

CANADIAN BANKS AND BANKERS.

Bank of Montreal.
Established 1818.
HEAD OFFICE: Montreal.
Paid-up Capital, \$12,000,000.
Reserve Fund, \$6,000,000.

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W. J. Buchanan, General Manager.
A. Macnider, Asst. General Manager and Inspector.
H. V. Meredith, Assistant Inspector.
A. B. Buchanan, Secretary.

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Bramford.
Brookville.
Calgary.
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Cornwall.
Goderich.
Guelph.
Halifax.
Hamilton.
Kingston.
Lindsay.
London.
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Perth.
Peterboro.
Picton.
Port Hope.
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St. John, N.B.
St. Mary's.
Toronto.
Winnipeg.

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United States—New York, Walter Watson and Alex. Lang, 69 Wall street. Chicago, Bank of Montreal, W. Munro, Manager; R. Y. Hobden, Asst. Manager.

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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.

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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, \$5,799,200.00
Reserve Fund, 1,500,000.

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George Hague, General Manager.
Walter N. Anderson, Supt. of Branches.

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Winnipeg....D. Miller.
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Bank of B.N. America.
Established 1836.
HEAD OFFICE: Montreal.
Paid-up Capital, £1,000,000 Stg. Canadian Currency, \$4,866,666.
Reserve, \$1,079,475.
London Office—3 Clement's Lane, Lombard St., E. C.

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Fredericton, N.B.R. Inglis.
Halifax.....A. E. Ellis.
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Established 1818.
HEAD OFFICE: Quebec.
Paid-up Capital, \$2,500,000, Reserve, \$325,000.

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Molsons Bank.
Established 1855.
HEAD OFFICE: Montreal.
Paid-up Capital, \$2,000,000.
Reserve, \$800,000.

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Nova Scotia.—Halifax Banking Company and its Branches.
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Established 1865.
HEAD OFFICE: Quebec.
Paid-up Capital, \$1,200,000.00
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Established 1835.
HEAD OFFICE: Montreal.
Paid-up Capital, \$1,200,000.
Reserve, \$200,000.

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Established 1873.
HEAD OFFICE: MONTREAL.
Paid-up Capital, \$477,530.
Reserve, 20,000.

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Established 1874.
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Paid-up Capital, \$710,100.
Reserve, \$100,000.

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 London & Lancashire Life Assurance Co.
 Standard Building, **MONTREAL.**
 Applications for Agencies solicited. Direct Contracts.
 Special Terms.

A. RAMSAY,
Dominion Plate Glass Insurance Office.
 INSURANCE ON PLATE GLASS IN WINDOWS, SHOW CASES, ETC.
 Stock held on hand for immediate replacement
 in case of breakage.
 Head Office: 10 Inspector St. - **MONTREAL.**

EDWARD A. COWLEY,
INSURANCE BROKER,
General Agent of
 Mutual Life Insurance Co. of New York.
 ASSETS, - - \$113,000,000.
 Largest and Best Insurance Company in the World.
 Waddell Building, - **MONTREAL.**

W. J. FRASER,
AGENT
 WESTERN ASSURANCE COMPANY OF TORONTO,
 MUTUAL ACCIDENT ASSOCIATION OF MANCHESTER, EAG,
 ST. PETER STREET, **QUEBEC.**

J. B. ROBERTSON,
Insurance Agent,
 241 ST. JAMES ST., **MONTREAL.**

L. A. P. BARTHÉ,
MANAGER,
MONTREAL DISTRICT.

B. HAL. BROWN,
SUPT. OF AGENCIES.

Assurance Company

LONDON AND LANCASHIRE LIFE

of London, England.

HEAD OFFICE FOR CANADA: MONTREAL.

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.

AGENTS WANTED. *Special Terms.*

WILLIAM ROBERTSON,
GENERAL MANAGER.

JOHN KENNEDY,
FIRE SUPERINTENDENT.

AGENTS WANTED
IN UNREPRESENTED DISTRICTS.

The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

THE FUNDS OF THE COMPANY ARE:

FUNDS IN HAND AS AT 31st DECEMBER, 1885	- - -	\$1,039,825
CAPITAL FULLY SUBSCRIBED	- - -	4,500,000
DOMINION GOVERNMENT DEPOSIT	-	\$100,000.00

WILLIAM ROBERTSON, GENERAL MANAGER.

HEAD OFFICE

HAMILTON, ONT.

ESTABLISHED 1847

CANADALIFE

Assurance Coy

Board of Directors:

Hon. Mr. Justice BURTON, Toronto.
 Col. C. S. GZOWSKI, A. D. C. to the Queen,
 Toronto.
 N. MERRITT, Esq., St. Catharines.
 JOHN STUART, Esq., Hamilton.
 DENNIS MOORE, Esq., Hamilton.
 WILLIAM HENDRIE, Esq., Hamilton.
 Hon. G. A. KIRKPATRICK, M.P., Kingston.
 A. G. RAMSAY, Esq., Hamilton, *President*.
 J. OSBORNE, Esq., Hamilton.

Hon. Sir ALEX. CAMPBELL, K. C. M. G.,
 Ottawa.
 A. ALLAN, Esq., (H. & A. Allan,) Montreal.
 THOS. SWINYARD, Esq., Hamilton.
 F. WOLFERSTAN THOMAS, Esq., Montreal.
 Rev. CANON INNES, London.
 Hon. D. MACINNES, Hamilton.
 GEORGE HAGUE, Esq., Montreal.
 F. W. GATES, Esq., Hamilton, *Vice-President*.

Managing Director—A. G. RAMSAY.

Secretary—R. HILLS.

Superintendent—ALEX. RAMSAY.

CAPITAL & FUNDS

NEARLY

\$8,000,000

ANNUAL INCOME

OVER

\$1,300,000



FIRE AND MARINE

WESTERN ASSURANCE OF TORONTO

Directors:

A. M. SMITH,
President.

W. M. GOODERHAM,
Vice-President.

Hon. S. C. WOOD.
A. T. FULTON.
GEO. McMURRICH.

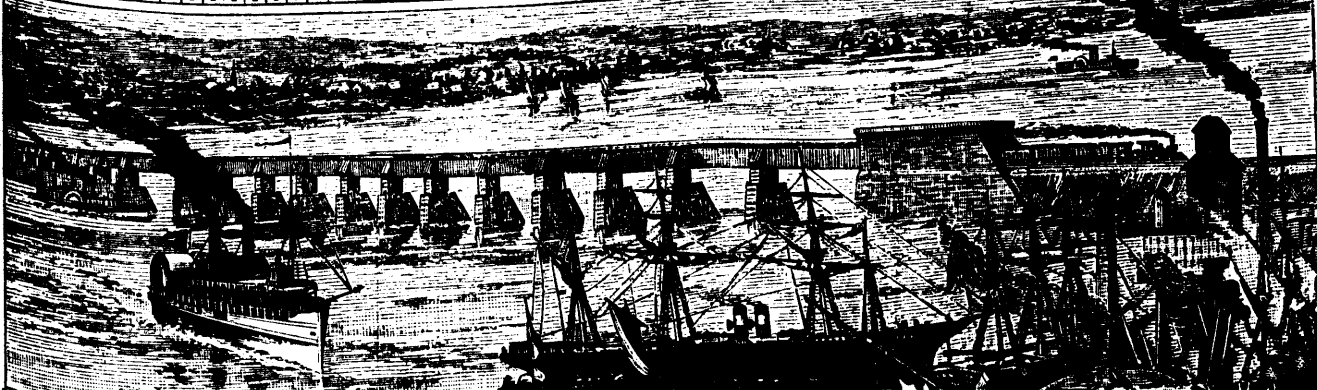
ROBT. BEATY.
GEO. A. COX.
H. N. BAIRD.

J. J. KENNY, *Managing Director*.

CAPITAL, - - - - -
 CASH ASSETS, - - - - -
 ANNUAL INCOME, over - - - - -
 LOSSES PAID SINCE ORGANIZATION, over - - - - -

\$1,000,000.00
 1,359,054.40
 1,420,000.00
 10,750,000.00

MONTREAL INSURANCE COMPANIES.



ROYAL CANADIAN INSURANCE COMPANY

FIRE AND MARINE

HEAD OFFICE
STANDARD BUILDING
157 ST. JAMES STREET
MONTREAL

ANDREW ROBERTSON, Esq. PRESIDENT.
HON. J. R. THIBAudeau, VICE PRESIDENT.
G. H. McHENRY, MANAGER.



THE GUARANTEE CO. OF NORTH AMERICA.

BONDS OF SURETYSHIP

Capital Authorized, - \$1,000,000.00
Paid-up in Cash, - 800,000.00
Resources, over - 800,000.00
Over \$850,000 have been paid in Claims to Employees.

SIR A. T. GALT, G.C.M.G. PRESIDENT.
EDWARD RAWLINGS, MANAGING DIRECTOR.
HEAD OFFICE MONTREAL.

THE ACCIDENT INSURANCE COMPANY

OF NORTH AMERICA.

THIS IS THE ONLY COMPANY IN AMERICA CONFINING ITSELF EXCLUSIVELY TO THE BUSINESS OF INSURANCE AGAINST ACCIDENTS.

HEAD OFFICE MONTREAL



GENERAL RESOURCES.
*
CAPITAL:
\$10,000,000.



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

INSURANCE

COMPANY.

INVESTED FUNDS:
\$28,000,000.
SURPLUS
OVER LIABILITIES:
\$9,616,424.
SHAREHOLDERS LIABILITY
UNLIMITED.

ASSETS: - - \$28,000,000.

M. H. GAULT & W. TATLEY,
CHIEF AGENTS.

CHIEF OFFICE FOR CANADA: MONTREAL.

CANADIAN PREMIUMS
EXCEED
\$600,000.
RATES MODERATE.
LOSSES EQUITABLY ADJUSTED
AND
PROMPTLY PAID.

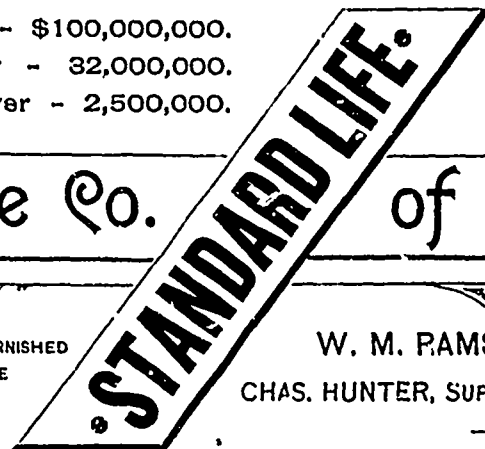
ESTABLISHED 1826.

Total Insurance, over - - - \$100,000,000.
Total Invested Funds, over - 32,000,000.
Investments in Canada, over - 2,500,000.

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

Assurance Co.

of Edinburgh.



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

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

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

ESTABLISHED 1809.

Subscribed Capital, - - \$12,166,666.
Paid-up Capital, - - - 3,041,666.
Fire Fund and Reserves, - - 8,694,536.

Life and Annuity Funds, - \$21,266,773.
Fire Revenue, - - - - 5,713,650.
Life Revenue, - - - - 2,444,079.



NORTH BRITISH AND MERCANTILE

DIRECTORS:
GILBERT SCOTT, ESQ.
CHARLES F. SMITHERS, ESQ.
RON. THOMAS RYAN.



WM. EWING,
Inspector.
G. U. AHERN,
Sub-Inspector.

TOTAL ASSETS: - \$35,503,100.

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON,
Managing Director.

No. 10.

Insurance and Finance

VOL. VII.

CHRONICLE.

Office
174 Notre Dame Street

MONTREAL, OCTOBER, 1887.

SUBSCRIPTION,
\$2.00 per ANNUM.

OUR CANADIAN INSURANCE MANAGERS.

No. 9.



THOMAS DAVIDSON,

Managing Director for Canada of the NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Insurance and Finance Chronicle.

PUBLISHED MONTHLY.

R. WILSON SMITH,

Editor and Proprietor.

J. GRISWOLD, Associate Editor.

OFFICE: 1724 NOTRE DAME ST., MONTREAL

Annual Subscription (in advance) - \$2.00
 Single Copies - - - - - 0.20
 Per Hundred Copies - - - - - 18.00
 Prices for Advertisements on application.

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

THOMAS DAVIDSON,

Managing Director for Canada of the

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

On the preceding page, we have the pleasure to present our readers with a likeness of Mr. Thomas Davidson. Managing Director for the Dominion, of the North British and Mercantile Insurance Company. We were unable to persuade Mr. Davidson to have his photograph taken for the portrait gallery of THE CHRONICLE, and had, therefore, to procure the best one we could obtain ourselves, which was unfortunately, taken some years ago, and does not in our opinion do him justice. It is, however, a pleasure to us to have an opportunity of bearing testimony to the high esteem in which Mr. Davidson is held by the insurance fraternity and the public generally.

Mr. Davidson has been Associate Managing Director with the late Mr. D. Lorn MacDougall, for the North British and Mercantile since it established a branch in the Dominion, in the year 1862; and since the death of Mr. MacDougall, he has acted solely in that capacity. Mr. Davidson has always taken a leading part in the deliberations of the Canadian Fire Underwriters' Association; and to his energy and skill, as well as his honorable and liberal treatment of policyholders, are largely due the popularity and success in the Dominion of the North British.

The business of the Company in Canada since 1869, that being the earliest date of which we have any official record, to 1886, presents the following results:

Premiums received \$4,801,197
 Losses paid..... 3,678,474
 which include the St. John, N.B. fire.

The premium income in 1886 was \$303,808.

THE NORTH BRITISH AND MERCANTILE was organized in 1809, as the North British Insurance Company of Edinburgh. Fifty-three years later on, in 1862, the Mercantile was amalgamated with it, and its present title assumed. From the commencement of its career, and during the extension of its bus-

ness around the world to every important and inviting port, and in its contest with the flames in many lands, the story is the same, namely: progress in popularity, wealth and influence. The proud position it occupies to-day, as one of the largest and most solid British financial institutions, has been won and maintained not by fortuitous causes, but solely by the ability, integrity, enterprise and liberality of its management. The following figures show its financial position on December 31st, 1886:

Subscribed Capital.....	\$12,500,000
Paid-up Capital.....	3,125,000
Life and Annuity funds.....	21,645,000
Fire Funds.....	9,569,535
Superannuation funds.....	208,589
Total Assets.....	35,503,100

The progress of its Fire department for the last four quinquenniums, 1866 to 1886, is shown by the following:

Years.	Fire premiums received.	Fire Losses paid.
1866-70.....	\$10,453,495	\$5,500,415
1871-75	19,514,535	12,189,450
1876-80.....	22,675,592	13,036,923
1881-85.....	27,077,728	16,477,195

Its fire premium income in 1886 was \$5,713,650, while it paid losses amounting to \$3,085,920.

The North British is one of the few British offices which pursues the conservative and very wise course of laying aside a bulwark of reserves—one third of its net premium income being annually laid by to meet future contingencies. The abnormal and enormous fire losses caused by the great fires of Chicago in 1871, with losses to the company of \$1,520,000; Boston in 1872, where its losses exceeded \$1,000,000; and St. John, N.B., in 1877, with losses of over \$750,000, were all met promptly out of its ample reserve funds without causing an apparent ripple in the even tenor of its course. When advices of the losses by the Chicago fire were received, the following reply was flashed across the ocean: "Pay the losses (\$1,500,000), draw at three days sight, and contribute \$5,000 to the relief fund for the sufferers." The Company is noted for its prompt and liberal settlement of loss claims throughout the world.

The Life branch of its business has assumed considerable dimensions. The Life and Annuity funds on December 31st, 1886, amounted to the magnificent sum of \$21,645,883. The new policies written in 1886 were for \$3,418,185, with premiums thereon of \$123,115. The total income of this branch for the year being \$2,444,579. At the close of the quinquennium in 1885, on the basis of 3¼ per cent. interest, the divisible profits amounted to \$1,984,545, out of which the policyholders received ninety per cent. or \$1,786,136. The funds of the life branch are separately invested under the proviso of an Act of Parliament, and exclusively appropriated to meet such claims as may arise on life policies, so that its policyholders are not only secured by having their own funds specially set apart for them, but they have also the security of the large capital of the Company.

The Company entered the United States in 1866. Its invested assets there in 1867 were \$326,563, while in 1886 they amounted to \$3,378,754. The fire premium income from 1866 to 1886 was \$25,773,492, and it paid in fire losses during that period the sum of \$16,979,528.

INCREASE OF FIRE INSURANCE RATES

IN THE CITY OF MONTREAL.

The destruction of the Messrs. Porter & Co.'s tannery and shoe factory by fire, on the 10th ulto, following so closely upon several other heavy losses within a recent period, in this city, like the last straw upon the overburdened camel's back, seems to have been effectual in forcing a protest from our long suffering fire underwriters, and bringing them to a realizing perception of the present critical condition of the fire insurance business in the city of Montreal, so far, at least, as to lead them to "moderately" raise premium rates to meet the exigencies of the occasion, and thus, serve to put a stop to the long continued overflow of the "milk of human kindness"—or, in plainer words, great lack of "backbone"—so conspicuous among the fire underwriters of this city, by which the very life-blood of the companies has been seriously drained for several years past, to the benefit of the insureds only.

The contemplated advance in rates comes none too soon. The experience of the last four years demonstrates that it would have been sound underwriting practice, to the benefit of all concerned, companies, agents and insureds, had the now proposed increase been made without fear or favor to full, adequate figures at least three years ago, when "coming events cast their shadows before," and indications of such a forthcoming necessity were not wanting to underwriters familiar with the condition of the business at that time.

That a general and full, not "moderate only" increase of premium rates is necessary to meet present and safely confront future hazards, goes without saying, and is res-adjudicated conceded alike by insurers and insureds. While of all the cities on this continent of like extent, classes of buildings insurance-wise, and business wealth, in not one of them are the prevailing rates, on business risks especially, so low as in this same city of Montreal, with its narrow business streets, high buildings, blocks intersected by alleys and by-streets, many of them lined with special hazards.

And to these many shortcomings, serious as they are, is to be added a lamentably inefficient fire brigade, notoriously deficient in men, morale, and needful material, which fully account for the extent and destructiveness of the many heavy fires to which our city has been subject for some time past. But with the efficiency or inefficiency of the fire department, the metric of the fire underwriter has but small concern. He prices the hazard as he finds it approximate or recede from the standard of its class, making due deductions for all improvements—fire departments included—and scoring for all deficiencies, according to the schedule.

Hence, under these adverse circumstances, and in view of past unprofitableness to the companies, why should not the rates be made fully adequate to meet losses and expenses, and to return to the shareholders a fair interest upon their investments as in any other business? And why should the representatives of these companies hesitate or delay boldly asserting the rights of their principals to a legitimate advance of rates after so long and so discouraging experience?

Underwriters are not beggars; they do not solicit business as charity; they return an ample *quid pro quo* in all cases.

