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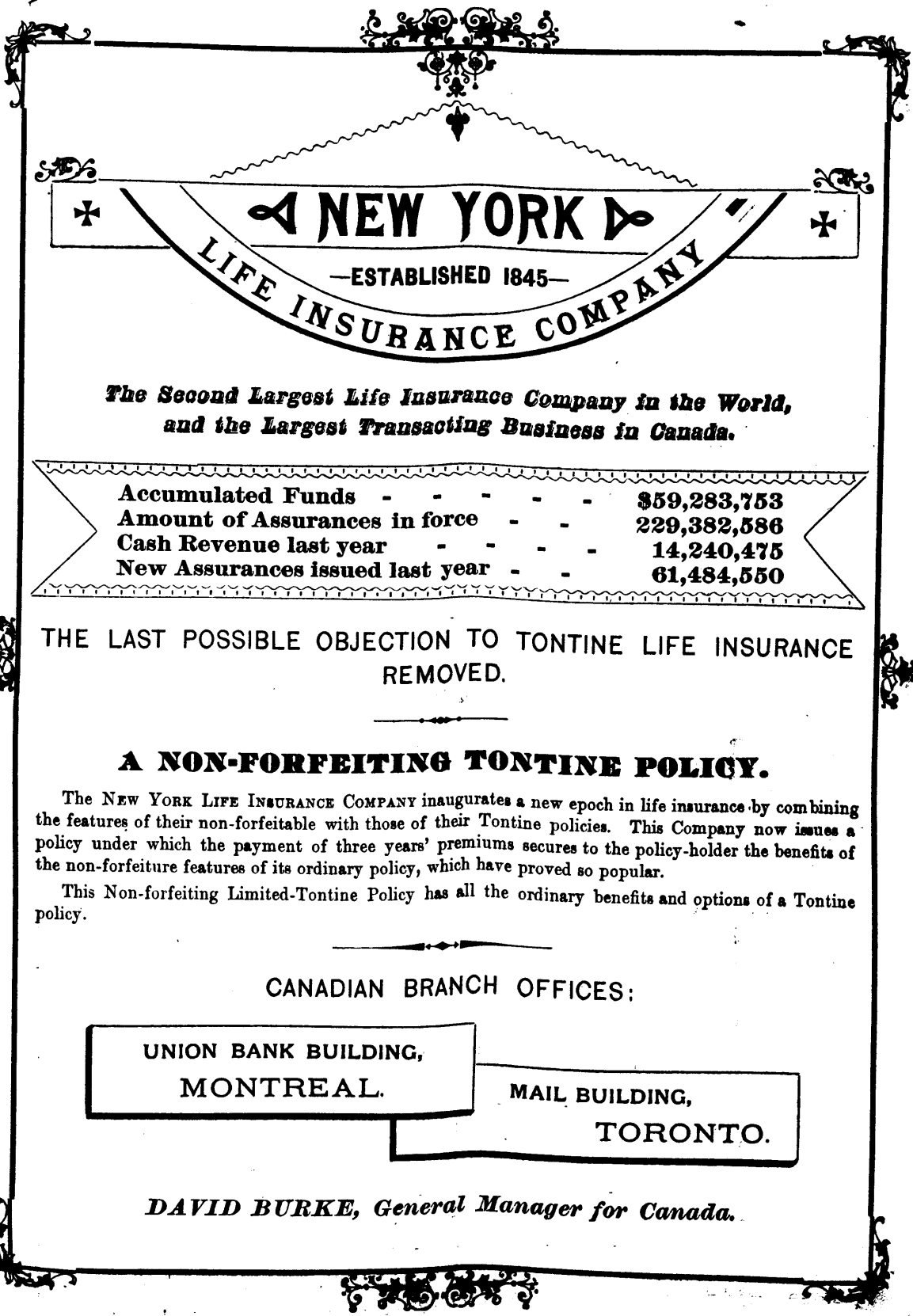
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✠ **NEW YORK** ✠

— ESTABLISHED 1845 —

LIFE INSURANCE COMPANY

**The Second Largest Life Insurance Company in the World,
and the Largest Transacting Business in Canada.**

Accumulated Funds - - - -	\$59,283,753
Amount of Assurances in force - - -	229,382,586
Cash Revenue last year - - - -	14,240,475
New Assurances issued last year - - -	61,484,550

THE LAST POSSIBLE OBJECTION TO TONTINE LIFE INSURANCE
REMOVED.

A NON-FORFEITING TONTINE POLICY.

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

This Non-forfeiting Limited-Tontine Policy has all the ordinary benefits and options of a Tontine policy.

CANADIAN BRANCH OFFICES:

UNION BANK BUILDING,
MONTREAL.

MAIL BUILDING,
TORONTO.

DAVID BURKE, General Manager for Canada.



FIRE. **WESTERN** MARINE.
ASSURANCE COMPANY.

HEAD OFFICES, - - - - TORONTO.

A. M. SMITH, President. J. J. KENNY, Managing-Director.
 JAS. BOOMER, Secretary.

FINANCIAL STATEMENT

for year ending 31st Dec., 1884.

ASSETS.

Cash on hand and in Banks	\$247,555.16
Debentures	31,109.12
United States Bonds	581,600.00
Loan Company Stock	1,944.00
Mortgages	17,850.00
Bills Receivable,—Marine Premiums	61,708.75
Interest Due and Accrued	3,238.73
Company's Building	57,440.00
Re-Assurance due from other Companies	32,425.17
Agents' Balances and Sundry Accounts	131,531.50
	\$1,166,402.43

LIABILITIES.

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

INCOME FOR YEAR ENDING DECEMBER 31st, 1884 \$1,665,795.10
Losses paid from Organization of Company to date \$9,465,820.87

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 a very small beginning, in 1870, until it has attained its present respectable dimensions:

YEAR.	ASSETS.	YEAR.	ASSETS.
1870	\$ 6,216	1877	\$110,209
1871	7,830	1878	142,619
1872	12,246	1879	177,997
1873	23,142	1880	227,424
1874	33,721	1881	339,909
1875	53,682	1882	427,429
1876	81,105	1883	533,705

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

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!

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

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

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 VE 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**
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- Hine's Book of Forms**—Policies, Endorsements, etc. New edition, greatly enlarged, with a treatise on policy writing by J. GRISWOLD. Single copies..... **1 50**
- Hine's Pocket Expiration Book.** Good for seven years from any date; gotten up on the same general plan as the large Expiration Book, but very neat and compact. Handsomely bound in cloth, with gilt side-title, pocket size. Per copy..... **1 50**
- Waters' Adjustment of Fire Losses on Buildings.** By A. J. WATERS, Esq., Cleveland, O. This is the latest and by all odds the most thorough and elaborate work on the adjustment of losses on buildings that has ever been published. It is filled with instructive text, valuable tables and profuse illustrations; treating of house building from the laying of the sill to the last touch of the paint brush, and is eminently practical and useful, not only in settling losses after a fire, but in enabling agents to judge of the value of a building when making the insurance..... **2 00**
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**
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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. MACGARVEY, Secretary, P. McLARREN, Gen. Agent, Maritime Provinces Branch, Halifax, N.S.
 GEO. A. COX, General Agent, Eastern Ontario Branch, Peterboro.
 W. L. HUTTON, Manager, A. McT. CAMPBELL, General Agent, Manitoba Branch, Winnipeg

NORTH BRITISH & MERCANTILE
FIRE & LIFE INSURANCE COMPANY.

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

ESTABLISHED 1809.

SUBSCRIBED CAPITAL . . . \$12,106,606.
 PAID-UP CAPITAL 3,041,006.
 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 - \$18,693,310.
 FIRE REVENUE 5,776,976.
 LIFE REVENUE 2,693,087.

G. U. AHERN, Sub-Insp.

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

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

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

MAY,

1885.



INSURANCE SOCIETY

VOL. V.

No. 5.

OFFICE:
1724 Notre Dame St.

MONTREAL, MAY, 1885.

SUBSCRIPTION:
\$2.00 per ANNUM

"INSURANCE SOCIETY"

PUBLISHED MONTHLY,

R. WILSON SMITH,

Editor and Proprietor,

OFFICE: 1724 NOTRE DAME ST., MONTREAL

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THE PUBLIC AND FIRE INSURANCE.

We have often pointed out various misconceptions which the public in general have regarding the business of fire insurance, but until a certain letter addressed to the Board of Trade by Mr. Coghlin appeared in the daily papers, even we had hardly any idea to what extent those misconceptions prevailed, or how complete the ignorance entertained by some otherwise intelligent men. How true is the saying we learned at school that: "*Nemo mortalium omnibus horis sapit*," for the writer of the letter referred to was certainly not very wise when he on that occasion put his pen to paper.

The assertions made in this epistle—prodigious from its very absurdity—may be briefly summed up as follows:—viz., (1) That fire insurance rates have been recently increased 100 per cent, (2) that the net profits of the companies during last year amounted to 9.40 per cent. and (3) that policyholders are now called upon to add 100 per cent to the latter.

Now these three assertions are so ridiculously untrue that any virtuous indignation we may naturally feel towards unfounded statements gives way to a feeling of pity towards one who madly attempts to deal with a subject of which he has no more knowledge than a babe unborn has of astronomy. Most of us are a little diffident when we try to treat of something on which we do not feel entirely at home, but we look in vain for any such diffidence in the letter before us, and therefore we are awkwardly reminded of those who "rush in where angels fear to tread." However, wishing to be charitable, and presuming that there must be a large portion of the public as innocent of fire insurance business as Mr. Coghlin, let us endeavor to meet the assertions gravely, and if possible (though of this we have our doubts) convince the writer and those who side with him that he

has been misled into stating (unconsciously, of course) an immense amount of rubbish. First as to the increase of rates, by reference to the last issue of INSURANCE SOCIETY it will be seen that, while the average rate on the business of fire insurance in 1883 was 90c., last year it was 97c., from which to prove an advance of 100 per cent. requires a species of arithmetic with which we are unacquainted. There are some risks probably on which the rates may have been doubled but these are quite the exception, and as on the bulk of mercantile and other non-hazardous risks the rates have scarcely been altered, if at all, the actual average advance is rather under 10 per cent. Secondly, as to the profits for fire insurance companies we may remark this is a very dangerous subject for the uninitiated to handle, though it seems very simple to Mr. Coghlin, who quietly takes the premiums, and deducting therefrom the losses and expenses boldly gives the net profit as 9.40 per cent. for the year 1884. Did it ever occur to our worthy townsman's mind, that, even if shareholders never expected any dividends—which, as a rule, they do—policyholders look to the companies to provide security for unexpired business, and, as we have repeatedly explained, the difference between transactions in ordinary articles of trade and in fire insurance is that the former are for a definite period, being closed on a certain date, while the latter is practically for an unknown term, and there is no certainty as to when the transactions will be closed,—hence the necessity for fire insurance companies to provide a reserve or re-insurance fund to meet the liability of unexpired risks,—because, to make the matter still clearer, if a company ceased doing business on the 31st December, 1884, it either has to pay a sum to a re-insuring company, or retain a reserve sufficient to meet losses on outstanding business. This is understood by every underwriter, but has entirely escaped Mr. Coghlin's notice, and he will probably be astonished to learn that the liability of the fire insurance companies in Canada was increased so decidedly between the end of the years 1883 and 1884 that, in order to comply with the insurance law, they had to increase the reserve put aside for business not run off by the sum of \$352,327.81, or about 7 per cent. on the total premium income for last year, thus reducing the much-vaunted profit to something quite nominal. Beyond this let us point out that fire insurance cannot be judged by a single year, and that if anyone will take the trouble to study the figures as

given by the Insurance Department for the past 16 years he will find that there is an absolute loss on the business, as a whole, so much so that during that period *eight* companies have been obliged to retire from the field.

The third assertion of the letter we have been considering, as a natural sequence, falls to the ground with the other two.

In conclusion let us suggest that those who plunge into unknown waters should "look before they leap," as, by so doing, they may save themselves from many stupid blunders; and though, at times, we may have appeared a trifle severe in our foregoing criticism, yet not more so, we believe, than the occasion called for. Mr. Coghlin, we understand, has been in Sheffield, and should therefore be aware of the danger of playing with two-edged tools. We will venture to say that, were we foolish enough to write a letter finding fault with the way in which the cutlery trade was managed (of which subject we admit our total ignorance) we should be quickly told to mind our own business, and so with regard to fire insurance we say to Mr. Coghlin, "Tu quoque."

