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NEW YORK

 — ESTABLISHED 1845 —

LIFE INSURANCE COMPANY

LIFE INSURANCE IN CANADA IN 1884.

THE following figures, taken from the last official returns of Life Companies on file at Ottawa, show the new business done by the active Life Insurance Companies in Canada during 1883 and 1884, and their increase or decrease. (New Business actually paid for.)

COMPANY.	Policies issued during 1883.		Policies issued during 1884.		Increase of New Business in 1884.	Decrease of New Business in 1884.
	No.	Amount.	No.	Amount.		
Ætna.....	1437	2,258,875	1065	1,650,117		608,758
British Empire	519	1,154,700	575	1,080,300		74,400
Canada Life.....	1775	3,609,250	1891	4,160,700	551,450	
Confederation.....	1512	2,280,662	1392	2,245,315		35,347
Equitable.....	678	1,945,000	850	2,169,895	224,895	
London and Lancashire.....	624	1,056,144	532	854,750	201,394	
NEW-YORK LIFE.....	176	529,000	594	1,851,250	1,322,250	
North American.....	601	1,333,400	874	1,831,100	497,700	
Ontario Mutual.....	1463	1,907,500	1538	2,079,700	172,200	
Sun Life.....	941	1,505,433	868	1,225,300		280,133
Standard.....	508	956,031	521	1,080,300	124,269	
Union Mutual.....	474	709,250	431	721,375	12,625	
United States Life.....	199	414,400	142	230,100		184,300

Agents wanted in unrepresented Districts.

Apply to **DAVID BURKE,**
General Manager for Canada,
MONTREAL.

HEAD OFFICE FOR CANADA, MONTREAL.

**LONDON AND LANCASHIRE LIFE
ASSURANCE COMPANY**

OF LONDON, ENGLAND.

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

WILLIAM ROBERTSON, GENERAL MANAGER.

AGENTS WANTED. SPECIAL TERMS.

B. HAL BROWN, SUPT. OF AGENCIES.

HEAD OFFICE FOR CANADA, MONTREAL.

The Fire Insurance Association

OF LONDON, ENGLAND.

The Funds of the Company are:

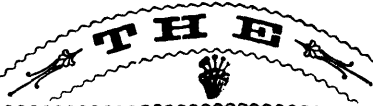
CAPITAL PAID UP	- - - - -	\$500,000
RESERVE FUNDS	- - - - -	850,000
CAPITAL	- - - - -	4,000,000
DOMINION GOVERNMENT DEPOSIT	- \$100,000	
TOTAL SECURITY	- - - - -	\$5,350,000

WILLIAM ROBERTSON, General Manager.

E. P. HEATON,
Inspector.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

I. E. BOWMAN,
President.



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

ONTARIO MUTUAL LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONTARIO.

DOMINION DEPOSIT, - - \$100,000.

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

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

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

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

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

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

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

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

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

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

FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONTARIO.

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

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

DAVID DEXTER, Managing-Director.

INSURANCE BOOKS.

Copies of the STANDARD INSURANCE PUBLICATIONS can be procured at the office of "Insurance Society," Montreal.

The following are now on hand:—

- The Insurance Monitor.**—A monthly magazine devoted to insurance. Established in 1883. The oldest Insurance Journal in America. Quarto form. 9 x 12, seventy pages. Subscription price, per annum, postage prepaid..... **\$3 25**
- The Insurance Law Journal.** A monthly publication established in 1871; and devoted exclusively to Insurance Law. The latest decisions published monthly. Monthly numbers, each... **50c**
Annual subscription..... **5 00**
Back volumes since 1871, forming a complete library of Insurance Law, 950 pages each, law sheep, are for sale. Price per volume.... **7 50**
- Letters to an Agent.** from Ye PATRIARCH. A familiar book of instructions for Fire Insurance Agents, in which divers topics are treated in a manner quite unlike that adopted by the more formal writers. Good to reform careless Agents; good to stimulate lazy Agents; good to instruct green Agents; interesting to Agents of all sorts. Price in beveled boards, cloth, gilt side title, very handsome. **1 50**
- Hine's Instruction Book for Agents,** new edition, revised and greatly enlarged. Single copies..... **2 50**
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Beveled boards, cloth and gilt, per copy.....
- Griswold's Hand-Book of Adjustments.** By J. GRISWOLD, Esq., A new edition, revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant. No agency or adjusting outfit, complete without a copy. Green cloth and gold..... **1 50**
- Ducat's Practice of Fire Underwriting.** Single copies.. **1 50**
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ROYAL

COMPANY.

GENERAL RESOURCES.
 CAPITAL \$10,000,000
 INVESTED FUNDS, \$28,000,000.
 SURPLUS OVER LIABILITIES. \$9,616,424.
 SHAREHOLDERS LIABILITY UNLIMITED.



ASSETS, \$28,000,000.
 CHIEF OFFICE FOR CANADA.—MONTREAL.
 M. H. GAULT & W. TATLEY,
 CHIEF AGENTS.
 JOHN KENNEDY, INSPECTOR.

CANADIAN POLICY-HOLDERS SECURED BY \$800,000 DEPOSITED WITH GOVERNMENT IN ADDITION TO OTHER DOMINION INVESTMENTS.
 CANADIAN PREMIUMS EXCEED \$600,000.
 RATES MODERATE.
 LOSSES EQUITABLY ADJUSTED — AND — PROMPTLY PAID.

CANADA LIFE ASSURANCE COMPANY
 — ESTABLISHED 1847 —

HEAD OFFICE, - - - HAMILTON, ONTARIO.

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

A. G. RAMSAY, Pres't.

R. HILLS, Secretary.

ALEX. RAMSAY, Superintendent.

J. W. MARLING, Manager Province of Quebec, 180 St. James St., Montreal.

J. D. HENDERSON, Agent, Toronto.

D. MACCARVEY, Secretary, P. McLARREN, Gen. Agent, Maritime Provinces Branch, Halifax, N.S.

GEO. A. COX, General Agent, Eastern Ontario Branch, Peterboro.

W. L. HUTTON, Manager, A. McT. CAMPBELL, General Agent, Manitoba Branch, Winnipeg

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

NORTH BRITISH & MERCANTILE
 FIRE & LIFE INSURANCE COMPANY.

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

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

ESTABLISHED 1809.

SUBSCRIBED CAPITAL - - \$12,166,666.
 PAID-UP CAPITA - - - 3,041,666.
 FIRE FUND AND RESERVES - 7,748,543.

WM. EWING, Inspector.

— [MANAGING DIRECTORS] —

D. LORN MacDOUGALL

— AND —

THOMAS DAVIDSON.

— [DIRECTORS] —

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

ESTABLISHED 1809.

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

G. U. AHERN, Sub-Inspr.

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

OCTOBER,

1885.



INSURANCE SOCIETY

VOL. V.

No. 10.

OFFICE:
1724 Notre Dame Street.

MONTREAL, OCTOBER, 1885.

SUBSCRIPTION:
\$2. per ANNUM.

"INSURANCE SOCIETY"

PUBLISHED MONTHLY,

R. WILSON SMITH,

Editor and Proprietor,

OFFICE: 1724 NOTRE DAME ST., MONTREAL

Annual Subscription (in advance) - \$2.00
 Single Copies (in numbers less than 100) - 0.15
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SEMI-ANNUAL MEETING OF THE CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The adjourned semi-annual meeting of the C. F. U. A. was held at Ottawa on the 13th inst. and four following days. This meeting was to have been held in Montreal, but, through the courtesy of the Montreal Members, was held at Ottawa. The meeting just closed occupied three and a half days, with three night sessions, and was perhaps the largest and most important yet held. The proceedings were characterised by excellent feeling and a specially close application to business from first to last. Indeed, Mr. President Smith remarked, in closing, that, though many members may have failed to secure all they wanted and that the desires of some may not have been realized, a most commendable spirit of yielding something to each other for the sake of peace and goodwill pervaded this, the largest gathering of Insurance representatives since the inauguration of the C. F. U. A. Through the kind hospitality of the Mayor of Ottawa the Council Chamber of that city was placed at the disposal of the Association, and to those who have seen the beautiful stone structure known as the City Hall, and entered its spacious, elegant Council and Committee rooms, it will be needless to say the Association have never before been so luxuriously housed. Inasmuch as circumstances and surroundings largely affect character, it may be that the excellent tone of this important meeting was somewhat influenced by the civic grandeur amid which members deliberated.

Some transient feeling of this kind may have inspired His Worship of Kingston, when, as one of a deputation from that city, in his introductory remarks he referred to the constitutional privilege, enjoyed by the humblest subject, of laying a petition at the foot of the throne. Doubtless that

worthy Mayor, in eloquently urging the reconsideration of the insurance rating of Kingston, was impressed both by the urbanity and dignity of the President in his elevated chair, and the kindly welcome of the insurance parliament there assembled. Brief reference to some of the more important items of the list of work accomplished may be worth noting:

1. **Schedule Rating** was decided on for certain special hazards. Under this plan, a standard for each class was established, with table of extra charges for each "deficiency" in construction or equipment. By the new system so far as applied, mills, factories &c., coming up to or near the standard set up, will have justice done them, and derive, as they should, pecuniary benefit from extra expense incurred in providing them with a perfect outfit. Failure to recognise the well-known superiority of construction, &c., of one mill over another, of the same class, was the grievance complained of by manufacturers under late Tariffs.

2. **Co-Insurance**, on the whole, may be said to have advanced a step further. Provision for its application to certain hazards having been established.

3. **With regard to representatives of tariff offices**, acting also for non-tariff offices, the existing rules of the Association bearing on this matter, were reaffirmed and ordered to be rigidly enforced, immediately. Considerable discussion was evoked on this subject, resulting in some additional force being given by a supplemental resolution to the rules already applying.

4. **Agents found guilty of embezzlement** of Companies' funds are to be reached by the securing of such alterations of the present criminal law as will bring them under its provisions. To attain this desirable end a deputation of both Fire and Life representatives will wait on the Minister of Justice.

And, lastly, though not of least importance. The rule hitherto in force and so distasteful to the cities and towns placed under it, has been amended, so that municipalities taxing companies on *net premium income* only, will not be lowered a letter, but where *gross premiums* are taxed, the old rule of rating such places a grade below what their fire appliances, &c., would entitle them to, will be enforced as hitherto.

The closing work of the last half day was principally routine. In the afternoon, on invitation of the Mayor, the Members of the Association were favored by an exhibition of the celerity with which water could be thrown by the Fire Brigade, on being called. This was done in 2 min. 12 sec. The hook and ladder waggon reached the ground in 1 1/4 minutes. On Wednesday the Montreal Members of the Association entertained the Toronto men at an informal oyster supper at the Russell House. Like most impromptu

informal gatherings of the kind this one was most enjoyable. The Mayors of Ottawa and Kingston, with some of the Ottawa Town Council, were also guests, adding much by their speeches to the enjoyment of the evening. The Mayor of Ottawa, in responding to a toast, said that perhaps some feeling like that of heaping coals of fire on the head of an Association which had degraded his City, worthy to rank "A," down to "B" may have influenced him in so readily placing the Council Chamber at the disposal of the Association. He however hoped they would always come to Ottawa as a half-way place, and assured them of like favor and welcome if they did. Among the pleasantries of the evening must be recorded a song by the Mayor of Kingston—"we may "B" happy yet"—and a recitation by his brother of Ottawa "To "B" or not to "B," that is the question."