Nor are insurance companies eleemosynary institutions established *pro bono publico*, at the expense of the individual. They deal in an article of prime necessity; without which business would be at once paralyzed, and private credit would become a thing of the past. Why then should not this money indemnity against a constantly occurring contingency, so indispensable to the merchant, manufacturer or the capitalist—as with bank—command its value in the market? And why should not the underwriter, or his representative, stand upon a par with the merchant or the banker, and like them boldly uphold the price of his commodity? To do otherwise would be to recognize an inferiority which does not exist, except in seeming, when an over-anxious agent decries his own wares by accepting a risk below what he knows to be its actual value,—unfortunately there are many such. And when, after a series of years, hoping against hope meanwhile, the underwriter realizes that he has been selling his wares below cost to a ruinous extent, why, if honest, should he fear to raise his prices to adequate figures, and rather cry over his goods unsold than to cry for them lost? Does the trader, for a moment, hesitate to add to his selling price when from adventitious circumstances the values of his flour, sugar, coffees and teas have increased upon his hands? Not he: up go his prices correspondingly. Why, then, should the underwriter alone be expected to decrie the value of his wares, by accepting a rate which he knows from experience is not at all adequate to the hazard of the risk he is asked to assume for his company? Why, indeed? The question becomes pertinent at this juncture, and calls for due consideration by those most interested.

CITY OF LONDON FIRE INSURANCE COMPANY.

Mr. H. M. Blackburn has been appointed General Agent for Ontario, of the City of London, with head-quarters at Toronto, in succession to Mr. S. F. Magurn, resigned. Mr. Blackburn has had a large experience in the business, extending over some fourteen years. His insurance career commenced in the office of the Liverpool & London & Globe in the year 1873, where he remained for three years, a portion of which time was spent at the Toronto Agency. Having received a favorable offer from the late Mr. James Davison, manager of the Royal Canadian, he returned to Montreal to assume the charge of the Canadian business of that office. He severed his connection with the Royal Canadian after a lapse of over three years, to assume the management of the Canadian branch of the British America. But like all other good insurance officers, he left this Company in 1884, to undertake the office management of the Lancashire, under Messrs S. C. Duncan-Clark & Co. So that he has had a thoroughly good training for his present responsible position, under the tutelage of such underwriters as Messrs. G. F. C. Smith, the late James Davison, and S. C. Duncan-Clark.

In severing his connection with the Lancashire, Mr. Blackburn carries with him the best wishes for his future success of Messrs. Duncan-Clark and Blight, as well as of the employees, as testified by a substantial testimonial in the form of a silver plated tea service presented by the gentlemen of the office and by the city agents, to Mrs. Blackburn and himself upon his leaving the Company.

Mr. Blackburn stands high in the general estimation of all who have had business transactions with him, and will, we are sure, prove a successful agent for the City of London. We tender him our congratulations.

Mr. J. G. Thompson, who has been in the Lancashire office for upwards of three years, has received the appointment as successor to Mr. Blackburn.

INTEREST.

Our readers will remember that some two years ago we prepared a very exhaustive set of tables, showing the interest earned by the different life companies for a number of years, the amount of interest uncollected, the character of their investments, and other similar details. So much attention was paid to these statistics at the time, that we have decided to bring the information down to date. This is especially important in view of the agitation in the United States and in some parts of Canada, for a raising of the legal standard for the valuation of life assurance contracts from a 4½ per cent. to a 4 per cent. interest basis.

Our first table shows the interest earned by our leading Canadian life offices since 1880. The figures are arrived at in the same manner as in our table of two years ago, from

which the rates to 1884 inclusive are extracted. From the interest and rents received during the year by each Company as reported in the Government Blue Book is deducted the amount of those which were reported as accrued at the end of the previous year, and which were therefore earned in that previous year, and not in the year in which they were actually received. To this again are added the interest and rents accrued at the end of the current year, but not yet actually collected, and the total is the correct interest earned by the Company during that time. The "average invested assets" include of course, all amounts which the Company has actually received in cash, whether actually invested or yet in bank, but do not include assets not yet collected, as for instance, deferred premiums which are not even due.

INTEREST EARNINGS OF CANADIAN LIFE COMPANIES.

COMPANY.	RATE EARNED.					1885.			1886.		
	1880	1881	1882	1883	1884	Average invested Assets.	Interest earned.	Rate.	Average invested Assets.	Interest earned.	Rate.
Canada	6.87	6.79	6.22	6.33	6.03	\$6,216,785	\$382,094	6.15	\$6,711,122	\$413,135	6.16
Do inc. profits on investments sold	6.93	6.89	6.23	6.90	6.09	.....	395,506	6.36	.....	437,514	6.32
Citizens, Life Branch	5.52	5.04	5.28	3.50	5.20	1,77,806	9,550	5.36	190,979	11,624	6.12
Confederation	7.47	7.23	6.87	7.18	6.85	1,410,107	87,266	6.06	1,715,731	101,474	5.91
Federal	—	—	—	3.69	3.46	79,227	3,416	4.31	60,552	4,128	4.56
London Life .....	—	—	—	—	—	.....	.....	.....	155,579	9,560	6.14
North American	—	—	3.84	6.03	6.38	263,024	14,920	5.68	334,938	18,873	5.63
Ontario	6.09	6.08	6.50	5.26	6.25	634,996	38,339	6.04	745,190	44,213	5.93
Sun	5.13	6.18	5.44	5.91	5.57	794,800	48,527	6.08	930,433	56,509	6.08
Total, interest alone	6.71	6.70	6.19	6.23	6.09	9,606,245	583,892	6.08	10,874,424	659,586	6.07
" including Profits	6.75	6.77	6.20	6.61	6.13	.....	597,304	6.22	.....	683,965	6.22

It will be noticed that there has been a comparatively steady decline in the rate of interest realized, from 6.75 per cent. in 1880 to 6.29 per cent. in 1886, including profit on debentures or other assets sold, or from 6.71 to 6.07 per cent., if this profit be excluded. It is noticeable that the decline becomes more and more gradual as it approaches 6 per cent., the decline in the last two years being almost imperceptible. Anything over 6 per cent. must be merely temporary; but judging by the above figures, we see no reason why our Canadian offices should not average at least between 5 and 6 per cent. for very many years to come. The demand for money for some time past (and at present) has been very keen. In view of these facts we must repeat our previous opinion that there seems no ground for the agitation in favor of a four per cent. basis, so far as Canadian companies are concerned.

The fact that most of the head offices of American companies are in the long settled Eastern States, and that the New York companies are prohibited from making their investments outside of a certain radius from that city, has worked to their detriment. The following table shows the interest earnings in 1886 of the leading American Life Offices doing business in Canada, with the corresponding rate for 1884.

INTEREST EARNINGS OF AMERICAN LIFE COMPANIES.

COMPANY.	Rate earned in 1884.	Average invested assets 1886.	Interest earned 1886.	Rate, 1886.
Anna	6.04	\$30,400,169	\$1,589,986	5.23
Equitable	5.44	68,685,845	3,627,354	5.28
Mutual, N. Y.	5.14	108,851,712	5,451,997	5.01
New York	5.33	69,111,015	3,722,502	5.39
Travelers	6.48	6,495,545	426,626	6.56
Union Mutual	5.47	5,961,410	265,658	4.46
United States	5.29	5,364,995	281,661	5.24
Total	5.39	\$294,870,691	\$15,365,184	5.21

The "invested assets" as above, include the bonds and stocks of the different companies at their market values, and not at their cost prices. As a consequence the rates of interest with which they are credited are slightly under the rates actually realized on their investments. This is true also of the Canadian companies. It will be noticed that our home companies succeed in getting a higher rate of interest than the American offices. Our Canadian companies have the advantage of being smaller, more separated, and in the midst of newer communities in which to make investments.

The following shows the position of our three leading British offices in 1886:

INTEREST EARNINGS OF BRITISH LIFE COMPANIES IN 1886.

Company.	Aver. invested assets.	Interest earned.	Rate in 1886.	Rate in 1884.
British Empire.....	£1,077,037	48,840	4.53	4.29
London & Lancashire	417,967	18,304	4.38	4.77
Standard.....	6,496,386	285,449	4.39	4.41
Total.....	£7,991,390	£352,593	4.41	4.41

We have worked out the interest earnings of all the life companies of the State of New York as follows:—

INTEREST EARNINGS OF ALL NEW YORK LIFE COMPANIES.

Year.	Aver. invested assets at market value.	Interest earned.	Int. rate on basis of market value.
1880.....	\$203,520,705	\$11,237,021	5.57 p.c.
1881.....	215,207,600	11,767,633	5.47
1882.....	226,515,787	13,220,482	5.84
1883.....	238,872,362	13,009,306	5.45
1884.....	251,770,501	13,333,956	5.30
1885.....	268,879,994	14,469,330	5.38
1886.....	291,714,503	15,448,600	5.30

The course of the money market has necessitated great changes in the nature of the investments held by American life companies, as the following table will show. It refers to all the life companies in the United States which report to the New York Insurance department. For convenience we have left out the odd hundreds in the columns.

INVESTMENTS OF AMERICAN LIFE COMPANIES.

Nature.	Years.	1870.	1875.	1880.	1882.	1884.	1886.
United States Bonds		24,885,000		\$38,019,000	\$15,610,000	\$12,424,000	\$13,701,000
Mortgages		128,019,000		164,752,000	172,499,000	205,118,000	226,490,000
Real Estate		9,029,000		51,601,000	51,367,000	54,595,000	59,858,000
Stocks and Bonds		23,203,000		86,733,000	108,318,000	139,576,000	183,764,000
Loans on Collaterals		4,417,000		24,556,000	54,957,000	29,323,000	22,300,000
Premium Notes		60,525,000		21,848,000	20,057,000	19,082,000	18,380,000
Cash in Bank uninvested		10,781,000		18,839,000	16,157,000	18,955,000	21,719,000
Total invested assets.		\$260,859,000		\$407,347,000	\$438,964,000	\$479,973,000	\$546,212,000

From the above it will be seen that the holdings of United States bonds have been greatly reduced, a large part of what is still held being in the shape of deposits with the various State Insurance Departments. Premium notes are also steadily decreasing, that plan of business not being now worked by the companies. Real estate has increased somewhat, while loans on collaterals have fluctuated with the stock market. The most striking feature of the table is

the great increase in the holdings of stocks and bonds, a large part of which are railroad bonds. In 1870 the railroad securities owned by all the life companies of the United States were less than \$3,500,000; in 1879, this had increased to \$6,000,000; but by the end of 1886, they amounted to \$121,000,000, not counting \$15,000,000 to \$20,000,000 held as security on collaterals.

OVERDUE INTEREST.

It is one thing, however, to earn interest theoretically, and quite another thing to actually receive it. The amount of interest overdue on a company's loans is, in a rough way a very good test of their value; and as this is practically, the

only test which is open to an outsider who sees nothing but the published accounts of a company, it becomes a rather important one. The position of our leading companies in this matter is shown in the following table.

OVERDUE INTEREST, 1886.

Companies.	Aver. invested assets.	Overdue int. 1886.	Per ct. of assets.	P. c. of int. earn'd dur. yr.	Overdue Int. 1884.	
					p.c. of assets.	p.c. of int. earned.
<i>Canadian Cos.</i>						
Canada.....						
Citizens, Life.....	\$6,711,122	\$20,471	0.32	4.96	0.06	1.04
Confederation.....	190,979	none	....	....	0.11	2.05
Federal.....	1,715,731	22,251	1.30	21.92	1.57	27.28
London Life.....	90,552	none	....	....	....	....
North American.....	155,579	489	0.31	5.12	....	....
Ontario.....	334,958	191	0.06	1.01	0.01	0.12
Sea.....	745,090	6,715	0.90	15.19	1.12	17.90
	930,433	5,480	0.59	9.70	0.30	5.34
Total Canadian Companies.....	\$10,874,424	\$55,507	0.51	8.43	0.40	6.64
<i>American Cos.</i>						
Equitable.....	30,400,169	not given	....	....	1.08	19.06
Mutual.....	68,685,845	not given	....	....	....	....
New York.....	108,851,712	not given	....	....	0.40	7.75
Travelers.....	69,111,015	not given	....	....	....	....
Union Mutual.....	6,495,545	not given	....	....	....	....
United States.....	5,961,410	not given	....	....	2.74	50.05
	5,364,995	not given	....	....	....	....
Total American Companies.....	\$254,870,691	.....	....	....	0.60	11.31
<i>British Cos.</i>						
British Empire.....	£1,077,037	not given	....	....	....	....
London & Lancashire.....	417,967	not given	....	....	....	....
Standard.....	6,496,386	£21,091	0.33	7.40	0.24	5.50

It is to be regretted that the New York Insurance Department does not require the offices to state how much of the accrued interest is overdue, and how much not yet due. In view of the importance of the test it supplies, we should be glad to see the information given.

The interest accrued but not yet due, is of comparatively small importance, but the following table may not be uninteresting:

Company.	INTEREST ACCRUED.			
	Int. accrued but not due.	Per ct. of int. earned.	Total int. overdue & accrued.	Per cent of int. earned.
Canada.....	\$118,334	28.7	\$138,805	33.6
Citizens.....	2,003	17.8	2,003	17.8
Confederation.....	28,114	27.7	50,365	49.6
Federal.....	997	24.3	997	24.3
London.....	3,593	37.5	4,082	42.5
North American.....	3,905	20.7	3,096	21.7
Ontario.....	27,957	63.3	34,672	78.4
Sun.....	13,484	23.9	18,964	33.6
Aetna.....	.....	.....	428,361	26.9
Equitable.....	.....	.....	630,487	17.4
Mutual.....	.....	.....	1,166,871	21.4
New York.....	.....	.....	486,497	13.1
Travelers.....	.....	.....	83,420	19.5
Union Mutual.....	.....	.....	65,723	24.7
United States.....	.....	.....	66,756	23.8
British Empire.....	.....	.....	£5,754	11.8
Lor. & Lancashire.....	.....	.....	6,789	37.1
Standard.....	£53,164	18.7	74,255	26.1

THAT GREAT INSURANCE CONCERN TRYING TO POSE AS AN "OLD-LINER."

The September issue of the *Coast Review* publishes the following interesting correspondence:—

State of Kansas Insurance Department,
Topeka, Aug. 5th, 1887.

J. C. L. Wadsworth, Esq., Insurance Commissioner, San Francisco.

DEAR SIR,—Attorneys of the Mutual Reserve Fund Life Association of New York have to-day shown me an affidavit of E. B. Harper, President, to the effect that that Association has been authorized to do business in California, and as an "old line" company. Will you please tell me what the fact is, and greatly oblige,

Yours truly,
D. W. WILDER, Superintendent.

Office of Insurance Commissioner,
San Francisco, Cal., Aug. 11th, 1887.

Hon. D. W. Wilder, Supt. of Insurance, Topeka, Kansas.

DEAR SIR,—Yours of the 5th inst. received. In reply, I have to say that the Mutual Reserve Fund Life Association of New York has not been admitted by this Department to transact business in this State as an "old-line" company, or upon any other line. Neither could it be under our laws, as they have not the net surplus required, computed according to the American Table of Mortality at 4½ per cent. interest.

I understand they are doing business here, but as assessment companies are not required under our laws to report to this office. I have no official knowledge of it.

Yours truly,
J. C. L. WADSWORTH, Ins. Commissioner.

Our lively contemporary *Insurance* of N. Y., after referring to the above case, goes on to say: In 1884 this same Association, which has thus been exposed in an endeavor to cheat its way into Kansas, tried to buy admission to New Jersey. A letter from E. B. Harper, then and now the Association's president, dated November 25th, 1885, and addressed to Secretary of State Kelsey, says:—

"We were induced to make a contribution of \$500 one year ago, upon the representation that this Association should be permitted to transact business in New Jersey, according to law within a reasonable time. We have parted with our money, but have not as yet received value for it."

As Mr. Harper's word may be bettered by corroboration, we quote from Secretary of State Kelsey:—"No insurance company ever paid or offered to pay me anything for political purposes, except the Mutual Reserve. In 1884, a representative of that Company offered to contribute on behalf of the Company \$500 for political purposes, in consideration that the Company should be admitted to do business in New Jersey. Unnecessary to add, I refused his offer." * * * How you can reconcile your declaration that the contribution was not made for a corrupt purpose, with your statement that it was made with a view to securing your admission to this State, I cannot understand."

LIFE ASSURANCE IN GREAT BRITAIN.

The following summary of life assurance business in Great Britain for the year 1886 is taken from Bourne's Handy Assurance Directory.

TOTAL RESULTS OF \$6 LIFE OFFICES.

Total Life and Annuity funds.....	£201,844,333
Increase in funds in 1886.....	8,477,651
Life Premium income.....	21,914,666
Commission and management expenses.....	3,676,121
Average cost per cent.....	16.77

EIGHTY-TWO BRITISH COMPANIES.

Total life and annuity funds.....	£148,140,575
Increase in funds in 1886.....	3,785,664
No. of policies issued in year.....	80,495
New sums assured.....	30,640,000
New premiums.....	1,661,600
Life premium income.....	12,725,020
Commission and expenses.....	1,760,025
Average cost per cent.....	13.90

THREE AMERICAN COMPANIES.

Total funds.....	£53,137,584
Increase in year.....	4,597,200
Life premium income.....	8,603,033
Commission and expenses.....	1,884,368
Average cost per cent.....	20.50

TEN INDUSTRIAL COMPANIES.

Total funds.....	£5,534,870
Increase in year 1886.....	995,522
Life premium income.....	3,022,374
Commission and expenses.....	1,006,767
Average cost per cent.....	42.40

SEVEN FRIENDLY SOCIETIES.

Total funds.....	£1,892,677
Increase in 1886.....	123,581
Total collections.....	1,000,000
Commissions and expenses.....	465,750
Average cost per cent.....	46.20

MUTUAL FIRE INSURANCE COMPANIES FOR 1886 IN THE PROVINCE OF QUEBEC.

We are under obligation to Walton Smith, Esq., Inspector of Insurance for the Province of Quebec, for a copy of his report of the fire business during the year 1886, of 9 Mutual offices, operating in the Province, presenting the following results for the year:

Amount at risk.....	\$15,860,776
Assets.....	888,346
Liabilities.....	111,682
Income for the year cash.....	116,527
“ “ “ deposit notes.....	279,947
Expenditures for all purposes.....	107,305
“ “ for losses.....	36,432

As compared with 1885, the business of 1886 presents the following results:

Amount at risk, increase.....	\$622,782
“ of assets, decrease.....	42,731
“ “ income, decrease.....	9,779
“ “ expenditures, increase.....	199

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

SEMI-ANNUAL MEETING AT TORONTO.