FIRE LOSS ADJUSTMENT.

To the Editor of INSURANCE SOCIETY:

DEAR SIR,—Please let us have your opinion as to the solution of the following:—

Company "A" issues a policy for \$300, on a barn valued at \$450, to the executors of an estate "in trust." Company "B" issues a policy for \$200 on same to the widow of deceased (who holds a life lease).

Company "A" has no notice of further insurance. Company "B" has notice of existing insurance. Risk becomes a total loss.

Is Company "A" legally held for any amount? If so, what is the correct proportion each company should pay? B.

The above problem has been handed to us for solution, we respond to the last question first, because it contains the gist of the matter, and say that the insurable interest of the parties being separate and distinct under each policy, and there being no stipulation therein to make them co-insurers on their diverse interests, there can be no contribution claimed by A of B. Hence, each covering upon a distinct subject, and the losses respectively being total, will pay the face of its policy. We base our opinion upon the following insurance custom and jurisprudence.

There is no *double* insurance involved in this problem, hence no contributive liability, because double, or contributive insurance exists *only* when all of the policies, where more than one, *cover identically the same risk or interest*. Thus, the interest of a mortgagor (owner) and a mortgagee,—though virtually in the same property—are so entirely separate and distinct, that the simultaneous existence of two policies upon the same risk, will not create double insurance, so as to bring the insurances under the operation of the customary contribution clause, which, we take it for granted, was to be found in the policies of both A and B in the problem under consideration (see Clarke's Insurance Title, "Parties to the Contract," page 49 *et seq.*; Wood on Insurance p. 62).

So, again, in cases of re-insurance, the customary contribution clause is universally held to apply only upon other re-insurances, upon the same interest; and, if there be no other re-insurance, the reinsurer is held for the full

amount of his policy should full indemnity to the reinsured so require (see Wood on Insurance 620, 697).

The parties in the present case represent, in principle, and in every particular except the names, the diverse and separable interests of owner of property and mortgagee holding an interest therein as security for money advanced.

An "Executor of an Estate" is the representative of the owner or heir. He usually controls only chattel property, and not real estate except under certain contingencies. Our problem calls him "executor of an estate" which we assume implies legal control of the real property, with the right to insure which the right of possession gives. He thus becomes a quasi-owner, and, as such, insures the barn. This is one separable and distinct insurable interest involved in this problem.

The widow's interest in the property was a "life lease," or estate, a *cestui qui vis*. She had no actual *ownership* in fee in the property; but did have a "freehold" interest, equivalent to a mortgage, for which the estate was security, the enjoyment of which ceased only with her life, so that any income arising from the property, either as an occupant herself, or from rents obtained for occupancy and use by others, inured to her sole benefit. This income she valued at, and insured for the sum of \$200, as an indemnity against any loss that the barn, her security, might sustain by fire, within that amount and during her life. Here we have the second, and equally distinct insurable interest, attached to the same property, but not being "other insurance upon the *same interest*," notice to company A was unnecessary.

There being no privity of interest between the insureds there could be no contribution between the companies upon the separate risks. The fact that the amount of joint insurance exceeded the value of the barn had no bearing on the case. An insurance of \$300 by the executor upon a barn valued at \$450, was legitimate, insurance-wise, to cover the interest of the owner, whoever he might be. An insurance of \$200, upon a veritable "life estate," in a barn valued at \$450, was quite as legitimate as covering the interest of the widow in the continued existence of such barn. And still, though there was \$500 of insurance interested in a barn valued at only \$450, yet there was no over-insurance upon the barn. The widow's claim in her independent property, free from all claims on the part of the executor, hence he has no interest in her insurance. It is her equivalent for the lost use of the burned barn so long as she may live thereafter.

This is not a new question; it has agitated fire underwriters for years, especially in England under insurances upon leased estates, and in mortgages. As a solution of the difficulty nearly every office there, if not all of them, have for some time used the following form of contribution clause, viz.:

"If at the time of any loss or damage by fire happening to any property hereby insured, there be any other subsisting insurance or insurances, whether effected by the insured or by any other person, covering the same property, this company shall not be liable to pay or contribute more than its rateable proportion of such loss or damage."

This form, by the way, is very loose; and before a

"technical" judge, would be likely to be declared void for "uncertainty." To make it clear there should be added after the words "covering the same property" the words "or any interest therein," and after the closing words "loss and damage," add the words "with the other insurances thereon."

In the United States, under the more recent decisions of the Courts, where direct insurance by the owner, and further insurance by the mortgagee upon his interest have been found upon the same risk, it has in many instances been held that the right of reinstatement of the building, under the policy stipulation to that effect—supervenes, so that, where two payments upon the same loss are claimed, both can be met by rebuilding the burnt premises, by which process both parties are reinstated in statu quo.

Under the 83d. sec. 14th Geo. III. chap. 78, Insurance Companies are authorized and required, upon request of any person or persons interested in any burned buildings, duly insured, to cause the insurance money to be expended, so far as it will go, in reinstating or repairing such house, unless the parties claiming the insurance money shall within sixty days next after his, her or their claim is adjusted give a sufficient security to them that the money shall be laid out as aforesaid (reinstating burned premises), or unless it shall be in that time settled and disposed of amongst all the contending parties to the satisfaction of the insurers (Metropolitan Fire Brigade Act, 1865).

THE SUPERINTENDENT OF INSURANCE.

The insurance community were this month surprised by paragraphs in the Ottawa correspondence of the daily papers, to the effect that Professor Cherriman had resigned the office of Superintendent of Insurance, to take effect from August 1st next. Speculation was at once rife as to the causes of this action on his part, and as to who would probably be his successor. At first the impression was very general that the resignation had been caused by a difference of opinion with the Finance Minister in regard to the Co-operative Bill, and some papers did not hesitate to state this as a fact. Further enquiry has, however, shown that the action was entirely voluntary, and in no way connected with the position taken by either the companies or the Government as to the Insurance Bill. Mr. Cherriman wishes to enjoy the rest he has so well earned by a long and active life, and is to be superannuated.

It is only just to say that the announcement of his determination to retire was, we believe, received by the companies with an almost universal feeling of regret. It is true that they have not by any means agreed with all his views, and in fact, so far as the life companies are concerned, he stood alone in his support of the late Co-operative Bill. But all who have had dealings with him recognize his qualifications for the position. His well-known ability as a mathematician and his uniformly fair and impartial treatment of the different companies, and his courteous and considerate conduct towards their officers, were too evident to be overlooked. As the first Superintendent of Insurance for the Dominion he had a more difficult position to fill

than probably any of his successors will have. He had to construct and put in working order the machinery of the department, which his successors will only have to keep running. The mortality table and rate of interest chosen for valuing the liabilities of Canadian life companies were probably the best which could have been selected, but they necessitated the preparing of elaborate tables of policy reserves for the different kinds of assurances, as only a few and very incomplete tables had ever been published. None but a man of high mathematical attainments could have undertaken this work or completed it satisfactorily.

Although, as we have said, the work of the new Superintendent will be much easier than that of his predecessor, it is certain that the Government will find it a very difficult position to fill as it should be filled. None but a thoroughly qualified person will suit, and he must also be one of whose honor and impartiality no doubt whatever can be entertained. It is a very important position, as the Superintendent of Insurance has enormous power in his hands, and if he does not use it properly can do an immense amount of injury to any one company or to all. The appointment of any man who is either incompetent or not absolutely unprejudiced and impartial would be nothing short of a calamity to the whole business. We have heard of at least seven applicants for the position, but can hardly say that we are prepared as yet to recommend the claims of any one of them. The difficulty is to find a qualified man who is not now in the employ of some company. We believe it is almost, if not entirely, impossible to choose a man from the staff of any company doing business here, who would be considered free from the charge of partiality, or would command the confidence of the other companies. The Government will, we hope, be able to secure the right man for the place, but they will have trouble in doing so.

Major John Hopper has been appointed manager for Canada of the Mutual Reserve Fund Life Association of N.Y., with head-quarters at Montreal, which is transacting business in Canada in open violation of the laws of the country. The gallant "major" was formerly general agent of the Provident Mutual Association, which, like the last rose of summer, is fading away. The gallant gentleman thought that it was about time to abandon the sinking ship. He has joined another constructed of the same materials, although of much larger and more pretentious dimensions. Major Hopper is an energetic and shrewd business-man, and we would be glad to see his energies put forth in behalf of legitimate and permanent life assurance.

An example for our Insurance Department. We have frequently called attention to the illegal transactions, of that "wild cat," the Anglo-American, through agents at Quebec, Hamilton and other towns in the Dominion, but, so far, nothing has been done. In New York State the Superintendent of Insurance has caused the agents, Messrs. Anthony and Benson, of this arrant fraud to be arrested. The latter has been convicted and sentenced to the penitentiary, where he is now serving out his time. Anthony, who escaped thus far on a technical objection, is to be tried again on the 25th inst. In Michigan the Insurance Commissioner has caused the arrest of Messrs. John Algee and Charles Smith of Flint, who have been selling policies in that State issued by the Anglo-American.

**PROVIDENT MUTUAL ASSOCIATION OF CANADA,
AND THE MUTUAL RESERVE FUND ASSOCIATION OF N.Y.**

*Proposed transfer of members to the Mutual Reserve.
Freezing out the members who are not in good health.*

Our predictions of an early demise of this co-operative concern seem likely to be verified even sooner than we expected. It will be remembered that a special meeting of the members of the Provident Mutual was held some time ago, and a snap decision obtained to hand the Society over absolutely, for ten years, to Messrs. Hopper and Gagnon. This motion, although carried, was strenuously opposed by some prominent members, and they decided to bring the transaction before the courts to test its validity. When matters assumed this phase Messrs. Hopper and Gagnon thought it better to resign their contract voluntarily—which they did. It appears now that the gallant "Major" (Hopper) having failed to carry his point with the Provident, and knowing that the concern showed early signs of disintegration, very wisely decided to leave it entirely and join the Mutual Reserve Fund Life Association of New York. He has been appointed general manager for the Dominion of this Association. Major Hopper has apparently arranged with the directors of the Provident Mutual to bring about the dissolution of their society by transferring the members to the Mutual Reserve Fund. This he is now doing at such a rapid rate that it will not be many weeks before the Provident Mutual, like its predecessors, the "Metropolitan Mutual" and "Mutual Benefit Associates of Rochester," becomes a thing of the past. We have in our possession a copy of the circular he is issuing to the members.

There are one or two points in connection with this transfer which deserve to be noted. It will be observed that only those members who are now in first-class health can be admitted to the Mutual Reserve Fund. This is all very well so far as the latter company is concerned. But how does it affect the members of the Provident? What is to become of these unfortunate persons who are not now able to pass a medical examination? They have no claim on anything but the "Provident Mutual Association," which is rapidly dissolving into thin air. They have not been fortunate enough to die early, and although they may now be in the last stages of disease can do nothing. They are finding that the reed on which they leaned so confidently has broken and is piercing their hand. After the healthy members have either dropped out or been transferred to the Mutual Reserve Fund there may be one hundred or more sickly and dying ones left. Who will pay their claims? Some of them may have been induced by specious promises to drop their policies in "old line" companies to insure on this "cheap" plan, and their position is a truly hard one! It is the old story, so oft repeated, of suffering at the dissolution of every co-operative.

The only grain of comfort which can possibly be held out to these sufferers is that the \$15,000 or \$20,000 possessed by the Association may be available for their protection. There are grave legal doubts on this point, but, even if it be so, it will only pay three or four claims and then be exhausted. But it looks at present as though even this trifle will be done away with, for apparently when the Society suspends there will be outstanding unpaid death claims

already existing sufficient to at least absorb all the assets of the concern.

There is another important lesson in connection with this transfer. The Canadian members of the "Mutual Benefit Associates" of Rochester, as also the members of the Metropolitan Mutual, who could pass an examination, were transferred to the Provident, and now, in exactly the same way, the members of the Provident are being transferred to the Mutual Reserve Fund. A transfer of this kind every three or four years will effectually weed out all depreciated lives, and thus save the various associations, perhaps one-half of all the claims they would otherwise have to pay. It is, therefore, a very desirable thing, as it enables them to keep their death rate nominally very low. But can this be called INSURANCE?