There was also a schedule rating of a very humorous kind (being a sort of parody) given by Mr. Hughes, the Member for "Waterloo," entitled: a "standard for that form of special known as the Spirit hazard"—Time and space, alike forbid the insertion of details here, if indeed—!

It should not be forgotten that, before breaking up the semi-annual meeting, members recorded their sense of the very able way in which Mr. President Smith fulfilled the onerous duties devolving on him as occupying the chair. The resolution was no formal one but really heart-felt.—(Communicated.)

RE-INSURANCE IN FIRE UNDERWRITING.

PART II.

We continue the subject from the August issue of INSURANCE SOCIETY (page 213) as follows:—

OTHER INSURANCE.

Where there is other insurance, under re-insurance, it must be upon the *same interest* in the *same subject*, but not upon the interest of the original insured, so that in the customary clause providing that "in case of other insurance, prior or subsequent, on the property insured, etc.," the word property is held to mean the interest of the re-insured in such property as covered by the re-insured policy of the original insured; and if the re-insured have no other re-insurance upon this interest,—although the original insured may take other insurance in other offices upon the property,—there is no contributive double re-insurance on the re-insured interest, and the re-insurers are liable for any loss to the re-insured upon the risk, within the amount of the re-insurance.

CONTRIBUTION OF CO-INSURERS.

There can be no contribution except among co-insurers upon the same *identical* interests, hence, when the policy of the original insured contains the customary contribution clause, it will be operative only between the offices covering property the subject of the original insurance, and the re-insured can recover from his re-insurer only such an amount, within the re-insurance, as he may pay, or may become liable to pay, in such contribution.

ADJUSTMENT OF LOSS.

As the re-insurer has no connection whatever with the original insured, he is bound by any adjustment made, in good faith, by the re-insured with the original insured by which his liability is definitely determined. He has the same defence as the original insured where there is any dispute in the settlement; and where the re-insured is not liable to the original insured under his own policy the re-insurer is not liable to him on the re-insuring policy.

The re-insurer has an interest in any salvage that may be made, and, in cases of merchandise or other property, has the right to ask that it be properly managed in the interest of all concerned.

PROOFS OF LOSS.

There is no distinction between re-insurance and insurance direct as to the amount of proof required in the event of loss. The re-insured is bound to prove the extent and character of his loss in the same manner to the re-insurer that the original insured has proved it to himself, and being entirely dependent upon the statement of the original insured for all evidence to sustain his own claim, it has been generally held by the Courts that proofs filed by the original insured, as evidence of his loss are the proofs to sustain the claim of the re-insured under his re-insurance.

The law recognized upon this point is thus laid down by Bronson J., New York, S. C. (117 Wendall, 359):

"Where, in a contract of re-insurance, a policy of the ordinary form is used, except that the word *re-insure* is employed instead of that of *insure*, the requirements of the contract that the parties insured shall give notice, render an account, signed with their own hands, and verified by their oath, and procure a certificate of a magistrate as to their character, circumstances and loss, are complied with, in the contemplation of law, if the party originally insured gives notice, renders an account and produces a certificate to his immediate insurers, and they forthwith transmit such notice and preliminary proofs to the underwriter of the policy of re-insurance * * * * That it was, in the words of the condition, as particular an account of their loss and damage as the nature of the case would admit, * * * That the oath required, was that of the original insured and not of the re-insured. * * * There were facts resting peculiarly in the knowledge of the owner of the property; and it was his oath that the re-insurers were interested to require."

DOUBLE INSURANCE.

In the event of double re-insurance existing at the time of loss, so that original proofs cannot be served upon all of the re-insurers, copies of such original proofs, duly certified to by the re-insured, and referring to such original as on file in the office of this latter for reference, and duly served upon the several re-insurers, will be full compliance with the requirements of law.

In cases of proofs by re-insureds the magistrate's certificate is not required, because it cannot be supplied by them. In the language of the able Judge Bronson, cited above, to require this certificate, under such circumstances, would be "following the letter while we lose sight of the contract."

THE PRO-RATA CLAUSE.

In the earlier days of fire underwriting, the face of the policy was the amount of re-insurance money to be paid in case of loss reaching that sum, without reference to the amount for which the re-insured might be liable under the original insurance. Thus, where the original insurance was \$5,000, and the re-insurance was for \$2,500, or one half of that amount, if loss occurred to that sum, that was the liability of the re-insurer, leaving the re-insured fully indemnified for the loss sustained, and at the same time at liberty to make such settlement with the original insured as he could, without any reference whatever to the re-insurer, and such is still the practice in England and upon the European Continent. But in this country there are now modifying clauses in use, having their origin among the sharp-witted under

writers in the United States—which have changed the old practice entirely.”

About A.D. 1860 some of the larger Offices in the States introduced a species of limitation clause into their policies of re-insurance, making all losses payable upon the same terms and conditions, and at the same time with the original policy. This was subsequently further extended to make all re-insuring companies co-insurers with the re-insured offices in the event of losses being less than the aggregate insurance, in the following form :

“Re-insurances to be on the basis of joint liability, with said (re-insured) company, and, in the event of loss, this company to pay its proportion, of such loss sustained, by said company under its policy.

A further extension of the clause was made some time subsequently as follows :

“Subject to the same risks, valuations, conditions, and adjustments as are or may be taken by the re-insured ; and loss, if any, payable *pro rata* and at the same time with the re-insured.”

The object of these amended clauses was to prevent solvent “sharp” companies from making one kind of settlement with the original insured and a better one for themselves with their re-insurers, as could be done under the old method. And also to compel re-insureds, in cases of partial re-insurances, to become co-insurers, as under the average clause, to the extent of any amount not covered by the re-insurance.”

Just how far these clauses conduce to the end proposed is very plain, and a slight examination of them, under the light of Court rulings, will show that they possess boomerang proclivities, by returning to embarrass their makers when offered in defense, on refusal to pay losses under re-insurances, as we shall endeavor to explain in a subsequent issue.

THE MUTUAL RESERVE FUND LIFE ASSOCIATION.

The Agent at Toronto of this Association accused us in a letter inserted as an advertisement in the *Toronto World* of publishing only those parts from the Official Examiners' report of N. Y. which were considered the faults of the Company, and excluding those parts which tell in its favor. The following is a copy of our reply :

To the Editor of the *Toronto World*.

I notice that the agent of the Mutual Reserve Fund Life Association has lately been endeavoring to undo some of the injury which would seem to have been done to his business by the publication of the official report of the Examiners of the Insurance Department of New York. His letter to your paper is, without exception, the most wonderful collection of “garbled sentences, which I have ever seen, the result being that a reader would receive an impression regarding the results of the examination of his Company *absolutely contrary* to what he would receive from a perusal of the original document in full. Were it not, however, that he has seen fit to throw mud at INSURANCE SOCIETY, which published the report in its columns, I would not bandy words with him, but, as he has done so, I propose a very simple and effectual way of settling the matter. Let him publish in your columns the report of the two Official Examiners in full, and your readers can judge between us. It will not occupy much more space than his last letter—so he has no excuse. But I am positive that he will not do so, for I do not think he *dare* do it. Your readers may rest assured that he will avoid publishing more than a few “garbled sentences

strung together,” as in his last letter. As a matter of fact, there is hardly a favorable extract he can make which he has not already made. He claims that the report is a good advertisement, let him publish it, and show his belief in his own statements.

But let us pass on to his charge that we “carefully collected those parts which refer to what the Examiners consider the faults of the Company and excluded those parts which tell in its favor.” Our answer to this is that it is absolutely false, and we can easily prove it. To begin with, with one slight exception, which we will mention further on, every quotation from the report in chief made in the agent's letter to you, and which it is to be presumed included all the strongest points he could pick out, *was published by us in full*. The only exception is the paragraph in which it is stated that “its contracts are valid in law.” What are these contracts which are referred to? *The contracts with its agents and managers for their future remuneration!* Certainly no one doubts that the agents and managers would fasten on to the society in such a way as to make them “good and valid at law, and it is a sign of our impartiality that we did *not* pick out this clause. To settle the matter again, we challenge the agent or anyone else to mention one solitary word of praise in the main report (of course not including the appendices which are of very secondary value) which was left out in the copy of it as published in INSURANCE SOCIETY. The only paragraphs left out in our published report were three. The first referred to the date and other minor details regarding the organization of the Company; the second referred to the fact “that its contracts with its agents and officers are valid in law,” as well as that with the Trust Company (which, however, has been disregarded by the officers); and the third refers to the fact that it was impossible, from the system of bookkeeping adopted, to verify the “dues and fees account.” What injustice was done any one by leaving these out for the sake of space? However, to prevent any ground for talk even, we intend to insert these three paragraphs in our next issue.

But why is the Agent so incensed at us? Because we published the truth and the full truth. Because we showed how the report of an impartial Official Examiner contradicted their published advertisements on point after point. Because we, or rather the Examiners, were opening the eyes of the public to the real state of matters inside this precious concern, and letting in more light on its private transactions than its managers cared for the public to have.

In conclusion, I would urge any person who has doubts on the matter to not take my word or the Agent's word for it, but write to the Superintendent of Insurance, Albany, N. Y., for a full copy of the report, and then see for themselves.

Yours faithfully,
R. WILSON SMITH.

MONTREAL, Oct. 10.

The following are the three paragraphs referred to above, which were omitted through want of space, from the Examiners' Report of the Mutual Reserve Fund Life Association in our July issue.

ORGANIZATION.

Said Association was organized and commenced business on February 9, 1881, and transacts a life insurance business on the co-operative or assessment plan. Its plan also provides twenty five per cent. of the net receipts from each assessment shall be held as a reserve fund, for the care and disposition of which provision is made in sections 1, 2, 3, and 4 of article 10 of the constitution of the Association, a copy of which is herewith filed.

CONTRACTS.

The question of the legality of the contracts made by the Association with its officers, agents and the others was

referred to an attorney of New York City for examination and opinion. A lengthy and detailed report made by him is also filed herewith. From said report we quote the "following: In conclusion, I respectfully report that the "Mutual Reserve Fund Life Association has been duly "organized; that its contracts with its officers and agents "specified herein are valid in law, and that its contract "with the Central Trust Company does not create a trust, "but provides such security for the safe-keeping of the "moneys as, in my opinion, is consistent with the purposes "for which it was collected from the members under mortu- "ary calls."

DUES AND FEES.

Schedule "C" shows the condition of the dues and fees' account on June 1, 1885.

It was found impossible to verify the receipts for dues from the dues' registers' within any reasonable limit of time.

We therefore, depended for a verification upon the accuracy of the general bookkeeper's books, which are very well kept, and we believe the dues received have been accounted for. It would be more satisfactory, however, if the amount of dues paid on each certificate were carried out in its proper column of the register, instead of being simply marked paid, and the cash account debited with the gross amount of dues, and credited with the commissions retained by the agents. This would make the verification of the cash book from the register, which is the only proper method, an easy matter.