The fourth semi-annual meeting of the Canadian Fire Underwriters' Association assembled in Toronto, in response to the call of its new president, J. J. Kenny, Esq., of the "Western," at 11 a.m., on Tuesday, the 27th September. The session was an unusually short one, all business having been disposed of, and the meeting dissolved by 6 p.m., the day following. Harmony and good feeling prevailed throughout, and the president must be congratulated on the prompt and lively dispatch of business under his sway and guidance. In acknowledging the vote of thanks gladly accorded him by the meeting at its close, Mr. Kenny very aptly said that if members would assemble promptly and attend committee meetings on time, he could promise them short sessions. Two days or two and a half at most, now that the Association is in working order, should suffice for all business matters to have full discussion and attention. Shorter speeches, and these more to the point; the avoiding of all side issues, and the airing of matters in the nature of private grievances, and in which the Association, as a corporation, have no interest, would all tend to make members more satisfied to give their two days time to these meetings. Most of them are busy men, and the shorter the time these meetings are in session, the more likely that a full attendance will be had. We make these few remarks as of grace, and think we voice the opinions and feelings of many members of the C. F. U. A.

The motion to consider a Tariff in Ontario for dwelling houses and contents elicited much discussion. The speeches of several members were in favor of the adoption of such a tariff. They asserted that in certain sections of Ontario, in towns, the demoralization of rates was extreme in this respect. The cause was not wholly to be found in the competition of mutuals, but largely in the rush made to secure such risks by the members themselves. It was generally admitted that rates were too low now, and that the tendency was to go still lower, nevertheless, on vote, the question of a tariff was shelved for the present. Some legislation was expected to have been proposed to the meeting in regard to the competition of mutuals and how to meet it; also, as to the somewhat delicate question, whether agents for Board companies should be allowed to continue to represent mutual companies. On these two points the members evinced no strong desire to legislate for the present. Something the general interest required to be done, but *what* and *how* to do it has been left to next meeting.

The item, "Infractions of Tariff" and "how to deal with such, and the subject of penalties for infractions of rules generally, was passed over, as something difficult to grapple with. Occasionally rules and regulations and rates may be broken, through oversight and neglect, and these cases with others would require proper investigation that justice might be done. It can be readily seen that an organization numbering nearly forty members, with their many agencies, and vast amount of transactions, might unavoidably almost give an investigating committee and secretary a deal of work to do.

The late meeting must be considered a satisfactory one. It was generally admitted that the Association affairs were progressing satisfactorily in the desired direction, viz., the interests of all companies, members of the C.F.U.A. We might add that the attendance was the best yet had, only two or three companies being unrepresented.

EIGHTY PER CENT GRADED COINSURANCE
CLAUSE.

At a special meeting of the Chicago Fire Underwriters' Association, recently held (July 13th ult.), the *eighty per cent. graded co-insurance clause* was adopted to apply to all packing houses, ware-houses and slaughter-houses and their general contents in the Union Stock yards. The published rates are made on the basis of 80 per cent. insurance, and four different forms were adopted for different percentages of insurance; 10 per cent. to be added to the rate if only 70 per cent. insurance is desired; 20 per cent. for 60 per cent. insurance, and 40 per cent. additional for 50 per cent. of insurance. The recent fire developed the fact that some firms were carrying only 50 and 40 per cent. insurance on the packing-house property; this action will be effective in increasing the lines, and bringing about greater care on the part of the insured. The experience at the Chicago stock yards has been that very few fires have extended beyond the buildings in which they have originated, the recent fire being an exception; but the packing-house of the Chicago Packing and Provision Company, with the exception of Armour & Co., was the largest in the yard, and a fire in it might well be feared. The loss on Armour & Co.'s product warehouse is total, covered by only about 50 per cent. of insurance.—*Standard*, Boston.

This proceeding of the Chicago Association is logically and mathematically sound in principle, as now recognized by fire underwriters generally, viz: That the smaller the relative amount of insurance to value of property at risk, the greater will be the chances of loss to the underwriter, especially when, as in the above cited case, the losses are partial only as compared to the value of the property at risk, which always entails a total loss upon the underwriters, for with property but partly covered by insurance the policy insures for *more* than it names. That is: a policy for \$50,000, applying upon property value of \$100,000, is not an insurance of \$50,000, but an insurance of \$100,000 of property value,—each and every part of such \$100,000 of value—up to the amount of \$50,000. Hence the owner of goods who covers only one-third or one-half of their value, at the same rate of premium that he would pay for full, or nearly full insurance, does not pay an adequate premium for the increased risk of total loss to the insurer, as in nearly all cases of fire loss where there is a low average of partial insurance, such loss upon this minimum amount becomes total as to the insurance. It thus becomes to the interest of insurers to secure as large lines of insurance as to the value of the property at risk, as they can safely carry, so that the stock may be fully insured, thus giving the underwriter his proportion of any salvage in the event of a loss. To this end the average clause, in some of its several forms, is usually applied by the companies; with this adjunct the amount of insurance as to the value of the property becomes of little consequence, as the matter regulates itself; both insurer and insured share the loss between them in the ratios of their several interests in the property.

In the earlier days of fire underwriting it was the custom to compel the insured to hold uncovered by his policy a controlling interest in the property at risk, with a view to making him careful if not to keep him honest; but the rate was the same whether the insurance covered one-tenth or nine-tenths of the value. As underwriters grew in experience, however, the inequity of this state of affairs to themselves became apparent; but, unfortunately, the remedy did not appear simultaneously with the discovery of the difficulty.

Hence the disturbing question arose: "What is an average line?" and its corollary, "What is an adequate rate?"

Numerous plans for the solution of this vexed problem have been submitted from time to time, but it cannot be said, after the lapse of so many years of earnest effort, that the enigma has been completely solved; yet it is gratifying to note that with the advance of insurance knowledge some progress has been actually made in this direction; of which the "graded co-insurance clause," as applied by the Chicago Association, is a gratifying evidence.

While it cannot be claimed that this graded clause prescribes the amount that each individual office can safely carry, that still remaining a point for themselves severally to decide, it does afford a practical *basis* solution as to what would be an adequate rate, and how it shall be apportioned to the comparative values at risk in each case. Whether the different rates adopted in this case for the different ratios of values to insurance be mathematically correct or not, it is not necessary to discuss. As all rates are arbitrary estimates, resting solely upon experience and judgment, the various additions for decreased insurances upon the same values, approximate the price of the hazard sufficiently nearly for all practical business purposes.

The proportionate lines to be carried upon any certain value at risk, will depend entirely upon the class of hazard to be written upon. In special hazards generally, such as the Union Stock Yards at Chicago, steam saw mills, planing mills, etc., the maximum amount permitted to be insured at the tariff rate is fixed at 80 per cent. of the value, with the several graded additions in cases of reduced lines of insurance upon the same values. In mercantile risks the maximum line of insurance is permitted to the full value in some exceptional cases, where all moral hazard is absent, with corresponding additions for any reduction in insurance lines upon the same values. It is just here that the equity of the pro-rata clause is demonstrated; under its stipulations the entire property is under insurance, and in the contingency of loss the companies pay pro-rata only as the value of that portion of the property under the protection of the policy bears to the value of all (or to 80 per cent., as the case may be) of the property at risk, be the same more or less; and at the same time they will have received a full equivalent for the proportion of risk assumed by them.

ANCHOR INSURANCE CO. vs. ALLEN.

Our attention has been called by Messrs. Hatton & McLennan to the somewhat misleading report of the case of the Anchor Insurance Co. vs. Allen, in the August number of THE CHRONICLE, where it seems to be decided that the usual condition of policies requiring actions to be brought within a year from the loss is void as being against public order. A reference to the formal judgment shows that no such decision was rendered, but the judgment of the Court below was confirmed without giving reasons. No doubt the writer was misled by the way the case is reported in the Quebec Law Reports, where one of the holdings of the Court is stated to be that the clause is void. As the Supreme Courts of France, England and the United States have held the clause valid, it would be strange if our Court of Appeals had rendered a contrary decision without giving some reasons for their opinion; but they seem to have accepted the clause as good by ignoring the argument against it; and if it had been shown that the prescription was acquired, no doubt the Insurance Company would have gained the case.

London Letter.

Exeter Theatre Fire—Nerve a factor in Accident Insurance—Insurance of Females against Accident—Female Medical Examiners in England.

EXETER THEATRE FIRE.

DEAR SIR,—We are all mourning over a great catastrophe which happened in the city of Exeter. The theatre there has burned down, and nearly 150 persons have been suffocated or burned to death. Theatre fires are always very terrible, the bravest men seem to lose their nerve when the cry of fire is raised during a performance; and in the frantic rush which ensues, all chance of escape is thrown away. A few in front get away, the next few fall upon the stairs, and the rest are shut in behind a heap of crushed bodies.

The theatre at Exeter was looked upon as an exceptionally good fire risk of its kind. It was taken at 31s. 6 per cent. by one of our best offices, yet it burned with almost unexampled rapidity when once it was alight. The means of escape from the gallery were quite inadequate to allow some hundreds of frightened people to stampede out of the building; and the awful loss of life, as stated above, was the almost necessary result of the circumstances of the case. The papers have been full of all kinds of suggestions, and every kind of blame has been attached to the architect and managers of the theatre; but when all has been said, the fact remains that no skill in building can plan a theatre out of which the people can safely rush in terror. It is the panic that is deadly, and the danger can only be removed by preventing panics.

NERVE A FACTOR IN ACCIDENT ASSURANCE.

Unfortunately for accident assurance companies, there are no means of testing a man's nerve. When a man comes to have his life insured, we can hand him over to the medical examiner and get a fairly accurate estimate of his health, stamina and general power of resisting disease. Now, if the accident manager could get a similar report upon a man's moral stamina, how much more fairly the rates for accident insurance could be fixed. Two men may be engaged in precisely similar occupations, and externally be exposed to exactly the same risks; but every student of human nature is aware that the risk of accident to the two men may differ very materially indeed. For instance, one of the most ordinary risks that a man has to run is that of being run over. It might be argued that to cross a busy thoroughfare at a given time in the day entailed a certain fixed amount of risk. So, in one sense, it does. But let anybody stand on the curbstone in any large street, in the busy hours of the day, and watch the people crossing.—First comes a man who walks coolly across as if the road were perfectly clear, and the cabs, carts, and omnibuses, were mere phantoms of the imagination. This man never gets run over. Next will come a man who has a doubting mind; he hesitates whether he will cross at all, then starts, evidently under the impression that his life is in danger, which indeed it is. He begins by walking, and when half way across, thinks he will improve his chances by a run; and in the middle of the run changes his mind, and comes to a dead halt. He often does the latter in a very gruesome sense indeed. These two men ought not to pay the same accident rate, but they do. With regard to women, it is a question whether they can be safely insured against accident at all. I saw one the other day act as follows:—She came to the curbstone, she waited, she then suddenly rushed into the middle of the road at a pace that must have left several horses under the impression that her bonnet was a new kind of equine fly-flapper, and having reached the middle of the road, she stood perfectly still and shrieked. Yet this woman would be charged the ordinary rate for accident assurance.

FEMALE MEDICAL EXAMINERS.

I am not in favor of pressing women to assure against accidents, as you may suppose; but I should like to see

more of them insure their lives. Female insurances are, with us, very small in number compared with those on male lives. There are scoffers who maintain that this arises from the rooted objection in the female mind to state the female age. This is as it may be; but there is no doubt that many women are deterred from taking out a policy by fear of the necessary medical examination. To remove this fear, it has been suggested that female medical examiners should be appointed, and I believe that in one office it has been tried. I must be glad to hear if this has been found successful, but I don't believe in it at all,—my own experience leading me to the conclusion that women are more afraid of each other than of men. This much must, I think, be admitted, that if we are to have female medical officers, we ought to have female directors. I think young female directors would be a great success; old women are not so much wanted. In fact, there are some who think that there are Boards of Directors from which this latter element is not altogether absent even now.

TAMESIS.

THE MONTREAL FIRE BRIGADE AND THE CITY COUNCIL.

That the Montreal fire brigade, as now organized—despite its proud boasts to the contrary—is a very inefficient body has been so frequently verified by its own shortcomings in times of pressing need, that any further proof of the charge would be but a work of supererogation; the only wonder rather, being that its delinquencies, serious as they have been at times, have not been even more pronounced, for the most competent firemen can but labor at disadvantage when constantly confronted, when on duty, with a woful lack of needful material, rotten hose, and, to cap the climax, controlled by an incompetent chief.

Fire fighting effectively (as chief of a brigade), has become a calling, almost, if not quite, reaching up to a science, requiring not only skill and talent of marked character, born of long practical experience in handling fires, but the tact as well, to handle men promptly and confidently when occasions require. Such an expert is not to be picked up along the streets every day; nor when found, secured at a paltry salary of \$1,600. Nor would or should such a chief be trammelled in the control of his department, by the meddling of political hacks, whether aldermen or simple citizens, in the selection of the members of his corps. This is just the rock on which the Montreal fire brigade's efficiency is sadly wrecked. There is no single hand at the helm. The authority, such as it is, is divided, not unfrequently causing friction, between *First*: the City Council, whose official deliberations, by the way, as reported in the daily journals, mark the members as garrulous old grannies, more intent upon working for themselves or their party than as business men, anxious for the general good. Each alderman having the privilege of nominating a candidate to fill vacancies in the brigade, it is amusing at times to witness these "old grannies" eagerly quarrelling over the appointment of a fireman or policeman, like hungry curs snarling over a stray bone, and disputing as to the orthodoxy of the candidate's religion, or whether he be a French-Canadian or an Irish Catholic; no question is raised as to the competency or fitness of the nominee for the position, his orthodoxy as to religion or nationality settles that point at once.

Second: The Fire Committee, composed of members of

the City Council—*par nobis fratrum*—by which, in fact, the brigade is run.

Third: The Chief,—so called, we suppose, from courtesy, being chiefly used as a scape-goat by the Fire Committee when things work badly in the Brigade. He is at once poorly paid, and from his years quite unequal to the effective discharge of the executive duties of the highly responsible station he is supposed to occupy. From his anomalous position,—neither fish, flesh nor fowl,—he can command neither respect nor obedience from the men under his seeming control; and yet this same Fire Committee hold him responsible for the efficiency of the department, and discipline of the force over which he really has no authority.

There is a very reprehensible parsimony in the present method of controlling the affairs of the fire brigade by the City Council, which holds the purse strings; which practice goes far to prove our charge that, if not querulous "old grannies," our aldermen are anything but far-seeing, practical business men, keeping abreast with the times and its needs. It may be safely said that there is no city of the size, population and business wealth of Montreal, upon the American continent, in which so little money is expended for fire protection purposes as in this city; and there are but few of them in which the occurrences of fires, many of them serious, are so frequent and usually resulting in such heavy losses.

A fire brigade is one of those indispensable adjuncts to a city government, which, from its importance to the safety of the city from conflagrations, should be maintained in the highest state of possible effectiveness, in both men and material, at all times ready for emergencies, without regard to needful cost; for not unfrequently a delay of 5, 10 or 20 minutes in reaching the locality of the fire may result in contingent losses to an amount that would defray the department expenses for months, if not for years. Parsimony is not economy: it is but saving at the spigot while wasting at the bung-hole. Fire brigades are not play-things, nor should they be made mere political machines to be manipulated by aldermen in the interest of themselves or the dominant party, as is too frequently the case.

Now, is it not time, in view of the present state of affairs, that some effective steps should be taken by those in authority to amend the undisputed deficiencies in the fire department, instead of taking refuge, when confronted with demands for much needed changes, behind a trivial counter-charge unfounded, in fact, against the insurance companies; that they write undesirable risks, and take property at more than it is worth; and this repeated parrot-like from chief to alderman. We ask, what if these charges be true? (though they are not.) How does that excuse the delinquencies of the Brigade when these risks burn? Is their shortcoming in extinguishing the fire any the less because the buildings are undesirable risks, and over-insured? Do these heaven-born underwriters (save the mark.) mean by this parrot-cry; that such risks as the "St. Lawrence Sugar Refinery"—loss \$420,000, "Montreal Warehousing Co."—loss \$100,000, "Johnson's Paint Works,"—loss \$100,000, "Herald Building,"—loss \$100,000, "Mosely's Tannery,"—loss \$120,000, "Thompson's hardware,"—loss \$100,000, "Porter & Co.'s Tannery and Shoe Factory," all recently burned, and

many more that could be named, would not have burned had they not been covered by insurance? for no other losses of any amount have occurred to the insurance companies of late upon which to base such ill considered and childish prattle, evidence at once of little thought and less sense.

Now when insureds will soon be called upon to pay some \$75,000, or more, additional annual premiums upon their risks, to enable the underwriters to pay for the property permitted to go up in smoke, in consequence of the inefficiency and blundering of the fire brigade, the public should take the matter seriously in hand for their own protection, and see to it that the fire department, and all connected with its operations, water mains, hydrants, fire alarm signals, etc., etc., are thoroughly overhauled and put into proper order for effective working, and this without delay.

And last, but by no means least, an experienced practical chief for the Brigade should be employed at a salary that will secure the proper man, and then he should be given the entire control of the working department of the Brigade, and held responsible for deficiencies or shortcomings, if any. Then, and not till then, can the fire brigade be depended upon so as to warrant the companies in making it a factor in affixing rates of premium for insurance. The day when all these good things shall be to the fore may be distant, but come it must, and will: but when?

THE FIRE UNDERWRITERS AND THE MONTREAL FIRE COMMITTEE.

On the 21st ult., a deputation of the Canadian Fire Underwriters' Association, consisting of the following gentlemen; W. Tatley, Royal Insurance Company (vice-president of the Association); G. F. C. Smith, Liverpool & London & Globe Insurance Company; W. H. Rintoul, Imperial Insurance Company; Thos. Davidson, North British & Mercantile Insurance Company; F. W. Evans, Aetna Company; G. H. McHenry, of the Royal Canadian Company; Gerald E. Hart, Citizens Insurance Company; A. McD. Paterson, Phoenix Company; Mr. Alf. W. Hadrill, Secretary, attended a session of the Fire Committee, of the City Council, to assist, as was supposed, at an investigation to be made into the working of the Montreal Fire Brigade, at some of the more recent destructive fires, where it was contended by the deputation that the department was sadly delinquent.

We quote briefly from the proceedings on that occasion, as they appeared in the Montreal *Gazette* as follows:—

The Chairman of the Fire Committee said:

The only thing to be considered at present was how to conduct the investigation which had been asked for into the management of those three fires, and then read the communication from the Fire underwriters (which will be found embraced in the formulated charges as revised, and sent to the Fire Committee, under the date of Sept. 22nd, 1887, and appearing at the close of this article).

Mr. Tatley, on behalf of the deputation, then addressed the committee, giving reasons for making the complaint, and asking for an investigation into the truth or falsity of the charges. The following colloquy then ensued:

Chairman—Do I understand Mr. Tatley to ask that the investigation shall embrace three fires, and that he will give information?

Mr. Tatley—Yes, the Montreal Warehouse fire, the Porter and Savage fire, and the St. Jean Baptiste fire. We will bring forward anything in our possession that will be useful to you. * * *

Ald. Wilson—Do you propose what we should do with regard to the investigation?

Mr. Tatley—This is not our investigation. We simply want to be present and to help you. The mode of procedure rests with the committee.