The following correspondence with the Superintendent of Insurance on the above subject will no doubt, be read with interest.

OFFICE OF "INSURANCE SOCIETY."
1724 Notre Dame Street.

MONTREAL, May 11, 1885.

J. B. CHERRIMAN, ESQ.,

Superintendent of Insurance, Ottawa.

DEAR SIR,—In a circular just issued by the Mutual Reserve Fund Life Association of New York, the statement is made that "fifty-thousand dollars (\$50,000) is deposited with the Federal Government at Ottawa, for the protection of our members." I would be obliged if you will kindly let me know whether there is any truth in this. It is rumored that the Government has accepted a deposit of this amount, but under conditions slightly different from those under which ordinary deposits are accepted. I am unwilling to believe, however, that the Government would knowingly insult the intelligence of Parliament by forestalling its decision and receiving a deposit while the question of accepting anything of the kind is still under discussion. Any information which you can give me will be gladly received.

The circular I have referred to is addressed to the members of the Provident Mutual Association of Canada, and proposes to transfer all those who can pass the necessary medical examination to the Mutual Reserve Fund. This is of course the old trick of these associations to freeze out all members who are in poor health. It is very evident, it seems to me, that something should be done by the Government to protect those members who cannot now pass the examiner's hands, especially since there is an amount of funds in the hands of the Provident Mutual Association sufficient to at least be of some assistance to their families.

It is moreover rumored that it is not now the intention of the Government to press the Co-operative Bill this session, while at the same time it will not allow any suit to be begun against a co-operative for doing an unlicensed business. By this means the Mutual Reserve Fund Association is allowed to do business here, in open violation of the law, for another year, without complying with any of the conditions proposed in the Bill, now before Parliament, to prevent the public being deceived by their agents.

Yours faithfully,

R. WILSON SMITH.

OFFICE OF THE SUPERINTENDENT OF INSURANCE.

OTTAWA, 12th May, 1885.

R. WILSON SMITH, ESQ.,

"Insurance Society," Montreal.

DEAR SIR,—Your favor of yesterday to the Superintendent I have sent to him at Toronto for reply in full.

I enclose you the last list of Companies licensed and their deposits as at 10th ultimo and the "Mutual Reserve Fund Life Association" is not among them, and this office has not been advised of any deposit having been made by that Co. since 10th ultimo, and certainly no license has been issued.

Your most obedient servant,

C. E. ANDERSON,
Pro-Superintendent.

OFFICE OF THE SUPERINTENDENT OF INSURANCE.

29th May, 1885.

(Queen's Hotel, Toronto),

R. WILSON SMITH, ESQ.,

"Insurance Society," Montreal.

DEAR SIR,—There has been no question about issuing a license to the Mutual Reserve before the fate of the Insurance Bill is decided, and no deposit has been accepted from that Co. There is, however, some foundation for their statement that \$50,000 has been sent to Ottawa, to this extent, that I believe a parcel was delivered by the Express Co. addressed to the Finance Minister, sealed, and said to contain \$50,000 U. S. Bonds, which was ordered by him to be placed in the vault for safe-keeping *pro tem.* unopened.

With regard to the other matters mentioned in your letter I have no knowledge or information.

Yours very truly,

J. B. CHERIMAN,
Superintendent of Insurance.

It will be observed by the foregoing correspondence that, so far as the sealed package delivered by the Express Company is concerned, it may contain only waste paper ; but, at the same time, we must express our surprise that the Government would in any way identify itself with this alleged deposit, or permit this society to transact business here pending the passage of the Co-operative Insurance Bill which is now before Parliament.

FOUR-FIFTHS, OR EIGHTY PER CENT. CLAUSE.

We have been favored by a friend with a copy of this much-mooted, but little understood clause, with examples of its application under several different phases of loss as practised in the Western States among our cousins across the line. We give it in full for the information of those among our readers who may not be familiar with its wording and application in practice, as follows :—

"Under this clause *not less* than eighty per cent of the actual value of the property at risk is supposed to be insured, either by companies directly or by the assured himself, as a co-insurer to the extent of any deficiency ; thus, if the property value be \$100,000, there must be \$80,000 of insurance carried upon it. But should there be but \$60,000 of actual insurance, in the event of loss the assured would be held as a co-insurer for the delinquent \$20,000, and *self-insurer* for the remaining \$20,000; the adjustment of any loss being based upon an insurance of \$80,000. So that in no event can the assured recover from the companies more than eighty per cent. of the cash valuation of the property at risk. The company will therefore pay losses only in such proportions as the amount of its policy may bear to eighty per cent. of such total value. The total value of the property at risk never enters into the adjustment of any loss under this clause, *except* as the preliminary factor through which the eighty per cent. of such value can be ascertained ; this *quantum* once found, total value ceases to be a factor in any further proceedings.

Bearing in mind these simple statements, there should be no difficulty in comprehending their application in the following

EXAMPLES :

1st. A has property valued at.....	\$100,000
Eighty per cent. required to be insured.....	80,000
Insures only.....	20,000
Deficit, for which he is co-insurer.....	60,000
Loss occurs of.....	12,000
The company pays as \$20,000, its insurance, is to \$80,000, the four-fifths insurance called for by the clause.....	3,000
Assured, as co-insurer, carries.....	9,000

2d. A has property valued at.....	75,000
Eighty per cent is.....	60,000
He insures but.....	20,000
Leaving himself as co-insurer.....	40,000
Loss occurs to the amount of.....	70,000
The company pays, as for a total loss, because the loss is in excess of the eighty per cent. of value.....	20,000
Insured carries remainder.....	50,000
3rd. A has property valued at.....	\$100,000
Eighty per cent is.....	80,000
He carries insurance for.....	95,000
Being an excess above eighty per cent. of.....	15,000
A loss occurs of.....	25,000
The <i>Insurance</i> being in excess of the eighty per cent. requirement, the companies pay the loss in full.....	25,000
4th. A has property valued at.....	\$100,000
Eighty per cent is.....	80,000
He carries insurance.....	90,000
Excess over eighty per cent is.....	10,000
A loss occurs of.....	85,000
The <i>loss</i> being in excess of the eighty per cent. clause, the companies pay <i>only</i>	80,000

These four examples embrace the entire theory and practice of this clause. Under example 1, the assured, in consequence of short insurance, bears three-fourths of his loss. Whereas, in example 3, under full insurance, he loses nothing, as his insurance covers the loss in full. And so it would have done had the loss been to the full amount of the insurance, as in example four, because all average or co-insurance clauses become inoperative either where the insurance carried is up to or in excess of the requirement (example 3) or when the loss equals or is in excess of the actual insurance (example 4).

The lesson taught by the clause is: that the insurer's only safety is in full insurance. While at the same time the safety of the company against wilful over-insurance is secured by the limitation, and an adequate rate of premium for the risk assumed is obtained ; for it is a self-evident proposition that no company can afford to carry one fourth of the value of any given class of property at the same rate of premium that it could carry four-fifths of the same value, which would be doing a retail business at wholesale prices."

ITEMS.

We should have Profits.—Where can we get reserves, losses, expenses and profit? There is only one answer: from premiums. And if there is anything the matter with business, it is that hog ranchers do not get enough for their hogs ; merchants do not get enough for their goods ; manufacturers do not get enough for their products, and underwriters do not get enough for their policies.—*William Sexton.*

The Directors of the Scottish Union and National Insurance Company, recognizing the interest felt in the circumstance that Sir Walter Scott, Bart., was the first president of the company, and occupied the chair at their general meetings in the years 1825, 1827, 1828 and 1829, have had prepared for presentation to their friends a picture of Abbotsford, the world-renowned creation and residence of their distinguished chairman. The "silver Tweed" flows in front of it, and the artist has selected the season

"When autumn's glowing red
Upon our forest hills is shed,
When still beneath the evening beam
Fair Tweed reflects their purple gleam."

It will be remembered that Sir Walter Scott died at Abbotsford on 21st September, 1832, and was buried within the picturesque ruins of Dryburgh Abbey. There will also be found on the calendar a spirited portrait of Sir Walter Scott, after Sir Henry Raeburn, and a fac-simile of his signature attached to the minutes of the company. Mr. M. Bennett, jr., of Hartford, U.S., manager of the Scottish Union and National, and Lion fire offices, will please accept our thanks for pictures of the above.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR YEAR 1884.

NAMES OF COMPANIES.	†Premiums for Year.	Number of Policies, New.	Amount of Policies, New.	Number of Policies in force at date.	†Net amount in force at date.	Number of Policies in force at date.	† Net Amount of Policies become Claims.	† Claims Paid.	Unsettled Claims		Date of Return.
									Not Re-sisted.	Re-sisted.	
CANADIAN COMPANIES.											
	\$		\$		\$		\$	\$	\$	\$	1884.
Canada Life	866,707	1,891	4,160,700	17,229	31,770,736	132	243,162	257,177	47,519	None.	April 30
Citizens	48,228	235	409,000	1,059	1,620,276	15	15,419	16,686	1,000	None.	Dec. 31
Confederation	350,138	1,401	2,256,815	8,051	12,216,276	55	64,527	64,767	11,595	None.	Dec. 31
Dominion Safety Fund	31,372	305	305,000	1,983	1,983,000	8	8,000	8,000	None.	None.	Dec. 31
Federal	20,914	346	496,750	610	872,645	5	7,000	7,000	None.	None.	Dec. 31
Life Association of Canada	41,585	92	122,900	955	1,083,955	21	26,530	12,230	14,500	3,000	Dec. 31
North American { General	117,763	874	1,831,100	1,819	3,400,950	3	6,994	7,294	None.	None.	Dec. 31
{ Industrial		11	None.	409	68,329	11	1,697	1,697	None.	None.	Dec. 31
Ontario Mutual	223,950	1,658	2,351,150	6,086	7,716,901	36	41,854	38,854	5,000	None.	Dec. 31
9 Sun	168,543	868	1,225,300	3,807	5,811,640	29	48,287	53,924	6,278	None.	Dec. 31
Totals for 1884	1,869,200	7,670	13,158,715	42,008	66,544,708	315	463,470	464,629	.....	.....
Totals for 1883	1,652,543	7,210	11,883,317	37,471	59,213,609	323	554,791	566,232	.....	.....
Increase, i—Decrease, d ..	i 216,657	i 460	i 1,275,398	i 4,537	i 7,331,099	d 8	d 91,321	d 101,603	.....	.....
BRITISH COMPANIES.											
British Empire	69,073	575	1,080,300	998	2,054,613	1	1,000	2,000	None.	None.	Dec. 31
Briton Life	2,311	None	None.	50	89,039	1	1,000	11,000	None.	None.	Dec. 31
*Briton Medical	24,073	None	None.	342	753,708	17	48,016	51,496	60	None.	Dec. 31
Commercial Union	19,618	6	10,707	294	692,964	9	25,529	23,973	3,051	None.	Dec. 31
*Edinburgh	15,876	None	None.	188	473,889	7	26,037	27,010	2,433	None.	March 31
*Life Association of Scotland	70,152	None	None.	1,441	2,682,870	30	88,379	75,439	51,800	None.	April 5
Liverpool & London & Globe	8,491	17	11,946	188	272,570	4	3,800	1,500	2,300	None.	Dec. 31
London and Lancashire	126,453	532	854,750	2,505	3,963,972	25	37,177	41,217	4,000	None.	Dec. 31
London Assurance	849	None	None.	7	27,121	None.	None.	None.	None.	None.	Dec. 31
North British	24,121	10	48,700	322	928,107	7	21,111	16,621	4,490	None.	Nov. 30
Queen	10,545	3	3,000	205	380,666	2	1,811	1,000	811	None.	Dec. 31
*Reliance	13,938	None	None.	293	393,305	5	6,563	7,034	2,563	None.	Jan. 31
Royal	23,466	10	24,200	319	895,198	5	18,456	18,456	1,076	None.	Dec. 31
*Scottish Amicable	9,876	None	None.	175	449,088	6	13,989	13,989	None.	None.	Dec. 31
*Scottish Provident	4,442	None	None.	92	209,741	1	2,433	4,380	None.	None.	Dec. 31
*Scottish Provincial	24,022	None	None.	489	903,097	9	8,076	11,266	1,578	None.	Jan. 31
Standard	276,316	578	1,123,779	4,184	8,729,543	37	106,211	94,108	43,752	None.	Nov. 15
18 Star	19,389	29	54,507	298	653,296	9	17,840	17,840	None.	None.	Dec. 31
Totals for 1884	743,011	1,760	3,211,889	12,390	24,552,787	175	427,428	418,329	.....	.....
Totals for 1883	707,468	1,699	3,278,008	11,625	23,511,712	172	374,172	443,873	.....	.....
Increase, i—Decrease, d ..	i 35,543	i 61	d 66,119	i 765	i 1,041,075	i 3	i 53,256	d 25,544	.....	.....
AMERICAN COMPANIES.											
Ætna	578,760	1,065	1,650,117	11,487	14,893,319	188	217,722	206,003	31,303	2,500	Dec. 31
*Connecticut	95,223	None	None.	1,758	3,372,041	48	110,717	129,717	3,000	None.	Dec. 31
Equitable	341,227	850	2,169,895	3,835	9,526,183	34	74,448	74,448	1,500	None.	Dec. 31
Metropolitan	9,615	None	None.	191	343,682	4	25,000	24,000	15,000	None.	Dec. 31
*National	7,878	None	None.	328	329,514	5	4,216	4,065	1,500	None.	Dec. 31
New York	149,428	594	1,851,250	1,875	5,049,666	20	58,820	48,538	14,998	None.	Dec. 31
*North Western	22,472	None	None.	544	774,092	6	5,100	5,445	1,000	None.	Dec. 31
Phœnix of Hartford	54,038	None	None.	1,564	1,844,419	32	42,887	39,658	14,742	None.	Dec. 31
Travelers'	128,762	377	701,000	2,706	3,962,451	31	54,286	53,321	6,412	None.	Dec. 31
Union Mutual	117,867	431	721,375	2,586	4,028,624	37	41,570	45,213	7,070	3,480	Dec. 31
11 United States	13,721	142	230,100	264	492,605	1	5,000	5,000	None.	None.	Dec. 31
Totals for 1884	1,518,991	3,459	7,323,737	27,138	44,616,596	406	639,766	635,408	.....	.....
Totals for 1883	1,414,738	3,263	6,411,635	25,638	41,471,554	407	579,353	582,924	.....	.....
Increase, i—Decrease, d ..	i 104,253	i 196	i 912,102	i 1,500	i 3,145,042	d 1	i 60,413	i 52,484	.....	.....

