for).....	16,505 21
Reserved for reinsurance on existing policies: participating insurance at 4 per cent. Carlisle net premium; non-participating at 5 per cent. Carlisle net premium.....	56,200,575 00
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1885, over and above a 4 per cent. reserve on existing policies of that class.....	\$2,633,706 70
Addition to the Fund during 1885.....	952,683 31

\$3,506,460 01

DEDUCT:—

Returned to Tontine policy-holders during the year on matured Tontines..... 462,737 24

Balance of Tontine Fund, January 1, 1886..... 3,123,742 77

Reserves for premiums paid in advance..... 27,031 03

\$39,799,848 19

Divisible Surplus (Company's Standard)

Surplus by the New York State Standard, at 4 1-2 per cent.

7,064 473 13

13,225,053 94

From the undivided surplus of \$7,064,473.13 the Board of Trustees has declared a reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium.

Death Claims Paid.	Income from Interest.	Insurance in Force.	Cash Assets.
1881, \$2,013,200	1881, \$2,427,651	Jan. 1 1882, \$151,740,821	Jan. 1, 1882, \$47,224,751
1882, 1,355,222	1882, 2,728,014	Jan. 1, 1883, 171,415,027	Jan. 1, 1883, 59,500,226
1883, 2,257,020	1883, 2,712,943	Jan. 1, 1884, 188,746,013	Jan. 1, 1884, 55,512,202
1884, 2,257,155	1884, 2,971,621	Jan. 1, 1885, 222,382,586	Jan. 1, 1885, 59,253,353
1885, 2,222,109	1885, 3,203,069	Jan. 1, 1886, 232,674,509	Jan. 1, 1886, 66,561,321

During the year, 18,566 Policies have been issued, insuring **\$68,521,452.**

SURPLUS {
 January 1st, 1885—Company's Standard, \$4,371,014: State Standard, \$ 9,996,773
 January 1st, 1886—Company's Standard, 7,064,473: State Standard, 13,225,053
INCREASE—Company's Standard, \$2,693,459: State Standard, \$3,328,280

WILLIAM H. BEERS, *President,*

HENRY TUCK, *Vice-President,*

ARCHIBALD H. WELCH, *2nd Vice-President,*

RUFUS W. WEEKS, *Actuary,*

THEODORE M. BANTA, *Cashier,*

D. O. DELL, *Sup. of Agencies,*

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

DAVID BURKE, General Manager for Canada.

**OFFICES: { UNION BANK BUILDING, MONTREAL.
 MAIL BUILDING, TORONTO.**

THE

ACCIDENT

INSURANCE

COMPANY

OF NORTH AMERICA.

ANNUAL STATEMENT, TO 31st DECEMBER, 1885.

Deposited at Albany, N.Y., for security of U. S. Insured, \$100,000.

ASSETS.	
United States Government Bonds.....	\$112,750.00
Railroad, Corporation and Municipal Bonds—(Canada).....	61,131.92
Cash in Banks—U.S. Banks.....	\$3,755.60
“ Canada.....	13,689.33
Cash on hand (Bankable funds).....	3,279.77
	20,724.70
Accrued Interest and other Assets.....	12,235.53
Premiums in course of collection—less than three months due.....	116,883.07
	\$323,725.22
LIABILITIES.	
Reserve for Unearned Premiums, and all other Liabilities.....	153,832.83
Surplus as regards the Insured.....	\$169,892.39
RESOURCES.	
Assets as above.....	\$323,725.22
Reserve Capital at call.....	103,440.00
Total Resources for security of Insured.....	\$427,165.22
Increase in Assets over last year.....	\$21,939.96
Number of Policies issued during the year.....	25,427
Total Losses paid during the year.....	189,966.21
“ “ “ to date.....	11,874 for
	\$508,512.84

NO OTHER BUSINESS TRANSACTED.

SIR A. T. GALT, *President.*EDWARD RAWLINGS, *Managing Director.*HON. JAMES FERRIER, *Vice-President.*

THE GUARANTEE COMPANY OF NORTH AMERICA.

13th Annual Statement to 31st December, 1885.

Capital Subscribed, - \$668,800.00. Capital Paid-up, - \$300,000.00.

ASSETS.	
United States Government Bonds.....	\$241,285.00
“ Richmond City Bond, (Va.).....	1,127.50
	\$242,412.50
Railroad, Corporation and Municipal Bonds (Canada).....	125,847.92
Cash in Banks.....	63,699.21
“ on hand (Bankable funds).....	3,512.84
	67,212.05
Mortgages, Accrued Interest, and Sundry minor assets.....	\$19,640.07
Premiums in due course of collection.....	26,803.19
	46,443.26
	\$481,915.73
LIABILITIES.	
Reserve in hand for unearned Premiums on risks in force.....	\$94,171.20
“ “ all other Liabilities.....	24,747.27
	\$118,918.47
Surplus to Policyholders.....	\$362,997.26
RESOURCES.	
Net Assets as above.....	\$457,165.46
Reserve Capital subject to call.....	368,600.00
Total Resources for security of Insured.....	\$825,768.46
Total number of Bonds in force 31st December, 1885.....	18,402
Total number of Bonds issued to date.....	70,649
Total Applications rejected to date.....	6,698
Total Applications to date.....	77,347
	(Of which full records are retained in Office for reference.)
Total Amount of Claims paid to date.....	\$388,645.85

Business strictly confined to issuing BONDS OF SURETYSHIP for Employés of Banks, Railways, Commercial and Financial Corporations and Governments.

SIR A. T. GALT, *President.*EDWARD RAWLINGS, *Managing Director.*HON. JAMES FERRIER, *Vice-President.*

Companies' Annual Reports.

CITIZENS' INSURANCE COMPANY OF CANADA.

REPORT OF THE DIRECTORS, PRESENTED TO THE SHAREHOLDERS,
At the Annual Meeting, March 1st, 1886.

The Directors have the honor to submit their report for the year 1885 which, it will be observed, affords encouraging evidence of the continued progress of the Company.

FIRE AND ACCIDENT BRANCHES.

Amount received in Premiums 1885.....	\$330,938 83
Amount " " 1884.....	292,004 91
Amount " " 1883.....	231,819 77
Amount paid for Losses, including claims in process of adjustment, 1885.....	184,871 04
Amount paid for Losses, including claims in process of adjustment, 1884.....	167,151 10
Amount paid for Losses, including claims in process of adjustment, 1883.....	143,602 93

Thus while the gross receipts in 1885 were \$38 933.92 in excess of those of 1884, the losses were but \$17,719.94 greater, which must be admitted to be a satisfactory result.