Chairman—I am not aware that we have previously decided to hold an investigation into any of those fires.

Mr. Smith—I understood that you had decided on one regarding the St. Jean Baptiste fire. I take my information from the report in the *Gazette*, which I presume to be correct as usual, and which says that when Ald. Villeneuve asked for the enquiry, you decided to have one after you concluded with some other investigation.

The Chairman replied with the usual old chestnut about newspaper reports not being correct (always excepted a verbatim of Col. Stevenson's remarks), and proceeded to read those bald and incomplete official records—the minutes of the meeting in question, which naturally enough did not contain any allusion to Ald. Villeneuve appearing before the committee, and demanding an explanation of the botch work at the St. Jean Baptiste fire.

The matter ended by the chairman stating the investigation had now been concluded, and they could go on with the other investigation.

Mr. Smith—Want of organization and discipline in the force are responsible for a great part of those losses.

Mr. Davidson—May I ask was any enquiry made into the management of the brigade at this fire?

The Chairman—Yes. The Chief gave explanations.

Mr. Davidson—May I ask was the committee perfectly satisfied with the Chief's explanations, and that no blame was attached, or that their intention to deal with it again?

The Chairman—As regards the question of not using the hydrant, the Chief stated that he was not aware until the night of the fire that the hydrant had been connected with the high level reservoir.

Mr. Smith—Did you ask any one else connected with the station this reason was satisfactory?

The Chairman—We ask the Chief.

Mr. Smith—You took the Chief's word for it. Did you ask any other person whether the Chief had given the men instructions to take the pressure up there, and if he had been furnished with a report?

The Chairman—The Chief stated that he was not aware.

Mr. Tatley said that the committee should investigate the management of those fires, and they were not aware until now that it was not the intention of the committee to do so. Since the matter assumed the phase it had, he would give the committee some of the information he had in his possession. And proceeded to state the charges as embodied in the more recent communication to the fire committee. In the matter of the want of horse and harness to draw the hose reel, and the guarding of the section drawing it by hand some 1000 feet, the following colloquy ensued:

The Chairman—Let me state there is harness for the chemical engine and the steamer.

Mr. Smith—Is there harness for the reel?

Ald. Grenier—There is not.

After some further remarks and responses the discussion closed, and the meeting was adjourned until Oct. 5th inst.

From this brief resumé of the proceedings upon this occasion, it is evident that the deputation of fire underwriters was lured by Col. Stevenson, Chairman of the Fire Committee, into the position of public prosecutors in any investigations into the fire brigade shortcomings that may result from this interview.

As an effective fire department is an important factor in affixing rates, it is quite within the province of fire underwriters, to make suggestions from time to time for its improvement, and even to submit complaints to the Fire Committee, but it would seem altogether outside the functions of underwriting, and derogatory to its dignity, to attend meetings of the fire committee and take part in any discussion upon the subject.

The deputation of the Fire Underwriters' Association certainly seem to have gotten themselves into anything but a dignified position by attending this meeting, at which Col. Stevenson adroitly succeeded in throwing the whole onus of the proposed investigation upon the Underwriters' Association, so that it would really appear to an outsider that they were arrogating to themselves the duties of the Fire Committee.

Indeed, it is difficult to understand why, after repeated snubbings by the City Council and the Fire Committee, of which the Association doubtless had a lively recollection,—that they should again subject themselves, as on this occasion, to a repetition of these rebuffs.

This undertaking to investigate the failings of the fire

brigade management, before a City Council and committee composed as those of Montreal now are, would be a difficult and unsatisfactory task, and could result in nothing in the end, and it would be much better to leave the matter in the hands of the Fire Committee, where it belongs, and with the Board of Trade, the representatives of the business elements of the city most deeply interested, to investigate on behalf of the citizens, and see that they have proper fire protection: while fire underwriters confine themselves to the duty of affixing rates upon the several hazards as they find them taking due cognizance of the efficiency or inefficiency of the fire brigade.

A few words as to the method of increasing rates. The Association has adopted a general scale of classification represented by the letters A, B, C, D, etc., applied to cities and towns, according as they may be more or less supplied with fire fighting facilities, classes of buildings, wide streets, etc. etc. And when from any cause the rates of any locality are to be raised or lowered, it is done by changing the letter of its class, and making it subject to the rates of the next class above or below. Why not apply this rule to the city of Montreal in this instance? Why should it be an exception? Such a course would be attended with much less labor than special rating, which is doubtless the correct system, but would require considerable time to complete—and would serve to open the eyes of the public generally, to the inefficiency of the Brigade, and bring the pressure of public opinion to bear upon the fire committee who run the Brigade.

The following are the

FORMULATED CHARGES

Of the Fire Underwriters' Committee.

As promised by Mr. Tatley at the meeting on the 21st ult. above referred to, the following communication was sent to the Fire Committee of the City Council, under date of Sept. 22, 1887. We also learn that Mr. A. Perry, an attaché of the Association, is at work collecting evidence against the fire Brigade intended for use, it is said, at the meeting of the Fire Committee fixed for 5th inst., viz:—

MONTREAL, September 22.

A. A. Stevenson, Esq., Alderman, Chairman Fire Committee City Hall.

DEAR SIR,—In accordance with the request of your committee made at the meeting yesterday, that they should be furnished with a memo of the items that were cited by our vice-president, Mr. Tatley, in his remarks before your committee, as some of the grounds for the opinion held by the Association that the brigade is deficient in management, I beg to enclose herewith a brief statement of the chief points, based upon a few facts which are more or less a matter of public report, or which have come to the knowledge of the Association. This statement, a most important portion of which was yesterday admitted by you to be undoubtedly correct, is placed before your committee that, as being responsible to the public for the efficiency of the brigade, the necessity for the appointed investigation into the working of the brigade, and the handling of the fire preventive appliances at recent fires, and into the management and discipline of the force generally, shall so strongly present itself to your committee as to ensure that the enquiry shall be conducted in a thorough and searching manner, eliciting details upon every point affecting the efficiency of the brigade. I have to remark that the Association wishes it to be distinctly understood they are not appearing before your committee to prefer or to prosecute any charge, but solely with a view to assist them in their investigation by submitting during the course of the proceedings such points and questions as may aid in arriving at the actual facts of the present management of the brigade. Such course will enable the public and the companies to determine whether the heavily increasing losses from fire during the past few years, which has necessitated the recent advance in insurance rates, are in any way attributable, as the companies hold they are, to a deficiency in the protection afforded by the fire department, or otherwise.

Yours obediently,

ALF. W. HADRILL, Secretary.

MEMO.

St. Jean Baptiste Fire.

1. That though the high level water service, with a pressure of over 100 lbs., has been available for some months past, the hose was first attached to low level service, with a pressure of 25 lbs., the high level service not being utilized until some time after the commencement of the fire, when it had made very considerable headway.

2. That the hose reel at the St. Jean Baptiste station had to be drawn to the fire by hand, there not being any harness for same, nor any horse immediately available.

3. That owing to the absence of the engineer, without obtaining proper leave, the engine was taken in charge by an incompetent man and the boiler burnt out, rendering the engine useless.

Montreal Warehousing Co's Fire.

4. Several lengths of hose burst. There appears to be no examination maintained as to the strength of the hose. Old and new are run indiscriminately on a reel, rendering bursts extremely liable, especially when used by steamers.

5. It would appear that in consequence of the Chief neglecting to retain command of the brigade, he remaining on the roof instead of taking such a position that he could supervise the whole management of the fire, that proper care was not taken to ascertain whether the fire was under control and capable of being confined to the section in which it originated, which resulted in the fire spreading to adjoining sections after a portion of the brigade had been sent away.

6. Also that scarcity of men prevented the prompt use of the short ladders at early stage of fire.

7. That an order of the Chief to carry a line of hose on the roof was met with a refusal from the man to whom it was addressed.

Pinto-Savage Fire.

8. That a line of hose and also an engine were attached to a 4 or 6 inch pipe, while there was a 30 inch main available at the same or lesser distance.

Picard's Fire.

9. It is asserted that the first two reels to arrive had not their full complement of men, having only the driver and one man each.

Generally.

10. It would appear that there is no system of drill, the chief never undertaking such; that he does not regularly visit the stations, some hardly ever being visited, or only at long intervals; that he does not see that they are properly equipped; that requests for necessaries are neglected; that the men are unduly absent and without proper leave being obtained.

NEW ZEALAND GOVERNMENT INSURANCE DEPARTMENT.

We are indebted to the courtesy of D. M. Luckie, F. S. S. Insurance Commissioner, for a copy of the New Zealand Government Insurance Department Annual Report, for the year 1886.

From the report we gather the following brief history of this department. The Government Insurance Department has now been in existence nearly eighteen years. It was established by Act of Parliament in 1869. Amended in 1870. In 1874 another Act consolidated the provisions of the previous Acts, and otherwise provided for the expansion and more effective working of the Department. * * * Notwithstanding the low premium rates there were at that time (1874) indications leading to the belief that considerable profit on the business of the office would ultimately accrue. To add to the attractiveness of a National Security Life Assurance Institution, the Legislature by the Act of that year provided that the profits should, under competent actuarial recommendation formally approved, be divisible among the assured. The experience of thirteen years has fully justified their expectations, as successive valuations have shown. The first valuation made for the period up to June, 1875, showed a surplus cash profit of £12,191; but the actuaries, though considering the result satisfactory, were of opinion that no division should then be made. The second valuation for the five years ended in 1880, produced a surplus cash profit of £73,670, of which £56,000 was divided, being equivalent to £124,552. 2s. of reversionary bonuses added to the policies of the assured. The third and latest valuation has yielded still more satisfactory results. * * *

“Under this latest Act (1886), a Board was constituted for the purpose of managing and controlling investments

upon mortgage of freehold lands. The provision for loaning a portion of the office funds on such security was one of the principal features in the Association Act. * * * All loans on mortgages are limited in amount to not more than one half of the actual value of the property to be mortgaged as the same may be determined by valutors appointed by the Board. No loan on mortgage is granted for any sum beyond £5,000. The Act further provides that not less than one-half of the moneys standing to the credit of the Government Insurance account shall be invested in securities of the Government of the Colony, or upon loans to local authorities, such as counties, boroughs, etc., constituted under Act of Parliament.

The department recently introduced a mode of lending on mortgage, by which mortgagors make repayment of principal and interest by half-yearly instalments, extending over periods of twelve, fifteen or twenty years. The advantages attending this system of progressive reduction and ultimate and easy liquidation of both principal and interest have proved attractive. Large numbers of applications have been received, and a fair portion has been entertained, and loans have been completed after careful selection."

The progress of the Association has been very satisfactory, as the following figures show :

	Annual Revenue.	Total Funds.
On June 30, 1871.....		£5,045
" Dec. 31, 1880.....	£87,446.....	459,336
" " " 1886.....	129,899.....	1,231,934

The Associations runs three sections, viz.: Ordinary, Industrial and Temperance.

LLOYD'S FIRE POLICY.

The individual underwriters in London, known as Lloyd's are now writing fire risks in the States, under the following form of policy, issued by duly authorized agents in New York and other cities, viz. :

"Be it known that— and— of— have paid— shillings per cent., premium or consideration to us, who have hereunto subscribed our names to insure from loss or damage by fire, for the space of twelve calendar months, commencing at four o'clock p.m. on the— day of— 188— and ending at four o'clock p.m., on the— day of— 188— on stock as below.

"Now know ye, that we the insurers do hereby bind ourselves, each for his own part, and not one for another, our heirs, executors and administrators, to pay to the said— and— their executors, administrators and assigns, all such partial damage, and loss by fire, not exceeding the sum of— pounds.

"£— On their stock of merchandize, etc., etc. — contained in— and known as—

"Permission is given to make ordinary alterations and repairs, without prejudice to this policy. Other insurance permitted."

(Here follows a description of the property covered, on a slip furnished by the insured or broker, applying for the policy.)

"In witness whereof we have subscribed our names and sums of money, by us insured.

Dated at London, this— day of—

"In the event of loss or claim, to follow the settlements of the English and American fire insurance companies; should a higher premium than— shillings per cent. be paid to any assurers on the property hereby insured, during the currency of this policy, it is hereby agreed that the underwriters hereon shall receive the full benefit of such higher premium.

£— Name of underwriter by— agent with date of signature.

Mr. W. J. Smyth, late General Agent of the Equitable Life Assurance Society, at Toronto, has been appointed General Agent in that city for the Union Mutual.

RATE OF MORTALITY AMONG LIQUOR SELLERS.

From a very interesting paper recently read before the Actuaries' Society of Edinburgh, by Mr. Wallace, Actuary of the North British and Mercantile Insurance Co., we gather the following facts, as to the rate of mortality among liquor sellers, that is, persons engaged in selling liquor at retail.

Mr. Wallace says that of all hazardous occupations that of the liquor seller is one of the most fatal. The report of the Registrar General conclusively demonstrates that the mortality of this class is upwards of fifty per cent. higher than that of the general population. The experience of the North British and Mercantile Insurance Co. for upward of sixty years gives the following results : Number insured 674, of whom 184 or 27.3 per cent. died; 226 or 33.5 per cent. withdrew during the observation; and 264 or 39.2 per cent., were alive at the close. These persons passed through 6,398 years of life, their average age at entry being 36.82 years, and the average duration of each policy 9.49 years.

After comparing, so far as practicable, the combined experience of the liquor sellers of England, as given by Dr. Farr, Mr. Wallace stated that his preconceived ideas as to the effect of selection on the mortality of liquor sellers were completely shaken; and he was led to the conclusion that the beneficial effects of selection, which are so apparent in assured lives generally, are counteracted by other influences, to which this class of persons is exposed. With a view of ascertaining the rate of mortality in different sections, he divided the experience into three classes, of which licensed grocers, hotel keepers, and publicans may be taken as the types; and the following table shews the rate of mortality per 1,000 in each section for decennial ages :—

Age at decennial years.	25-34	35-44	45-54	55-64	65-74	75 over.	Total
Licensed grocers.....	15.23	13.35	18.03	13.66	67.35	192.52	18.94
Hotel keepers.....	16.64	10.12	29.71	57.55	52.98	63.83	26.75
Publicans.....	18.85	28.20	28.46	34.12	70.91	13.09	33.38

SURRENDER VALUES.

But suppose that only a few members wished to withdraw. Would it be fair that they should be allowed to take away their whole proportion of the "reserve?" Clearly not. The rest of the assured, who desire to continue, would be entitled to say to them: This society was formed for our mutual benefit, and the premiums arranged on the assumption that we should all go on with it to the end. It is not to the general advantage that any should stop short of the end, for thereby the members would be diminished, and the stability of our mortality rate would be interfered with. Moreover, we must assume that you who wish to withdraw are in robust health, and could assure again if need were; otherwise you would not give up your claim on the society. But we have to think of those who are not so favorably situated. Many amongst us have fallen into bad health during the year, have met with accidents, some may even now be at death's door. If we allowed withdrawals without check or hindrance, we might come to be left with a large batch of deteriorated lives, the mortality amongst whom would be so heavy that the premiums agreed upon would be altogether insufficient to pay the claims, and the society would be bankrupt. If all keep together, the average mortality will remain as at first estimated. We require your contributions to enable the society to fulfil, its purpose; and, strictly speaking, have bargained for a contract for life, you have no right to take anything away. We can't help your stopping your payments, if you so determine; but as to your share of the "reserve," we consider we have claims thereon as well as you. It exists for the mutual benefit of us all. You will have your full advantage from it if you hold to your bargain. If you insist upon breaking your bargain, it would be open to us to refuse to give you anything; but we will be liberal, and let you take part of your share, say half, or £4 7s. 6d. each.—Straker's Modern Life Assurance.

MONTREAL'S FIRE LOSS RECORD.

FOR SIX YEARS AND NINE MONTHS, 1881-1887, \$5,949,706 WORTH OF PROPERTY BURNED.

We have prepared a statement of the fire losses in Montreal, giving the total loss and the amounts paid by the Insurance Companies for such losses, from January 1st, 1881, to September 30th, 1887.

The following table shows the losses for each month for the several years named. The total loss amounts to \$5,949,706, out of which the Insurance Companies paid \$4,336,408.

MONTHS.	* 1881.		1882.		1883.		1884.		1885.		1886.		1887.	
	Total Loss.	Insurance Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
January	\$28,250	\$20,750	\$12,790	\$11,800	\$53,411	\$50,141	\$337,920	\$287,540	\$ 45,061	\$ 34,611	\$339,900	\$229,927	\$35,937	\$20,097
February	29,003	27,044	1,276	91	259,959	239,925	15,730	15,730	15,140	115,282	9,190	9,190	19,250	16,830
March	5,547	5,047	26,042	20,191	167,681	112,622	4,400	2,200	32,120	183,123	158,455	63,360	56,043	
April	3,500	2,279	14,139	13,990	56,842	39,682	22,770	19,770	75,000	54,010	75,487	43,807	19,305	16,005
May	5,450	2,700	7,791	6,74	16,444	15,134	53,075	47,575	7,700	4,460	208,175	111,705	4,383	3,833
June	7,500	6,300	342,555	270,73	9,387	9,387	6,050	6,050	31,900	30,635	2,250	2,200	471,992	402,118
July	117,193	94,285	12,572	9,27	7,260	5,197	12,584	10,384	94,630	84,634	11,000	4,750	549,402	315,425
August	31,541	27,567	6,834	5,48	81,210	66,095	10,285	8,965	21,588	16,580	26,807	24,541	447,920	210,650
September	12,916	6,92	14,289	12,79	12,375	9,350	6,270	6,270	11,770	9,020	43,780	32,540	.....	.....
October	4,375	3,530	38,574	25,10	99,783	81,986	10,000	5,000	12,500	7,000	5,500	99,170	.....	.....
November	4,420	3,537	19,338	11,45	18,260	9,790	69,674	48,554	200,750	111,072	134,200	.....	.....	.....
December	70,790	59,705	22,110	17,38	168,780	115,67	.....	.....	.....	.....	.....	.....	.....	.....
	\$320,285	\$259,436	518,310	\$405,860	1,051,292	\$754,860	712,393	\$592,480	\$692,649	\$505,914	\$1,147,218	\$773,547	\$1,607,559	\$1,044,305

* The losses as given for 1881 are evidently below the actual figures, as our files for that year were not quite complete.

The result of this year's business, so far, to the Fire Insurance Companies simply means that their losses exceed the net premiums by over \$500,000 !!

The losses for each year according to the above table, were :

Year	Total Loss.	Ins. Loss.
1881	\$320,285	\$259,436
1882	518,310	405,860
1883	951,292	754,866
1884	712,393	592,480

Year	Total Loss.	Ins. Loss.
1885	\$692,649	\$505,914
1886	1,147,218	773,547
1887 to Sept. 30th	1,607,559	1,044,305
Totals	\$5,949,706	\$4,336,408

AN APPEAL TO WIVES.

THE WIDOW'S CONDITION.