RECAPITULATION.

9 Canadian Companies	1,869,200	7,670	13,158,715	42,008	66,544,708	315	463,470	464,629	.....	.....
18 British Companies	743,011	1,760	3,211,889	12,390	24,552,787	175	427,428	418,329	.....	.....
11 American Companies	1,518,991	3,459	7,323,737	27,138	44,616,596	406	639,766	635,408	.....	.....
Grand Totals for 1884	4,131,202	12,889	23,694,341	81,536	135,714,091	896	1,530,654	1,518,366	.....	.....
Grand Totals for 1883	3,774,749	12,172	21,572,960	74,734	124,196,875	902	1,508,316	1,593,029	.....	.....
Increase, i—Decrease, d ..	i 356,453	i 717	i 2,121,381	i 6,802	i 11,517,216	d 6	i 22,348	d 74,663	.....	.....

* These Companies have ceased doing new business in Canada. † These amounts are net, reinsurances having been deducted. The foreign business of the Canada Life, Sun, and Dominion Safety Fund, is not included in the above.

INSURANCE ATHLETIC ASSOCIATION.

We learn with pleasure that an Athletic Association has been formed in Toronto amongst the members of both Fire and Life Insurance Offices. A preliminary meeting was held on Friday, the 1st inst., in the Board Room of the Western Assurance Co., and, judging by the number present, the Association bids fair to be a success. Mr. Alfred Smith of the "Imperial" was elected 1st President, and Mr. Geo. Schofield of the "Western," Secretary. A Committee, consisting of Messrs. Scadding (L. & L. & G.), Maddison (Western), Chris. Henderson (Hartford), Blackburn (Lan.), and H. B. Wood (B. Am.) were entrusted with the duty of drafting a constitution and, by-laws, to be submitted at an early general meeting. The genial President, in a short inaugural address and in his usual facetious style, said that more development of muscle was what they needed in the Profession. The possession of large brain power, induced by the continual exercise of the mental faculties, was well-known to be a characteristic of the Insurance Men of Toronto, so that whilst heads were well developed there was danger that legs would be neglected. An Association of this kind was calculated to introduce healthful exercise and recreation into a business the nature of which, to the greater part of them, was sedentary and enervating. As they well knew some striking insurance athleticism had been manifested lately in the "high jumps" in the Tariff Rates, and, for aught he knew to the contrary, the record in that direction might yet be bettered, consequently it behoved them to keep up to the times and learn to jump at least as high as the Toronto Tariff, which would be a good beginning. He felt proud to see so large a gathering at the first meeting and pressed on all to secure as many members as possible.

Of those present all signed the roll of membership and the list now numbers some 70 members. This is a good beginning, and we shall be glad to notice the further progress of this Association.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The operations of the London and Lancashire Life for the year 1884 were satisfactory and progressive. From the report we learn that the number of proposals received was 1,822 for \$3,291,075; resulting in 1,511 policies being issued for \$2,635,725, yielding in annual premiums \$84,783. The average age of the lives assured is 32.78, which makes it clear in this respect the company is in a desirable position, the average of each policy being \$1,725. The total premium income was \$571,377; deducting re-assurances the net premium income was \$532,393, while the claims, including endowment assurances maturing during the year, only amounted to \$221,518. The total net income was \$600,053. The steady growth of the company is shown by the advance of the total premium income from \$354,700 in 1880 to \$532,393 in 1884.

After providing for dividend and bonus to the shareholders at the rate of 15 per cent. per annum on the original paid-up capital, and all claims, surrenders, and cash bonuses to policy-holders, in addition to all other disbursements, the handsome sum of \$183,200 has been added to the funds, which now stand at \$1,856,343.

The Canadian Branch, under the able administration of Mr. William Robertson, general manager for the Dominion, is also making satisfactory progress, and we are glad to say that the London and Lancashire Life has taken deep root and is deservedly popular in Canada, a result due to the energy of the management and discrimination in the selection of his agents, who, together with the Inspector, Mr. B. Hal. Brown would be a credit to any company.

We may mention that the London and Lancashire 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.

The company has lately moved into a handsome suite of new offices in the Standard building on St. James st. We wish both the London and Lancashire and Mr. Robertson, every success.

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

On page 131 we print the summary of the seventy-fifth annual report of this corporation. As the North British and Mercantile is one of the three greatest insurance offices, which transact the largest business, and having the largest amount of accumulated funds, its annual statement is regarded with more than ordinary interest.

In the Fire Department the net premiums received, after deducting re-assurances, amounted to the enormous sum of \$5,570,340, as against \$5,538,725 in 1883; the net losses incurred amounted to \$3,521,785 or 63.2 per cent of the premiums, a slight increase over the previous year, which was 60.7. The commissions and expenses were 30.3 per cent of premium income. One-third of the net premiums has been set aside as usual to make provision for liability on current policies. On the 31st of December, 1884, the sum of \$1,029,695 stood at the credit of profit and loss, out of which \$750,000 has been absorbed in dividend and bonus among the shareholders, 20s per share for dividend, and 10s bonus, 30s in all. The fire funds at the end of 1884, after payment of dividend, and irrespective of the paid-up capital, are as follows:

Reserve.....	\$5,850,000
Premium Reserve	1,856,780
Balance of Profit and loss account....	279,696
Total.....	\$7,986,476

If to this be added the paid-up capital, \$3,125,000, the amount on December 31st, 1884, stood at \$11,111,475, a formidable array of financial strength and stability. This sum does not include the life assurance funds.

In the Life Branch the new premiums received amounted to \$172,310, on 937 new policies, covering \$4,761,405, being a satisfactory increase over 1883. The total income from this branch for 1884 amounted to \$2,477,038. The Life Fund now amounts to \$17,292,975, and the Annuity Fund to \$2,680,330.

The foregoing figures speak volumes as to the stability and magnitude of the North British and Mercantile, and the results reported show the energy, discrimination and ability with which its enormous business is conducted. The report is one upon which the officers and shareholders may justly be congratulated. The total assets of the company, fire, life and annuity, on the 31st December, 1884, amounted to the splendid sum of \$31,084,780.

The character of this fine old British office is well sustained in the Dominion by the Canadian Managing-Directors, Messrs. Thomas Davidson and D. Lorn Macdougall, assisted by first-class officers, among whom we may specially mention: Mr. William Ewing, the Inspector; Mr. George U. Ahern, sub-inspector; and Mr. R. N. Gooch, Agent at Toronto and Western District Inspector.

THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

The thirty-eighth annual meeting of the British Empire was held on April 7th, 1885, at the Cannon Street Hotel, London, E. C. With the past year, the twelfth triennium of the company has been completed, and its assets and liabilities have been valued, with the result that, after an appropriation of a twentieth part of the excess of assets over liabilities to the reserve fund, £68,010 (\$340,050) remained for distribution amongst the members. The directors have, therefore, been enabled to recommend a cash bonus of 22½ per cent. on whole life policies, and of 15 per cent. on endowment assurances. We copy the following comments on this report from the *Post Magazine* of London, Eng., which show very clearly the rapid and progressive strides made by this solid British Life office.—The *Post Magazine* says:—

“The close of the year 1884 marks a further stage in the progress of the British Empire Mutual Life Assurance Company. The twelfth triennial actuarial valuation was effected as at 31st December last, and it will, therefore, be interesting on the present occasion briefly to recapitulate the history of the company during the past few years. To say first a few words regarding the year 1884 itself:—the new business, which in 1883 had taken a remarkable upward bound, was well maintained. In 1882 the new sums assured were £404,585; in 1883, £723,319; and in 1884, £714,983; from which it appears that last year there was only a very slight diminution on the extraordinary figures of the year before. One of the most remarkable facts is that this very great increase of new business has been secured at a comparatively small increase in the expenses. In 1883 the rate was actually somewhat smaller than in 1882, notwithstanding that the new business had nearly doubled; and although in 1884 there was a small increase, yet the increase is moderate when compared with the development in the business. Probably that there was an increase at all is due to the fact that the unavoidable pressure in connection with the extension of the business had scarcely had time in 1883 to make itself felt. We shall, no doubt, see the ratio of expenditure now steadily fall with the increased premium income. In 1884 the invested funds reached the magic seven figures, and on 31st December stood at £1,028,216. They have been accumulating at the rate of nearly £70,000 per annum for some time past, and this is in a greater ratio than the increased liabilities.

The annual report before us gives some brief details respecting the actuarial valuation, but these are insufficient for us to be able to discuss the matter fully. We can, however, from the facts given, show the progress that has been taking place in the business. During the three years ending 31st December, 1881, premiums were received to the amount of £329,348, while during the three years just closed the premiums were £395,140, or £65,792 more. Curiously enough, the death claims were almost equal in the two periods, having been £187,301 in the triennium ending 1881, and £187,311 in the triennium ending 1884. The amount paid under this head, therefore, increased only £10, notwithstanding the very large increase in the business. This favorable mortality, although of course it is not all profit, as the liabilities have increased from the resulting increase in the number of policies in force, must have favorably affected the surplus, which comes out on the present occasion at £71,590, against £56,297 on the last occasion.

The great development that has recently taken place in the British Empire Mutual may, in part, be attributed to the enlightened policy which of late it has displayed. During the triennium just closed various important conditions were introduced. A total abstinence section was opened, but

we are not told with what success. It would be interesting to learn how such a branch fares with a company doing so large a business. A non-forfeiture scheme has been adopted whereby policies are kept in force as long as they possess a surrender value. This is a feature which is rapidly making way in this country, and evidently, before long, all companies that lay the slightest claim to popularity will adopt it. The restrictions as to foreign residence and travel have been, to a great extent, abolished; and policies of five years' standing have been rendered indisputable. Thus the barriers to the advance of life assurance are one by one being removed, where experience shows that this may be done with safety; and those companies which are wise enough to lead the van, will naturally derive the most benefit.

When the Board of Trade returns are ready we shall discuss the actuarial department of the British Empire. Meantime we congratulate the directors, secretary, and members upon the progress that is being made.”