RENEWALS IN FIRE INSURANCE.

We have on more than one occasion advocated a closer inspection of the various risks accepted by fire insurance companies in Canada, and we now propose to show the analogy between such examination and the above subject.

The issuing of renewal receipts annually, to continue in force policies already on the books of a company, is a method almost universally adopted for the purpose of saving time and labor to the public, the agent and the company, and also a certain amount of expense to the latter. It entails very much less trouble to both the insured and the agent for the former to intimate his desire to continue a risk than to take out a new policy and describe his property all over again, while the issue of a simple renewal receipt does not, on the average, occupy more than a tenth part of the clerical labor to the company that the writing of a new policy would do, in addition to which—with, perhaps, a very few exceptions—a risk renewed passes and remains on the company's books without being subjected to any sort of enquiry or examination, the tacit argument being that the risk is unchanged since it was accepted twelve months ago, and so on, year after year.

That a reversal of this system would cause an enormous amount of extra work to be thrown upon the company's employees and agents is evident, more especially as regards those offices which have been long established in the field, since, with them, the number of renewals equals, and in some instances exceed, the number of new policies taken out during the year, still, if such additional labor and expense is more than compensated by a reduced loss ratio, we presume no objection would be offered by the companies.

We do not know that it would be necessary, or even advantageous, to do away with renewals upon private dwellings and similar non-hazardous risks; but inasmuch as we understand there are some companies who decline to issue renewal receipts for three-year policies, on the plea that the

character of the risk may be materially changed, surely that plea should have much greater weight in connection with a special hazard, even though the term of the policy be for one instead of three years. There are many instances which have come within our knowledge of flouring mills and other risks of a like hazardous nature which, when especially insured, were in first-class condition and under careful management, but which in the course of a year or more (perhaps less) have changed hands, or, from some circumstance or other, the owners may not have the same interest in the property, and consequently the risk, so far as insurance is concerned, is totally altered, yet even if the company's attention is called to an endorsement on the policy a reference is merely made to the original report or application, and because the risk has been on the company's books for perhaps one, two, or a greater number of years the renewal is issued without further question, and when the risk burns the company points out that it has held it so long, when it is certain—presuming the management of the said company to be in careful hands—had a fresh survey of the hazard been made previous to renewal the risk would have been cut off and a loss saved.

It has often been a matter of astonishment to many of the stock companies the small percentage of loss ratio incurred by most of the States Mutuals, which write chiefly upon what are called specially hazardous risks, but we believe the secret of this success is easily explained, for not only is there more inspection among said Mutuals respecting the first acceptance of a risk, but they never or "hardly ever" issue a renewal receipt, treating each individual hazard already on their books precisely the same as though they were examining it for the first time. Here is the true inwardness of the question we are placing before our readers, for there are many points, such as cleanliness, the efficiency of protection appliances against fire, which may be perfectly satisfactory at the time of inspection, and yet, through carelessness, neglect or change of the moral hazard, be utterly valueless some months afterwards.

It would be well if our stock companies would look to their laurels in this matter, for not only is a more rigid supervision of their business needed, but, especially in Canada, where a very large proportion of the insurance is upon risks of a more or less hazardous nature, we are of opinion the practice of issuing renewal receipts is unsound, and we call attention to this, more particularly at a time when an attempt is being made to introduce, on a very much more extended scale than heretofore, the system of Mutual Insurance by States companies whose object will be to seize the cream of the Canadian business.

"VERBUM SAT SAPIENTE."

CONTINGENT COMMISSIONS.

The question, first, for us to consider is what we can do in order to enlist the best efforts of that minority of agents who are selfish and indifferent to their duties; and, second, how we can pay our honest agents in such a manner as to induce them to give more of their valuable attention to our business. The most powerful factor of human nature is self-interest; the average man always works better for himself than for anybody else. No man knowingly cheats himself. If we can identify the interests of the class of agents first-named with our own, we may rely on their best efforts on our behalf. If we can, on the other hand, so reward the

honorable agents engaged in the business, by paying them according to the results of their labor, we will secure more of their attention to our business than they can now afford to give it under the present system of payment. Under a straight commission the best class of agents make less after a year's hard labor, in many cases, than do the dishonest agents working in the same town who write greater volumes of premiums, secured by the higher rates of objectionable risks, and, as a natural consequence, at the end of the year it frequently happens that the man who has by careful supervision gone through the entire twelve months without a loss to his company has received less money than the man who has lost all of his premiums, and more. Surely such a system is wrong, and always will be wrong. The good agents should be paid more, the poor agents should be paid less.—*F. C. Moore.*

A FEW WORDS ABOUT RATES.

It is an encouraging sign, though but dimly visible as yet, upon the verge of the insurance horizon, that rates in certain directions, are visibly, if slowly, improving; the result, doubtless, of the recent efforts of the more conservative underwriters to form a permanent tariff association, composed of all of the leading companies, local and branches, operating in the Dominion, with a view to control insurance rates in the interest of both insurers and insured. The time is opportune; if our leading merchants, manufacturers, capitalists and others to whom reliable insurance indemnity is essential to their financial standing, will duly appreciate this praiseworthy effort, realize its absolute necessity for their own security as well as the salvation of the companies, and lend a helping hand by their countenance and influence, not to create a mere spasmodic, unwarrantable elevation of insurance rates beyond the necessities of the occasion, but to the affixing of remunerative figures generally, which, while affording the insurers ample opportunities for accumulating strong reserves against a stormy day, will at the same time, put the indemnity of policy-holders beyond peradventure, all will then be well, and the now faint and feverish improvement in rates will grow healthful and expand under such encouragement to the benefit of all concerned.

The prevalent idea that the interests of buyers and sellers of insurance indemnity are in antagonism, though widely acted upon in the business community, is entirely fallacious. On the contrary, there is a strong community of interest necessarily existing between insurers and their policy-holders that does not exist between any other class of dealers, for the welfare and prosperity of the one reacts upon the welfare and prosperity of the other.

Fire insurance has become one of the prime necessities of the age to business men and property holders generally; without it there would be no safety for them; they might retire at night millionaires and awaken in the morning beggars. But under the security of sound, legitimate insurance, they may retire with a consciousness that should their property burn before the morning they cannot be made beggars thereby, for their underwriters stand between them and such a contingency. Then to whose interest is it to sustain insurance companies more than to merchants, capitalists and others who cannot do without it? How short-sighted and unbusiness like, if not simply suicidal, is it on the part of the insured to imperil the safety and solvency of his underwriter and his own indemnity by insisting upon paying inadequate and unremunerative rates for his insurances, thus reducing the ability of the company to meet its obligations when they accrue. No intelligent man would for a moment expect that a company can for any length of time continue to pay losses when its premium receipts become inadequate for that purpose; for when a

company begins to systematically trench upon its capital to meet accruing losses and expenses, its days are numbered in the land, and sooner or later it finds its way into the hands of the Courts as insolvent, with but a wreck of its capital to be divided among its unfortunate stockholders.

It is one of the anomalies of business that skilled business men even, do not always recognize these simple facts, or, if cognizant of them will wilfully ignore them, when so much depends upon them, and with which they, as business men, are financially so intimately connected that their own solvency may, at times, hang upon the solvency of their underwriters; and yet, with such a contingency hanging over them many insureds will endeavor to reduce premium rates below adequate figures, thus aiding in sapping, slowly perhaps, but none the less surely, the very foundation of the indemnity on which they rely in the event of loss to them by fire, which may occur at any moment. This they do because strong competition among companies renders such a course possible. They salve their consciences, if they have any, and take the alarm with the excuse that they pay "market price" for their insurance, be the same more or less; if too low the companies should charge more; but as they can purchase at the rate, they will not pay more.

As we said on a previous occasion in this connection, it is a well worn axiom, among business men especially, "that something cannot be had for nothing." The end and aim of all business is to make gain thereby. Exchanges of commodities, whether in kind or for cash, or securities of any sort, all have this object in view, and it is well understood in the commercial world when a merchant or dealer persistently sells his wares at prices less than his neighbors in the same line of business can afford to do, that there must be a screw loose somewhere, and that he is selling at a loss, and will bear watching.

Underwriting of any name is just as much of an act of merchandizing as the exchange of more tangible commodities of any kind. The underwriter sells his contingent indemnity at a price which is supposed to represent its value,—all value being represented by price. If the underwriter disposes of indemnity at less than experience has demonstrated to be its cost value, wherein does he differ from dealers in other commodities who sell below cost value? There is no difference between them in a mere mercantile view of these transactions; both are doing a losing business, and must eventually come to grief unless they charge their course.

While insurance is thus, in principle, like any other commercial transaction, in practice it differs materially. Owners of goods may sell at any price, without reference to values or to cost,—the goods may have been obtained in some irregular or even dishonest way, but this does not concern the purchaser who may recognize his opportunity and make the best bargain he can in the transaction, there being no subsequent responsibility of the buyer to the seller after he has taken the goods and paid the price therefor. In insurance, on the other hand, the purchaser, the insured, gets no tangible property, but gets a "contingent note" of the company which may any moment thereafter ripen into a "bill receivable," without an endorser, hence valuable, or valueless, as the maker may or may not be responsible at the maturity of the note; and at a time too, when the holder's position may make it a matter of life or death, as it were, to his business standing in the community. Upon that single insurance may hang the solution of the momentous question whether he is solvent or bankrupt or not. Shrewd businessmen seldom get caught in this trap. Insurance purchased at less than its value is profitable neither to vendor nor vendee; and to none is it more important that insurance companies should obtain adequate paying rates of premium for the risks they assume than to insureds themselves who look to their underwriters to indemnify them should the contingencies insured against occur at any time during the currency of their policies.

THE BOSS LITIGANT.

The *Standard* says that the Mutual Reserve Fund has recently contested twenty claims out of eighty-nine. Pass this fact around. It is in "the interest of the people to do so."—*U. S. Review*, Oct. 7.

The *Review* is a little tardy in acquiring information and in urging the circulation thereof. In the issue of this paper for last July 17, reviewing the official report of the examination of the Mutual Reserve Fund by the New York Insurance Department—which report, by the way, the association has never dared to print, although it has an organ available for the purpose—we remarked, using the official figures throughout: "Here is a curious thing: Of the \$534,796 of liabilities \$447,000 consists of death claims, numbering in all 91. Only 43 of these claims in number and \$187,000 in amount are treated as valid; 23 claims, for \$106,000, are said to be 'undergoing investigation and are not yet approved'; 5 claims, for \$22,500, are reported 'for which no proofs have been received'; 12 claims, for \$86,000, are 'resisted on the ground of fraud'; and 8 claims are 'resisted on the ground of lapse of policy before death of insured.' What we call particular attention to is the proportion of resisted claims, constituting more than one-fifth of the whole number of claims and very nearly one-third of all the investigated claims! Out of sixty-three claims which have been examined and passed upon no fewer than twenty fights ensue. And in twelve of the twenty contested cases fraud is alleged! What is the matter with this association? Is it the refuge of scoundrels? Such a record as this cannot be paralleled in the history of genuine life insurance. (If the remaining claims now in process of investigation yield lawsuits in the same proportion, the association will have 28 on its hands at once. Talk about an 'epidemic of pneumonia'; an epidemic of rascality is much more strongly indicated by the symptoms." The facts here stated are unquestionable, although the Mutual Reserve Fund Life Association has done its utmost to suppress mention of them. Being unquestionable, they stamp the association as the champion death-claim-fighter of the century.) No legitimate life insurance company that ever existed, in any ten, yes, or in any twenty years of its existence ever accumulated such a proportion of lawsuits to claims paid as this impudently false pretender to the name and function of life insurance has heaped up in the four years covered by the record. (We do not say that the association ought not to have contested any of these claims or all of them. But we do say that the great number and frequency of such contests prove, either that it is a bully trying to force compromises upon honest people, or that its business is so loosely conducted as that dishonest people flock to it as to a bonanza. In either case, it is a good association for those who want real life insurance to keep away from.—*Insurance*, N. Y.)