The heading of this article is an odd one, but it has been suggested by contact with hard facts on the part of the writer. This is an age of comparative luxury ; on every hand evidences of comfort if not wealth abound ; the attire of the people at every place of public resort is such as to indicate at least a comparatively well-to-do condition. One fact that so many of our people find time and means to enable them to take advantage of the opportunities afforded for relaxation is of itself a gratifying sign of the times. Wherever we go we are reminded by our surroundings that no matter what may be the complaint of short crops, dulness of business, flatness of real estate quotations, or scarcity of money, the people are becoming better off, are learning better how to enjoy the wealth they have accumulated, and realizing more and more that it is wise to consider that they are passing this way but once, and that they have a right to ordinary comforts on the journey.

It is safe to say that at no time in the history of this continent, has there been so much attention given to the comfort of the gentler half of our humanity ; so much display of the superiority of their position ; so much recognition of their right to be petted, pampered and praised ; so much expenditure of means in their adornment in the equipage they in turn adorn ; and in general in the direction of gratifying their every wish.

We have no quarrel with all this, we believe it is right and proper, and that it is one of the evidences of the superiority of our times and people over any other times or people.

But there is a shadow brooding over all this sunshine ; in almost every family connection there is a desolate something which makes the breath come quickly, and which when investigated brings a lump in the throat of the sympathetic.

In many houses you will see in the midst of all the joyful surroundings, one whose face seems not to be impressed by

the general hilarity ; one whose eyes do not respond to the joyful glances by which she is surrounded ; one whose cheek grows paler instead of more ruddy as the happiness of the household becomes contagious. She sits in silence, with her thoughts fixed on the time when in her own home she was the observed of all observers ; of the time when all the joy and happiness, and pride in possession were for her ; of the time when the garlands were all for her ; when her will controlled ; when her wish was law ; her comfort, the chief aim of the gathered company. Now, grandma is honored, but it is in a patronizing way ; if Jennie's frock is torn, grandma is expected to mend it ; if Tommy's trousers have suffered from contact with rougher objects, it is grandma's especial duty to put everything to rights. The poor patient grandma takes kindly to it all, to outward appearances ; but in the solitude of her chamber she prays for deliverance from such a hard fate.

A carriage is driven through the crowded thoroughfare, drawn by superb horses, every buckle of whose harness shines like burnished silver. The coachman and footman on the box look as of it were impossible that mankind should ever be of as much importance as they feel themselves to be. In the place of honor sits the queen of the establishment ; on the seat in front of her sit at once the pride and terror of the household, both bedecked in the costliest of fabrics ; by her side sits one whose every feature she reflects in her own, but there is no garnishment here, no pride of beauty, no ambition to gratify, nothing but plain, severely plain, raiment. The same worn, anxious demeanour which we have seen elsewhere ; the same far-away look of longing for release from the thralldom of dependence, that we have remarked before in gilded homes ; the same half uttered sigh and timid glance with which we have become familiar ; the same restive but almost concealed impatience of the injustice of fate.

A family party is hurrying on board a train. The wife in

full possession of robust health, magnificent physique, superb raiment, and general air of self importance. The children radiant with health, and buoyant with pleasant anticipations. All happy, and merry as if fortune's special protégés. On an adjoining seat, surrounded by wraps, baskets, toys, etc., sits one whose face is worn as we have seen others; the same weary, unsatisfied expression, the same seedy bonnet, the same ill-fitting garments, the same half worn gloves, cast-offs from the lady beside her, the same anxious look of care, and the same air of hopeless dependence. Just before the train moves off, the owner and provider for the group jumps on board, he has seen to the checking of the baggage, and has given final orders for the arrangements which are to assure the comfort and convenience of his family. He rapturously caresses the boisterous youngsters, tenderly kisses the lady who holds the central position, and as he passes down the aisle, throws a hurried good-bye—perhaps—to grandma. She who but for her mother's loving care, tender solicitude, judicious training, and years of patient toil, would never have been fitted to adorn the position she now occupies, is petted to the fulness of her heart; while poor grandma, if thought of at all, is thought of as one who is very much in the way, and who, on the whole, ought to be thankful for the good home her indulgent son-in-law and devoted daughter have offered her.

What does it all mean? Why, it means that in each case portrayed some man has shirked his duty. Because some man selfishly neglected to insure his life, his wife and widow is compelled to eat the bread of charity. It means that while he flattered, petted, praised, loved and cherished her, or thought he did, while he lived; he wickedly died without life insurance, and left her unprovided for. It means that the faded bonnet and seedy ill-fitting clothing are all that charity provides for her, who but a few short years before was as much the queen of her home as her fortunate daughter is at present. It means that grandma must smother the feelings natural to a loving woman, and for the remainder of her life be content with such crumbs of affection as fall from the family loaf, without feeling that there is one single heart which beats in sympathy with her own. It means that she must henceforth eat the bread of dependence, and be she ever so high spirited—the more so the worse for her—suffer on until in the Father's good time she is released; and all this, not because faithful agents have not presented the claims of life insurance to him whose first duty it was to protect her; not because he was not implored to do his plain duty; not because he did not intend to do it sometime, but just because he had time enough; because he was of good life and not likely to die soon; because he thought that the agent was a bore, anyway. Indeed he had a thousand excuses, and died at last, leaving his wife a pauper. Are these pictures overdrawn? Will anyone have the hardihood to deny the faithfulness of these sketches. Are not such scenes as these of daily occurrence? Cannot every reader of this article select for himself case after case answering these descriptions? It cannot be denied, and yet the men who see them pride themselves on being able to give the life insurance agent the go-by, and something to be proud of that they had the effrontery to insult some honest soul, who was trying to protect their families from want and their widows from the galling slavery of dependence.

It is shameful that such things should continue, and we are looking forward hopefully to the time when men will act in regard to this great question with the same judgment that they apply to their other affairs.

And are the wives themselves wholly blameless in this matter? Is it not true, that in many cases they object to the expenditure necessary to procure the life insurance?

Does it not often happen that the selfishness or folly of the wife precludes the possibility of the husband and father making proper life insurance provision for his family? It is too frequently the case that wives, ignorant of the true state of their husband's financial condition, scout the idea of

life insurance, and throw every obstacle in the way of the agent who is persistently doing his duty. Is it not time that something was written with special reference to this phase of the life insurance question? If in these few paragraphs we have raised any point which will appeal to the judgment of the fathers and mothers of the families of this country, and induce them to think more earnestly, and to do their whole duty in this matter, we will consider ourselves amply repaid.

CANADA LIFE ASSURANCE CO.

The uniformity with which the Canada Life, year after year, brings forward reports of unvarying yet progressive prosperity is both gratifying and remarkable. And yet it is not so remarkable, for the Company has now attained to such a size, and is now so thoroughly established in the confidence of the public, that it would be more remarkable to find it issuing a report not thoroughly satisfactory. The Company was founded in 1847, and the following figures will give an idea of the progress it has made since 1869, the date of the first returns to the Government:

Year.	Assets.	Assurances.
1869.....	.....	\$5,476,358
1871.....	.....	8,309,111
1874.....	.....	11,954,658
1877.....	\$2,957,837	16,413,043
1880.....	4,297,853	21,428,958
1883.....	5,664,639	30,013,145
1886.....	7,396,778	39,390,884
1887.....	8,190,465	42,546,632

It will be seen that the increase in the amount of assurances in force, over the amount in force at the end of the previous year, was \$3,155,748, and in assets \$793,687. It took the Company the whole of its first 15 years to accumulate amounts of assets and assurances in force, which are only equal to the amounts which it now gains every year. This fact helps us to understand the very solid position to which the Company has attained, and the very bright future which lies before it.

Other notable particulars of the business of the year ending April 30th, 1887, were as follows: New applications, 2475 for \$5,061,683, on which there were issued 2177 policies for \$4,523,088; annual income, \$1,638,568, including \$477,214 of interest; payments to policyholders, \$642,015, including profits, \$230,770.

The feature of this report, however, which makes it stand out from those of other years, is that in it the announcement is made that hereafter all policies of the Canada Life which have been two full years in force, without infringement of their condition, will be absolutely free and untrammelled by restrictions on residence, travel or occupation. This is decidedly a move in the right direction, and cannot but add to the already great popularity of the Company.

The management of the Company under Mr. A. G. Ramsay has been everything that could be desired, and to him more than to any other man is due the credit for the proud position the Company now occupies. He is moreover assisted by a very efficient staff of officers, including Messrs. R. Hills, Secretary, Alex. Ramsay Superintendent, J. W. Marling, manager for the Province of Quebec, Geo. A. Cox, general agent for Eastern Ontario, and an army of first class agents throughout the Dominion. To all of them we offer our hearty congratulations.

COMMERCIAL UNION ASSURANCE COMPANY.

As a result of the recent visit of Mr. E. Roger Owen, General Manager of London of the Fire Department, the following changes in connection with the agency branches of this Company are contemplated. Owing to the death of Mr. Fred. Cole, General Agent at Montreal, a new agency arrangement was necessary in this city. And among other matters it was deemed desirable in the interest of the Company, to amalgamate the marine and fire branches, heretofore conducted under separate agencies at Montreal and Toronto; and with this view, it is intended we understand, that Mr. W. B. Evans, of the firm of Messrs. Wickens & Evans, General Agents of the Toronto Branch, shall reside at Montreal, and in conjunction with Mr. James McGregor, who has been connected with the Montreal Agency for the last twenty years, form the Chief Agency for the provinces of Quebec and Ontario, with headquarters at Montreal, Mr. F. M. Cole, son of the late general agent, assuming charge of the life department. Mr. Wickens is to retain the general agency at Toronto, for the county of York including Toronto City; change to take effect Jan. 1 1888. We also understand that the compensation of the Chief Agents will be on a salaried instead of commission basis as heretofore. This is as it should be; and as has been advocated heretofore in our columns.

The Commercial Union transacts a large business in Canada. Its fire premium income in 1886 was \$299,911, being the fourth largest in the Dominion. Its total premiums, fire and marine, were \$328,133.

The Commercial Union ranks financially amongst the strongest British offices, having a capital of \$12,500,000, of which \$1,250,000 has been paid in. Total assets \$12,511,930; Fire fund, \$3,405,295; Life fund, \$5,119,440; Marine fund, \$1,263,770, and General Reserve fund, \$1,018,125.

The Commercial Union is to be congratulated upon the above appointment, in which the claims of faithful, competent officers are recognized; and it must be a source of gratification to those gentlemen to have this substantial testimony of their high appreciation by the head office. The consolidation of the Agencies under one head office gives the Company a standing in Canada which separate agencies would not give it.

INSURANCE NOT GAMBLING.

At the outset, when insurance first came into practice, it was decried as gambling, a betting upon contingencies. As early as 1366, the senators of the city of Genoa actually passed a law prohibiting insurances because they were regarded as simply gambling; and this for the reason that the insurer risked an immense sum of money for a comparatively very small profit in the way of premium; but three years subsequently this law was abrogated. So, also, in England, about the commencement of the 18th century, it was considered that insurance, in its effect, was nothing more than a wager; for an underwriter who insures at five per cent. receives five pounds to return one hundred upon the contingency of a certain event; and it is precisely the same in its consequences, as if he had betted a wager of ninety-five pounds to five, that the ship arrives safe; or that a certain event does or does not happen (2 Black, Com. 239).

Speaking of gambling as connected with insurance, Justice Buller, a century or more ago, made the following distinction:—"Taken in its narrow form it is only a wager; but more liberally construed it is an indemnity." So, also, Valin, in his Commentary upon the French Ordinance of 1681 (p. 26, Vol. 2.) says: "If the parties have no property in the thing insured, it is a wager." And this is the view taken of insurance by the courts of highest jurisdiction, by which all wager or "gaming" policies, *i. e.*, "without interest," are declared illegal.

About the commencement of the 18th century insurance came to be regarded entirely as a wager only, and every conceivable subject became the subject of *assurance*. Companies were formed for insurance against highway-men, law-breakers, thieves, lying, death by drinking Geneva, insuring female chastity, against divorces, on marriage (office in Petticoat lane), infant baptism (the latter two co-operatives), "little goes," or any public event or character. To such an extent was this method of wagering carried in England and upon the continent that legitimate insurance became seriously demoralized, so that in the year 1746, Stat. 19, Geo. II. chap. 37, prohibiting gaming or wagering policies was enacted; and the decision of Lord Mansfield, A. D. 1778, in the case of gambling policies on the sex of the celebrated "Chevalier D'EON, was the first legal ruling making an insurable interest the basis of the contract, thus putting an effectual quietus upon wager policies.

The essential elements of a "game" or gambling, is that the winner gets something for which he does not pay, and in which he has no property interests; while the loser parts with something for which he can have no compensation. Insurance lacks this essential; hence it is *not a game* of chance, though the laws of chance may be applicable to insurance, but it is not in the matter of who shall win, but whether the event insured against, as fire, shall occur at all or not, or in case of death, simply when? Chance in insurance is simply average. Experience has demonstrated the fact that so many fires will occur to houses, mills, etc., and that so many persons of given ages will die each year, and from the results of this average experience the premium rate is fixed accordingly.

The Supreme Court of Indiana, some years since, in a case involving the point of gambling, said:

There is a clear distinction between a wager or bet, and a premium or reward. In a wager or bet, there must be two parties, and it is known before the chance or uncertain event upon which it is laid is accomplished, who the parties are which must either win or lose; in a premium or reward there is but one party until the act or thing or purpose for which it is offered has been accomplished. A premium is a reward or recompense for some act done; a wager is a stake upon a certain event. In a premium it is known who is to give before the event, in a wager it is not known until after the event; the two need not be confounded, nor can we see anything unlawful or against public policy in such a case. * * * We can see no difference in principle between a premium authorized by a corporation and one offered by a partnership. Neither are wagers, nor are they unlawful.

Taxing Thrift and Carefulness.—It is the interest of companies engaged in the business of underwriting, that the practice of insurance should be encouraged, and any tax on insurance checks this thrifty and commendable practice, and tends to reduce the business of the companies. The cheaper insurance can be made, the more it will be resorted to; and, as insurance is one mode of thrift and carefulness, the encouragement of the practice belongs to the morality of legislation. On what ground of either reason or justice, is the provident person taxed, who avails himself of the associative principle, to avoid loss by fire to his property, or loss by his death to his family, while the unthrifty person escapes? This is precisely what imposing a tax on insurance companies means. The company is bound to charge the amount of the tax to the insured in some shape as a factor in the cost of insurance; the tax thus becomes a burden upon the provident for the benefit of the improvident.

Fire in Hungary.—Two hundred houses were destroyed by fire lately at Vezprim in Hungary.

NEW YORK LIFE INSURANCE CO'S

NEW BUILDING IN THE CITY OF MONTREAL.

The works at the new building of the New York Life Insurance Company on Place d'Armes—by reason of the great depth to which excavation had to be carried, and the immense solidity of the foundation needed to support the highest building in the city—are the centre of great interest. The foundation is twenty-four feet below the surface level. No piling was necessary, as a hard, solid bottom of gravel and clay was struck. Upon this a concrete foundation, eleven feet six inches in width, with a thickness of two feet, has been laid. The foundation proper then commences with brick of great hardness, manufactured in New York, held together with cement mortar, and making a mass of pyramidal solidity. The lines start at ten feet, and narrow gradually as the top of the basement is reached to four and a half feet. Upon the concrete there will be a pressure of three tons to the square foot; and upon the brick work a pressure of fourteen tons to the square foot.

In the interior the supporting columns made of cast iron, are supported by granite piers, resting on a bed of concrete like the rest of the foundation. The iron beams across the flooring will be filled with fire proof terra cotta. In the construction, granite from the Thousand Islands will be employed. The roof will be fire-proof, consisting of concrete and a top layer of brick.

The foundation will be carried as high as the surface this season, and then covered in till next Spring, when the work will be resumed. Messrs. Simpson and Peel are the main contractors; the architects are Messrs. Babb, Cook and Willard, 55 Broadway, New York, and the superintendent is Mr. Walters. About seventy men are now at work.

INSURANCE PROBLEM, NO. 4.

The following problem in apportionment is presented to the readers of THE INSURANCE CHRONICLE for solution, viz.:

The insurance covers wheat in warehouse "A" which is divided into 9 sections or divisions, numbered from 1 to 9 respectively.

The insurances were respectively:

Company A. (certificate for 30 days) covering: "Insurance to the extent of nineteen thousand dollars on 20,955 bushels of wheat contained in the warehouse "A," subject to the following co-insurance clause: "The assured agrees to maintain insurance to the full value of the property at risk, failing which he agrees to be held as co-insurer for any deficiency of such insurance."

Company B, in same warehouse generally, with customary average clause.....	\$19,000
Company B also covering specifically in section 7.....	3,000
Company C, covering in section 7, only.....	12,000
" D, " " 7, "	10,000

Total Insurance.....	\$47,000
The last three policies without the average clause.....	\$19,591
The total loss in A warehouse was.....	3,584
Of which there was in section 7.....	16,007
Balance elsewhere in warehouse.....	\$19,591
The total value of the wheat was.....	45,501
Of which the value in section 7 was.....	\$16,968
" " outside of sec. 7 was.....	28,533
	\$45,501

The price of the wheat on the day of the fire was 87 cents per bushel.
Proposition: What will each company pay in contribution to the loss?

The death rate of the *Globe* is said to be at the rate of 67 a minute, and the birth rate 70 a minute.

Correspondence.

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

TORONTO LETTER.

Gathering of the C.F.U.A.—Poor prospects of profits—The picture has come at last—Contributions solicited—Changes—A better thing than "Farm Risks" at current rates.

DEAR EDITOR,—It is always a pleasant sensation in the insurance circle to have the meeting-house of the C. F. U. A. filled at its annual or semi-annual gathering, with the well-known and pleasant faces of the chiefs of the many Insurance Companies in Canada. Such a refreshing time was had during the past week. Prompt to time, Mr. Kenny the new president, was on hand, welcoming the visiting brethren. Business seems to have been put through with a rush, all in two days. From what I can gather, there was but little to do after all, so smoothly, they say, does the whole machinery of the organization work now that the working lines have been laid down.

Will the Companies make any money this year? Ah, that is a difficult question to answer. I fear a large number will require a lucky three months to make them show out on the right side. Montreal must bear the blame for no inconsiderable share of any deficit in profits. Your "Daily Fire Record" is what the Toronto "World" gives us regularly.

A beautiful picture of members of the C.F.U.A. now adorns the Board Room here. Executed by Messrs. Notman of Montreal, and handsomely mounted, it is an ornament, and also a pleasant souvenir or memento of a goodly company of gentlemen who as they one by one are called from earth, leave to their successors something to recall their day and work. I have lately seen a picture of "The Fathers of Confederation," and thought the picture above referred to, might be truly called "The Fathers of the Insurance Confederation." Since the C.F.U.A. was organized a few of the original members have died, and their place in the memory of their confères is perpetuated by pictures on the wall; photographs hung on the walls of the large chamber in which the assemblage is represented by the artist.