The Canadian Branch under the management of Mr. F. Stancliffe, general manager for the Dominion, has also shown satisfactory results for last year. During the year 575 policies, assuring \$1,080,300, were issued. From the large amount of investments made by the British Empire in Canada, in Canadian securities, it is evident that the company intends to take up its abode permanently in this country. These investments now amount to about \$600,000. Some time ago reference was made in these columns to the purchase of the Exchange Bank Building by the Company. This building, situated in a most convenient and central position, corner of Notre Dame and St. François Xavier streets, has been to a large extent remodelled and improved, and an elevator of the best description has been erected, making the offices in the British Empire Building the most convenient and desirable in the city. We should be glad to see one or two of the fire and life offices emulating the British Empire in investments of this nature. Some of the offices at present occupied by companies deriving a large income from the Dominion are not at all in keeping with the character and standing of these offices.

We wish the British Empire Life and Mr. Stancliffe continued success.

Another Co-operative Fizzle.—Another co-operative life insurance concern has come to grief by the lapsing of the United Order of Foresters into a receiver's hands. It was organized in New York City as the Independent Order of Foresters, and at one time had a membership of 10,000 in its various “Courts.” But deaths occurred too frequently, and in 1881 its debts amounted to \$74,000. The concern was then reorganized under its present name, and extra assessments made which wiped out the debt, and a new start was made. But the old story was repeated and in August another debt of \$25,000 had been piled up. The death claims of January and February alone reached \$24,000, and the members stamped until only 1,800 were left. In April the debt was \$40,000, with only \$2,000 of assets. Of course the concern had to succumb to the inevitable. So the engineers, seeing themselves hoist with their own petard, concluded to ask for a receiver and on May 11, Judge Davis, of Terre Haute, Ind., appointed J. E. Somes, of that city, the receiver. Mr. Somes was the treasurer of the order. It is at least gratifying to know that the wreck is due to the inherent fallacy of the scheme, and there is no charge of fraud against the management. The members backed out,—only this and nothing more.—*The Review N.Y.*

North British and Mercantile INSURANCE COMPANY.

Incorporated by Royal Charter and Special Acts of Parliament.

Authorized Capital, \$15,000,000. Subscribed Capital, \$12,500,000. Paid-Up Capital, \$3,125,000

THE SEVENTY-FIFTH ANNUAL GENERAL MEETING of the NORTH BRITISH AND MERCANTILE INSURANCE COMPANY was held in the Royal Hotel, 53 Princes Street, Edinburgh, on Tuesday, March 31, in terms of the Constitution of the Company. Sir JAMES H. GIBSON-CRAIG, Bart., of Riccarton, in the Chair.

A REPORT by the DIRECTORS was submitted, showing the following results for the year 1884:

FIRE DEPARTMENT.

The NET PREMIUMS received during the year 1884, after deducting Reinsurances, amounted to.....**\$5,570,342**
The Net Losses by fire during the year were, after deducting Reinsurances..... **3,521,785**

This embraces not merely all Losses actually ascertained and paid, but a full estimate of all claims that had arisen prior to Dec. 31. The FIRE FUNDS, after payment of the Dividend and Bonus after-mentioned, and irrespective of the Paid-up Capital are as follow:

RESERVE.....	\$5,850,000
PREMIUM RESERVE.....	1,856,781
BALANCE OF PROFIT AND LOSS ACCOUNT.....	279,696
	7,986,477

LIFE DEPARTMENT.

937 NEW POLICIES were issued during the Year, assuring.....**\$4,761,405**
The NEW PREMIUMS on which amount to the sum of..... **172,311**

During the year 313 deaths, by which 395 Policies emerged, were proved, and 17 Endowments matured. The sums which thus became payable, after deducting Reinsurances, amounted with bonus additions to the sum of..... **1,520,588**
The INCOME for the year of the Life Branch from Premiums and Interest amounted to..... **2,477,038**

The ANNUITY BRANCH 133 Bonds were granted, securing immediate Annuities to the amount of \$38,268 yearly; \$776 of deferred Annuities; and Survivorship Annuities to the amount of \$1,725 yearly, for which the Company received the sum of \$350,833 by single payment and \$1,688 by annual premium.

During the year 39 Annuities have fallen in, relieving the Company of the sum of \$16,202 yearly. **\$17,292,980**
The LIFE FUND now amounts to..... **2,680,332**
The ANNUITY FUND now amounts to.....

Special Notice.

The Directors have lately had under consideration the advisability of still further adding to these inducements which in the past have attracted to this Company a large share of Life Business. Their attention has been directed to the propriety of making Payment of Claims immediately on Proof of Death and Title; of granting Guaranteed Surrender Values; of granting, in respect of policies which may have lapsed in consequence of non-payment of premium, Policies of a liberal amount, on which no farther premiums are payable; of holding Surrender Values of Lapsed Policies for five years at the credit of those who may be entitled thereto; of declaring that inaccurate statements in the proposal papers shall not involve forfeiture of policies, unless accompanied by fraud; of granting Policies which, if the Insurer has attained a certain early age, shall be unconditionally world-wide from their date. Schemes embodying these alterations have now been framed, and will be speedily issued, and it is hoped that these will lead to a still further development of the Life Business of the Company.

The following Noblemen and Gentlemen were elected Extraordinary and Ordinary Directors:—1. EXTRAORDINARY DIRECTORS.—The Earl of Strathmore; the Earl of Aberdeen; Sir Matthew White Ridley, Bart. 2. ORDINARY DIRECTORS OF THE EDINBURGH BOARD.—Sir James Gardiner Baird, Bart; Ralph Dundas, Esq.; Sir James H. Gibson-Craig, Bart. 3. ORDINARY DIRECTORS OF THE LONDON BOARD.—Alexander Drake Kleinworth, Esq.; Charles W. Mills, Esq.; and Baron Schroeder. Mr. Julius H. Beilby and Mr. James Romanes, C. A. were re-elected shareholders' auditors for the current year.

A vote of thanks was proposed to the Directors of the Company, the Local Boards and Agents, and the Officials, and was carried unanimously.

The proceedings terminated with a vote of thanks to the Chairman for his conduct in the Chair.

ESTABLISHMENT FOR 1885.

President—HIS GRACE THE DUKE OF ROXBURGHE.

Vice Presidents—HIS GRACE THE DUKE OF SUTHERLAND, K. G., and HIS GRACE THE DUKE OF ABERCORN, K. G.

EXTRAORDINARY DIRECTORS.

Right Hon. LORD NORTHBORNE. SIR ROBERT HAY, Bart.	Right Hon. THE EARL OF STRATHMORE, SIR JOHN MARJORIBANKS, Bart.	Right Hon. LORD WOLVERTON. Right Hon. THE EARL OF ABERDEEN.	SIR MATTHEW WHITE RIDLEY, Bart., M. P.
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GENERAL COURT OF DIRECTORS,

DAVID DAVIDSON, Esq., Chairman.

EDINBURGH.

J. F. WALKER DRUMMOND, Esq. DAVID BAIRD WAUCHOPE, Esq. SIR JAMES GARDINER BAIRD, Bart. GEORGE AULDJO JAMIESON, Esq.	FREDERICK PITMAN, Esq. EVAN ALLAN HUNTER, Esq. CHARLES GARDINER, Esq. RALPH DUNDAS, Esq. Manager—A. GILLIES SMITH, F.R.S.E. Secretary—PHILIP R. D. MAGLAGAN. Actuary—DAVID CHISHOLM. Medical Officer—JOHN MOIR, M.D., F.R.C.P. Solicitors—J. & F. ANDERSON, W. S. Auditor—JAMES HALDANE, C.A.	JOHN WHARTON TOD, Esq. HON. HENRY J. MONCREIFF. SIR JAMES H. GIBSON-CRAIG, Bart.	Right Hon. The EARL OF ELGIN. THOMAS CLARK, Esq. CHARLES B. LOGAN, Esq.
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LONDON.

JOHN WHITE CATER, Esq., Chairman. BARON JNO. W. H. SCHROEDER, Deputy-Chairman. CHARLES MORRISON, Esq. Manager of Fire Department—G. H. BURNETT. Foreign Sub-Manager—PHILIP WINSOR. Manager of Life Department and Actuary—HENRY COCKBURN. Secretary—F. W. LANCE—Medical Officers—A. H. HASSALL, M.D.; R. C. CREAM, M.D.; HERMANN WEBER, M.D.; Solicitor—SIR W. R. DRAKE.	PASCOR DU PAR GREENWELL, Esq. GEORGE GARDEN NICOL, Esq. ALEXANDER H. CAMPBELL, Esq. RICHARD BRANDT, Esq.	GEORGE YOUNG, Esq., JOHN SANDERSON, Esq., QUINTIN HOGG, Esq.	CHARLES W. MILLS, Esq. HON. CHARLES NAPIER LAWRENCE. CHARLES ALEXANDER CATER, Esq.
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CHIEF OFFICES:

LONDON—61 Threadneedle Street, E.C. **EDINBURGH—64 Princes Street.**
Canadian Branch, Head Office—72 St. Francois Xavier St., Montreal.
D. LORN MACDOUGALL, } Managing Directors. **WILLIAM EWING,**
THOMAS DAVIDSON, } **Inspector.**

ESTABLISHED 1822.

National Assurance Co'y
OF IRELAND

INCORPORATED BY ROYAL CHARTER 1822.

HEAD OFFICE - - - DUBLIN.

HAROLD ENGELBACH - - - Actuary and Secretary.

STATEMENT

taken from Annual Report for the year 1884.

Capital Subscribed	- - - -	\$5,000,000
Assets	- - - -	3,000,000
Income, 1884, over	- - - -	1,000,000
Reserve, above Capital and all liabilities		700,000
Dominion Government Deposit	- -	100,000

HEAD OFFICE - - - FOR CANADA,
MONTREAL.

79 St. Francois Xavier Street.

SCOTT & BOULT,

CHIEF AGENTS.

Incorporated by Royal Charter 1822.

COMMUNICATIONS.

TORONTO LETTER.

"When I peruse and ponder"—"Once in three years"—Secretary of the C. F. U. A., attention! The new oath—Good things for Insurance men "at the front" (if any)—Has Poundmaker impounded them—School for Insurance Athletes.

DEAR EDITOR—When I peruse and ponder over a sensible opportune article like that given your readers in last month's number on the "Equity of the Co-Insurance Clause to the Mercantile Community," and remember that this is but one of many seasonable and excellent papers you have in the past year given us on both Fire and Life topics, I cannot but feel that "INSURANCE SOCIETY" is doing a good work in our midst, and if its readers, who I presume are mostly insurance men actively engaged in business, really care to add to their knowledge and gather useful information and ideas as they work along "INSURANCE SOCIETY" is affording them, in timely, well-written articles, every opportunity of doing so. As your correspondent, this may seem a little strong in the way of adulation, but whilst these are my own honest views I may say it is no less true that I am voicing the opinions of several competent critics, friendly to your Journal, who, in my hearing, have expressed themselves in somewhat similar language. The good we do lives after us, so you may consider yourself as putting into print many things that not only benefit the men of to-day but will be of service to posterity. No doubt Co-Insurance will be the rule ere long, and the fairness of its workings as regards both insured and insurers will cause us to wonder hereafter that it was not introduced before, or that any opposition should ever have been offered to the plan. By the figures you quote in support of the points you desire to make I see you are firmly convinced that a tariff of advanced rates is well in its way, but will not of itself afford a profit to the companies, unless they secure the same volume of Insurance as before. I think you are right, as in well-protected cities policy-holders do not look for a total loss as a likely thing to happen them, and so long as they can recover the whole of a partial loss from the companies they will certainly reduce the amount of their insurance to meet any increase of cost demanded for it. That is only natural—when a necessary article costs more than ordinarily (always excepting our grog) we generally reduce or restrict our consumption of it."

"Once in three years," we are told in the Good Book, came "the ships of Tharsish, bringing gold and silver, ivory, apes and peacocks," to the treasure house of the great King Solomon, and the triennial arrival of these richly freighted vessels must have been an occasion of much rejoicing in those far off days—similarly once in three years comes the Inspector of Insurance for the Province of Ontario with his insurances, amounting to over a million and a half on Government properties, to gladden the hearts of the various insurance companies elected to share in the distribution. This distribution is made very general, and there are but few Companies who do not participate in this good thing. As the risks take effect on 1st of May, that day this year is looked on as a red letter day in the offices, especially in those where the agent represents two or more companies, thereby securing a double share of premium commission.