It must be noted in this connection, however, that the Company was subjected to an extraordinary proportion of loss for the month of December, which is shown by the fact that, while the average for the preceding eleven months was \$12,244.00, the losses of December reached the large sum of \$36,000.00, which is not attributable to bad selection of risks, which, in fact, were exceptionally good, but largely to the defective management of the fire department of this city.

LIFE DEPARTMENT.

The amount received in premiums for the year is \$54,802.46, being \$4,802.81 in excess of those of 1884.

The losses in this branch, owing to purely accidental causes, were considerably larger than the expectation, being about twice the amount of the previous year. Such exceptional mortality, therefore, affords no

proof of bad selection and a repetition is not to be expected to be of annual recurrence.

NEW TABLES.

Great attention has been given during the year to the preparation of new and improved tables and schemes of life and accident insurance, which it is hoped will prove attractive to those who desire to avail themselves of these most wise forms of safe investment.

ANNUAL PROFITS ALL BRANCHES.

Upon reference to the subjoined statement it will be seen that, after paying accrued profits to life policyholders, and dividends to shareholders, the balance remaining is \$28,466.52.

ASSETS.

The annexed statement shows that the surplus in the *Fire and Accident Branches* has been increased during the past year by the sum of \$24,210.76, and in the *Life Branch* by \$13,933.18.

INSURANCE RESERVE.

In the Directors' report of 1884 this fund was referred to as a "Contingent Liability."

It may be further explained, however, that it is a fund created by law for the protection of the shareholders of a company, but has little significance as regards policyholders, who have abundant security in the assets of the company.

While, therefore, the law properly requires the scrupulous maintenance of this reserve fund by a large percentage of premiums received on all its business, both domestic and foreign, on the part of Canadian companies, foreign corporations are exempted, so far as relates to their business outside of the Dominion of Canada. It is difficult to see how this discrimination by our own Government to the prejudice of home companies can be justified.

The Auditors report is on the table.

The retiring Directors are Andrew Allan, Robert Anderson and Henry Lyman, all of whom are eligible for re-election.

HENRY LYMAN, *President.*

FIRE AND ACCIDENT BRANCHES

<i>Revenue.</i>	<i>Expenditure.</i>
Premiums—Fire and Accident.....	\$330,938 83
Interest and Rents.....	10,757 83
Other Receipts.....	18,220 30
	<hr/>
	\$359,916 96
	<hr/>
	\$359,916 96

LIFE BRANCH.

<i>Revenue.</i>	<i>Expenditure.</i>
Premiums received in Cash.....	\$54,802 46
Interest and other Revenue.....	11,771 82
	<hr/>
	\$66,574 28
	<hr/>
	\$66,574 28

Profits of the year—Fire and Accident Branches.....	\$26,280 50	Paid Profit to participating Life Policy-Holders, Surrender values, &c.....	\$5,021 32
" " " Life Branch.....	7,207 34	Net Profits of the year after payment of dividends to Stock-holders.....	28,466 52
	<hr/>		<hr/>
	\$33,487 84		\$33,487 84

FIRE AND ACCIDENT BRANCHES.

ASSETS.		LIABILITIES.	
Parkhill Bonds.....	\$3,060 00	Losses in course of adjustment.....	\$20,471 33
Montreal Harbour Bonds.....	58,160 00	Contested of previous years.....	4,000 00
Windsor Bonds.....	11,275 00		\$24,471 33
Merchants' Bank Stock at 115.....	27,830 00	Due upon Head Office property and other Liabilities....	46,578 42
Real Estate.....	85,000 00	Surplus of Assets over Liabilities.....	197,571 71
Other Stock and Properties.....	3,388 35		
Bills Receivable.....	482 14		
Sundry Debtors—Re-Insurances due from other Companies and amounts secured by Life Policies.....	25,484 13		
Cash in Banks.....	17,141 95		
Premiums in course of collection.....	22,462 89		
Agents' Balances.....	4,478 21		
Furniture, Plans and Plant.....	6,500 00		
Accrued Interest and Rents.....	3,358 79		
	\$268,621 46		\$268,621 46

LIFE BRANCH.

ASSETS.		LIABILITIES.	
Montreal Harbour Bonds.....	\$17,200 00	Death Claims advised, but not proved.....	\$7,500 00
Toronto City Bonds.....	11,470 10	All other liabilities.....	5,528 68
Montreal City Stock.....	21,300 00	Surplus of Assets over Liabilities.....	200,862 30
Canada Central Railway Bonds.....	6,424 00		
Montreal Corporation Bonds.....	48,035 00		
Montreal Loan & Mortgage Company's Stock.....	7,050 00		
West Tilbury Township Bonds.....	6,355 34		
Sandwich Township Bonds.....	3,608 00		
Parkhill Bonds.....	1,020 00		
Windsor Debentures.....	4,573 08		
Merchants' Bank Stock at 115.....	10,810 00		
Loans on Policies.....	9,109 53		
Accrued Interest and other Assets.....	9,583 70		
Outstanding and Deferred Premiums, less 10 per cent....	19,199 58		
Dominion Telegraph Bonds.....	10,122 65		
Dundas Cotton Company's Debentures, 1st Mortgage....	10,250 00		
Montreal Cotton Company's " ".....	15,500 00		
R. C. School Bonds.....	2,280 00		
	\$213,890 98		\$213,890 98

RESERVE FUND AND CAPITAL ACCOUNT.

Shareholders' Capital, 11,880 Shares (Subscribed) of \$100 reduced to \$85 each.....	\$1,009,800 00	Fire and Accident Reserve Fund.....	\$118,680 91
Balance of Fire and Accident Assets.....	197,571 71	Life Reserve Fund (Government computation).....	196,743 00
Balance of Life Assets.....	200,862 30	Capital paid up, reduced to.....	74,100 00
	\$1,408,234 01	Balance, being Surplus Security.....	1,018,710 10
			\$1,408,234 01

AUDITORS' REPORT.

To the President and Directors of the Citizens Insurance Company of Canada :

GENTLEMEN, We beg to report that we have carefully examined the Books, Vouchers, etc., of the Company for the year ending 31st December, 1885, comparing the vouchers with the books, checking each entry, verifying the investments, etc., and we have much pleasure in certifying to the correctness of the same.