Mr. James Akin of Montreal, who lately joined the ranks of the Mutual Life of N. Y., has been appointed associate manager at Toronto for Western Ontario, by Messrs. Gault & Brown. Mr. Akin has a good record in Montreal where he was for several years special city agent of the Canada Life. He leaves during the latter part of this month for Toronto, and we are sure that he will build up a good business in the West for the Mutual Life.

THE DOMINION SAFETY FUND LIFE ASSOCIATION.

It is a source of satisfaction to turn from the melancholy exhibition afforded of late by ill-digested, if not fraudulent, post mortem assessment schemes to the record of the Dominion Safety Fund Life Association of St. John, N.B.

The management of this Association seems to have been marked by integrity and ability. Indeed, both the honesty and ability of the management is shown very clearly by the fact that the assessment feature was at once discarded as soon as its nature and effects were fully realized, and we have to congratulate the Association on its enrolment as a "regular" company by the Insurance Department, and on its inauguration of a system which is unique, and certainly has many attractions to commend it to the public. Insurance which is and will be insurance, and which will yet be cheap enough to be within the reach of the mass of the people, has long been a desideratum, and the best assessment schemes are simply unsatisfactory efforts to solve the problem. One of the most promising and praiseworthy efforts to definitely solve it is that of the Dominion Safety Fund Life Association. It is to-day the only regular company on this Continent, and, so far as we are aware, in the world, devoted exclusively to the business of "pure" insurance.

If the "natural premium" (or premium required year by year for the risk of that year alone) be loaded for each age, to provide a "reserve" with which the advance in premium caused by the increasing age is to be offset, the principle of "pure insurance" is to that extent violated, as an increasing investment is required from each assurer over and above his insurance payments. The *raison d'être* of the theory of "pure insurance" is the avoiding of this very idea of accumulating investment.

The Dominion Safety Fund appears to have hit upon a very happy solution of most of the difficulties connected with the system while preserving with strict fidelity its principles.

In the first place every policy-holder has to pay the premiums required by the mortality table instead of that required by its yearly experience. This is a most important and vital difference between its plan and that of the assessment societies. By this means it gets the true average rate of mortality and has a fund to draw on when any extra mortality occurs.

In the next place, each insurer is required to make a single deposit of \$10 per thousand to a fund which is entirely separate from the insurance payments. This is treated as a Tontine fund, returning gradually increasing dividends to the persistent members, and to be used finally to pay off as an endowment the last survivor of each hundred members to whom would fall the \$1,000 contributed by the whole. Thus each member pays the cost of pure insurance only, outside this one special deposit, and has the satisfaction of knowing that the price in future will, as the result of such deposit, be more and more reduced below cost, while the forfeit will be but trifling in the event of lapse.

The experience of this Association will no doubt be watched with keen interest by all life assurance managers, and if the small deposit it requires be found sufficient, as we think it will be, to hold the members together, then there is no doubt but that the system, or its main features at all events, will be very generally adopted by all the companies.

ASSESSMENT LIFE ASSURANCE.

A remarkably good illustration of the whole system of assessment assurance may be gathered from the following extracts from a number of prospectuses and leaflets of the Mutual Reserve Fund Life Association of New York. It claims to offer special advantages, but the fact remains that a person may hold a policy in this Association which in ten years' time, or less, may not be worth the paper it is written upon, apart altogether from the care with which the Association is managed.

* * * * *

Taking for example the case of a person assuring for \$1,000, to begin with, he has to pay down an "admission fee," of \$8 and \$2 for expenses, in addition to the medical fee, which we may estimate at other \$5; or say in all \$15, being 1½ per cent, on the amount of the assurance. We find from a leaflet, however, that the "average size" of each policy issued is about \$4,000; in which case the average preliminary charges would probably be about \$32. But the uncomfortable part of the transaction is that the assessments go on increasing in amount with the increase of age, and no guarantee whatever is given as to the number of collections which may be made during any specified period. From the proposal form we also find that the applicant practically agrees to bind himself to conform to all present or future by-laws of the Association. The proposal form has some questions which are amusing. We have frequently pointed out that many life offices in this country might greatly simplify their forms, but such forms fall far short of those required by this Assessment Association. The ages and causes of death of grand-parents are all required. We quote a few of the questions:—"Has the applicant any other insurance on his life? If so, where, when taken, for what amounts, and what kinds of policies? Several additional questions regarding other insurances are also asked. A British office would meet with great difficulty in getting replies to such questions. Again, the proposer is asked, "Has any physician given an unfavorable opinion upon the life of the applicant with reference to life insurance, or otherwise? If so, state particulars." Also, "Do you agree, that the use of alcoholic drinks to any excess, or habitual use of opium, or other narcotics, will forfeit your membership?" This is decidedly a delicate way of putting a proposer in a corner, as it is practically impossible for him to give an answer which would not be prejudicial to him. However, the question immediately following might prove even more awkward to any one foolish enough to fill up such a form; it is, "Have any facts regarding your past health, or present condition been omitted? State facts fully." It should be observed that there is a space on the proposal form between four and five inches long and about a third of an inch deep, in which the reply to this is to be given. Also, the reply is warranted to be true! The italics are our own. To "state facts fully" regarding past health and present condition would occupy most fluent writers a few years at least; judging by the time a mere autobiography is supposed to take up. Here again, we have an equally awkward question:—"Have you used personally, externally or internally, any patent, proprietary, or other medicines, within the past twelve months? If so, what, and for what diseases?" It is unnecessary to investigate here whether or not this remarkable company, in drawing up its proposal form, took into consideration that it would be a practical impossibility to answer this question truthfully. In another question, no less than 66 diseases and disorders are mentioned, and the applicant is required to answer "Yes or No," as to whether he has been "subject to or had any" of them. Again, "Which does the applicant (as far as can be represented) resemble physically, his father or mother?" The proposer also warrants the truth of all the replies made to the various questions in the medical officer's report. He pays the fee of the medical officer, and he must do so before the form can be signed by the medical officer. To begin with, therefore, in pro-

posing to this Company an intending assurer has to face the fact that, however careful he may be, he could not avoid being so situated that the Association could readily have an excuse for forfeiting his assurance should it desire to do so.

The Company has a Reserve fund in the hands of trustees. One document which relates to the Association, and states the amount of its assets, as at February 1, 1885, contains the following:—"The present trustee of the Association is the Central Trust Company, of New York, a Corporation possessed of upwards of \$16,000,000 of assets, and standing in the front rank of the best financial institutions." In another document which relates to the Association, and states the amount of its assets two months later on, April 2, 1885, contains exactly the same statement, with the important exception that \$12,000,000, has been substituted for the larger amount. This Central Trust Company is evidently getting rid of its assets at a rate which will leave it penniless in a few months! We observe, also, that a late prospectus shows that the admission fee has been increased in certain cases. Probably a future prospectus will show that the assessment rate has also been increased. The Company we believe, started in 1881, and up to the end of March, 1885, it had made nineteen assessments on its members. The first assessment produced \$4,000, and the eighteenth \$131,530; the amount of the nineteenth assessment we do not find stated. It appears, however, that during the first three years of the existence of the Association there were eleven assessments, as against six at least during the fourth year! Twenty-five per cent of each assessment is put aside to form the reserve fund. Notwithstanding this fact, the Association has the audacity to put forward an estimate of the probable experience of a policy during the next fifteen years, in which it states that these estimates are computed "at the rate of six assessments per year, while the Association has only had seventeen in four years." From a statement dated March last it appears that the total assets of the Association amount to about \$318,000. One of the many prospectuses states that "the assessments of persistent members will be greatly reduced in fifteen years, and it is estimated that the certificate will be nearly, if not quite, self-sustaining." The word "persistent," as applied to those who will continue to pay assessments for any such length of time with the sure prospect of afterwards discovering that they are not "insured" in any sense of the word, is highly appropriate. —*The Policy-Holder, Manchester.*

THE ANGLO-AMERICAN AND ITS PEERS.

A prominent fire insurance adjuster of this city was employed a few weeks ago by some parties in Manistee, Mich., to collect unsettled loss claims against the Anglo-American, of Washington, D.C.—the fraudulent so-called insurance company, whose officers have the audacity to claim the ownership of over half a million dollars worth of U.S. Government bonds. The Manistee firm held two policies of \$1,500 each in the bogus concern, which were placed through Crawford, Craig & Co., of this city. The loss occurred last June and remains unpaid, although all the legitimate companies, many of which were on the same loss, have all settled some time ago. The adjuster above referred to, finding nothing could be done by correspondence, went to Washington to force a settlement of the claims. After remaining some days at the national capital, he became fully convinced that he was on a wild-goose chase. He learned, among other things, that the Anglo-American and its managers had well-established reputations among Washington business men as frauds and adventurers: that they had no bank account, and that the contents of its office would not sell for \$100. In other words he learned to his entire satisfaction that the concern will not and cannot pay any just claims, that it is judgment proof, and that it is a worthless fraud. The same gentleman had claims in his hands for collection from Oshkosh, Wis., parties against the Universal and Fairmount of Philadelphia. After a full investigation, he found to his entire satisfaction that they, too, were of the same breed of cats as the Anglo-American. Of course, all this is not news to this paper, as we have time and again stated such was the character of these fraudulent concerns.—*Investigator.*

BRITISH FIRE INSURANCE COMPANIES,

(From the Insurance Sun, London, Eng.)