The attention of the Secretary of the Toronto Board has been called to a new kind of oath that has been introduced in San Francisco for the exclusive use of the pagan Chinese, who of course have not any great respect for the Christian oath. It is called, I understand, the "Yellow Oath," and is described as being "hopelessly binding" on Chinese witnesses. Now, if our oath could be made "hopelessly binding" by some solemn additions to it, of such a nature as would command the fullest obedience and observance to what was undertaken or asserted it would be a grand achievement. Clothed in this new garb, it might be called the "Great Black and Blue Oath" of the T. B. of F. U. Violation of it to mean banishment, without hope of reinstalment, from the em-

ploy of any insurance company. I have heard it said that the oath should be submitted to members at least once in three months. There are weak members in every fraternity, and these require a tonic of this kind. I am told on good authority that commission to the assured is still allowed in certain quarters, contrary to the laws of the Board, whether on grain or other business I was not told, but think the former only was insinuated. Naturally the secretary does not like suggesting that another swearing off be resolved on, but, if necessary, it should be moved by some member.

Not to be behind the times a movement was started amongst the fraternity to send some of the luxuries of city life out to such members of the profession as might be serving their country at the scene of disturbance in the North-West. Much enthusiasm was manifested, and promises of all kinds of good things were recorded by the hon. secretary of the meeting, such as canned tomatoes, jelly, peas, pickles, slippers and home-made pound cake, besides many other articles of more or less usefulness, and that insurance men are daily accustomed to in their lovely homes. For all these things, nearly free carriage, and wholly free insurance, was secured. After later consideration and discussion and further enquiry it appeared that there were so few of our insurance men really at the front that it was resolved that contributions be sent to the public fund and collection, in the name of the Toronto Board, for general distribution amongst our volunteers. Now comes the news that Poundmaker, the great Cree Chief, has captured 31 supply wagons en route to Battleford. Let us hope that none of the goodies we sent have fallen into his hands. The idea of Poundmaker taking the cake, the home-made pound cake, too, is intolerable! Still if the Indians only eat heartily of it and the mixed pickles as well and could be surprised by Col. Otter and the Q. O. R. shortly after, I think they would fall an easy prey. Sometimes these apparently serious disasters eventuate in great victories—war is full of reverses, of good and bad fortune, just like the insurance business—*verbum sap!*

The "Insurance Athletic Association" has been inaugurated under the auspices of Mr. Alf. Smith. This Association will have the support of all insurance people in Toronto, so that the outlook for the furtherance of its objects is excellent. The more muscle and backbone developed in insurance circles the better.

Yours,

ARIEL.

TORONTO, 15th May, 1885.

ADVERSE LEGISLATION.

To the Editor of INSURANCE SOCIETY.

SIR.—I have read an article in the Toronto *Budget* under the heading "Adverse Legislation" which deals with the British Revenue Act of 1884 (47 and 48 Vict. chap 72) and with clause 11 of that Act specially, which throws, or endeavors to throw, a very unfavourable light as to the advisability of Canadian Insurers taking policies under such present conditions in British companies. May I ask, sir, as an agent for a powerful British company what the probate duty in such a case amounts to per £100 or £1000 of insurance? and whether such duty is actually collected from the matured claims of Canadian policy-holders in British Companies.

Trusting to your courtesy for an answer at your earliest convenience either of a private or at least in the shape of a *formal* nature,

I am, Sir,

Your obedient Servant,

ALFRED E. RIDLEY.

ST. THOMAS, ONT.

and May, 1885.

[So far as we can learn, the legal position of British Life Companies and their policy-holders in Canada, in regard to the law referred to above is as follows:—A law passed by an English Parliament cannot affect the relations of a Cana-

dian policy-holder to his company, even though the head office of that company be in England. The Canadian statutes alone control his policy. The heirs of a policy-holder could, we believe, bring suit against the company and compel them to pay in full without any deduction of probate duty. The company would not be allowed to set up as a defence the provisions of the English law. So far as the Canadian policy-holder is concerned, the position remains precisely as before.

As regards the company, however, we believe the case to be quite different. The British Government tax collector could, and there is little doubt but that he would, bring action against it for the probate duty required on their Canadian policies. It is a delicate point of law whether they would be entitled to plead as a defence that, according to Canadian law, they could not collect the duty. If this plea be allowed, it would involve the constitutionality of the English law. We confess that this is too deep a legal question for us to fathom. The law should be altered at once, or, if that be not practicable, a test case should, as soon as possible, be taken before the English Courts to exactly define the position of the companies—[ED.]

ANSWERS TO CORRESPONDENTS.

E. D.—Well enough edited, but you will get more of political than insurance articles in it.

Horace. Your letter is far too personal. If we published it as sent would to that extent be answerable for it.—Re-write in a moderate style. What you say should be published.

Grant.—No doubt it is hardship for you, but the Cos. have the right to protect their interests. You *must* choose between the non-tariff and tariff office. The Resolution bearing on this was passed at last annual meeting of the C. F. U. A., and they mean to carry it out, too.

Toronto.—Cannot say positively, but think the wishes of the Insurance Companies will either be considered or consulted in the appointment of a successor to a position of so much importance to them. We understand they had a voice in the original appointment.

SOCIETY NOTES AND ITEMS.

Mr. A. L. DeMartigny has resigned the Presidency of the Provident Mutual Association.

The Fire Losses for 1884 in the United States and Canada amounted to \$116,700,984.

The Fire Loss ratio in the State of Pennsylvania for 1884 was 74.72 per cent of premium income.

Mr. C. D. Eok has been appointed agent at Aurora, for the London & Lancashire Life Insurance Company.

An Insurance Athletic Association has been instituted in Toronto. Montreal should follow suit.

Major Wood, insurance agent and adjuster of Sherbrooke, Que., favored us with a call last week.

The Directors of the Queen Insurance Company recommend a dividend of 10 per cent. for the past year.

Mr. James Sautler, Inspector of the Liverpool and London and Globe Insurance Co., has removed from Peterboro', to 493 Ontario St., Toronto.

The *Argus* says:—Credit for premiums on fire insurance policies should be done away with. It makes all sorts of trouble and there is no necessity for it.

We are indebted to Insurance Commissioner, Saml. H. Cross, Esq., of Rhode Island for the advance copy of Fire and Marine Report for 1884.

The Guarantee Mutual Live Stock Insurance Company of Pennsylvania was chartered on 13th inst., with headquarters at Pittsburg.—The *Investigator*.

Premium Reserves part III.—Has been crowded out, owing to pressure on our space this month. We have a long article on this subject ready.

The Commissioner of Insurance for Michigan—Henry S. Raymond, Esq., will please accept our thanks for advance copy of his Fire and Marine Report for 1884.

The Liverpool and London and Globe Insurance Co.'s income in the U. S. for 1884, was \$3,814,347.02, and its losses and expenses \$3,240,962.44.

A German describing himself as John Fisher of Chicago, was arrested at Cleveland, Ohio, for attempting to defraud the Accident Insurance Co., of North America.

A Movement is on foot in New York to establish a Life Underwriters Association, the object being to advance the interests of life insurance.

A Good Example.—The late Bishop of London, Eng., left behind him personalty to the amount of £73,000, of which £43,000 consisted of life policies.

In London, Eng., Fires are on the increase; according to Captain Shaw's last annual report during last year they averaged six per day.

Mr. E. H. Mannering, Secretary of the Sun Fire Office, London, Eng., has paid a visit to the United States agencies of the company.

The present Lord Mayor of London, Eng., Ald. R. N. Fowler, M.P., is a director of the London and Lancashire Life Assurance Co., and the Fire Insurance Association.

The Health Insurance Association is the title of a new English venture, which proposes to insure income during illness, disablement or infirmity. It has secured a guarantee capital of \$500,000.

Hotels in the United States burn up at the rate of three every two days, churches at the rate of three or four every fortnight, and one hospital, asylum or poorhouse is destroyed by fire every fortnight.

Dr. Chas. Ault, manager for the Province of Quebec of the North American Life Assurance Co., has removed to new and more convenient offices at No. 117 St. Francois Xavier St., Montreal.

Mr. William Robertson, general manager for Canada of the London and Lancashire Life and Fire Insurance Association, has returned to Montreal, after a short absence owing to ill-health, looking much the better of his trib.

The Phoenix Mutual Life Assurance Co., of Hartford, has appointed Mrs. H. D. Simpson, widow of the late Thomas Simpson, as collecting agent at Montreal, through whom premiums are now payable.

Mr. L. A. P. Barthe, general agent at Montreal for the London and Lancashire Life Assurance Co., is doing a good business for this popular company. Mr. Barthe was previously connected with the stock-broking business.

The Royal Insurance Company's building at Chicago contains 1,500 electric lights, and has mechanical ventilation by which fresh air, either warm or cool, can be supplied with all the regularity which can be desired.

Mr. J. H. Croft, assistant secretary at the London Eng. office of the Royal Insurance Company, has been appointed secretary, in place of Mr. J. B. Johnston, who, after forty years' service, retires on a handsome pension.

The London and Provincial has decided to re-insure its United States business, and retire, rather than put up the additional money required by Superintendent McCall.—*Weekly Underwriter.*

Mr. C. W. Pearce, Home Manager of the Glasgow and London Insurance Company, is at present in Montreal. He intends to visit the principal cities in Canada and the United States before returning to Great Britain.

The Sun Life Assurance Company—In our last issue we wrongly stated the amount of assurance in force at the 31st of December, 1884, as being \$3,844,404, instead of \$6,784,404, the latter being the correct amount. We regret the error.

We are glad to note that Mr. Robert J. Halle, of the well-known firm of Messrs. Harper & Halle, general insurance agents, Chatham, Ont., has returned after a three months' sojourn in England, greatly improved in health and spirits.

Mr. E. D. Lacy, of St. John, N.B., has, we understand, been appointed special agent for Canada of the Imperial Fire Insurance Company, with head quarters at Montreal. This appointment does not in any way interfere with the status of the present popular general agents, Messrs. Rintoul Bros.

A Defaulting Co-operative.—Insurance Commissioner Tarbox, of Massachusetts, has issued an official notice announcing the financial default of the Massachusetts Safety Fund Co-operative Association of Boston in the payment of proved death claims.

Mr. B. H. Matson, Superintendent of the Union Mutual Life Assurance Company for the Dominion, has taken temporary charge of the affairs of the company at its New York agency, pending the appointment of a successor to Mr. Blauvelt, who has ceased his connection with it.

Mr. E. Percival Heaton, Inspector of the Fire Insurance Association, leaves for England on the 30th inst. Mr. Heaton intends to take unto himself a partner, who has already been selected from amongst the fair daughters of old England. We heartily wish Mr. Heaton "Bon Voyage" and every future happiness.

According to the *Montreal Herald* Mr. C. F. Bembury (Bunbury we presume is meant) has been appointed general agent for the Federal Life for the Province of Quebec. Mr. Bunbury was formerly connected with the Provident Mutual, and subsequently superintendent for Canada of the Mutual Reserve Fund Life Association of N.Y.

A Conflagration.—Somerset, a village in Quebec was almost totally destroyed by fire on 16th inst. About one hundred houses, the R. C. Church and Presbytery, a foundry, and cheese factory were reduced to ashes. The buildings were nearly all wooden, and there being no fire appliances the fire could not be controlled. There is very little insurance.

Mr. A. H. Gwilt, of the London Assurance Corporation, Montreal, has been appointed Inspector of the Royal Canadian Insurance Company. Mr. Gwilt has been connected with the London for the last fourteen years. Manager McHenry has made a good appointment, and one which will prove valuable to the company, as Mr. Gwilt has the reputation of being possessed of ability, energy, and diligence.

Mr. W. J. Standen, the well-known consulting actuary of New York, is an applicant for the position of Superintendent of Insurance. We have no doubt but a suitable applicant will be and should be forthcoming without going outside Canada. But if an outsider were to be selected we think that it would be difficult to procure a gentleman as competent to fill the position as Mr. Standen. Mr. Standen is an Englishman by birth.

Marine Case.—The Richelieu and Ontario Navigation Company's suit against the Thames & Mersey Insurance Co. was heard at Detroit on the 28th ult. The suit was instituted for the recovery of \$40,000 insurance on the steamer "Spartan." The judgment was against the R. & O. Navigation Co., who will carry the case to the Superior Court. The R. & O. Co. will probably consider the advisability of insuring their boats nearer home after they have had to fight one or two more cases in foreign courts.