MONTREAL, February 23rd, 1886.

(Signed,)

W. H. CLARE,
M. S. FOLEY.

} *Auditors.*

HENRY LYMAN, Esq., *President.*
ROBERT ANDERSON, Esq.
J. B. ROLLAND, Esq.

DIRECTORS.

ANDREW ALLAN, Esq., *Vice-President.*
ARTHUR PREVOST, Esq.
CHAS. D. PROCTOR, Esq.

GERALD E. HART, *General Manager.*

H. MONTAGU ALLAN, Esq.

ARCH. MCGOWN, SEN., *Secretary Treasurer.*

MERCANTILE FIRE INSURANCE COMPANY OF WATERLOO.

TENTH ANNUAL REPORT

For the Year ending 31st December, 1885.

DIRECTORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Co. :

GENTLEMEN,—Your Directors, in laying before you their Annual Statement for the year ending 31st December, 1885, have much pleasure in congratulating you upon the very satisfactory condition of the Company's affairs. The amount of business transacted during the year is again considerably in excess of the previous year, showing a gain of \$10,099.52 in the premium income and a gain in assets of \$14,465.57.

During the past year 5756 policies and renewals were issued for insurances amounting to \$5,951,556, on which we received for premiums the sum of \$89,131.86.

We also received \$3,169.19 for interest on our investments, which make our total receipts for the year \$92,301.05.

Our expenditures for the year are as follows :

Paid for Losses.....	\$41,883.63
Agents' Commissions and Bonuses.....	14,517.02
Salaries and Directors' Fees.....	4,321.30
Adjusting Losses and Inspecting Risks.....	1,066.15
Re-insurance and Cancelled Premiums.....	10,010.45
Books, Stationery, Postage, Printing and Advertising.....	1,761.46

Government Charges.....	233.33
All other Charges.....	817.57

\$74,610.91

This shows a balance of \$17,690.14 in the Company's favor, which is disposed of as follows :

Dividend No. 10, for 1885.....	\$2,000.00
Claims under Adjustment.....	1,776.63
Carried to Reserve.....	13,913.51

\$17,690.14

Our total assets have increased from \$65,881.39 to \$80,346.96.

The total insurance in force on 31st December, 1885, is \$6,906,795, and the re-insurance liability on these risks is \$37,957.38.

The satisfactory position of our Company is largely due to the careful and intelligent management of our Secretary, Mr. Sims, and our Inspector, Mr. Lockie, who have devoted themselves so energetically to the development of its business.

The Secretary's Statements of receipts and disbursements, assets and liabilities, the certified report of your Auditors, and a list of the Stockholders of the Company with the amount of Stock held by each are herewith submitted for your information.

There are no calls on any of the shares in default.

By Order of the Board,

WATERLOO, February 4th, 1886.

ISAAC E. BOWMAN, *President.*

FINANCIAL STATEMENTS.

<i>Receipts.</i>		<i>Disbursements.</i>	
<i>December 31st, 1885.</i>		<i>December 31st, 1885.</i>	
Balance per last statement.....	\$47,360.96	Losses for 1884.....	\$ 732.00
Premiums.....	89,131.86	Dividend No. 9 for 1884.....	2,000.00
Interest.....	3,169.19	Losses for 1885.....	41,883.63
		Re-insurance and Cancelled Premiums.....	10,010.45
		Agents' Commissions and Bonuses.....	14,517.02
		Salaries and Directors' Fees.....	4,321.30
		Postage, Printing and Advertising.....	1,384.51
		Adjusting Losses and Inspecting Risks.....	1,066.15
		Books and Stationery.....	376.95
		Rent and Taxes.....	272.79
		Government Charges.....	233.33
		Sundry Expenses.....	544.78
		Balance.....	62,319.10
			\$139,662.01
Balance.....	\$139,662.01		
			\$62,319.10
			\$139,662.01
<i>Assets.</i>		<i>Liabilities.</i>	
Cash (in transmission from Agents), at Head Office....	\$4,432.23	Capital Stock paid up.....	\$20,000.00
Cash account Molsons Bank.....	2,035.18	Claims under Adjustment.....	1,776.63
Cash on Deposit ".....	10,600.00	Dividend No. 10 for 1885.....	2,000.00
First Mortgages on Farms.....	49,955.00	Balance.....	\$60,346.96
Debentures.....	8,500.00		
Office Furniture and Goad's Plans.....	234.25		
Bills Receivable.....	1,935.83		
Agents' Balances.....	4,626.61		
Interest Accrued.....	1,804.49		
	\$84,123.59		\$84,123.59
Balance.....	\$60,346.96		
Stock paid up.....	20,000.00		
Total assets.....	\$80,346.96		

The amount deposited with the Treasurer of Ontario is \$20,100.00.

Audited and found correct.

ISRAEL D. BOWMAN, }
THOMAS HILLIARD, } *Auditors.*

WATERLOO, 21st January, 1886.

AUDITOR'S REPORT.

GENTLEMEN,—We have the honor to state that we have made a careful examination of your Secretary's Books of Account, comparing every original application with the corresponding Premium Entry in the Application Register, verifying all additions and the posting of the same, and comparing all items of expenditure with the vouchers therefor, and we have likewise examined the Securities held, and have computed their values with the interest thereon accrued.

It affords us sincere pleasure to be able to certify that the Secretary's Balance Sheets and Statements of Assets and Liabilities herewith submitted are correct. We desire to express our thanks to your Secretary and his Assistants for their courtesy during the progress of our Audit, and we must compliment them on the clearness and accuracy with which the books are kept.

We would also congratulate the Stockholders upon the success of the year's business and upon the excellent position attained by the Mercantile, both in respect to the magnitude of its operations and the soundness of its financial standing.

All of which is respectfully submitted.

ISRAEL D. BOWMAN, }
THOMAS HILLIARD, } Auditors.

WATERLOO, 21st January, 1886.

MINUTES OF ANNUAL MEETING.

Stockholders representing \$90,000 of the subscribed capital were present.

The President, I. E. Bowman occupied the chair, and P. H. Sims, Secretary of the Company, acted as Secretary of the Meeting.

The Minutes of the previous Annual Meeting were read and approved.