Founded.	Name of Office.	Premiums.	Losses paid.	Expenses and Commission	Trade profit being balance of Premium Income over Outgo.	Percentage to Premiums			RESERVE FUNDS (including General Reserve, Fire Funds and Balance of Profit and Loss.)†		Paid-up Capital.	Dividends to Shareholders.	Percentage to Capital.	Interest, &c., on Reserves and Capital.
						Losses.	Expenses.	Trade Profit.	At beginning of Year.	At end of year Amount.				
1824	Alliance.....	357,426	181,063	113,962	62,401	50.7	31.9	17.4	501,920	542,539	*550,000	82,500	15	23,648
1808	Atlas.....	105,711	59,289	28,124	18,298	56.1	26.6	17.3	—	144,184	*144,000	19,200	13 1/2	14,238
1880	British Re-insurance.....	—	—	—	—	—	—	—	—	—	—	—	—	—
1805	Caledonian.....	101,847	61,285	33,305	7,257	60.2	32.7	7.1	186,483	189,480	90,000	16,650	18 1/2	12,390
	Church of England..	5,462	2,396	2,573	494	43.8	47.1	9.1	—	—	*40,000	—	—	1,675
1881	City of London.....	307,031	215,934	95,754	—4,757	70.3	31.2	—1.5	74,934	74,183	200,000	6,000	3	9,906
1861	Commercial Union..	823,476	584,783	256,458	—17,765	71.0	31.1	—2.1	798,354	771,712	\$250,000	37,500	15	18,360
1806	County.....	223,337	118,065	63,825	41,447	52.9	28.6	18.5	214,667	217,105	320,000	20,000	6 1/2	29,691
1873	Equitable Fire.....	53,676	37,678	14,867	1,131	70.2	27.7	2.1	39,656	41,663	52,667	2,633	5	3,508
1802	Essex and Suffolk...	21,218	8,551	12,647	20	40.3	59.6	1.1	112,321	116,119	2,000	140	7	3,917
1880	Fire Ins. Association.	304,558	248,653	102,445	—46,540	81.6	33.6	—15.2	70,373	101,519	100,000	—	—	7,167
1836	General.....	80,460	50,596	30,575	—711	62.9	38.0	—9	53,040	51,177	50,000	5,000	10	1,484
1821	Guardian.....	423,438	275,215	127,374	20,849	65.0	30.1	4.9	458,701	505,985	*1000000	90,000	9	14,830
1696	Hand-in-Hand.....	62,026	53,529	25,750	—17,253	86.3	41.5	—27.8	*2,053,573	*2,099,121	Mutual	—	—	*93170
1803	Imperial.....	792,160	502,758	245,152	44,250	63.5	30.9	5.6	818,422	828,697	700,000	96,000	13.7	61,262
1804	Kent.....	79,607	49,572	22,854	7,181	62.3	28.7	9.0	150,785	—	101,000	—	—	10,394
1852	Lancashire.....	572,147	395,490	160,891	15,766	69.1	28.1	2.8	323,638	341,211	*272,968	27,305	10	21,932
1854	Law Union.....	44,320	24,402	12,976	6,942	55.1	29.3	15.6	56,833	71,477	*60,000	20,000	33 1/2	1,764
1845	Law.....	108,736	47,730	30,621	30,385	43.9	28.2	27.9	—	—	125,000	—	—	10,505
1879	Lion.....	174,715	112,038	57,004	5,673	64.1	32.6	3.3	64,011	75,831	112,013	—	—	6,147
1836	L'pool & L.&Globe	1,280,222	790,480	384,240	105,501	61.8	30.0	8.2	1,750,787	1,912,310	245,640	141,243	57 1/2	141,353
1881	London & Provin..	195,911	137,498	68,498	—10,085	70.2	35.0	—5.2	7,688	2,011	149,037	—	—	4,408
1862	London & Lancashr.	491,315	324,271	157,514	9,530	66.0	32.1	1.9	274,155	287,304	185,200	14,816	8	18,436
1720	London Assurance..	288,981	187,966	93,499	7,516	65.0	32.4	2.6	796,910	—	\$448,275	89,655	20	16,266
1824	Manchester.....	279,116	176,714	80,555	21,847	63.3	28.9	7.8	70,121	90,320	100,000	10,000	10	8,500
	Mid. Counties.....	23,161	13,984	8,876	301	60.4	38.3	1.3	—	26,522	*32,500	3,250	10	1,219
1870	Mutual.....	279,331	207,234	84,618	—12,521	74.2	30.3	—4.5	157,164	143,062	Mutual	16,847	5	5,206
1822	National of Ireland..	166,028	95,606	42,553	27,868	57.6	25.6	16.8	90,717	113,880	*100,000	14,000	14	7,206
1876	National.....	31,767	17,140	13,109	1,518	54.0	41.3	4.7	2,499	4,984	75,476	2,264	3	3,231
1809	North British.....	1,114,068	704,357	341,657	68,054	63.2	30.7	6.1	1,222,986	1,597,295	*625,000	150,000	24	86,999
1881	N. of England.....	3,609	598	1,883	1,128	16.6	52.2	31.2	3,254	3,874	6,323	—	—	332
1836	Northern.....	573,189	376,659	180,131	16,399	65.7	31.4	2.9	781,871	792,436	*300,000	60,000	20	61,288
**	Norwich Union.....	—	—	—	—	—	—	—	—	—	—	—	—	—
1824	Patriotic.....	33,614	14,273	9,203	10,138	42.4	27.4	30.2	—	25,974	*121,984	7,929	6 1/2	10,812
1857	Queen.....	565,883	388,926	171,769	5,188	68.7	30.3	1.0	334,455	345,566	*180,035	18,003	10	9,182
1845	Royal.....	988,156	676,463	287,470	24,223	68.5	29.1	2.4	1,940,540	2,000,095	*289,545	135,121	16	17,298.5
1720	Royal Exchange....	142,465	70,755	39,804	31,906	49.7	27.9	22.4	—	—	\$689,219	—	—	68,719
1840	Royal Farmers'....	40,187	17,922	11,266	10,999	44.6	28.0	27.4	119,648	127,042	*72,694	14,538	20	10,930
1837	Scottish Provincial..	42,240	19,929	12,390	9,921	47.2	29.3	23.5	71,225	78,511	*60,000	12,000	20	2,200
1824	Scot. U. & National	204,811	127,252	57,553	20,006	62.1	28.1	9.8	—	176,424	*282,571	50,862	18	20,017
1881	Starr-Bowkett.....	2,939	816	1,899	224	27.8	64.6	7.6	—	—	14,854	—	—	572
1877	United F. Re-ins...	170,788	211,526	76,425	—17,163	78.1	28.2	—6.3	115,684	101,838	100,000	5,000	5	8,317
1807	West of England....	95,297	65,393	27,403	2,501	68.6	28.8	2.6	38,795	50,698	*210,000	10,500	5	25,403
1824	Yorkshire.....	75,379	48,622	18,364	8,393	64.5	24.4	11.1	211,608	211,016	*50,000	21,000	42	9,765

* Also Life † After allowing for dividend declared. ‡ Includes £7,657 dividends to members. § Also Life and Marine.
 ** Figures not stated. †† Includes £10,349 dividends to members. ‡‡ Interest to members.

**THE ACCIDENT INSURANCE COMPANY OF
NORTH AMERICA.**

The agents of a rival company have lately been issuing misleading circulars containing garbled statements about the Accident Insurance Co. of North America. All attempts to build up one's business by running down that of an honorable rival is very reprehensible and of doubtful propriety. The Accident Insurance Company of North America is a sound, well-managed and valuable institution, bearing an honorable record heretofore. Some short time ago it was examined by the Commissioners of five different States, all of whom were perfectly satisfied as to its financial standing and issued certificates accordingly.

The sub-joined circulars will explain themselves :

CIRCULAR OF MR. J. H. NOLAN.

"How the World is given to Lying."—Shakespeare.

LAW OFFICE, GEORGE C. FRY, 85 La Salle St. J. H. NOLAN, General Agent, Chicago. CHICAGO, Aug 22, 1885. DEAR SIR : In relation to suit against The Accident Insurance Co. of North America, represented by Messrs. Larrabee Bros. as Managers Western Department, I will state that that suit is still pending and undetermined in the Circuit Court of the United States for the Northern District of Illinois. The case was set to be tried on the 20th of May last, before Judge Dyer, who was holding court here, but the appropriation by Congress being insufficient to pay the jury their fees they were discharged just one week prior to the last-mentioned date. This throws the case over until October next. This suit will not be settled until The Accident Insurance Co. of North America pay over to my client the \$10,000 they owe her, with 6 per cent. interest since the claim matured, which was in July, 1884—11 months ago. Yours truly,

GEO. C. FRY.

LAW OFFICE, WYMAN BROS., 116 La Salle St. JOHN H. NOLAN, Gen'l Agent The Trav. Ins. Co., Chicago. CHICAGO, Sept. 12, 1885. DEAR SIR : I was the attorney for Mrs. Elena Loudon (the widow of De Witt C. Loudon) vs. The Accident Ins. Co. of North America, Messrs. Larrabee Bros., Managers. Her husband was killed August 3d, 1884, at the Western Ave. Switch, C. & N. W. R'y Co., Chicago, while employed as switchman. His policy was for one thousand dollars. This Canadian company refused to pay the claim in full outside the courts, notwithstanding Loudon was killed while following the same occupation he was in when he applied for his policy. His widow, being a poor woman, and rather than encounter a protracted litigation with those Canadians, compromised her claim, which should have been paid in full, for 50 cents on the dollar of its face, the last of April, 1885, over eight months after Loudon was dead and buried. Yours truly,

GILBERT WYMAN.

Note.—I offer the above certificates as proof of the unreliable character of the circulars issued by Messrs. Larrabee Bros., Chicago, and George Cline, State Agent, Milwaukee, dated May 1st, 1885, in which it is stated that the company they represent—The Accident Insurance Co. of North America—had no claims unpaid or resisted, and that all claims were "paid in full," when as a matter of fact the \$10,000 claim above referred to had matured 10 months prior to date of their circulars, was then (and still is) unpaid, and besides, everything was being done then, as now, to resist its payment, as Mr. Fry says.

Attorney Wyman explains the peculiar Canadian method of paying claims "in full." J. H. NOLAN, Gen'l Agent. The Travelers Ins. Co. CHICAGO, Sept. 12, '85.

REPLY OF MR. EDWARD RAWLINGS.

THE FACTS.

No. 1.—E. M. Crandall (Mr. Fry conveniently neglects to mention what case it is) committed suicide by hanging himself by his braces to a door knob, in July, 1884. A verdict of "suicide by hanging" was rendered. As we, in common with other accident companies, do not insure against suicide, we declined to recognize any responsibility, and Mr. Fry commenced suit on the 17th January, 1885. The matter was therefore, referred to our Chicago counsel to defend, who advises us that Mr. Fry subsequently proposed to him to settle for \$6,000, which he declined. Mr. Fry seems to have forgotten this for the occasion. Our counsel further advises us that he used every means to urge Mr. Fry to proceed at the time the trial was fixed, but Mr. Fry raised obstacles, and hence caused the case to be "thrown over." The case of Crandall is, I think, sufficiently notorious in Chicago not to require further comment from me, and I think had Mr. Fry or Mr. Nolan mentioned the case by name, their charges would have fallen very flat.

No. 2.—In the case of Loudon, Mr. Wyman conveniently suppresses

the fact that the man had allowed his policy to lapse by non-payment of premium. The cancellation of the case was reported to us and duly entered in our books. When, two months afterwards, he was killed, an appeal on behalf of the widow was made, and although we were not bound in law or honor to pay a cent, on these sympathetic representations and our hitherto satisfactory relations with his employers, we presented her with a cheque for \$500. The "Canadian method" of treating such cases will not, I think, bear unfavorable comparison with what has been experienced from other companies under similar circumstances!

If the representatives of the Traveler' Insurance Company base their grounds for the defamation of this company on such pretexts as these and those of Mr. Mosher, I can only say that they are resorting to very flimsy excuses, totally unworthy a corporation that aspires to respect and confidence.