The Insurance Committee of the New York Assembly, have reported favorably a Bill introduced by Mr. Raines requiring that a copy of the application upon which a policy of life insurance is based, or which is referred to and made a part of the contract, shall be given with the policy. It also provides that any by-law referred to as a part of the policy shall be plainly printed thereon. These provisions are no more than fair to the insured.—*U. S. Review.*

New Live Stock Insurance Company.—The Security Live Stock Insurance Company has, according to the *Spectator*, N.Y., just been organized at Bloomington, Ill. Mr. G. W. Stubblefield is president, C. H. Dennett, vice-president and A. L. Hathaway, secretary. The company announces that it has a capital of \$100,000, and will insure live stock against death by accident or disease. There is a good field in Canada for a live stock company.

Obituary.—It is with exceeding regret that we record the death of Captain Charles Perry, the Toronto general agent of the Royal Canadian Insurance Company, which took place on the 20th inst. Mr. Perry was only ill for a very few days and died of Bright's disease. Two short months ago we had the pleasure of seeing Mr. Perry at Toronto, he looked the picture of health then, and we little imagined that we should never see him again. His family have our sincere sympathy.

Mr. J. Cradock Simpson, the well-known Insurance and Real Estate Agent of this city, has removed from 161 St. James St. to larger and more convenient offices in Nordheimer's Hall, No. 207 St. James street, those recently occupied by the late C. G. Geddes. Mr. Simpson negotiates loans on mortgage security, buys and sells real estate, manages estates, and transacts a general insurance and real estate agency. Among his references we find the names of Chief Justice Jette, Andrew Allan, Hon. D. A. Smith, Thos. Workman, etc.

London and Lancashire Fire Insurance Co.—The twenty-third annual report of this Company shows the net fire premiums for 1884 to have been £491,315, and the fire losses £324,271. The profits of the year amounted to £27,964, which, added to £44,155, brought forward from the 1883 account, presents a total fund of £72,120, out of which the Directors recommend the dividend, free of income tax of 8 per cent. for the year, absorbing £14,816, and ask to add £10,000 to reserve, increasing that fund to £240,000 and to carry forward £47,304 to the next year's account.

North-West Rebellion—The insurance fraternity of Montreal are well-represented among our citizen soldiers who have gone forth to fight the battle of their country. Amongst others are: Col. Oswald, chief agent for Quebec province of the City of London fire office, the popular commanding officer of the Montreal Garrison Artillery; Captain Bossé, general agent for Quebec province of the Union Mutual Life Insurance Co., paymaster of the 65th Regiment; Major Bond, Marine insurance agent, is the second in command of the Prince of Wales Rifles, his brother Col. Bond being the commanding-officer. There are also many other officers from the insurance ranks.

The "cheapness" of Assessment Life Insurance.—Our Contemporary, the *Spectator*, N.Y., has gone into the cost of speculative Assessment Schemes, from the official reports. It finds the ratio of expenses to claims paid varying from almost nothing in the Brooklyn Masonic to \$1,526 per \$100 in the Globe Mutual Benefit. That is to say, in the latter Company it cost over \$1,500 to expend each \$100 in "charity." The family fund ate up in expenses every dollar paid in by the members without paying a single claim. In the Mutual Reserve Fund, E. B. Harper's company, they were more modest than the officers of the Globe Mutual, and only consumed in expenses \$62.60 for every \$100 paid out in the settlement of claims.

Conscience Money—In our last issue we cited the case of the New Zealand Insurance Co., at San Francisco, receiving \$100 conscience money through the medium of a Catholic priest, and hazarded the statement that "that kind of conscience does not flourish in Canada." We are very pleased to learn from Messrs. Gunn & Son, the well-known general insurance agents of London, Ont., that there is at least one parallel case in Canada, to the extent of \$80. Messrs. Gunn write:

"We are happy to say that the Canadian conscience does work occasionally. Some years ago a man stepped into our office, handed us four \$20 bills, simply remarking, that is for the Aetna Insurance Co., and walked out. The Aetna very generously donated it to the Library Fund of our fire brigade."

Glasgow & London Insurance Company.—We have been informed that the "Glasgow & London" and the Victor Fire Office of London, Eng., have amalgamated, thereby forming one strong corporation, with a capital of \$5,000,000. We think that this is a good move on the part of both companies, as in these days of excessive competition it is only the largest and strongest companies which can expect to get the great bulk of the business. The North American Branch of the Glasgow & London, through the indefatigable exertions of Mr. Stewart Browne, succeeded in getting a premium income of over \$300,000 in 1884. Under the new auspices it will most likely add largely to this amount during the present year. We hope to give our readers the full particulars of the amalgamation in our next issue.

Mr. Stephen English, the vigorous and pungent Editor of the *Insurance Times*, N.Y., has tendered his resignation as a member of the Insurance Journalists Association.

Messrs. English and Frank Ballard, of the *Review*, N.Y., were, we believe, the founders of this association. Stephen English is, without exception, the best abused Journalist on this continent, but then he is an Irishman, and would not be happy without having a "shindy" with some one. He has also an Irish knack of retaliating, and whenever Stephen is goaded into taking notice of one or other of these attacks he applies the lash vigorously and unsparingly. We have an idea that he is a good friend but a very bad enemy. There is no denying, however, that the *Insurance Times* is the most enterprising and readable journal published in America.

The Mutual Reserve Fund Life Association of N.Y.—According to our contemporary, the *Chronicle*, the examiners of the New York Insurance Department have been overhauling the affairs of this Association for the past three weeks, and as they will linger in Mr. Harper's office for many weeks to come, it is probable that Superintendent McCall is making a very thorough investigation of matters "behind the scenes."

We fear these examiners have not the knack of getting through the investigation of the Society's affairs as expeditiously as the gentlemen comprising the Canadian Deputation who visited New York recently, and after "a thorough investigation of the company's affairs," which only took about *one or two hours*, gave a certificate to E. B. Harper, which is issued by the thousand in circular form. Would the Hon. Rupert M. Wells, J. S. Hall, jun., Esq., and the other gentlemen who formed this examining committee please give a wrinkle to the Insurance Department.

The Standard Life Insurance Company's new building on St. James street, in this City, is now completed. The building, which is of brown Ohio stone, is one of the handsomest and most complete edifices in Montreal, it is 5 stories high, with basement and sub-basement, and was erected under the supervision of Mr. Waite, architect, of Buffalo. The main entrance on the ground floor opens into a hall panelled with Tennessee marble, in a frame work of polished bay and San Domingo mahogany. The various suites of offices are substantially and handsomely fitted up. The vaults are cased inside and outside with firebricks as an extra precaution against fire. The heating, ventilation, elevator, etc., are all fitted up on the most recent and improved plans, and are of the very best description. Every office in the building has been rented to a most desirable class of tenants, some of the leases being for a considerable term of years. The ground floor is occupied by the Canadian Bank of Commerce on the west side, and the Royal Canadian Insurance Co., on the east; the first floor by the Standard Insurance Co. on the west side, and on the east side the London & Lancashire Life and Fire Insurance Association; the second floor is occupied by the Guarantee and Accident Insurance companies of North America; the third and fourth floors are occupied by solicitors, notaries and accountants. There is an air of respectability and solidity about the whole structure thoroughly in keeping with the general character and standing of the Standard Life Assurance Company. Mr. W. M. Ramsay, the courteous and genial manager of the Standard, is to be congratulated on the completion of this magnificent building, which is a credit to the City of Montreal as well as the Company. We wish both Mr. Ramsay and his company all the success which they so richly deserve.

Marine Rates.—The Chicago Board of Marine Underwriters have adopted the following summer cargo rates:—

To ports on Lake Michigan.....	.25	per \$100.
To ports on Lake Superior.....	.50	“ “
To ports on Georgian Bay.....	.40	“ “
To ports on Lake Erie.....	.40	“ “
To ports on Lake Ontario.....	.60	“ “
To Ogdensburg.....	.65	“ “
To Montreal.....	.80	“ “

20 per cent. to be added for B I vessels.

CONFEDERATION LIFE ASSOCIATION.

Continuation of proceedings of Annual Meeting held at Toronto, on April 21st, 1885. Continued from page 107 April issue.

We have now the pleasure to publish the names of the gentlemen present, and the president's remarks at the above meeting, which were received too late for publication in our last issue.

There were present:—The Hon. Sir W. P. Howland, president; William Elliot, Esq., V. P.; Hon. James Young, Lt. Col. Macpherson, William Oldwright, Esq., M.D., and Messrs. W. H. Beatty, E. Hooper, A. McLean Howard, C. E. Hooper, J. A. Paterson, Alfred L. Gooderham, H. J. Johnston, John Rose. William Stark, C. M. Gripton, James A. Barnhardt, Thomas Bingham, Thos. Patterson, J. S. Huston, Thos. McCracken, I Diamond, R. S. Baird, Geo. Gooderham, T. H. Monk, W. B. Campbell, J. C. Hamilton, C. Carpmael, Frank Arnoldi, Robt. McClain, Henry Harper, Walter McGibbon, John Colridge, Thos. Sanderson, J. Herbert Mason, W. H. Gibbs, T. C. Irving and John Langton.

In moving the adoption of the above report the president said:— It is a matter of sincere pleasure and gratification, gentlemen, to the directors and myself, to be able to lay before you such a satisfactory statement of the operations of the company for the past year. As you will perceive by the statements, our premium and interest income has amounted to \$428,034.90, pretty well up to—and I hope by another year it will reach—half a million; the increase on these items over the year 1883 is \$49,000. The assets, as stated in the report, have been increased by \$263,215.55.

These statements, gentlemen, show the position of the Company so plainly that very little explanation is required, I apprehend, from any one. It is very gratifying to find, whatever the state of things may be in the country, that this Company is still making satisfactory progress. During the past year we have had a great many difficulties to contend with; it has been a season of very great depression, I may say of general apathy, in business, there has been a deadness in business that I have scarcely experienced before in the country, and at the same time we have had increased competition; yet, notwithstanding all that, as you see, we have had exceedingly satisfactory progress, and this has been mainly achieved, gentlemen, first, by the confidence which I believe we have established in the country, in this Company, and, secondly, by the unwearied exertions and able management of our managing-director, and the indefatigable labor performed by our agents.

There is one point to which I think we have a right to call the attention of the country. It is much more to the advantage of the insuring public, and the country generally, that more should be invested in deserving home institutions. Taking the past five years, an average of \$1,223,312.00 has been withdrawn yearly from this country by American companies in the business. Now, in the case of our own and other Canadian companies, the capital that comes into our hands for the benefit of our insured, is not withdrawn from the country. It is at once loaned out and circulated and so is of use, in the general business and operations of the country at large. Again, those investing their capital in that way, know the men in whose hands they have placed it, and have ample opportunity of supervising, and ascertaining how the busi-

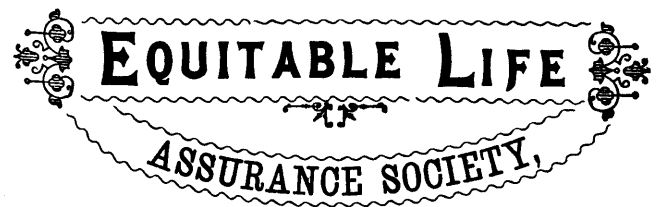
ness is managed, in which their money is invested. For these reasons I think we have a fair right to claim that the insuring public should give home institutions their preference and support.

If there is anything in reference to the statements and accounts generally, on which any explanation is desired, either the manager or myself will be most happy to afford it.

The resolution for the adoption of the report, financial statements, &c., was then read by the President, and, after being seconded by William Elliot, Esq., V. P., was carried unanimously.

The usual resolutions followed, and at the close of the meeting, the report of the scrutineers was presented, showing that the following gentlemen had been elected directors for the current year:—Hon. Sir W. P. Howland, Hon. Wm. McMaster, Wm. Elliot, Esq., Hon. Chief Justice Macdonald, Halifax, W. H. Beatty, Esq., Edward Hooper, Esq., J. Herbert Mason, Esq., Hon. James Young, M. P. P., M. P. Ryan, Esq., S. Nordheimer, Esq., W. H. Gibbs, Esq., A. McLean Howard, Esq., J. K. Macdonald, Esq., J. D. Edgar, Esq., Walter S. Lee, Esq., Alfred L. Gooderham, Esq.