Sufferers by the Newburgh and Gravenhurst fires, of the poorer class, are now soliciting assistance from the cities and towns. These good people were of course uninsured, and we are expected to assist these unfortunates, who culpably neglected to protect themselves, if they were able, by insurance, notwithstanding all the facilities around them.

You will have heard that Mr. Blackburn, late of the "Lancashire," succeeds Mr. Magurn as General Agent of the "City of London" for Ontario. The boom in dwelling house risks still continues, as rates are not so demoralized in this city as elsewhere; thanks to the Toronto Board ratings, there is money in this branch of the business for the Companies. *Risks in wooden towns and villages* are not in demand just now.

Yours,
ARIEL.

Toronto, 30 Sept., '87.

TORONTO JOTTINGS.

The Exhibition—One-sided Contract—Real Estate—Necessity for a Life Insurance Association—A Budding Genius—A Chestnut—Lymceal—Success of a Swindle—The great Harper—The Traducers of Jenner—Our Exhibition.—The Israelite and the Banker.

EDITOR CHRONICLE,

SIR,—The last month has been practically a month of holiday with many of our people. Our Industrial Exhibition began on the 5th of September, lasting till the evening of the 17th, which practically used up two weeks of the four. During that time, if the man you called on was at home he was too busy to talk, so many of his help being at the Fair. Now, however, that is all over, and the agents are pegging away again in hopes of good results very soon.

A ONE-SIDED CONTRACT.

On dit that the principal executive officer of one of our companies succeeded in making such a contract with the Provisional Board of the

Company, that they are now saddled with such an incubus that the courts are likely to be appealed to, in the hope that relief can be obtained on the ground that the contract if carried out will be fatal to the Company. It seems that all the cheques drawn for salary by this gentleman have been drawn "on account," and that he holds his contract over the heads of the directorate when any attempt is made to interfere with his management.

We are promised rare sport when the case comes into suit, and it is hoped it will forever settle the question of irresponsible provisional boards binding the regular directorate by foolish contracts.

REAL ESTATE.

Real estate is on the boom again. At no time in the history of real estate speculation have prices been firmer than at present. The people of Toronto seem to have confidence in their city; and if this feeling continues to actuate them, prosperity is sure. Of course we have the usual number of decayed cranks and seedy hangers on about the street corners, who are predicting a woeful crash some of these days. The latest danger which one of these specially wise men sees in the near future is that there are so many people moving into the city, it is sure to come to ruin. In the meantime, level-headed business men are making money by real estate investments, and so far as known there is not a man in the city who has lost money by any such speculation.

NECESSITY FOR A LIFE INSURANCE ASSOCIATION.

A matter is likely to be investigated here, which it is hoped will result in such a coming together of general agents and managers of life insurance companies, as will forever rid the profession of the dead-beat element which is such a disgrace to everybody in the business. It is the case of a man who has lived for years by means of trading on his ability to get advances from general agents for which he never gives value.

He is claiming a commission which it is claimed he never earned, and it seems some wag has tried to prevail upon him to enter a suit for its recovery, in the hope that in the trial which would follow a thorough exposé would be made of his vicious methods, which will result in his being driven forever out of the ranks. If there is a trial, there will be some amusement.

A BUDDING GENIUS.

There is another genius who is fairly aching for fame, and he is likely to get it. He has organized a sort of detective bureau among his agents, with a view of ascertaining what agents of other companies are doing the largest business, and what contracts they have in order that he may be advised as to how large an inducement it will be necessary for him to offer to get them to work for him. He has several innocent little catspaws, in whose hands he has placed the papers he wants filled up with the names of prominent agents classified as "A, B, C," in order of merit, according to the judgment and information of the aforesaid little catspaws.

And yet this man would be insulted if you were to say that he is not a gentleman. He would be amazed did you not accord him the most gracious courtesy. A company must be driven to great straits when they find it necessary to resort to such contemptible methods as the above to get agents, and if we had a properly organized life insurance bureau, the days of such Jeremy Diddlers would soon draw to a close.

A CHESTNUT.

It was rumored recently that a certain prominent post office official was dead, and when the originator of the report was pressed for an explanation, he said: "It is time he was dead, anyway, as he had been dy(e)ing for the last five years." It was a cruel thing to say, as the official in question was only trying to keep himself, in appearance at least, inside the superannuation limit, while the hair and beard were simply mourning over departed magnificence. The purplish green of a poorly dyed capillary adornment is too trying to the nerves for such a season as the present, when coupled with the awful possibilities of what a man who thinks he is deceiving the public into the belief that he is youthful may do when the nitrate of silver strikes in.

HYMENEAL.

Mr. W. B. Campbell, business manager of the *Budget*, has joined the ranks of the Benedicts, having been married on the 21st instant to the daughter of Mr. G. M. Rose, head of the publishing house of Hunter, Rose & Co.

Mr. Campbell enjoys the best wishes of the fraternity in this, his newest enterprise.

SUCCESS OF A SWINDLE.

As an evi lence of the way in which a palpable swindle sometimes succeeds, a couple of youngsters, who, a year or two ago, started a co-operative insurance scheme of the worst possible description, have recently bought large parcels of real estate. At the time their company was started, they were both in the throes of hard luck, and neither knew with any certainty where the next day's dinner was coming from.

Now, however, the cheap style of insurance which enables the managers of an insurance scheme to assess for 33 $\frac{1}{3}$ per cent. more than the amount of the death claims, and put the surplus in their pockets, has put these men on their feet, but what becomes of the dupes who pay the assessments? And what can be thought of legislation which makes such things possible?

ALL THERE, EDWARD.!!

The great "Harper" has again distinguished himself; this time in the role of a go-between in a case of blackmail.

Of course, he was not interested. It goes without saying that when he went to the office of the Equitable Life Ins. Company, to attempt to induce the officers of that institution to pay the sum of \$38,000 to a blackmailing sheet in Philadelphia, in return for its silence, he was only jealous of the fair fame of the men he has been so busily denouncing through *Our (His) Society Journal* for years past, as "swindlers," "scoundrels," "thieves," "ruffians," "robbers of the widow and orphan," etc., etc., etc. Dear soul, he was only anxious that no harm should come to their reputations. None of the wretched \$38,000 was to go to himself. Oh, no! he has already spent over \$1,000 of his own hardly earned money in trying to find the owner of the venomous tongue which was slandering with filth the officers of the Equitable.

What a shame that these men cannot see it in that light. But what is the matter with Harper's pet any way? Where is Westerfield? The man who ground out the diagrams and figures on which the Company's whole fabric was based? Gone! Where is Potter, who was imported into the directorate to give it some sort of business respectability. Next! How soon will the concern begin to wind up? What will Reimund do when the inevitable "prod in the windbag" is administered?

"The mills of the gods" are not grinding so "slowly" as is their wont. "Yet a little while and ye shall not see me." Such would seem to be the pathetic farewell of every man of prominence in connection with this concern.

THE TRADUCERS OF JENNER.

Does'nt it "wrench you dreadfully to kick against nothing?" See your article on vaccination in a recent number. Why do you not waste a page or two in endeavouring to show that under ordinary circumstances, in some parts of Ontario, you are led to believe that the sun usually rises in the east, and that, unless some decorated donkey takes it into his head to raise doubts on the question, you hope some time to induce your readers to come to the same conclusion.

Can you reasonably expect any specialist, whose peculiar avocation lies in the direction of keeping children from dying of small-pox or from being poisoned by vaccine virus, by performing criminal surgery on their unfortunate mothers, to the detriment of the natural increase of the population, to have sound views on such questions as the best means of protecting the innocents?

If you were fairly conversant with the records of detective offices in this country, you might have learned that decorations are not always earned, nor do they uniformly confer dignity. When it has been shown beyond controversy, that Jenner's discovery has added over two years to the average lives of the people of Britain, as well may the proverbial cur expect to stop the moon in her course by his furious barking, as that the nonentities, who are now attacking so vehemently the system of vaccination, should succeed in enlisting in their following even a corporal's guard, except among the most blindly superstitious.

It has ceased to be a matter of controversy, in quarters the best fitted by experience to judge calmly and dispassionately; where no sentiment ever enters into the calculation, where it is purely and simply a matter of dollars and cents, and when dearly bought experience has demonstrated that it is not safe to write a policy on the life of any one not protected by successful vaccination. It is one thing for a man or

a journal to brag about a matter for the sake of controversy, but quite another to deal with the same question as affecting their pockets. In this lies the difference between those who think on this subject with their mouth, and those whose money is risked on the soundness of their conclusions. I believe there is not on earth to-day a reliable life insurance company which will, knowingly, write a policy on the life of a man who has not been successfully vaccinated. Is there any better answer needed than this to the mouthing of these allies of plague and pestilence, these enemies to the state, and the prosperity and well being of the community?

OUR EXHIBITION.

Have you heard of it? Do you know what it was like? Nothing in this country marks more clearly the progress we are making as a people than the marked improvement in manufactures of all kinds to be seen here from year to year. On every hand appear evidences of the continued prosperity of our people, and he must indeed be a churl who would fail to rejoice at the success which has hitherto attended the efforts of those who have the exhibition in charge. I have no space to particularize, but every interest, agriculture, horticulture, manufacturing, stock-raising, athletics, circuses, sideshows, Peter Funk auctions, horse races, etc., etc., was well represented.

We had the lady aer-dut who hung head downwards from rings suspended from ropes, and we had a balloon which wouldn't go up. We had circus performers whose antics had ceased to please the great public under the ordinary canvas, and we had fireworks all the way from London. We had fat animals of all kinds, and we had inferior racing in the ring. "Speeding in the ring" it is called here, in deference to the "uncle gund" who would seem to go to an ordinary circus, and who would go into hysterics if you suggested such a thing as their attendance on a horse race. Yet just outside the horse ring, the man with the white choker jostles the stable boy; the local brother who holds forth to the wayward on the evils of the world, fought for an inside place against the fence with the street Arab; while the dignified superintendent of the circuit sat in his luggy on the outer circle from day to day, watching intently the struggle of the old ringers for first place.

There is a great deal of human nature in the crowd one sees at such a place, and the managers of the Industrial Exhibition seem to have struck the right chord. But what it all has to do with the legitimate objects of an industrial fair is what no fellow can find out.

Moralizing is all very well, but the 25,000 people who daily crowded each other in such discordant, against that picket fence, were composed mainly of people who profess to be too good to see horse races under ordinary circumstances, and who vote the circus the Devil's own amusement.

It all depends on what name a thing is known by. The thing itself has little to do with the estimation in which it is held.

THE PRALITE AND THE PANKIE.

One of the latest excitements of the streets is the levanting of one of our swell financial and diamond brokers, who seems to have left numerous sorrowing creditors behind him. It is not this latter phase of his experience to which I wish to call attention so much, as to a business transaction of his with one of our chartered banks a few years ago, when he was temporarily in business here. It seems that at that time he had got into debt with the bank to the tune of \$15,000. The manager in charge, when he found himself in a corner, set about devising some means of covering up the transaction. The two great heads were put together with the result that a deposit receipt was given to the suave debtor for \$15,000, which he was commissioned to negotiate in New York, the proceeds to be applied towards liquidating the claim against him.

It is alleged that he negotiated the deposit receipt, but failed to liquidate, hence the chagrin. And all this, when honest and honorable business men found it difficult to get money with which to carry on their legitimate business. It is likely some one's scalp will be taken before the end of this transaction is seen.

NEMESIS.

NOTES AND ITEMS.

Australasian Insurance and Banking Record—We have just received the February, May and June issues of this valuable publication.

Hon. Elisha W. Bucklin, Insurance Commissioner, will please accept our thanks for a copy of Rhode Island Insurance Report for 1887.

January Numbers.—We want twenty-five copies of the January issue of **THE CHRONICLE**. We will gladly pay twenty cent a copy for them.

Insurance Man:—"But you have not filled in the cause of the deceased's death.—What was it? Applicant—"The jury found him guilty."

The Property loss by fire in the United States, from 1876 to 1886, amounted to \$933,346,709, according to the *Chronicle*, N. Y., Fire Tables.

Mr. John MacEachern, of Charlottetown has been appointed Vice and Deputy Consul of the United States, for the district of Prince Edward Island.

Mr. Elijah Criel, of the Manchester Branch of the Guardian Assurance Co., has been appointed Resident Secretary of the Fire Insurance Association.

Mr. L. C. Phillips, of London, General Manager of the City of London Fire Insurance Company, is expected in Montreal about the tenth of this month.

It is rumored that **Mr. J. M. Duane**, United States Manager of the London Assurance Corporation, will resign that position, and engage in the banking business.

Mr. J. L. Stony, of Hamilton, has been appointed one of the Inspectors for Ontario of the New York Life Insurance Company, with headquarters at Toronto.

\$600,000 of life assurance is carried by **Mr. John Wanamaker** of Philadelphia. It is the safest and most desirable investment you could make, friend Wanamaker.

Gravenhurst Conflagration—The insurance losses at the burning of this town was over \$75,000—of which the British American loses \$12,000 out of an insurance of \$145,000.

Government Insurance Report, 1886.—W. Fitzgerald, Esq., Superintendent of Insurance for the Dominion, will please accept our thanks for bound volumes of his 1886 report.

Mr. James Hamilton has been appointed Assistant Secretary as the head office of the Fire Insurance Association. Mr. Hamilton has been associated with the Company from its origin.

The London Assurance Corporation has declared a dividend for the half year ending at Michaelmas, of 1887, 15 per cent share, making the dividend for the year 1887, 50 s. 1 c. share, or 20 per cent. per annum.

Mr. William Monteith, Secretary-Treasurer of the British Columbia Board of Trade, will please accept our thanks for a copy of the Eighth Annual Report, from which we hope to make a few excerpts in our next issue.

Mr. David Lawrie, of London, General Manager of the Fire Insurance Association, has arrived in New York.

Mr. Walton Smith.—We regret to learn of the death of Mr. Walton Smith, Inspector of Insurance for the Province of Quebec.

Mr. J. H. Pilon, Accountant at the Hamilton Branch of the Bank of Montreal, has been appointed to fill the position of Accountant at the head office in this city, rendered vacant by the promotion of Mr. Shadbolt.

Mr. W. S. Hodgins, Superintendent of agencies of the Ontario Mutual Life, favored us with a call within the last few days on his return from a successful trip to the Maritime Provinces in the interests of his Company.

Population of Manitoba.—By the census taken on July 31st, 1886, the population of Manitoba was 128,640, of whom 59,594 were males and 49,046 females. At the same date the population of Winnipeg was 20,238.

There are over 100 fatal accidents daily in the United States; 47 deaths out of every 1,000 are accidental; 85,000 persons daily are ill or incapacitated, from accidental injuries, according to the *Coast Review*, San Francisco.

Owing to the poor equipment of the Montreal fire brigade, the Underwriters of that city are seriously considering the idea of raising rates on property situated therein. A good way to bring about the necessary improvements.—*U. S. Review*, Phila.

Fires in Dry Goods Stores.—During the three years, 1884-'86, there were 1090 fires in dry goods stores in the United States, the insurance losses on which amounted to \$7,121,580, according to the *Chronicle*, N. Y., Fire Tables. The chief cause of fire was gas jets.

Undertakers' Meeting.—During the late session of the C. F. U. A. at Toronto, an office boy rushed up-stairs and enquired of the first person he met. If the Undertakers' meeting was over yet? Two Waterloo heroes vouch for the accuracy of the above incident.

Precaution against Fire.—The best way to induce a property owner to take all necessary precautions to prevent his property being destroyed by fire, is to make him his own insurer for at least one-fourth of the value of the risk.—*U. S. Review*.

The Vindicator, of New Orleans, issue for September, contains a well executed and life like portrait of the well-known fire underwriter, John C. Whitner, Esq., of Atlanta, Ga., at present representing a number of the largest offices, as general agent and manager in the Southern States.

Major John Hopper.—Our old friend of this city, well-known in connection with the defunct Provident Mutual Association, seems to have got into trouble in Boston. He was arrested at the instigation of Insurance Commissioner Merrill of Massachusetts, on 19th ult. for transacting an insurance business for the Equitable Reserve Fund Life Association of N. Y., an assessment concern not licensed to transact business in Massachusetts, and for which the gallant Major had no license to act as agent. Miss Mary Roach testified that she made application to Major Hopper for a policy in the Mutual Reserve Fund, for which the gallant Major acts as agent at Boston; but she claimed that that concern would not accept it, and he therefore insured her in the Equitable Reserve. The case, we are told, was heard in the Municipal Court before Judge Curtis, and a fine was imposed. An appeal was taken.

The United States Review, Philadelphia, has issued a special edition, under date of September 1 ulto., illustrated in a superior style with 29 portraits of leading underwriters and 14 views of the several buildings owned by companies of the city of "Brotherly Love," which does credit to the *Review* and its talented editor.

Newly Appointed Agents.—If our friends will kindly send us the names of new agents, we will take it as a favor and be always glad to send them sample copies of THE CHRONICLE. Every insurance agent should read one or more insurance journals, by so doing he will be all the better able to serve the interests of his company.

United States Life Insurance Company.—The new business of this Company for the first six months of this year amounted to \$2,058,025 against \$1,866,355 for the corresponding period of 1886—again of about 43 per cent. The total insurance in force on June 30th ult. was \$21,925,123, a gain of \$1,800,000 over the figures of a year ago.

"There is a Rule for estimating the comparative endurance of men that is as certain as in the height, weight and build of horses. The perfectly healthy and active man, who is in perfect physical condition, should weigh two and a quarter pounds for every inch of his height. The rule will test a man ninety-nine times in every hundred."—*N. Y. Tribune*.

Mr. A. McLean Armour, who has been for some time connected with the Liverpool and London and Globe office of this city, announces that he will, in future, devote his attention to the adjustment of fire losses. Mr. Armour has already been promised considerable support by the officers of some of the companies; and from his long experience in the insurance business, we anticipate that he will succeed in his new undertaking.

Western Insurance Review, St. Louis.—The September ulto issue closes the 26th volume of the *Western Insurance Review*, established by its present editor and proprietor, H. L. Aldrich, Esq., in the city of St. Louis, twenty years ago, when fire underwriting was in but a chrysalis state, as compared with its present condition. Bro. Aldrich has made the *Western Insurance Review* one of the leading insurance Journals of the country; and in its turn it has, we hope, made him an ample return for his venture.

Messrs. Belleau & Bamford have been appointed general agents, at Montreal, for the Lancashire Insurance Company, as successors to Messrs. J. H. Routh & Co., resigned. Mr. J. F. Belleau has represented the Lancashire in Quebec for over eleven years, where he has proved himself a valuable agent; and Mr. Bamford, his associate, has been with him in Quebec for upwards of 14 years, and has, therefore, had considerable experience. Mr. Bamford will reside in Montreal and Mr. Belleau will still continue his agency at Quebec, where he also represents the Guardian and Citizens Insurance Companies. In making the change in the Montreal Agency, Messrs. S. C. Duncan Clark & Co. say that Mr. J. H. Routh is a gentleman for whom they entertain the highest respect, and regret that his other connections prevented a continuance of the very pleasant agency arrangements which existed between them.