I have been urged to retaliate upon the Travelers' Company, and voluminous facts and testimony have been proffered me for that purpose, but I decline recrimination, preferring to attend to and advance the business of our own company to meddling in the affairs of our competitors. We base our claims to confidence on *our own* record, not on the vilification of our neighbors.

The company has aimed to honorably transact its business with honest men, and while it has and always will treat cases of doubtful liability, where attempt at no fraud is apparent, with the utmost liberality, it has no intention of being intimidated by "enterprising" lawyers, by whomsoever hired or instigated, into squandering the funds intended for legitimate purposes to the payment of unwarrantable demands, even in the face of threatened "exposures" of the nature contained in the letters put forth by Mr. Nolan. E. RAWLINGS, Managing Director of the Accident Insurance Company of North America.

MONTREAL, Sept. 26th, 1885.

"**Must have been either Fools or Knaves.**"—The so-called value policy law of New Hampshire is a very striking example of legislative demagogism. By requiring insurance companies to pay the full amount of a policy in the event of loss by fire, it runs counter to the fundamental principles of sound insurance, and places a premium on arson. The contract embodied in a fire insurance policy is merely one for indemnity. The insurer binds himself to make good any loss caused by accidental fire up to and within a stipulated figure. It is only the actual amount of his loss that the policy-holder is entitled to recover, so that if his property is insured for its full value in two or more companies the loss must be equitably divided among the companies responsible. This is the general law, and that it is both wise and just will appear upon a little reflection. It is to the interest of all that destruction by fire should be as much as possible restrained, and it is therefore very desirable that no property-holder should honestly have anything to gain from such destruction. The New Hampshire law changes the essence of the contract, and reduces it to a species of gambling, in which the insured has every chance to cheat. It is an invitation to fraud and a blow at honest business, and as such it is a disgrace to the Legislature which gave it being. The men who voted for it must have been either fools or knaves.—*Philadelphia North American.*

Flour-Mill Explosions.—The flouring-mill hazard is a pretty desperate one all round; and it becomes particularly so for firemen, when the chances of dust-explosions are considered. These explosions may cause fires, and fires may on the other hand, cause them, and in any case they are dangerous casualties to experience. The recent occurrence of this kind at Leavenworth, Kansas, which took place during the progress of a fire, and carried away one of the main walls, killing and injuring several people, recalls the several explosions in Minneapolis where the damage to life and property has been still greater. The last one, which occurred in the winter of 1881-82, like the one in Leavenworth, was caused by a fire, and killed several brave firemen, who had risked their lives to save the property. The phenomena of mill-explosions is little understood, and this fact renders the risk from that source so much the greater. Between the perils of burning drug-stores, the stench of roasting hemp, the treacherous walls of most modern buildings, and the special danger we have referred to above, the fireman has a rather lively time of it. That is just what he has to face every day, all over the country.—*Western Fireman.*

COMMUNICATIONS.

TORONTO LETTER.

The most interesting semi-annual meeting at Ottawa of the C. F. U. A. The different view of the New Pumping Engine.—McLaren vs. "Commercial Union"—Moral reflections thereon—The Compact System for Toronto.

DEAR EDITOR,—The interest of the week centres in the semi-annual meeting of the C. F. U. A. now being held in Ottawa. The Toronto members, or at least some of them, felt a little diffident about going to Montreal and spending a week in hotels, being also more or less in contact with the general public in street and conveyances. The Montreal members very kindly came to Ottawa, and so a larger meeting will be had there than could be hoped for if the assembling had been in your city.

Newspaper correspondents are not generally (if ever) admitted to the conferences held by the insurance companies, consequently the daily press do not give us much news of the proceedings that can be considered as reliable. I presume we shall receive through your columns sufficient to post us all on what has been done. The local and travelling agents of companies scattered all over the land naturally take an interest in these matters, which often greatly concern their business interests, and so I think their natural expectations in this way should be met.

In last letter I quoted some of the views of a Toronto daily on the subject of rates for this city. The paper in question rated the companies very soundly for not re-rating Toronto on a lower scale, in view of the completion of the new pumping engine and the consequent high pressure we were to enjoy thenceforward. The same journal now says, in an article referring to the engine house and pumping engine, that the City Council ought to find out what is the real situation in regard to the new pumping engine—the interests at stake being of too vital a character to admit of delay. It asks "will the pumps ever be able to do their work." "If so, when?" Further, it says "we can imagine a condition of things wherein it would be cheaper and safer on the part of the city to pay the contractors several thousand dollars on condition of their taking the machine away, etc., etc." All this reads rarely along side the demand for lower rates, on the assumption that greater security had been provided for the city than before. The underwriters no doubt will move slowly in the direction of lowering the tariff for the city, and will first assure themselves that an additional permanent improvement has been made in the water-pressure and general service.

In the recent decision of the Court of Appeal, adverse to the "Commercial Union" (McLaren vs. Commercial Union), a contemporary regrets that other companies did not join the Commercial Union, and make a test case of the points raised, the failure to do which resulted in the Company paying the amount adjudged and carrying the case no further. Whilst it certainly is to be regretted that the opinion of the higher courts as to the validity and applicability of the statutory condition No. 5, upon which the case turned, was not obtained, it is also regrettable that a spirit of standing by each other in such and similar cases, where great general interests are involved, is not cultivated by the companies. There is too often a selfish spirit of doing the best for oneself developed, to the utter disregard of one's confreres, and their interests. The C. F. U. A. I believe is considered to have a tendency to bring together its members and to soften and tone down the ragged edges of some corporations, and I believe it does contribute greatly to harmonise jarring members; but there are some natures, like some matters in the material world, that will not mix. They preserve their identity, for good or bad all the time.

You ask me whether the compact system is likely to be introduced in Toronto,—well, members of the Toronto Board, with few exceptions, say they do not approve of it. If the majority of agents say they will have none of it, it cannot carry. Of course, the opinions of the Toronto agents would carry greater weight with companies than any others. They deserve greater consideration, too, because the Toronto Board has held together from the first, has survived severe trials too, and is still as active as ever. At least it deserves, so they say, to be perpetuated.

I hope to gather some items of gossip for next letter when members of C. F. U. A. all return from Ottawa, and I have a chance to eavesdrop!

Yours,
ARIEL.

TORONTO, 15th October, 1885.

IS NOT A CANDIDATE.

HAMILTON, 21st September, 1885.

To the Editor of INSURANCE SOCIETY,

SIR,—In an article on possible nominees to the vacant office of Government Superintendent of Insurance which appeared in your last issue, I am referred to in terms that might be very injurious to me. You express the opinion that I should be in many ways a satisfactory candidate, but for my "connection with the clique who are at present managing the Life Association of Canada." I do not know of any such clique, certainly I am connected with none, unless that epithet can properly be used to designate the regularly appointed Board of Directors. Even assuming that their dealings are as unsatisfactory as you imply them to be, my reputation or my eligibility for any appointment cannot justly be affected thereby, seeing that, from the nature of my position as manager, I am bound to carry out all their instructions, so long at least as consistent with the law regulating Insurance Companies in this country.

As a matter of fact I am not a candidate and never have been, but, as in other connections I might suffer from allowing a false impression to go uncorrected, I trust you will give this letter a place in the next number of your Journal,

I am, Sir,
Your obedient servant,
JOHN CAMERON.

INSPECTION BUREAU.

Let a competent judge of risks, who is also possessed of energy and earnestness of purpose, be appointed to take up systematically the inspection of every risk in the town or city he may visit. Let him be provided with credentials showing his authority to inspect for every one of our members, so that when he enters upon a premises, the owner may know that every company whose policy he holds is represented by the inspector. Let a suitable blank be prepared, designed to exhibit the different features of a risk; and let such inspector enter upon his work, which shall be to examine systematically every risk from cellar to top of roof, noting all the features, pointing out defects, and making suggestions.—C. F. Lowe.

WHAT LIFE INSURANCE IS AND IS NOT.

Life insurance is the strongest protection a man can make against disasters that may await him in the future.

It is the accumulation of a fortune in the present that will be available in the future.

It is an evidence of business sagacity, and often the formation of habits of thrift and economy that lead on to fortune.

It is the safest guarantee that one's family will be provided for when death robs them of the bread winner.

It is the laying up for a rainy day while the sun is shining the brightest.

It is the most beneficial institution that the genius of philanthropy has evolved, and the most stable that financiering has ever established.

It is not the receiving of a fortune for nothing.

It is not valuable unless all its provisions for the payment of premiums are regularly lived up to.

It is not a charitable institution that rewards only the industrious.

It is not an experiment but an established fact.

It is not a lottery, for in it there are no blanks.—*Insurance World*, London, Eng.

SOCIETY NOTES AND ITEMS.

Superintendent Reinmund of Ohio is making an examination of the affairs of the Hartford Life and Annuity Insurance Company.

The Northwestern Mutual Life Insurance Co. will not return to Canada until there is a very material amendment of the insurance laws.

The Hansa Life Insurance Company, of Bremen, Germany, has been wound up. Its assets, inclusive of some furniture, amounted in cash to about 6d.

The Scottish Mutual Fire Office Limited, head office, 13 Queen st., Edinburgh, is the name of a new fire office which has issued its prospectus. Authorized capital £500,000.

The lightning losses paid by the Agricultural of Watertown during the year 1884 amounted to \$17,600, of which \$14,100 was paid in the U.S. and \$3,500 in Canada.

The Home Mutual Fire Insurance Company of California has decided to give up business east of the Rockies, and has reinsured its risks in the Westchester fire office of New York.

There is a society in Memphis the object of which is to furnish its members with coffins at greatly-reduced prices. "Job lots" "to members of co-operative life associations a specialty!"

A new fire Insurance Company.—The Reliance Fire Office, Limited, of London, Eng., objects: to transact fire and other insurance business, life assurance excepted. Capital £2,000 in £1 shares; registered August 24th, 1885.

Gone back to his first love.—Mr. Alexander Cromar, Toronto, whose appointment as special agent of the Mutual Life at Toronto we chronicled in our last issue, has gone back to the New York Life, from whence he came.

Another.—Insurance Commissioner Raymond of Michigan, after an examination of the affairs of the Mutual Aid Association, of Marshall, revoked its license, and prohibited it from doing business hereafter in Michigan or elsewhere.

The London Assurance Corporation has recommended a dividend for the half-year ending at Michaelmas, 1885, of 15s. per share, making the dividend for the year 1885, 20s. per share, being at the rate of 20 per cent per annum.

Several Ohio fire offices have united under the title of the Cincinnati Lloyd, and will write a joint policy, under the above title in large cities. These companies represent a capital of \$1,750,000, and will write to the extent of \$20,000 on a single risk.

Would it not be opportune for the Mutual Reserve Fund Life Association to levy a second double assessment just now,—true it has not the "prevalence of pneumonia" excuse, but would not the prevalence of small-pox in Montreal be sufficient?

Mr. P. B. Armstrong, secretary of the Mutual Fire Insurance Company, of New York, has been removed by the trustees, and Mr. John R. Waters has been appointed secretary in his place. The Mutual fire office owes the success it has achieved to Mr. Armstrong.

Great Fire in London, Eng. A fire broke out on the 8th inst. in Charterhouse Buildings, a row of thirteen eight-story warehouses. The warehouses were mostly occupied by fancy good dealers, furriers, toy shops and printing offices. The loss is estimated at \$1,000,000.