The President, in moving the adoption of the Reports, remarked that the steady progress of the Mercantile is certainly very satisfactory, and is largely to be attributed to its careful and economical management and the rule of making haste slowly. In glancing at the number of Companies that were started about the same time as the Mercantile, but which have since failed, the rock on which they seemed to split was the desire to do too much business, to be large Companies all at once. The management of the Mercantile has always been satisfied with moderate progress and the result shews the wisdom of that course. This Company is to-day recognized by the Managers of other Companies and the insuring public as not only financially strong, but also honorable in all its transactions. Our business is now spread over one hundred Agencies, and we limit our lines in any one locality in view of the conflagration hazard, so that every precaution is adopted for the security of Stockholders as well as insurers.

The losses of the past year were below the average, being 49 per cent of the net income, and after paying the dividend of 10 per cent or the paid up capital for the past year there is on hand over and above the paid up stock an amount at least 110 per cent. greater than required to re-insure all our risks. In addition to this large amount of cash assets there is a still further substantial security in the strong list of Stockholders whose names are appended representing \$180,000 of uncalled for capital, almost every one of whom is quite able to pay up the full amount of Stock if called for by the Board.

Simon Snyder, Esq., seconded the adoption of the reports, which was carried unanimously.

Moved by D. S. Bowlby, Esq., M.D., seconded by Thomas Hilliard, Esq., and carried, that the resolution passed by the Stockholders of the Company at the Annual Meeting on the 26th of January, 1882, that the Board consist of eight Directors, be and is hereby rescinded, and that hereafter the Board shall consist of seven Directors.

Moved by William Snider, Esq., seconded by John Shuh, Esq., and carried, that Messrs. Thomas Hilliard, and Charles Hendry be appointed Scrutineers for receiving and reporting the result of the ballot for the election of Directors for the current year.

The Scrutineers reported as follows:

We, your Scrutineers have the honor to report that Messrs. I. E. Bowman, E. W. B. Snider, Cyrus Bowers, John Shuh, Robert Melvin, D. S. Bowlby, M.D., and J. B. Hughes have been duly elected as your Board of Directors for the ensuing year.

CHARLES HENDRY, }
THOMAS HILLIARD, } Scrutineers.

Moved by Charles Hendry, Esq., seconded by F. G. Allenby, Esq., and carried, That Messrs. Thomas Hilliard and I. D. Bowman be re-appointed Auditors for the current year.

Moved by George Moore, Esq., seconded by F. G. Allenby, Esq., and carried, That a vote of thanks be tendered to the Directors, Officers and Agents of the Company for their valuable services in the interests of the Company during the past year. Both the mover and seconder in speaking to this motion referred in flattering terms to the Company's progress and present position, which was no doubt largely to be attributed to the zeal, energy and ability of the management.

The Board of Directors met at the close of the Annual Meeting and re-elected I. E. Bowman, Esq., President, and John Shuh, Esq., Vice-President.

P. H. SIMS, Secretary.

I. E. BOWMAN, President.

The Royal Canadian Insurance Company.

REPORT OF THE DIRECTORS.

For the year ending 31st December, 1885.

The directors have the pleasure of presenting the thirteenth annual report of the company for the year ending 31st December, 1885, together with the Auditor's report thereon:—

REVENUE:

Fire and marine premiums.....	\$492,609 19
Interest account.....	23,028 38
From other sources.....	1,740 62
	<hr/> \$517,378 19

EXPENDITURE.

Losses, fire and marine, including an appropriation for all claims to 31st December.....	\$275,292 02
Reassurances and return premiums.....	71,042 87
Expense of conducting the business, including commissions, etc.....	106,860 23
Balance at credit of profit and loss account.....	64,183 07
	<hr/> \$517,378 19

ASSETS.

Cash on hand and in bank to current account.....	\$146,475 66
Cash deposits in bank at interest.....	55,000 00
Loans on collaterals.....	19,138 07
Canada Central Railroad bonds.....	107,300 27
Canada Pacific Railway land grant bonds.....	156,000 00
Consolidated fund of the city of Montreal.....	30,000 00
Dominion 4 per cent. scrip.....	99,285 22
Mortgages.....	28,000 00
Bills receivable—marine premiums.....	29,191 82
Due from other companies for reinsurance.....	15,198 57
Premiums in course of collection.....	4,156 80
Agents' balances and sundry debtors.....	18,581 67
	<hr/> \$708,328 08

LIABILITIES.

Capital stock paid up.....	\$400,000 00
Losses under adjustment.....	21,589 67
Reinsurance reserve.....	199,780 63
Dividend No. 9, payable 15th February, 1886.....	24,000 00
Surplus.....	62,957 78
	<hr/> \$708,328 08

The revenue, assets and net surplus show a material increase, as may be noted by comparing with abstract of last year's statement appended hereto.

The by-laws of the company, amended to conform with the requirements of our amended charter, are herewith submitted for your approval.

All the directors retire this year, but are eligible for re-election.

Respectfully submitted.

ANDREW ROBERTSON,
President.

MONTREAL, February 24, 1886.

ABSTRACT OF STATEMENT DECEMBER 31ST, 1884.

Revenue.....	\$476,638 59
Assets.....	643,299 73
Surplus.....	47,775 17

After the adoption of report and usual votes of thanks had been passed, the election of directors took place.

The following being elected:

Robert Archer, Jonathan Hodgson, Hugh MacKay, G. W. Moss, Duncan McIntyre, John Ostell, Andrew Robertson, William Smith, and Hon. J. R. Thibadeau.

At a subsequent meeting of the directors, Mr. Andrew Robertson was re-elected President and Hon. J. R. Thibadeau, Vice-President.

INSURANCE AGRICULTURAL COMPANY,
OF WATERTOWN, N.Y.

ESTABLISHED 1853.

ESTABLISHED 1853.

CAPITAL, - - - - -	\$500,000.00
NET ASSETS, to protect Policy-holders - - -	1,763,883.77
NET SURPLUS to Policy-holders - - - - -	656,220.43
NET SURPLUS to Stock-holders- - - - -	156,220.43

STATEMENT, JANUARY 1ST, 1886.