The Lancashire Insurance Company was organized in 1852, with a capital of \$15,000,000, of which \$1,564,030 was paid up. Its assets are \$7,334,840. Fire fund \$1,014,135, and Reserve fund \$729,058.

The Canadian Branch was established in 1864. Its income for 1886 was \$200,979. Messrs. S. C. Duncan-Clark & Co., Toronto, are Chief Agents for the Dominion. Mr. Duncan-Clark is also one of the Vice-Presidents of the Canadian Fire Underwriters' Association.

The London Amicable is the cognomen of a new assurance society registered on August 15th, to carry on in the United Kingdom and elsewhere the business of life and accident assurance. Mr. W. Wieland is the secretary.

The Fire Losses in August.—According to the *Commercial Bulletin*, New York, the losses in the States, for August, 1887, were \$8,317,300, as against \$13,000,000 in August, 1886, being the lightest of any month for the present year with the exception of February. The losses for the past eight months were \$85,245,600, at against \$86,900,000 in 1886.

The Fire Insurance business in the city of New York for the six months ending with June, 1887, as reported to the New York Board of Underwriters, is as follows :

Local city companies premium.....	\$1,780,696.97
Agency companies "	761,092.52
Foreign companies "	913,397.27
Total	\$3,455,186.76

The Handy Assurance Directory.—We take pleasure in calling attention to Bourne's Handy Assurance Directory, for 1887-8, being the second year of publication. It contains statistics relative to the financial position and progress made during the last six years of the British assurance offices, with much other information connected with insurance in England, valuable to underwriters everywhere. The price is one shilling and sixpence, for a book containing 278 pages.

British America Assurance Company.—It is rumored that a well known gentleman, hailing from the Lower Provinces, has been appointed Manager of the Canadian Department of this Company. Would not, say, \$10,000 a year be well spent as a retiring allowance to the "Governor," who, by the way, has been so successful in the weeding-out process in both insurance officers and assets, that this trifling would be well spent in weeding-out the "Governor," and securing a sound underwriter as general manager.

A Genius wants to turn the city of Montreal into an Insurance Company!!! Ald. Jeannotte gave notice of motion to the effect that the Legislature be asked to empower the city of Montreal to insure property ; or if not, to tax the insurance companies a certain sum, which sum would be devoted to the expense of the fire department.—*Montreal Herald*.

What a genius!!! The idea is worthy of the inventive brain of an "old granny." Why do not some of these wise-acres display their ability in the management of the fire department, and in having our streets, which are a disgrace to the civilization of the nineteenth century, cleared of the mud.

Brokers to be classified.—The *Pacific Underwriter* suggests that in addition to the usual "classification" of risks, kept by insurance companies and agencies, and upon which are based the rates of premiums on the several classes of risks, that still another record be kept, and that record will deal exclusively with the brokers. It is proposed that an account be kept of the business of each broker, the character of the risk, the amount written, the rate, premium, commission paid, amount of loss by fire, and amount of loss by unpaid premium. From such a record every broker should be rated according to his actual merit. The broker handling only a safe, desirable business, with small loss ratio to receive his rank as "A 1," and so on.

The National Insurance Convention, of State Insurance Department officials, was held at Niagara Falls, on 21st and 22nd ulto. The following officers were elected :—Philip Cheek, Wis., president; O. R. Fyler, Conn., vice-president; J. A. McEwen, Ohio, secretary. The next annual session will be held at Madison, Wis.

The meeting was one of the most largely attended and most important gathering of insurance officials since the memorable first one held in 1871.

Mr. A. B. Gwilt has become associated with Mr. C. C. Foster as Joint Chief Agent of the London Assurance Corporation for the Dominion. Mr. Gwilt has had some sixteen years' experience in the fire insurance business, fourteen of which he was with the London, and for the last two years he has been Inspector for the Royal Canadian, which position he resigned to return to his first love in the above capacity. It is probable that the operations of this solid venerable corporation, now in its 167th year, having been organized in 1720, will be extended in the Dominion under the joint management of Messrs. Foster & Gwilt.

Fires in Grain Warehouses and Elevators in the United States for the three years ending with 1886, as given in the valuable tables of the *Chronicle* of New York, were 268 in number, with an aggregate property loss of \$3,994,318. and aggregate insurance loss of \$2,493,366. Causes, unknown 128 cases. Exposures, 65 cases; other causes, 74 cases; of which incendiaryism were 31, locomotive sparks, 12; other sparks, 3; friction in machinery, 10; lightning, 7. The percentage of incendiary fires was 41.9. A twelve years' record shows the annual burnings to be 44, or one about every 8 days.

We have pleasure, says the *Commercial World*, in mentioning that it has come to our knowledge that the directors of the Fire Insurance Association, in parting with Mr. Clirehugh in the capacity of manager, made ungrudging acknowledgment of the great service he had rendered the Company since its formation. At the instance of one of the new directors, McClirehugh was presented with a cheque for a substantial sum; and the Chairman, Sir R. Fowler, in making the presentation, spoke in the highest terms of his devotion to the welfare of the Association during his management.

Farewell Dinner.—On Wednesday evening, August 24th, the employes of Mr. Charles E. Goad, Civil Engineer, Insurance Map Publisher, dined together at The Talbot, London-wall, as a farewell previous to the departure of some of the staff for Canada. Mr. Goad was unable to be present, as he left Liverpool, per S. S. Vancouver, the following day, and in his absence the Chair was taken by Mr. J. R. McDonnell. After the health of Mr. Goad had been given by the Chairman, and acknowledged, Mr. Sidney proposed "The Canadian Contingent," wishing them all a pleasant journey and safe return. Mr. R. W. Cooper responded. The Chairman then gave the toast of "The Home Contingent," Mr. Arniel saying a few words in acknowledgment. Other toasts followed, and several members of the staff assisted in making the evening very enjoyable by rendering some music.—*The Citizen*, London.

Eva had a little can
Of oil as white as snow;
And when to start the fire she ran,
The can was sure to go.
She took it to the stove one day,
For in its power she trusted;
The oil took fire—she sailed away—
Her plans on earth were bustled.
"What haled Eva off so quick?"
The eager children cry;
"She was a blasted lunatic,"
The teacher did reply.—*W. tern Freeman*.

Among the callers at the office of THE CHRONICLE during the past month were Messrs. E. Roger Owen, of London; Wm. B. Kelly, General Agent of the American Fire Insurance Company, Philadelphia; James H. Boomer, Secretary of the Western Assurance Company, Toronto; E. P. Heaton, Special Agent, State of New York, of the London & Lancashire Fire Ins. Co.; J. DeWulff Spurr, President Dominion Safety Fund Life Association, St. John, N.B.; F. Holloway, Winnipeg; Alfred Jones, Winnipeg; R. H. Matson, Toronto; David Smith, Quebec; J. Goldman, Toronto; J. E. Ellis, M. nilla; Alfred Shortt, Halifax; Henry Lye Cobourg.

The Federal Telephone Company has been organized in this city with a capital of \$250,000, to supply these indispensable telephone instruments at a much lower rental than has been heretofore charged for them. The provisional board of directors is composed of some of Montreal's well known citizens, among them being: Messrs. Duncan McIntyre, W. C. Van Horne, Jacques Grenier, S. H. Ewing, Jesse Joseph, John Cassils and L. J. Forget. The rates are to be \$35 per annum for business places, and \$25 for private residences. The Federal Telephone Co. is getting a large number of subscribers.


Mr. E. Roger Owen, of London, General Manager of the fire department of the Commercial Union Assurance Company, favored us with a call when in Montreal recently. Mr. Roger Owen spent about a week in this city, from whence he went to Toronto and spent some days there. Before returning to England he intends visiting New York, St. John, N.B., Halifax, N.S., Chicago, Winnipeg, probably Vancouver, San Francisco and Mexico. All those who had the pleasure of an introduction to Mr. Roger Owen were very favorably impressed with his genial manner as well as his sound underwriting views.

Manitoba and the North West.—A valued correspondent states that the new buildings and improvements in Winnipeg this year amounted to over \$600,000. Calgary is making rapid strides, the population in 1885 was about 1500 this year it is estimated at between 3,000 and 4,000. Many new buildings, numbering about 200, have been erected, and also a large stone hotel costing about \$30,000. It is also alleged that the C.P.R. contemplate building workshops there. The fire losses, in Manitoba and the North West for this year so far, are estimated by our correspondent as not exceeding \$45,000. A very good record.

Mr. S. F. Magurn.—As referred to elsewhere in these columns, Mr. Magurn's resignation as general agent of the City of London fire office at Toronto, took effect on September 30th ult., that being the termination of his branch agency year. His successor, Mr. H. M. Blackburn assumed control on the 1st inst. In a circular issued to the agents of the Company in Ontario, Mr. Magurn speaks of the pleasant relations which have always existed between the head office, his agents and himself, during the six years of his agency. His branch has yielded a fair profit, and he urges the agents to use their best efforts in securing even better results in the future for a company which has always treated him with courtesy and consideration. Mr. Magurn believes that he can do better, financially speaking, in a larger field. We have pleasure in stating that Mr. Magurn enjoys the reputation among his confrères, of being an energetic, experienced and able underwriter. He has always taken an active part in the deliberations of the Fire Underwriters' Association, and carries with him into his new field of operations the best wishes of his associates for his future success.

Bonds, Mortgages, etc.


The Editor of the INSURANCE & FINANCE CHRONICLE will be glad to hear from Insurance Agents and others who may have or know of any Municipal Debentures to be disposed of in thier neighborhood. We have inquiries for Investments of this nature in amounts ranging from \$500 to \$500,000. Please address the Editor INSURANCE & FINANCE CHRONICLE, Montreal.



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FIRE AGENT'S LAW BOOK.

By HINE & NICHOLS.

It is a work of a hundred pages, and is a legal instruction book for the agent treating of his relations to his company and his customers, and of all those practical, every-day details of the agent's work, in the prosecution of which circumstances so often arise where a knowledge of his legal status would be of infinite value to him and to all parties concerned.

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Montreal.

FROM THE REPORT BY THE BOARD OF DIRECTORS
OF THE

CANADA LIFE ASSURANCE COMPANY.

Submitted at the Annual General Meeting of Shareholders, held at Hamilton, on the 30th August, 1887.

The Statements and Accounts for the Company's 40th year again indicate that success and prosperity which the Directors have for so long had the satisfaction to report.

The New Assurances applied for during the year were 2,475 for \$5,061,683. Of these were issued 2,177 for \$4,523,083—165 were declined for \$311,250, and the balance of 133 for \$227,350 were not carried out.

At the close of the year, on the 30th April last, the total Assurances in force were 21,060 for \$42,546,631.75, upon 16,229 lives.

The Income Receipts of the past year were \$1,638,567.60, and after payment of all claims upon the Company, including \$642,015 paid in cash to Policyholders, the sum of \$793,687.69 was added to the Assets, which, at the 30th April, amounted to \$8,190,465.19.

The Death Claims during the year amounted to \$394,559.70 upon 147 lives, under 183 policies, a sum greatly under the amount for which provision was made.

The usual Dividend was paid to the Proprietors during the year.

The Directors having lately carefully considered the ques-

tion of making the policies of the Company free from all conditions or stipulations as to residence, travel, or occupation, have resolved that for the future all ordinary policies, after being in force for two years without infringement of their conditions, and age proved, shall be absolutely free and untrammelled, subject only to the due payment of their respective premiums. This further evidence of the Company's desire to afford Assurers every useful advantage and stability which prudence and the Company's safety and stability warrant, cannot fail to add to that public satisfaction and confidence, which the Canada Life already so largely enjoys.

The Directors retiring from the Board by rotation upon the present occasion are, Messrs. John Stuart, Dennis Moore, William Hendrie, The Hon. Geo. A. Kirkpatrick, M.P., and A. G. Ramsay, who are eligible for re-election.

(Signed), A. G. RAMSAY, *President*.
R. HILLS, *Secretary*.

THE CANADA LIFE ASSURANCE COMPANY, }
Hamilton, Ont., 25th August, 1887. }

STATEMENT OF RECEIPTS AND PAYMENTS OF THE CANADA LIFE ASSURANCE COMPANY.
FOR THE 40TH YEAR, ENDING 30TH APRIL, 1887.

RECEIPTS.	
To Balance at 30th April, 1886.....	\$6,858,964 46
" Premiums received on New Policies and renewals.....	\$1,159,926 30
" Extra Risks.....	1,071 56
" Fines.....	355 73
" Interest earned on Investments, and Profits on Sales of Debentures, &c., less reduction of debentures to par value.....	477,214 01
	<u>1,638,567 60</u>
	\$8,497,532 06

PAYMENTS.	
By Expense Account.....	\$212,143 77
" Re-assurance Premiums.....	3,569 36
" Suspense Account—Payment.....	241 14
" Claims by Death.....	\$358,679 15
Less Re-assurance.....	4,712 72
	<u>353,966 43</u>
" Claims by Matured Endowments.....	15,000 00
	<u>368,966 43</u>
" Cancelled (purchased) Policies.....	
" Profits of Mutual Branch—" Bonus ".....	\$52,513 09
" Cash ".....	47,479 40
" Diminution of Premiums ".....	130,777 98
	<u>230,770 47</u>
" Dividends on Stock.....	25,000 00
" Annuities.....	400 00
	<u>\$882,969 27</u>
" Balance of Assets as per General Abstract of Assets and Liabilities.....	7,614,562 79
	<u>\$8,497,532 06</u>

ASSETS.	
Cash on hand \$297.07 and in Banks \$12,899.72.....	\$13,196 79
Mortgages on Real Estate—value in account.....	2,214,383 05
Debentures—value in account (par value):	
City.....	\$599,463 45
County.....	137,573 34
Township.....	383,179 90
Town.....	642,538 94
Village.....	553,944 30
Harbour of Montreal.....	50,000 00
Ontario Government Subsidy.....	2,711 23
Canadian Pacific Land Grant Bonds	375,000 00
Loan Companies.....	20,000 00
Dorchester Bridge Company.....	\$6,000 00
Railway Bonds.....	7,942 41
Street Railway Bonds.....	108,000 00
	<u>2,886,353 57</u>
Bank Stocks.....	263,210 15
Stock in Loan Companies.....	25,655 50
Dominion Telegraph Co. Stock.....	5,723 50
Gas Companies' Stocks.....	16,565 15
Loans on Policies.....	631,429 77
" Stocks, etc.....	1,075,284 26
Real Estate—Head Office and Branches	312,894 63
Liens on Half-Credit Policies in force...	154,143 22
Ground Rents (present value).....	8,831 89
Office Furniture.....	6,891 31
	<u>\$7,614,562 79</u>

LIABILITIES.	
Capital Stock paid up.....	\$125,000 00
Proprietors' Account.....	91,567 46
Assurance Funds.....	5,795,112 48
NOTE.—From this falls to be deducted \$79,697.54 as it is paid, for Death Claims not fully due, or for which claimants had not presented valid discharges at 30th April, 1887, nearly all since paid.	118 06
Assurance and Annuity Funds.....	5,427 30
Annuity Funds.....	
Profit Funds, being declared Profits upon Mutual Assurances.....	1,513,456 97
NOTE.—From this falls to be deducted \$20,588.70 as it is paid, for vested Profits on the above unpaid Death Claims, and "Cash" and "Diminution" Profits unpaid at 30th April, 1887.	81,687 53
Reserve Profit on Mutual Policies.....	2,193 30
Suspense Account—balance of items awaiting arrangement.....	
	<u>\$7,614,562 79</u>

OTHER ASSETS.

Cash in Agents' and others' hands, including Receipts held by them for premiums which have since been accounted for.....	\$321,226 60	
Half-Yearly and Quarterly Premiums secured on Policies, and payable within nine months.....	151,597 09	
	\$472,823 69	
Deduct 10 per cent. for cost of collection	47,282 36	425,541 33
Accrued Interest on Debentures, etc....		150,361 07
		\$8,190,465 19

THE CANADA LIFE ASSURANCE COMPANY, }
Hamilton, 17th August, 1887.

Audited and approved,

(Signed,) A. G. RAMSAY, *President*.
R. HILLS, *Secretary*.

(Signed,) JAS. SYDNEY CROCKER, *Auditor*.

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several Securities specified in the "General Abstract of Assets and Liabilities to the 30th April last," and find the same to be correct, and have also verified the balance of cash.

(Signed,) F. W. GATES.
GEORGE M. INNES.

CANADA LIFE ASSURANCE COMPANY'S OFFICES, }
Hamilton, 25th August, 1887.

AUDITOR'S REPORT, 1887.

To the President, Vice-President and Directors of the Canada Life Assurance Company :

GENTLEMEN,—I have completed the audit of the Company's Books of Account to the close of the financial year ending 30th April last ; their several entries have been duly vouched and correctly recorded, and the Cash Balances agree with the Banker's Statements at the above date, after deducting the outstanding cheques as noted in the Ledger.

The Debentures, Mortgages and other Securities were severally produced and examined ; their amounts correspond with the Schedules of Investments herewith submitted and with the totals of the several Investment Funds as stated in the Ledger.

The accompanying Statements of "Assets and Liabilities" and "Receipts and Payments" have been examined with the Ledger Balances, and are certified as correct.

I remain, Gentlemen, Yours very faithfully,
(Signed,) JAS. SYDNEY CROCKER, *Auditor*.

HAMILTON, 25th August, 1887.

Mr. A. G. Ramsay, President of the Company, in moving the adoption of the Report, said : The Statements of the Receipts and Payments, and of Assets and Liabilities now before you, give full details of the year's operations, and of the Company's financial position, and enable you to judge of the successful and sound position which it continues to occupy, and the Reports of the Committee on Investments, and of the Auditor, testify to the safety of its funds and assets. The testimony of these gentlemen will, I have no doubt, satisfy your minds of what is far from unnecessary now-a-days, viz., that the long list of securities—amounting to over eight million dollars—is no mere figment, but that these sound investments are undoubtedly held, and under such careful custody as to guarantee their absolute safety and security.

The business of the year was again a very large one, making the Assurances in force amount to \$42,546,631.75, and as a late editorial notice of the *Montreal Gazette* remarked, in calling attention to the large Life Assurance business now transacted in Canada, "It was noteworthy that a single Canadian institution, the Canada Life, has in force a larger amount of insurances in that country than all the American Companies put together, and about two-thirds as much as all the British," and it might have added about as much as all the Canadian Companies put together.

The year's Income Receipts amounted to \$1,638,567.60, an increase of \$145,000 for the year ; and as regards the Payments, while the Company paid \$641,615 to the Assurers in cash during the year, it at the same time put aside \$755,597.33 as an addition to its assets, to meet its Policy obligations as deaths occur. Assurers in that way received \$1.20 for each \$1 they paid to the Company last year.