The Foreign Fire Offices doing business in Indiana received in premiums from the State, during the six months ending June 30, \$214,409.20. Paid losses, \$228,407.73; paid expenses, estimated at 30 per cent, \$64,323.76; total \$292,731.49. Balance in excess of receipts \$78,322.29.—*Rough Notes.*

Life Association of Canada.—There is a rumor that this Company has made a call on its stock-holders, for it is stated some difficulty has been experienced in getting back portion of the deposit which became necessary to pay the surrender values of its policies that are crowding in.

To Insurance Agents.—The Editor of INSURANCE SOCIETY will be glad to hear from insurance agents or others who may have or know of any municipal bonds to be disposed of in their neighborhood. We have enquiries for investments of this nature in either small or large amounts. Please address the Editor, INSURANCE SOCIETY, Montreal.

Investments of Insurance Companies. In the balance sheets of the majority of the British insurance companies, both fire and life, "mortgages on property in the United Kingdom," usually form the largest items of the assets—in many cases three-fourths of the total assets of a company being thus invested.

The assets of the Life Insurance companies of Great Britain at the end of 1884 amounted to £140,750,808. The income for the year was £12,572,856, and the outgo £10,618,945. All expenses of management amounted to £1,689,254 and the ratio of expenses to income was 13.72 per cent., as compared with 13.81 per cent. for the year 1883.

"It did deposit \$100,000,000.00!! of U. S. Bonds with the New York Insurance Department." So says the advertisement of the Mutual Reserve Fund Life Association in the *Montreal Gazette*. We are afraid the Montreal manager is trying if he can't outdo the other manager, and it looks as if he was going to succeed. Score one for the Major.

A man insured in an assessment company can never be sure of the amount his policy will cost each year, or how much his family will receive in the event of death. In a regular life insurance company he knows that the premiums will never exceed the amount called for by the policy, and in case he should die his family will receive the full amount of the policy.—*U. S. Review.*

Mr. John William Molson has been appointed representative at Montreal for the Norwich Union Fire Insurance Society, in place of Mr. Horace S. Tibbs, who resigned. Mr. Molson is also manager for Canada of the United States Life. Mr. Dixon, general agent of the Norwich Union for the Dominion, is to be congratulated in securing such a representative. The Norwich Union ranks amongst our oldest and best fire offices.

A Cuspidor Accident.—Only think of a man's falling over a spittoon bringing to sudden maturity a \$10,000 accident policy in the Travelers Insurance Company! And yet this is what occurred at Middleton, N.Y., the other day in the case of the Hon. E. M. Madden. He fell over a cuspidor (which is the society name for spittoon), as he was rushing to greet a friend. In the midst of life we are—in danger of death from spittoons.—*The Ins. Age.*

John Marr, special agent of the Old Hartford, is a first class man and a most excellent adjuster, as everybody knows. A little while ago he went out to adjust a building loss; policy \$2,500, and largely over-insured. "How do you account for the fire?" said Marr; "I don't know, what do you think?" asked the assured; "Friction," said Marr. "Friction? How do you make that out?" "Why, rubbing a policy of \$2,500 against a building worth \$1,500."—*A Persimmon of the Azoic Age.*

One of the reforms that is badly needed in life insurance is the curbing of some of the agents. There is entirely too much disposition shown by some of the men to win success for their companies by deliberately lying about others. Life insurance generally is injured by agents of this character, and while they may win temporary success, the causes that led up to it, having been dishonest, will surely return in the end to injure them. Be fair. Be honest. It is the only way to win lasting success.—*Weekly Underwriter*.

Citizens Insurance Company vs. Sureties of C. V. Boughton.—This action was taken at the Autumn Assizes, Toronto, by the "Citizens" to recover \$2,000 from William Cluxton and George A. Case, bondsmen for Claudius V. Boughton, the Company's late General Accident Agent at Toronto. The plaintiff company set forth that Boughton failed to account for \$1677, which he appropriated to his own use. The defence was that Boughton's district had been enlarged and his salary increased. Judgment was given for the Citizens with a reference to accounts.

The London, Eng., Insurance World says:—The Amicable Fire Office, Limited, has removed to 6 Duke street, Adelphi. We have not yet been up to see if the influx of business has necessitated more extensive premises and an increase of the staff, which, at Craven st., comprised a bright boy of 13, and no one else, or whether the American "try on but no go" speculation has reduced it to seek refuge in a four pair back. A party we know has been endeavoring for about eighteen months to obtain payment for an account of £3.5s without success, which looks bad.

The Provident Mutual Association gave notice in the *Official Gazette* of the 10th inst that the certificates of members still in force will cease to be valid on October 19th. (a somewhat similar notice appeared in the columns of INSURANCE SOCIETY more than 2 years ago.) As one by one the leaves fall, so likewise do the Co-operative Societies. The stay of this once great and grand institution was a short and a merry one, and it has left a great many dupes to mourn its decease. What have those gentlemen who lent their names and influence to this cadaver to say for themselves now?

An anonymous Circular, which has been extensively circulated, headed "dividends which the Mutual Life do not publish" has been sent to us. According to this circular it would appear that the dividends on policy No. 174,803, on the life of Mr. W. H. Smith, decreased yearly. The yearly premium on this policy, which was issued in 1876 was \$431.30, but in 1879 the assured applied for the reduced rate, making his annual premium \$64.70 less, or \$366.60 instead of \$431.30, which of course reduces the dividend percentage. This fact has been quite forgotten by the anonymous writer of the circular. Is this an honest or honorable means of competing for business?

Boughton vs. Citizens Insurance Company—Mr. C. V. Boughton, late Accident General Agent at Toronto for the Citizens, brought an action for the modest sum of \$30,000 against the Company, at the Autumn Assizes, Toronto, for false arrest and defamation of character. It will be remembered that Boughton was arrested at the instance of the Company for alleged misappropriation of funds but was acquitted, hence the present suit. Judge Galt took the view that the "Citizens" had reasonable and probable cause for their action in arresting Boughton, and asked the jury to find a verdict for the defendant company, which they did. He also took occasion to state that he would never have made the remarks he did in the criminal case, namely, "that it was an ill-advised prosecution," had he been aware of the plaintiff's conduct.

How the Anglo-American pays its Claims.—On July 16th a fire occurred in Quebec city, causing considerable damage to Marsh & Polly's boot and shoe factory and other buildings. The following were insured (?) in the Anglo-American for the amounts mentioned:—

Marsh & Polly (Boots and Shoes).....	\$7,000
Widow Terreau (Foundry).....	4,000
Antoine Rousseau (Foundry).....	3,500
W. Duggan (Contents of Dwelling).....	1,500
A. Vezina (Dry Goods).....	3,000
	\$19,000

So far, our correspondent informs us, not one cent of this money has been paid. They have sent in claim after claim, which have invariably been returned to them with a letter stating that they have not been properly filled in. Mr. Rousseau went to Washington but could get no satisfaction. We have over and over again exposed the pranks of this fraudulent wild cat in INSURANCE SOCIETY, but the Quebec citizens believed in getting cheap insurance (?) and they got it—but they did not get paid their claims. What has become of those assets credited to this wild cat in an insurance publication?

Losses for Underwriters.—The *Liverpool Journal of Commerce* says that within the last few days the losses sustained by underwriters, in consequence of the numerous shipping disasters, has been unprecedented. Instances of this are as follows:—The steamer *Hermes*, from Liverpool to the River Plate, with a general cargo, £90,000; the *Gulf of Carpentaria*, from Sydney to London, with wool, £80,000; the steamer *Dalmatia*, from Rangoon, with rice, £35,000; the *Corona*, from Cardiff to Singapore, with coals, £30,000. Several vessels are now overdue, and the absence of news respecting them is causing underwriters much uneasiness.

Hamilton Fire Statistics.—The following intensely interesting figures regarding the fire department will be read with absorbing interest:—"Number of wheels on each waggon, 4; number of legs on each horse, 4; number of times the hose got wet during month, 11; number of times the hose was dried again, 11; total number of oats in each horse's breakfast, 13,144; total number eaten, 12,999; number lost by slobbering horse, 145; total number of times the men slide down poles during month, 3,429; number of times they descended the stairways, 1,247; number of times they didn't come down during the month, 21 (they stayed up stairs all night Sept. 30, and came down in October); average number of times each waggon gong was struck going to fires, 216; average coming back, 274; average number of tails to each horse, 1."—*Hamilton Spectator*.

OBITUARY RECORD.

Mr. Cornelius Walford, B.L., F.S.S., etc., the author, of "The Insurance Cyclopaedia" and other valuable works on insurance, died on September 28th, at his residence South Hampstead, London, Eng. Mr. Walford, who was 58 years of age, was a barrister of the Middle Temple and a member of the Royal Historical, Statistical, and other learned Societies. Among his latest Works was a series of papers on the Ancient Guilds of England, which appeared in the *Antiquarian Magazine*. His insurance library is said to be unique and unrivalled.

Mr. C. F. Russell, general agent of the Travelers' Insurance Company at Toronto, died at his residence, Toronto, on September 30th, of typhoid fever. Mr. Russell was very generally esteemed, and much regret is expressed at his demise by a large circle of friends.

CLIPPINGS.

Life Assurance in Australia—The *Australasian Insurance and Banking Record* summarises the leading features of the life assurance business, for the year 1884, in the following manner: 1st, a new business of over eight millions sterling; 2nd, a gross income of nearly two millions; 3rd, an increase of over one million in the funds; and, 4th, the funds at the close of the year amounting to nearly eight millions sterling. These figures are significant of a wonderful degree of vitality, and furnish an example of the development of life insurance business, unparalleled, we believe, in any other quarter of the globe.

When an insurance company is suspected of cutting rates, to see one of its policies with a lower rate written in than the Board has fixed is almost as suspicious a circumstance as occurred in Mississippi recently. A darkey thought his girl had gone back on him, and consulted a friend about the matter. The friend asked: "Is there any danger of this girl throwing you over?" Well, I don't know, boss; but the mawnin' papah says she done gone and married Sam Likely las' night. Now, would yer call dat a mighty 'spicious circumstances, for sure?"—*Argus*.

The English Billion—In France and on the Continent generally, as well as in America, the billion is computed at the sum of a thousand millions; but in Great Britain and its dependencies a billion is reckoned a million millions; a difference which should be borne in mind in the case of dollars and francs. Of the magnitude of this immense number it may be asserted that the human mind can form no definite idea; but Sir Henry Bessemer has made some calculations recently, which will enable us, so to speak, to take a mental grasp of it. For instance, a chain composed of a billion sovereigns would pass 736 times round the globe or, lying side by side, each in contact with its neighbor,

would form around the earth a golden zone twenty-six feet six inches wide. This same chain, were it stretched out straight, would make a line a fraction over 18,328,455 miles in length. For measuring height Sir Henry chose for a unit a single sheet of paper about one three hundred and thirty-third of an inch in thickness. A billion of these thin sheets pressed out flat and piled vertically upon each other would reach an altitude of 47,348 miles; while a billion of seconds would make 31,678 years, 17 days 22 hours, 45 minutes, 5 seconds, or more than sixteen times the duration of the Christian era.—*Exchange*.