ASSETS.		LIABILITIES.	
United States Bonds, - - - - -	\$247,446.50	Losses Adjusted but not due, - - -	\$12,475.86
Other Stocks and Bonds, - - - - -	175,561.00	Losses unadjusted, - - - - -	47,080.00
Loans on Bonds and Mortgages (1st Lien,) 958,548.94		All other demands and Liabilities, - - -	8,358.34
Real Estate Owned by the Company, - - -	148,837.48		\$67,914.20
Loans on Collaterals, - - - - -	25,534.28	Net Assets for protection of Policy-holders	\$1,763,883.77
Cash in Company's Office and Banks on deposit, - - - - -	192,777.82	Capital Stock, - - - - -	\$500,000
Premiums in due course of Collection, - - -	83,097.95	Re-insurance Reserve (full N.Y. Standard)	1,107,663.34
			1,607,663.34
TOTAL ASSETS, - - - - -	\$1,831,797.97	Net Surplus over Capital, Reserve and all Liabilities, - - -	\$156,220.43

This Company has paid for Losses since its organization \$4,765,737.50.

Extract from Charter:—"3. This Company is formed to make Insurance on the joint-stock plan, against loss or damage by fire and lightning on *Farm Property, Private Residences, Barns and Outbuildings* with their contents, and on other property not more hazardous, and it shall be confined in its business to such risks."

ISAAC MUNSON, *President.* E. F. CARTER, *Vice-President.* H. M. STEVENS, *Secretary.* S. HOOPER, *Treasurer.*
A. E. DEWEY, *General Agent.*

DEWEY & BUCKMAN, *General Agents,*
Eastern Ontario and Province of Quebec,
BROCKVILLE, ONT.

J. FLYNN, *Chief Agent and Attorney,*
Arcade Building, Victoria Street,
TORONTO.

THE

MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY,
President.

THE LARGEST
LIFE INSURANCE COMPANY
IN THE WORLD.

CASH ASSETS, January 1st, 1885 - - -	\$103,876,178.
AMOUNT OF ASSURANCES IN FORCE, - - -	351,789,285.
CASH REVENUE IN THE YEAR 1884, - - -	19,095,318.

RELIABLE AGENTS WANTED.

GAULT & BROWN, General Managers for the Provinces of Ontario and Quebec.

OFFICES:

W addell Building, Notre Dame Street, - **MONTREAL.**

PAID-UP CAPITAL £1,000,000.

Capital Subscribed, \$10,000,000.
 Invested Funds, over \$19,000,000.
 Dominion Deposits, \$100,343.

Fire Risks accepted at Equitable Rates, and Claims paid as soon as established.

LIFE GUARDIAN FIRE ASSURANCE COMPANY

—OF—
 LONDON,
 ENGLAND.

GENERAL AGENTS FOR CANADA,
 ROBERT SIMMS & CO.,
 GEORGE DENHOLM,
 No. 13 ST. SACRAMENT STREET,
 MONTREAL.

ESTABLISHED 1821

INSURANCE AETNA COMPANY

CANADIAN AGENCY. ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$9,000,000.

FIRE AND INLAND MARINE INSURANCE.

L. J. HENDEE, *President.*
 J. GOODNOW, *Secretary.*
 W. B. CLARK, *Asst.-Secretary.*

FIRE INS. HARTFORD COMPANY

ESTABLISHED * A.D. 180

HARTFORD, CONN.

CASH ASSETS, \$4,500,000.

Fire Insurance Exclusively.

GEO. L. CHASE, *President.*
 C. B. WHITING, *Secretary.*
 P. C. ROYCE, *Asst.-Secretary.*

WOOD & EVANS, AGENTS, MONTREAL.

NATIONAL ASSURANCE COMPANY OF IRELAND,

Incorporated by Royal Charter 1822.

—CAPITAL, £1,000,000 Stg.—

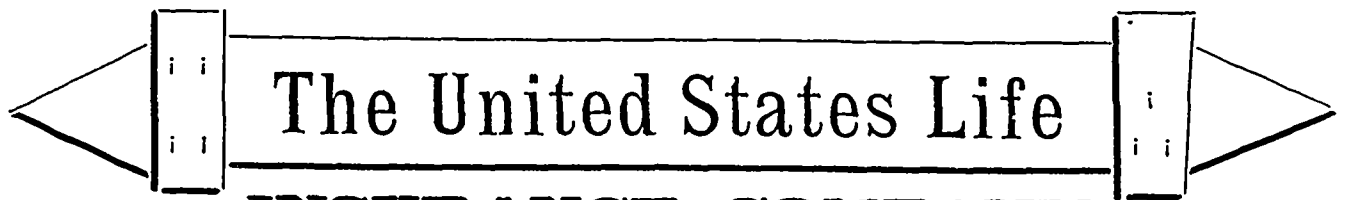
Head Office for Canada: 79 St. Francois Xavier St., Montreal.

BOULT & BOURNE,

Special Agents, MONTREAL.

SCOTT & BOULT,

Chief Agents



INSURANCE COMPANY

ORGANIZED IN 1850.

—[IN THE CITY OF NEW YORK]—

ORGANIZED IN 1850.

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEORGE H. BURFORD, ACTUARY.

All the profits belong to the Policy-holders exclusively.
 All Policies issued by this Company are **INDISPUTABLE** after three years.
 Death Claims paid **WITHOUT DISCOUNT** as soon as satisfactory proofs have been received.
 This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One Month's Grace allowed in the payment of Premiums on Tontine Policies, and Ten Day's Grace on all others, the Insurance remaining in full force during the Grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this Company.

Good Agents, desiring to represent the Company in the Provinces, are invited to address J. W. MOLSON
 101 St. Francois Xavier Street, Montreal.

LANCASHIRE

INSURANCE COMPANY,

OF ENGLAND

CAPITAL, £3,000,000 Stg.
 SUBSCRIBED CAPITAL, - - - 2,29,880 Stg.
 PAID-UP CAPITAL, - - - 272,968 Stg.

GENERAL AGENTS.
S. C. DUNCAN-CLARK & CO., TORONTO,
 Agents at Montreal, **J. H. ROUTH & CO'Y.**

R. N. GOOCH,

— AGENT AND WESTERN DISTRICT INSPECTOR —
North British and Mercantile Insurance Co.
 26 Wellington Street East, TORONTO.

LONDON & LANCASHIRE FIRE
 Insurance Company,

W. A. SIMS, - - - - - Manager,
Main Building, TORONTO.

GEORGE J. PYKE,
 GENERAL AGENT FOR ONTARIO
 OF THE
QUEBEC FIRE ASSURANCE CO'Y.
 OFFICE JANUS BUILDING,
 Wellington St. East, - - - TORONTO.