The Death Claims of the year were largely under the amount provided for, and the constant care which the Board and its officers exercise in the consideration of each life offered for assurance, makes it reasonable to anticipate somewhat similar results in the future. Such results, along with the considerably higher rate of interest which we obtain than is calculated upon, and the low percentage of working expenses at which the Company's business is conducted, warrant our hope that Assurers will continue to receive liberal profits, such as have hitherto proved satisfactory to them.

The Accounts show that during last year the Loans upon the best class of Real Estate securities were increased by nearly a million

dollars, at fair rates of interest, and as each Loan is only accepted by the Board after very careful and experienced scrutiny and consideration, the most favorable results of such investments may be anticipated.

With these remarks I would add that it will afford me much pleasure to supply the meeting with any further information which may be desired, for, as I think I have upon former occasions said, we have nothing in our Company to conceal, but feel satisfied that the more its affairs are enquired into and known, the more they will prove satisfactory to you and to our Policyholders and the public.

Mr. F. W. Gates, in seconding the motion for the adoption of the Report, said : As I have frequently remarked at Annual Meetings, Mr. Ramsay, in his remarks, never leaves any ground uncovered. But I think to-day he has omitted to mention one little matter which is of moment to the Shareholders, and which is highly creditable to the Directors. I mean the reduction in the expenses of the management of the Company, which, during the past year, are much less than the previous years. (Hear, hear.) I can most heartily endorse what he has said about the securities of the Company. The utmost care is exercised concerning them, and every one is most carefully scrutinized before being accepted. I am glad that the affairs of the Company are in such a favorable state, and it gives me much pleasure in seconding the resolution adopting the Report.

The resolution was then put and carried unanimously.

After the usual vote of thanks, Mr. John Stuart moved the appointment of Messrs. John Riddell and C. Ferrie as scrutineers of the votes for the election of Directors in room of the five retiring, and that the poll shall be opened, and be closed upon five minutes elapsing without a vote being tendered.

Mr. Hendrie seconded the resolution, which was carried.

Soon afterwards the scrutineers, through the President, reported the election of the following Directors for a period of four years : John Stuart, Esq., Hamilton ; Dennis Moore, Esq., Hamilton ; William Hendrie, Esq., Hamilton ; The Hon. George A. Kirkpatrick, M.P., Kingston ; A. G. Ramsay, Esq., Hamilton.

The meeting of Shareholders then adjourned.

At a subsequent meeting of the Directors, Mr. A. G. Ramsay was re-elected President, and Mr. F. W. Gates, Vice-President, of the Company for the ensuing year.



SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Three Rivers Works," will be received at this office until **FRIDAY**, the 14th day of October next, for the construction of an Ice Pier at Three Rivers, Quebec, in accordance with a plan and specification to be seen at the Department of Public Works, Ottawa, and at the Office of the Superintendent of the St. Maurice Works, Three Rivers.

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

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

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

By order.

A. GOBEL, Secretary.

Department of Public Works, Ottawa, 26th September, 1887. }



Oxford & New Glasgow Railway

Sec.—Mingo Road to Pictou Town, Branch of I. C. R.

TENDER FOR THE WORKS OF CONSTRUCTION.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Oxford and New Glasgow Railway," will be received at this office up to noon on Monday, the 10th day of October, 1887, for certain works of construction.

Plans and profiles will be open for inspection at the office of the Chief Engineer of Government Railways at Ottawa, and also at the office of the Oxford and New Glasgow Railway, at River John, Pictou Co., Nova Scotia, on and after the 1st day of October, 1887, when the general specification and form of tender may be obtained upon application.

No tender will be entertained unless on one of the printed forms, and all the conditions are complied with.

By order.

A. P. BRADLEY, Secretary.

Department of Railways and Canals, Ottawa, 9th September, 1887. }



NOTICE TO CONTRACTORS SAULT SAINTE MARIE CANAL.

Contractors intending to tender for works of construction of the Canal, proposed to be formed on the Canadian side of the Saint Mary's River, are hereby informed that Tenders will be received about **JANUARY** next, and that the most favourable time to examine the locality will be between the present time and the early part of November next.

When plans, specifications and other documents are prepared, due notice will be given. Contractors will then have an opportunity of examining them and be furnished with blank forms of tender, etc.

By order,

A. P. BRADLEY,

Secretary.

Department of Railways and Canals, Ottawa, 24th August, 1887. }

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L. J. FORGET, Esq.	JOHN CASSILS, Esq.

The Citizens of Montreal are hereby notified that

THE FEDERAL TELEPHONE COMPANY

is about to establish a Telephone Exchange in this city, at the following rates:—

\$35.00 per Annum for Business Places.
 \$25.00 per Annum for Residences.

These rates will save the Citizens \$50,000 per annum, and give them 2,000 additional subscribers. The Federal Company guarantee an improved service, inasmuch as all the apparatus will be of the latest design embodying the most recent improvements. Support the Company which guarantees you a better service, an increased subscription list, and a reduction of fifty per cent. in rates.

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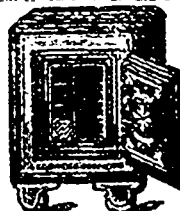
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 CAPITAL, **OF ENGLAND.** £3,000,000 STG.

Subscribed Capital, - - - - £2,729,860 Stg. Paid-up Capital, - - - - £272,968 Stg.
 Life Reserve, - - - - 724,585 Stg. Fire Reserve, - - - - 348,638 Stg.

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 OF PORTLAND, MAINE.

(Incorporated in 1818.)

JOHN E. DEWITT, HENRY D. SMITH, ARTHUR L. BATES.
 President. Secretary. Asst.-Secretary.

Assets, December 31, 1886, - - - - \$6,124,716.82
 Surplus, (N.Y. Standard) - - - - 701,270.98
 Total amount paid to policy }
 holders to Dec. 31st, 1886 - - - - \$22,334,971.57

Policies of this old and reliable company indisputable after three annual payments. Matured policies are payable at once without rebate of interest on receipt of satisfactory proofs of death, together with a valid discharge from proper parties interested.

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ESTABLISHED 1836.

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NORTHERN



ASSURANCE COMPANY

OF LONDON, ENGLAND.

INCOME AND FUNDS, 1886.

Subscribed Capital, } \$15,000,000
 Accumulated Funds, } 16,485,000
 Annual Revenue from Life Premiums, 990,000

INCOME AND FUNDS, 1885.

Paid-up Capital, \$1,500,000
 Annual Revenue from Fire Premiums, 2,910,000
 Annual Revenue from Interest upon Invested Funds, - 690,000

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— FIRE INSURANCE COMPANY.
 INCORPORATED 1878.
 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. **
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MUTUAL FIRE INSURANCE COMPANY,
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 HEAD OFFICE WATERLOO, ONT.
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 Intending Insurers of all classes of insurable property have the
 option of insuring at STOCK RATES or on the Mutual System.
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J. B. HUGHES, Inspector.
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 CANADIAN AGENCY. ESTABLISHED 1821
HARTFORD, CONN.
 CASH ASSETS, \$9,000,000
 FIRE AND INLAND MARINE INSURANCE.
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 Fire Insurance Exclusively.
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CANADIENNE
LIFE INSURANCE CO.



Capital Stock, - - - - - \$300,000
Government Deposit, - - - - - 25,000

INCORPORATED BY A SPECIAL ACT OF PARLIAMENT.

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AGENTS WANTED.

THE
EQUITABLE LIFE
Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

Assets, January 1st, 1887 - - \$75,510,472.76

Liabilities, 4 per cent. valuation - 59,154,597.00

Surplus - - - - - \$16,355,875.70

(SURPLUS on N. Y. Standard 4; p. c., interest \$20,195,175.76.)

Surplus over Liabilities, on every standard of valuation, larger than that of any other Life Assurance Company.

NEW ASSURANCE in 1886.....\$111,540,203.00

OUTSTANDING ASSURANCE.....411,779,098.00

Total Paid Policy-Holders in 1886..... 8,336,607.90

Paid Policy-Holders since Organization.. 96,547,763.53

INCOME in 1886..... 19,673,733.19

IMPROVEMENT DURING THE YEAR.

INCREASE OF PREMIUM INCOME....\$2,810,475.40

INCREASE OF SURPLUS..... 2,493,636.63

INCREASE OF ASSETS..... 8,957,085.26

New assurance written in 1886, the largest business ever transacted by the Society or by any other company in a single year; the business of 1884 three millions over that of 1883, and that of 1885 eleven millions over that of 1884.

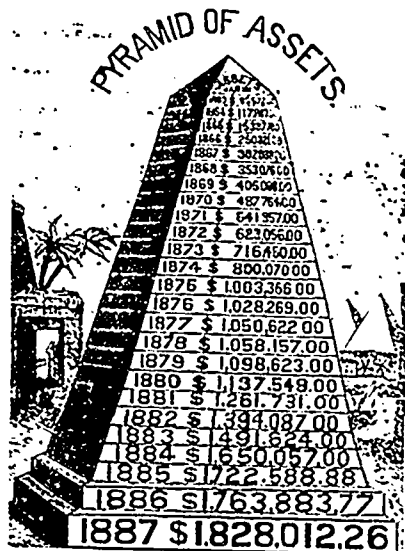
Skilful life insurance agents can do more business for the Equitable than for any other company, and consequently can earn more money for themselves. Interviews and correspondence invited.

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INSURANCE COMPANY,
OF WATERTOWN, N. Y.

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
DEPOSIT AT OTTAWA, - - - - - 125,000,00



The Progress of a Successful Company.

The attention of Owners of Private Residences is invited to the Pyramid above which shows the uniform and sure growth of the AGRICULTURAL INSURANCE COMPANY during twenty three of its thirty-three years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION OF ITS POLICY-HOLDERS.

Thirty-three years of patient toil has made this the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 Policies a year. No other like Company can show such growth and increase.

The history of this Company proves that a LARGE business, well scattered, managed with prudence, CAN BE DONE WITH A VERY SMALL PROFIT FROM EACH RISK, and afford perfect security, which will grow stronger every year.

While nine-tenths of the "Mutual" fire insurance companies, and many of the Stock companies, have failed, on account of reckless or extravagant management, or doing too small a business, the OLD AGRICULTURAL, by economy, energy and prudence, has every year added a substantial amount to its Assets, for the indemnity of its patrons, and it now occupies a position in the confidence of the public second to none.

From year to year it spreads the base of its Pyramid and gains strength.

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CAPITAL, \$10,000,000

Government Deposit \$100,000

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Head Office, Manitoba and North West Provinces, Winnipeg, Man.

G. W. GIRDLESTONE, General Agent.

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AT LOWEST
CURRENT RATES

CLAIMS PROMPTLY
SETTLED.

SUN LIFE

ASSURANCE COMPANY

OF CANADA.

BUSINESS OF 1886.

Income, \$355,278.86.	Assets, \$1,573,027.10.	New Life Applications, \$3,116,348.40.	Life Policies in force, \$9,342,520.23.
Increase, 35,291.51.	Increase, 162,022.97.	Increase, 508,276.92.	Increase, 1,411,641.46.

R. MACAULAY,
Managing Director.

THOMAS WORKMAN,
President.

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FIRE INSURANCE COMPANY

(LIMITED.)

Head Office, Winnipeg, Manitoba.

AUTHORIZED CAPITAL, \$500,000.

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Issues Open Policies to Importers and Exporters.

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8100,000.
50,000.

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THE ONTARIO MUTUAL LIFE

Dominion Deposit,

COMPANY

\$100,000.00

THE ONLY PURELY MUTUAL CANADIAN LIFE COMPANY.

Total Number of Policies in Force, December 31st, 1886

Covering Assurance to the Amount of

Net Reserve to Credit of Policy-holders,

" Surplus over all liabilities, Dec. 31st, 1886,

New Assurances written during 1886.

7,488
\$9,774,543.00
\$831,167.24
\$61,849.28
\$2,565,780.00

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 \$909,804.28, all made from savings on premiums and from interest on the investments of these savings!

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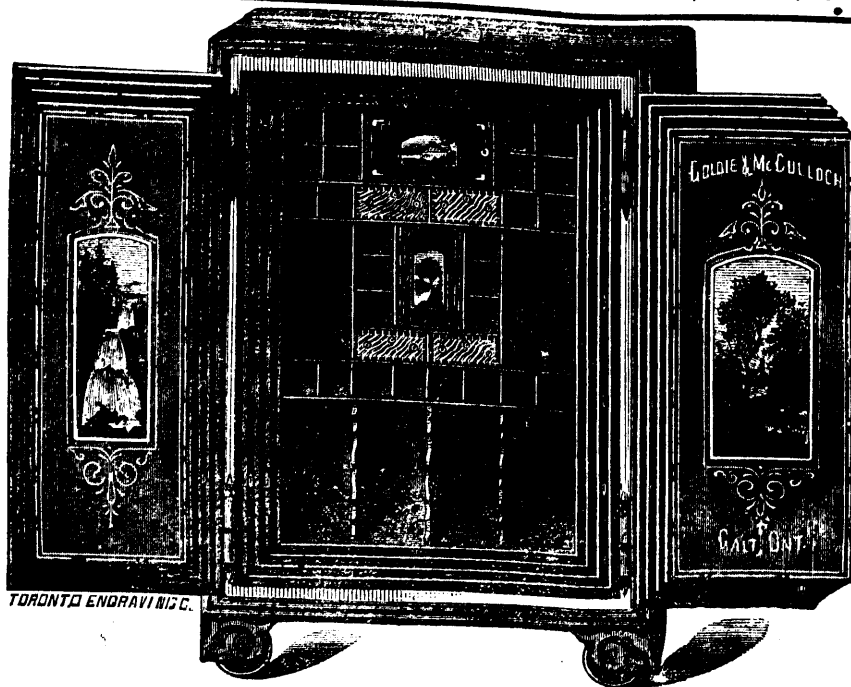
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 W. R. DEAN, *Treasurer.*
 SENATOR C. A. P. PELLETIER. GEORGE W. RENFREW.
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Net Premiums after paying all losses for year 1884:—
 FIRE, \$8,080.58. LIFE AND ACCIDENT, \$6,023.18.

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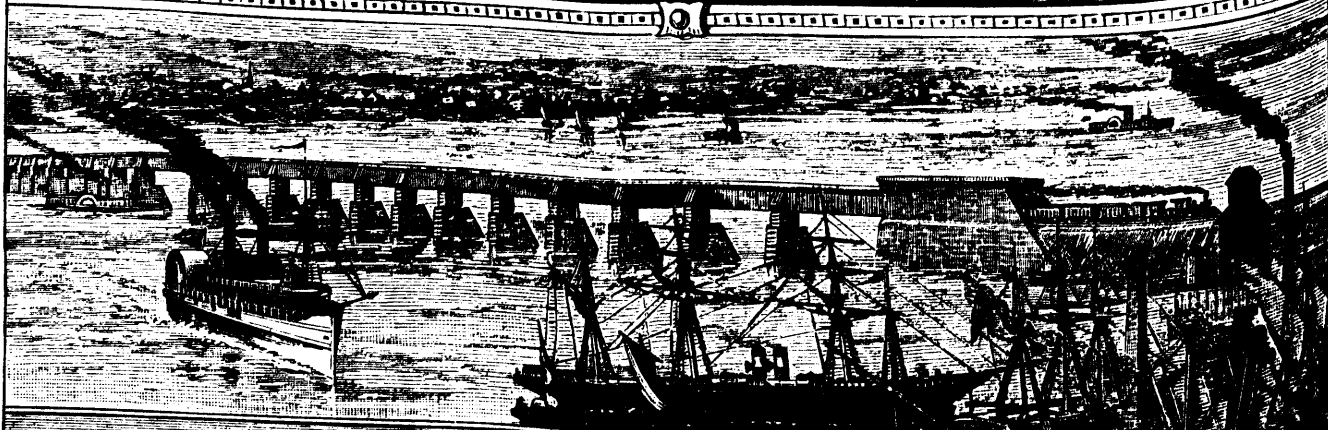
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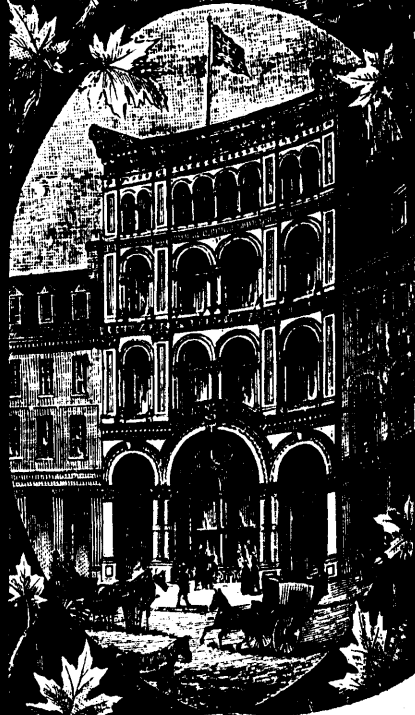
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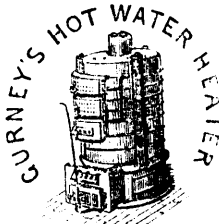
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General Manager,

MONTREAL.

J. L. STEARNS,

General Manager,

HALIFAX, N.S.

PROGRESSIVE RECORD SINCE 1872.

Year.	Assets, Dec. 31st.	Insurance in force Dec. 31st.	Premiums Received.	Interest Received.	Death Claims Paid.
1872.....	\$21,667,000	\$118,622,605	\$ 6,308,901	\$1,206,306	\$1,408,519
1873.....	24,518,004	123,672,386	6,131,521	1,418,005	1,446,123
1874.....	27,348,667	122,835,123	6,414,455	1,645,106	1,469,680
1875.....	30,645,955	126,132,119	6,069,003	1,870,658	1,524,814
1876.....	33,311,413	127,748,473	5,910,841	1,906,950	1,547,648
1877.....	34,957,250	127,901,887	5,799,699	1,867,457	1,638,128
1878.....	36,837,295	125,232,145	5,725,567	1,918,665	1,687,675
1879.....	38,996,952	127,417,762	6,003,036	2,003,650	1,569,854
1880.....	43,183,934	135,726,916	6,646,831	2,317,889	1,731,721
1881.....	47,228,781	151,769,824	8,050,712	2,432,654	2,013,203
1882.....	50,800,396	171,415,097	9,152,627	2,798,018	1,955,292
1883.....	55,542,902	198,746,043	10,948,487	2,712,864	2,263,092
1884.....	59,283,753	229,382,586	11,268,851	2,971,625	2,257,175
1885.....	66,864,321	259,674,300	12,722,103	3,399,070	2,999,109
1886.....	75,421,453	304,373,540	15,507,906	3,722,502	2,757,035

THE NEW YORK LIFE

INSURANCE COMPANY

RECORD FOR 1886.

CASH ASSETS, - - - - -	\$75,421,452 00
SURPLUS, - - - - -	15,549,319 00
ANNUAL INCOME, - - - - -	19,230,408 00
NEW RISKS ASSUMED, - - - - -	85,178,294 00
TOTAL RISKS IN FORCE, - - - - -	304,373,540 00

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