A decided improvement—The loss of property by fire in the month of August during the ten years 1875-1884 was about an average of \$7,000,000 for that month. Last year the figures were somewhere about \$10,000,000 for August. But, as stated, the ten years' average has been \$7,000,000. It is comforting, therefore, to be able to give credit to the month just ended for having come quite within the usual average as regards fire waste. This is something so exceptional of late as to be worthy of special mention and congratulation. Instead of the \$10,000,000 charged against August, 1884, and the \$7,000,000 average chargeable to the same month for ten years past, we now have the satisfaction of knowing that the tide has at last taken a favorable turn. As nearly as we can estimate, the fire loss in August has not exceeded \$5,500,000 in the United States and Canada. There is ground for encouragement in such a statement.—*The Review, N.Y.*

The New York Life—The total payments to policy holders by the New York Life Insurance Company in 1883 were \$6,699,396.40, which, according to the calculations of the *Insurance Monitor*, was over half a million per month, over twenty-two thousand dollars for every business day, over three thousand dollars per hour during business hours.

THE

MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY,
President.

**THE LARGEST
LIFE INSURANCE COMPANY
IN THE WORLD.**

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

RELIABLE AGENTS WANTED.

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

OFFICES:

Waddell Building, Notre Dame Street, - MONTREAL.

In standard silver dollars, it would load sixty-five waggons with three tons each; in one-dollar bills, laid lengthwise, it would reach from New York city to Fort Wayne, Indiana; it would build one hundred and sixty miles of railroad at forty thousand dollars per mile; it would buy a thousand farms of over sixty acres apiece at one hundred dollars per acre; it would support a thousand persons one dollar per day each, for eighteen years!

PHYSIOLOGY IN BRIEF.

The average number of teeth is thirty-two.
 The average weight of an adult is 140 pounds six ounces.
 The weight of the circulating blood is twenty-eight pounds.
 The brain of a man exceeds twice that of any other animal.
 A man annually contributes to vegetation 124 pounds of carbon.
 One thousand ounces of blood pass through the kidneys in one hour.
 A man breathes about twenty times a minute, or 1200 times in an hour.
 The average weight of a skeleton is about fourteen pounds. Number of bones 240.
 The average weight of the brain of a man is three and one-half pounds; of a woman, two pounds and eleven ounces.
 Five hundred and forty pounds, or one hoghead and one and one-quarter pints of blood passes through the heart in one hour.
 Twelve thousand pounds, or twenty-four hogheads four gallons, or 10,728 1/2 pints, pass through the heart in twenty-four hours.
 The average height of an Englishman is five feet nine inches; of a Frenchman, five feet four inches; of a Belgian, five feet six and three-quarter inches.
 The average of the pulse in infancy is 120 per minute; in manhood, eighty; at sixty years, sixty. The pulse of females is more frequent than that of males.
 One hundred and seventy-five million holes or cells are in the lungs, which would cover a surface thirty times greater than the human body.
 The heart sends nearly ten pounds of blood through the veins and arteries each beat, and makes four beats while we breathe once.—*Exchange.*

"There is not a person living who can honestly say that he does not stand in need of life insurance. No matter how wealthy one may be to-day, few can tell whether that wealth will be their's to-morrow. With a life insurance policy something will be left out of the wreck (if wreck there be) for the family. The young man starting out in business clearly needs it. To him the future is all uncertainty, no matter how bright and rosy a picture hope may paint. Life insurance may be prosaic in comparison, but it will be more enduring and satisfying. The poor man, the sole support of his family, whose existence virtually depends on his earnings, needs it. He will not always be here to support his family. What, then, will take his place? Life insurance."—*The Insurance News.*

WANTED.—An appointment as Fire Inspector and Adjuster in any Province in the Dominion, by one who has had practical experience in field work. Good references can be given. Address, P.O. Box 468, Halifax, N.S.

***+ NORWICH *+**
UNION FIRE INSURANCE SOCIETY

Of Norwich, England.

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

JOHN WM. MOLSON,

101 St. Francois Xavier Street,

has been appointed Resident Agent for the city of Montreal, and will in future conduct all business for this Society at the above address.

ALEXANDER DIXON,

General Agent for Canada.

SUN LIFE
ASSURANCE COMPANY
OF CANADA.

UNCONDITIONAL INCONTESTABLE
Life Policies.

UNCONDITIONAL INCONTESTABLE
Life Policies.

ASSETS, about \$1,300,000.

ASSETS, about \$1,300,000.

THE objection is very often made to life insurance that the Companies may take advantage of some of the numerous and complicated conditions on the policies, and thus either avoid entirely the payment of claims, or compromise with the widow for a small sum. There is considerable force in this argument, but it cannot be urged indiscriminately against all Companies. The **SUN LIFE ASSURANCE COMPANY OF CANADA**, issues absolutely unconditional policies. There is not one restriction of any kind on them.


The assured may reside in any part of the world without giving notice or paying one cent of extra premium. He may change his occupation at will; he may travel, hunt or do anything else without any extra of any kind. The contract is remarkable with other policies.

Let an Agent to show you one; it speaks for itself. Remember **THE SUN** is the only Company in America, which issues an absolutely unconditional policy.

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HON. A. W. OGILVIE,
W. J. WITHALL, Esq. | **E. J. BARBEAU, Esq.**
S. H. EWING, Esq.
R. MACAULAY, Esq.

R. MACAULAY MANAGING DIRECTOR.



ESTABLISHED 1821	<p>— PAID-UP CAPITAL £1,000,000. —</p> <p>Capital Subscribed, \$10,000,000. Invested Funds, over \$19,000,000. Dominion Deposits, \$100,343.</p> <p style="text-align: center;">  Fire Risks accepted at Equitable Rates, and Claims paid as soon as established. </p>	ESTABLISHED 1821	<p>— OF —</p> <p>LONDON, ENGLAND.</p> <p>GENERAL AGENTS FOR CANADA, ROBERT SIMMS & CO., GEORGE DENHOLM, No. 13 ST. SACRAMENT STREET, MONTREAL.</p>
<p style="font-size: 2em; font-weight: bold;">LIFE GUARDIAN FIRE ASSURANCE COMPANY</p>			

NATIONAL ASSURANCE COMPANY OF IRELAND,

Incorporated by Royal Charter 1822.

— CAPITAL, £1,000,000 Stg. —

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

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Special Agents, MONTREAL.

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The United States Life

INSURANCE COMPANY

ORGANIZED IN 1850.

— [IN THE CITY OF NEW YORK] —

ORGANIZED IN 1850.

261, 262 & 263 BROADWAY, NEW YORK.

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C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

All the profits belong to the Policy-holders exclusively.
 All Policies henceforth issued are incontestable for any cause after three years.
 All forms of Tontine Policies issued.

Absolute security, combined with the largest liberality, assures the popularity and success of this Company.
 Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

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

Comparison of Business.

Payments to Policy-holders or Death Claims, Endowments, Annuities, Surrenders and Dividends.....	1883. \$475,923.08.	1884. \$636,149.73.
New Insurance Written.....	1883 and 1884. \$5,664,211.00.	1883 and 1884. \$9,111,488.00.
Insurance in Force.....	Dec. 31, 1883. \$17,167,105.00.	Dec. 31, 1884. \$19,769,864.00.
Interest due and unpaid on Total Assets, December 31, 1884. NONE.		

— (ESTABLISHED 1853) —

AGRICULTURAL INSURANCE CO'Y.

OF WATERTOWN, N. Y.

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

Non-hazardous Property only Insured.

Agents Wanted in all unrepresented Localities,
DEWEY & BUCKMAN, General Agents
 For Eastern Ont. and Province of Quebec,
 Brockville, Ont.

LANCASHIRE Insurance Company

OF ENGLAND.

CAPITAL,	£3 000,000 Stg.
SUBSCRIBED CAPITAL,	2,729,680 Stg.
PAID-UP CAPITAL,	272,968 Stg.

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THE MERCANTILE

FIRE INSURANCE COMPANY.

INCORPORATED 1875.

HEAD OFFICE WATERLOO, ONT

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

The Business for the past nine years has been :

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

++ LOSSES PROMPTLY ADJUSTED AND PAID. ++

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JAMES LOCKIE, Inspector.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

HEAD OFFICE WATERLOO, ONT.

Assets \$194,396.00
Policies in Force 10,733.

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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(Established 1875.)

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General Insurance Agent and Vice United States Consul

Representing—FIRE: Western, British America, Imperial and Fire Insurance Association. LIFE: Canada Life. ACCIDENT: Sun and Travelers' GUARANTEE: Guarantee Co. of N.A.

Net Premiums after paying all losses for year 1884:—

FIRE, \$8,080.58. LIFE AND ACCIDENT, \$6,023.18.

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QUEBEC FIRE ASSURANCE CO'Y.

OFFICE JANUS BUILDING,

Wellington St. East, - - TORONTO.

EQUITABLE LIFE ASSURANCE SOCIETY,

120 BROADWAY, - - NEW YORK.

ASSETS	\$58,161,926
SURPLUS, at 4 per cent,	10,483,617
" at 4 1/2 per cent,	13,730,332
INCOME in 1884	15,003,480
PAID TO POLICY-HOLDERS during last 25 years,	81,072,486

The amount of new assurances issued in 1884 was nearly

EIGHTY-FIVE MILLION DOLLARS.

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

INDISPUTABLE ASSURANCE,

AND MAKES PROMPT PAYMENT OF CLAIMS.

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

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

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

= THE =

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CHIEF INSPECTOR,

J. T. VINCENT.

o —) INSPECTORS (— o

C. GELINAS.

A. D. G. VANWART.

THE

CITY OF LONDON

OF LONDON, ENG.

Government Deposit \$100,000

FIRE INS. COMPANY

CAPITAL, \$10,000,000

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W. R. OSWALD, General Agent.

Head Office, Manitoba and North West Provinces, Winnipeg, Man.
G. W. GIRDLESTONE, General Agent.

INSURANCE EFFECTED AT LOWEST CURRENT RATES

CLAIMS PROMPTLY SETTLED.

Before insuring your life examine the very attractive and advantageous plans of

THE UNION MUTUAL LIFE INSURANCE CO.

OF PORTLAND, MAINE.

(Incorporated in 1848.)

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

Government Deposit at Ottawa - - - - \$203,000
Assets - - - - - \$6,322,001.67
Surplus over all liabilities (N. Y. Standard) - \$728,834.17
Dividend to policy holders to Dec. 31, 1884. \$4,208,602.74
Total payments to policy holders - - \$20,833,479.25

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.

AGENTS WANTED in unrepresented districts. For further particulars apply to

C. L. BOSSE, Manager,
162 St. James Street, Montreal.

THE NORTH-WEST

FIRE INSURANCE COMPANY

(LIMITED.)

Head Office, Winnipeg, Manitoba.

AUTHORIZED CAPITAL, \$500,000.

DUNCAN MACARTHUR, Esq., President. COL. W. N. KENNEDY, Vice-President.

G. W. GIRDLESTONE, Esq., Secretary and Manager.
(Also Agent for City of London and Guardian Fire Offices.)

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CITY ATLAS.

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