F. BARTELS,
 (Established 1875.)
 ST. HYACINTHE, QUE.

General Insurance Agent and Vice United States Consul
 Representing—**FIRE:** Western, British America, Imperial and Fire
 Insurance Association. **LIFE:** Canada's Life. **ACCIDENT:**
 Sun and Travelers' **GUARANTEE:** Guarantee Co. of N.A.
Net Premiums after paying all losses for year 1884:—
 FIRE, \$8,080.58. LIFE AND ACCIDENT, \$6,023.18.

THE MERCANTILE
 — FIRE INSURANCE COMPANY. —
 INCORPORATED 1875.

HEAD OFFICE WATERLOO, ONT

SUBSCRIBED CAPITAL - - - - - \$200,000.00
 GOVERNMENT DEPOSIT - - - - - 20,100.00

The Business for the past nine years has been :

PREMIUMS received \$391,751.00
 LOSSES paid 217,640.29

++ LOSSES PROMPTLY ADJUSTED AND PAID. ++

I. E. BOWMAN, President, **P. H. SIMS,** Secretary,
JAMES LOCKIE, Inspector.

+* **NORWICH** *+

=: **UNION FIRE INSURANCE SOCIETY** =:
 Of Norwich, England.

— Established 1797. — Capital \$5,500,000. —

Insurances effected at current rates,
 Claims settled with promptitude and liberality.

SPECIAL CITY AGENTS,
J. MURRAY, | **A. M. ROLLAND.**

JOHN WM. MOLSON,
 RESIDENT AGENT,
 101 St. Francois Xavier Street, MONTREAL.

JACKSON RAE,
 GENERAL FINANCIAL, INVESTMENT
 AND COMMISSION AGENT,
 Office: **Waddell Building, Notre Dame Street,**
 MONTREAL.

BRITISH AND FOREIGN
 Marine Insurance Company.

Capital & Surplus Assets, \$7,669,000.
 Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada,
 MONTREAL

AETNA

LIFE **Ins. Co.**

— HARTFORD, CONN. —

Surplus, Jan. 1, 1886, - - - \$6,665,000
Deposit at Ottawa, - - - 925,000
 [Market value exceeds \$1,000,000.00.]

A handsome increase made in all the Company's departments during
 1885, in Canada, as well as elsewhere.

AGENTS WANTED.

Manager Montreal District, Eastern Canada Branch,
JNO. R. ALEXANDER, M.D. | **T. H. CHRISTMAS,**
 Manager.

THE WATERLOO
 MUTUAL FIRE INSURANCE COMPANY,
 ESTABLISHED IN 1863.

HEAD OFFICE WATERLOO, ONT

Assets \$228,620.00
 Policies in Force 11,399.

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

CHARLES HENDRY, President. **C. M. TAYLOR,** Secretary.
J. B. HUGHES, Inspector. **GEORGE RANDALL,** Vice-President

GLASGOW AND LONDON

FIRE INSURANCE




Company's Chief Offices at Montreal

CANADA BRANCH STATEMENT for 1885.

Premium Income - - - - -	\$251,111 48	Losses (Glasgow & London) - - - - -	\$117,514 58
Interest - - - - -	4,213 68	Losses (Sovereign) - - - - -	23,409 88
		Re-Insurance Premiums - - - - -	31,559 38
		Expenses - - - - -	63,393 08
			\$232,876 92
		Balance - - - - -	22,448 24
	\$255,325 16		\$255,325 16

GOVERNMENT DEPOSIT, \$100,000.

ASSETS IN CANADA, \$177,086.60.

J. T. VINCENT,
Chief Inspector.

C. GELINAS,
A. D. G. VAN WART, } *Inspectors.*

D. MARSHALL LANG,
General Manager, London, England.

STEWART BROWNE,
Manager for Canada.

AGENTS DIRECTORY

<p>ALF. W. SMITH, —AGENT— Imperial Fire Insurance Co. —AND— British Empire Life Assurance Company TORONTO STREET, TORONTO.</p>	<p>MAUGHAN, KAY & BANKS, —GENERAL AGENTS— Royal Insurance Company, TORONTO</p>	<p>A. H. GILBERT, MANAGER FOR WESTERN ONTARIO Sun Life Assurance Company, 33 Adelaide Street East, TORONTO.</p>
<p>JOS. B. REED, GENERAL INSURANCE AGENT, —REPRESENTING— Liverpool & London & Globe, and Lancashire Insurance Companies, AND Dominion Plate Glass Insurance Office. OFFICES: 10 Wellington St. East and 22 Toronto St., TORONTO.</p>	<p>DAVID McLELLAN, —DISTRICT AGENT— ROYAL INSURANCE COMPANY, STANDARD LIFE ASSURANCE COMPANY, DOMINION PLATE GLASS INSURANCE COMPANY. 84 James Street North, HAMILTON.</p>	<p>GEORGE McKEAND, —AGENT— HARTFORD FIRE INSURANCE COMPANY Anchor Line to Glasgow via Derry. Inman Line to Liverpool via Queenstown. 57 JAMES STREET NORTH, Royal Hotel Building, HAMILTON.</p>
<p>EDWIN P. PEARSON, —AGENT FOR TORONTO OF THE— Northern Assurance Company, 17 Adelaide Street East, TORONTO. OFFICE TELEPHONE No. 775. RESIDENCE TELEPHONE No. 3020.</p>	<p>ROBERT STRANG GENERAL AGENT, WINNIPEG. Liverpool & London & Globe Insurance Co. Fire Insurance Association. Citizens Insurance Co. Royal Canadian Insurance Co. FIRE AND MARINE RISKS ACCEPTED.</p>	<p>THOMAS HIAM, INSURANCE BROKER, 6 Hospital St., MONTREAL. Special attention given to placing surplus lines for Country Agents. Correspondence invited. Associated with Imperial Fire Ins. Co.</p>
<p>GEORGE McMURRICH, Fire and Marine Insurance Agent, —GENERAL AGENT— ROYAL CANADIAN INSURANCE COMPANY, OFFICES: 36 Front Street East, and 53 Wellington Street East, TORONTO.</p>	<p>LEWIS & KIRBY, WINNIPEG. FINANCIAL INSURANCE & GENERAL AGENTS. North British & Mercantile Insurance Co. Norwich Union Fire Insurance Society. Caledonian Insurance Co. of Edinburgh Scottish Union and National Insurance Co. Standard Life Assurance Co. of Edinburgh. British America Marine Insurance Co. Norwich & London Accident Ins. Assn</p>	<p>B. BATSON, GENERAL AGENT, Fire and Life Insurance Mutual Life of New York. Queen Fire of Liverpool and London. OTTAWA. GEO. H. WEATHERHEAD, —GENERAL INSURANCE AGENT,— BROCKVILLE, ONT. Capital represented over, - - \$90,000,000.00</p>
<p>C. GREVILLE HARSTON, —GENERAL AGENT— Standard Life Assurance Co., Toronto Street, TORONTO.</p>	<p>WM. H. HELLYAR, INSURANCE AGENT, BRANDON, Man.</p>	<p>L. A. DASTOUS, GENERAL AGENT NEW YORK LIFE INSURANCE COMPANY SHERBROOKE, P.Q. F. F. MACNAB, General Insurance Agent, AARPRIOR, ONT</p>
<p>JAMES HENRY BROWNING, Short-Hand Writer and General Reporter. Official Stenographer for Courts in Quebec and Ontario, 53 ST. FRANCOIS XAVIER ST., MONTREAL. Short-hand taught, Documents of every description engrossed in pen, or copied by Type Writer with neatness and despatch. References given. Fire Proof Safe for the security of Documents.</p>	<p>F. W. PETTIT, INSURANCE AGENT, CALGARY, Alberta. "Information regarding the Branching and Mining Industries of Alberta cheerfully given."</p>	<p>D. MONROE, General Agent for ROYAL AND OTHER BRITISH INSURANCE COMPANIES. CORNWALL, ONT. GEORGE A. YOUNG, GENERAL INSURANCE AGENT, Royal Block, - HAMILTON.</p>
<p>J. T. ROUTH, GENERAL INSURANCE AGENT, Fire, Life, Accident and Marine. The placing of large lines of Insurance a Speciality. Office, 16 James Street South, - - HAMILTON.</p>	<p>H. JENNINGS, Insurance and Commission Agent, AGENT VICKERS EXPRESS, Issuer of Marriage Licenses, MONEY TO LOAN. Lock Box 42, - - - Penetanguishene, Ont.</p>	<p>SENECA JONES, GENERAL INSURANCE AGENT, —REPRESENTS— Northern Assurance Co. } FIRE. Royal Canadian Insurance Co. } Waterloo Mutual Insurance Co. } Confederation Life Association, Accident Insurance Co. } of North America, Guarantee Co. of North America. } Office, 8 James Street South, - - HAMILTON.</p>
<p>JOSEPH S. BELCHER, COMMISSION AND INSURANCE AGENT, Agent for Glasgow & London Fire Insurance Co.'y, of Great Britain. Sun Life Assurance Co'y., of Canada, and Albert Manufacturing Company, of Hillsboro, N.B. Office, 22 Bedford Row, HALIFAX, N.S.</p>		
<p>JAMES BAXTER & CO., BROKERS. 120 St. Francois Xavier St., MONTREAL. Buy Notes, Bonds and Mortgages, and make advances. All transactions confidential.</p>	<p>BAILLIE & PERKINS, ACCOUNTANTS AND AUDITORS, Real Estate and Insurance Agents Commissioners for Ontario and Quebec. Offices, No. 6 Barron Block, 152 St. James St MONTREAL. SPECIAL AGENTS OF THE Phoenix Fire Assurance Co., London.</p>	<p>J. CRADOCK SIMPSON, —REAL ESTATE,— Insurance and Financial Agent, SORDHEIMER'S HALL, 207 ST. JAMES ST., MONTREAL. Telephone Connection. Loans Negotiated on Mortgage Security, and Estates Managed, Fire, Life, and Marine Insurance Risks Placed</p>

LEGAL DIRECTORY

MONTREAL.

MCCARTHY, OSLER, HOSKIN & CREELMAN,
BARRISTERS, SOLICITORS, Etc.,
Temple Chamber, Toronto Street, - TORONTO.

Dalton McCarthy, Q.C. | H. B. Osler, Q.C.
Adam R. Creelman. | F. W. Harcourt.
Wallace Nesbitt. | W. H. P. Clement.

MONK & RAYNES,
ADVOCATES, BARRISTERS, COMMISSIONERS, &c.,
CHAMBERS:
Nos. 1, 2 and 3, over Jacques Cartier Bank,
No. 7 Place D'Armos.
F. D. MONK, B.C.L., Commissioner for Manitoba.
CHAS. RAYNES, B.A., B.C.L., Commissioner for Ontario.

ARTHUR W. SMITH,
ADVOCATE, BARRISTER, Etc.,
118 ST. JAMES ST., (Opposite Post-Office),
MONTREAL.

WELDON, MCLEAN & DEVLIN,
BARRISTERS AND ATTORNEYS,
Princess Street, - - - ST. JOHN, N.B.
Adjts. to Bank of Montreal; New Brunswick Rail
w. Co.; and Grand Southern Railway Co.
Agents Guardian Assurance Co.
Chas. W. Weldon, D.C.L., | Hugh McLean,
Q.C., M.P. | James Devlin.

F. H. REYNOLDS. | R. A. KELLOND.
REYNOLDS & KELLOND,
156 St. James St., 24 King St. E.,
MONTREAL. TORONTO.
SOLICITORS OF PATENTS,
AND EXPERTS IN PATENT LITIGATION.
Branch Office WASHINGTON

McGIBBON & McLENNAN,
BARRISTERS, ADVOCATES, ETC.,
STANDARD BUILDING, 157 ST. JAMES ST.,
MONTREAL.
R. D. MCGIBBON. FRANCIS McLENNAN.

O'HARA BAYNES,
Notary Public and Conveyancer,
Commissioner for taking Affidavits for Manitoba,
Ontario, Quebec, Nova Scotia and New
Brunswick.
ISSUER OF MARRIAGE LICENSES,
Chesterfield Chambers, 18 ST. ALEXIS ST.,
MONTREAL.

H. A. HUTCHINS, B.C.L.,
ADVOCATE, Etc.,
1727 NOTRE DAME ST., MONTREAL.
Collections promptly attended to, and immediate returns made.

C. H. STEPHENS,
Advocate, Barrister, Commissioner, Etc.,
1727 NOTRE DAME ST.,
MONTREAL.

E. H. SMYTHE, L.L.D.,
BARRISTER,
KINGSTON, - - - ONT.

LOVELL'S LIBRARY.

THE LATEST ISSUES ARE :

	PRICE.
White Heather. By WILLIAM BLACK, - - -	.20
A Rainy June. By OUIDA, - - -	.10
The Ghost's Touch. By WILKIE COLLINS, - - -	.10
The Luck of the Darrells. By PAVN, - - -	.20
Integral Co-operation, with an account of the proposed Pacific Colony and the Credit Foncier of Sinaloa. By ALBERT K. OWEN, - - -	.30
For Lilius. By LOUISE N. CAREY, - - -	.20
My Lady's Money. By WILKIE COLLINS, - - -	.10
Slings and Arrows. By HUGH CONWAY, - - -	.10

FOR SALE BY ALL BOOKSELLERS.

ENVELOPES.

OUR STOCK AT PRESENT IS VERY COMPLETE,
All sizes, shapes, qualities and colors at prices
FROM 1.00 PER M. UPWARDS, AND SPECIAL DISCOUNTS FOR QUANTITIES.

We have a few Job lines we wish to close out.
Samples and prices on application. Address or business cards, &c., printed on them at reasonable prices

MORTON, PHILLIPS & BULMER,
Stationers, Blank Book Makers and Printers
1755 NOTRE DAME STREET, MONTREAL.

"Their Work speaks their Worth."

WILSON & COWLEY,

P

Popular Printers and Publishers

OF MONTREAL.

Insurance Work a Specialty.

OFFICE, - - - 67 ST. JAMES STREET, MONTREAL.

WM. G. DAVIDSON & CO.,
LITHOGRAPHERS,
Engravers and General Printers,
511 LAGAUCHETIERE STREET,
MONTREAL.

SPECIALTIES: **MONTREAL.**

Insurance Supplies and Commercial Work.

FLUID JOHNSTON'S BEEF

Is Specially Recommended by the Medical Faculty to Financial and Business Men generally, who seek recovery from Mental Overstrain. Such overstrain reduces the acids of the stomach, and if an ordinary meal is taken it is followed by Indigestion, etc.

JOHNSTON'S FLUID BEEF

is so digestible that it can be assimilated by the weakest stomach, at the same time supplying Nutrition and Stimulant without pain or languid reaction.

THE TWENTY-SIXTH ANNUAL STATEMENT OF THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, For the Year Ending December 31, 1885.

AMOUNT OF LIABILITIES January 1, 1885	\$55,577,730.00
Premiums	\$12,161,679.22
Interest, Rents, &c	3,125,749.1
	16,287,428.33

INCOME.

	\$72,127,730.79
--	-----------------

DISBURSEMENTS.

Claims by Death and Matured Endowments	\$1,274,197.55
Dividends Surrender Values, and Annuities	2,610,029.70
Discounted Endowments	215,185.65

Total Paid Policyholders	\$7,138,689.05
Dividend on Capital	7,000.00
Commissions, Advertising, Postage, and Exchange	1,477,252.35
General Expenses	1,295,118.55
State, County, and City Taxes	165,169.4

Net Cash Assets, Dec. 31, 1885	\$62,087,513.85
--------------------------------------	-----------------

ASSETS.

Bonds and Mortgages	\$10,585,722.91
New York Real Estate, including the Equitable Building and purchase under foreclosure	4,260,782.62
United States Stocks, State Stocks, City Stocks, and other investments	20,416,292.91
Loans secured by Bonds and Stocks (market value, \$1,262,667)	1,120,375.00
Real Estate outside the State of New York, including purchases under foreclosure and society's Buildings in other cities	4,255,253.00
Cash in Banks and Trust Companies, at interest; and in transit office receipts	4,275,078.81
Due from Agents on account of Premiums	168,282.7
	\$72,127,730.79
Market value of Stocks and Bonds over book value	2,100,641.62
Interest due and accrued	611,611.62
Premiums due and in process of collection (less premiums paid in advance, \$238.65)	296,211.00
Deferred Premiums	1,261,261.00

Total Assets December 31, 1885

I hereby certify that after a personal examination of the securities and accounts described in the foregoing statement, I find the same to be true and correct as stated.

JOHN A. MCCALL, JR., Comptroller.

TOTAL LIABILITIES, including legal Reserve on all existing policies, (4 per cent. Standard)	\$52,611,114.3
---	----------------

Total undivided Surplus, over Four per cent Reserve	\$13,862,239.13
---	-----------------

of which the proportion contributed (as computed) by Policies in general class, is	\$5,142,422.13
of which the proportion contributed (as computed) by Policies in Tontine Class, is	\$716,700.00

(Upon the New York State Standard, 4 per cent, the Surplus is as computed, \$17,129,239.13.)

We certify to the correctness of the above calculation of the reserve and surplus. From this surplus the usual dividends will be made.

G. W. PHILLIPS, } Actuaries.
J. G. VAN CISE, }

New Assurance written in 1885	\$66,011,378.00
Total Outstanding Assurance	\$357,338,246.00

Increase of Premium Income	\$1,430,349.00
Increase of Surplus	\$3,378,622.02
Increase of Assets	\$8,391,461.96

BOARD OF DIRECTORS.

HENRY H. HYDE, President.		
James W. Alexander, Louis Fitzgerald, Henry A. Hurllott, Henry G. Marquand, William A. Wheelock, Henry Day, Marcellus Hartley, John Shawe, Henry M. Alexander, Chauncey M. Depew, Charles G. Lambson, Henry S. Terbell, Thomas S. Young, Robert Bliss,	Daniel D. Lord, James M. Halsted, Horace Porter, George De F. L. Dav, William Alexander, Parker Hainsly, John A. Stewart, John D. Jones, Robert Lenox Kennedy, Eugene Kelly, Cornelius N. Bliss, George C. Magoun, William B. Kenball, Samuel Barrowe,	H. Williamson, William Walker, George W. Carleton, E. W. Lambert, B. F. Gaudolph, J. F. de Navarro, John J. Metcok, W. Whitewright, Alanson Trask, E. Bondhusolt Colt, William M. Bliss, G. H. Alexander, Edward W. Scott.
Oliver Ames, Estace C. Fitz, S. H. Phillips, Boston.	Thomas A. Biddle, George H. Stuart, T. DeWitt Cuyler, Philadelphia.	Horace J. Fairchild, Manchester, Eng. Gustav G. Fohl, Hamburg.
A. Van Bergen, Paris.	Henry H. Wolcott, Denver.	