The meeting then dissolved. At a subsequent meeting of the new Board, Sir W. P. Howland was re-elected president, and the Hon. William McMaster, and William Elliot, Esq., vice-presidents.



120 BROADWAY, - - NEW YORK.

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

The amount of new assurances issued in 1884 was nearly **EIGHTY-FIVE MILLION DOLLARS.**

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

INDISPUTABLE ASSURANCE, AND MAKES PROMPT PAYMENT OF CLAIMS.

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

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

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

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

A peculiar case of Law.—*Is the tenant liable for damages in case of a fire he cannot account for?* A case of considerable interest to tenants in the province of Quebec is now before the Courts here. Some nine months ago the building occupied by Messrs. Skelton Bros. & Co., and owned by Mr. W. S. Evans, was destroyed by fire. The building was valued at \$18,000, and insured for \$10,000, which was paid. Mr. Evans is now suing the tenants for \$8,000, the balance of the cost of re-construction over the amount of insurance. The action is based on Article 1629 of the Code of Civil Procedure, which is as follows:

“When loss by fire occurs on the premises leased there

is a legal presumption in favor of the lessor that it was caused by the fault of the lessee or of that person for whom he is responsible, and unless he proves to the contrary, he is answerable to the lessor for such loss.”

Mr. Evans alleges that the law provides for the recovery of damages from a tenant if a fire occurs through his negligence, and that there must have been negligence in this case, since the tenants can by no means account for the origin of the fire. The judgment in this case is awaited with considerable interest. It would be rather a serious matter for tenants if held liable for damages caused by fire for the origin of which they cannot account.

UNCONDITIONAL
—LIFE—



INCONTESTABLE
—POLICIES—

LIFE
ASSURANCE



COMPANY
Of Canada.

ASSETS, about \$1,200,000.

ASSETS, about \$1,200,000.

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

Directors. { THOMAS WORKMAN, Esq. President. | D. MORRICE, Esq. | E. J. BARBEAU, Esq.
A. F. GAULT, Esq. Vice-President. | HON. A. W. GILVIE | S. H. EWING, Esq.
J. S. MCLACHLAN, Esq. | W. J. WITTHALL, Esq. |

R. MACAULAY Managing Director.

THE ROYAL ELECTRIC COMPANY

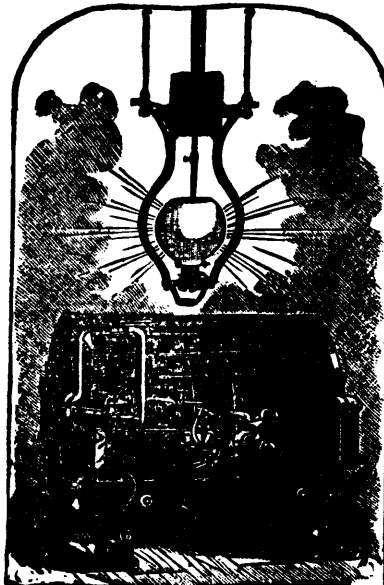
ROSS & IRVINE,

Manufacturers of
Electric Dynamo Machines

—AND—
ELECTRIC LAMPS.

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

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



Managers.

Estimates Furnished

—FOR—

Mills, Factories, Hotels,

R. R. DEPOTS, Etc.

Full line of
Electric Light Supplies

Always on hand and supplied at lowest prices.

OFFICE:

**162 St. James Street,
P.O. BOX 2107.**

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

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.

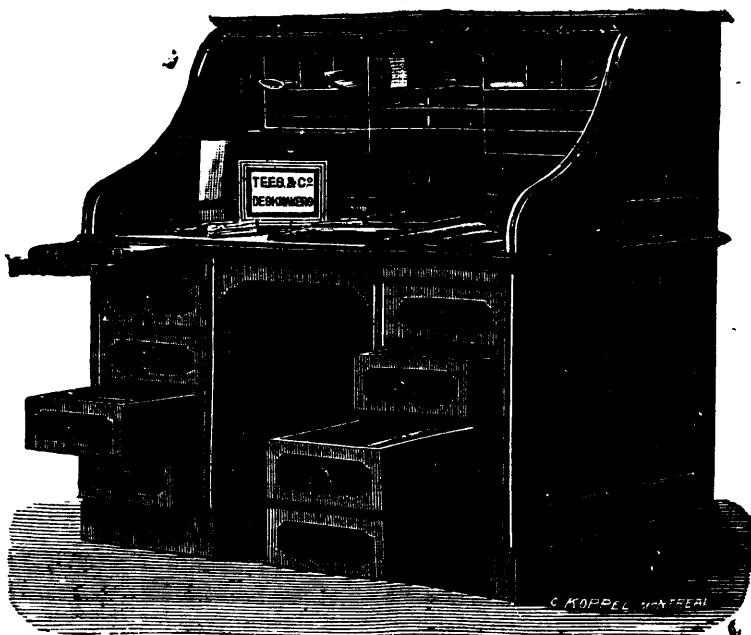
TEES & CO.,

THE DESK MAKERS.

We manufacture a full line of

**CYLINDER,
ROLL TOP,
FLAT, HIGH,
Single & Double,
DESKS,**

AND
a large assortment of
Revolving Bookcases

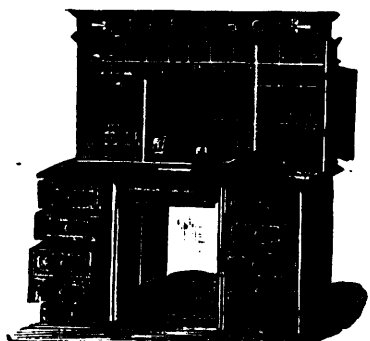


All Desks have our Patent Combination Lock. Cylinder & Roll Top Desks have 2 Letter Holes, two Secret Drawers, Deep Drawer for Books, Card and Paper Holders, &c.

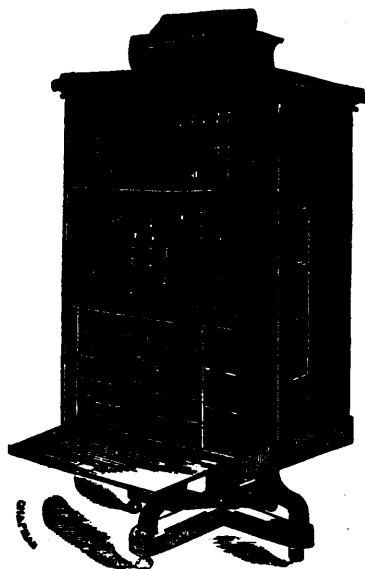
MANAGERS "O. G. ROLL,"

4 ft. 8 in. x 2 ft. 10 in.

Black Walnut, has all Modern Improvements.



"EXCELSIOR,"
Black Walnut or Ash,
4 ft. 8 in. x 2 ft. 10 in.



"CABINET"
Revolving Bookcase.



"INSURANCE CYLINDER,"
Black Walnut,
4 ft. 6 in. x 2 ft. 6 in.

200 STYLES
DESKS.

TEES & CO.,


300 St. James Street,
MONTREAL.

30 PATTERNS
REVOLVING
BOOKCASES.


Send for Illustrated Catalogue.

— PAID-UP CAPITAL £1,000,000. —

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



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



LIFE GUARDIAN FIRE ASSURANCE COMPANY

— OF —
 LONDON, ENGLAND.

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

ESTABLISHED 1821

NATIONAL ASSURANCE COMPANY OF IRELAND,
Incorporated by Royal Charter 1822.

— CAPITAL, £1,000,000 Stg. —

Head Office for Canada: 79 St. Francois Xavier St., Montreal.
BOULT & BOURNE, *Special Agents, MONTREAL.* **SCOTT & BOULT,** *Chief Agents*

The United States Life

INSURANCE COMPANY

ORGANIZED IN 1850.

— [IN THE CITY OF NEW YORK] —

ORGANIZED IN 1850.

261, 262 & 263 BROADWAY, NEW YORK.

C. P. FRALEIGH, SECRETARY.

T. H. BROSNAN, President.

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. \$636,149.13.
New Insurance Written.....	1881 and 1882. \$5,664,211.00.	1883 and 1884. \$9,111,488.00.
Insurance in Force.....	Dec. 31, 1882. \$17,167,105.00.	Dec. 31, 1884. \$19,769,864.00.
Interest due and unpaid on Total Assets, December 31, 1884, NONE.		

— (ESTABLISHED 1853) —
AGRICULTURAL INSURANCE CO'Y.
 OF WATERTOWN, N. Y.

CAPITAL,	\$500,000.00
ASSETS,	1,713,101.54
GOVERNMENT DEPOSIT,	120,000.00
LOSSES PAID,	4,020,676.52

Non-hazardous Property only Insured.

Agents Wanted in all unrepresented Localities,
DEWEY & BUCKMAN, General Agents

For Eastern Ont. and Provinces 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.

GENERAL AGENTS.

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

AGENTS DIRECTORY

ALF. W. SMITH,
—AGENT—
Imperial Fire Insurance Co.
—AND—
British Empire Life Assurance Company,
WELLINGTON STREET EAST, TORONTO.

MAUGHAN, KAY & BANKS,
—GENERAL AGENTS—
Royal Insurance Company,
TORONTO

N. J. CAMPBELL,
AUCTIONEER, COMMISSION MERCHANT,
INSURANCE & GENERAL AGENT.
CHARLOTTETOWN, P. E. ISLAND,
REPRESENTING IN P. E. ISLAND,
The British Empire Mutual Life Assurance Co'y.
The Commercial Union Fire Assurance Co'y.
A general auction business transacted.

R. N. GOOCH,
—Agent and Western District Inspector—
**North British and Mercantile
Insurance Company,**
26 Wellington Street East, TORONTO.

DAVID McLELLAN,
—) DISTRICT AGENT (—
**ROYAL INSURANCE COMPANY,
STANDARD LIFE ASSURANCE COMPANY,
DOMINION PLATE GLASS INSURANCE COMPANY.**
84 James Street North,
HAMILTON.

GEORGE McKEAND,
—) AGENT (—
HARTFORD FIRE INSURANCE COMPANY,
Anchor Line to Glasgow via Derry,
Inman Line to Liverpool via Queenstown.
57 JAMES STREET NORTH,
Royal Hotel Building, HAMILTON.

JOS. B. REED,
GENERAL INSURANCE AGENT,
— REPRESENTING —
Liverpool & London & Globe, and Lancashire Insurance Companies,
AND
Dominion Plate Glass Insurance Office.
OFFICES:
20 Wellington St. East and 22 Toronto St., TORONTO.

ROBERT STRANG,
GENERAL AGENT, WINNIPEG.
Liverpool & London & Globe Insurance Co.
Fire Insurance Association.
Citizens Insurance Co.
Royal Canadian Insurance Co.
FIRE AND MARINE RISKS ACCEPTED.

EDWIN P. PEARSON,
—AGENT FOR TORONTO OF THE—
Northern Assurance Company,
17 Adelaide Street East, TORONTO.
OFFICE TELEPHONE No. 775.
RESIDENCE TELEPHONE No. 3020.

LEWIS & KIRBY,
FINANCIAL INSURANCE & GENERAL AGENTS.
North British & Mercantile Insurance Co.
Norwich Union Fire Insurance Society.
Caledonian Insurance Co. of Edinburgh.
Standard Life Assurance Co. of Edinburgh.
The British America Marine Insurance Co.
Norwich & London Accident Ins. Assn.
DUNDEE BLOCK, WINNIPEG, MAN.

GEO. H. WEATHERHEAD,
—) GENERAL INSURANCE AGENT, (—
BROCKVILLE, ONT.
Capital represented over, - - \$90,000,000.00.

CAPT. CHAS. PERRY,
Fire and Marine Insurance Agent,
—) GENERAL AGENT (—
ROYAL CANADIAN INSURANCE COMPANY,
OFFICES:
56 Front Street East, and 53 Wellington Street East,
TORONTO.

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

DAVID DENNE,
— GENERAL INSURANCE AGENT. —
4 Hamilton Chambers, 17 St. John St., MONTREAL.
P. O. BOX 449.

JOSEPH S. BELCHER,
COMMISSION AND INSURANCE AGENT.
Agent for Glasgow & London Fire Insurance Co.'y,
of Great Britain. Sun Life Assurance Co'y., of
Canada, and Albert Manufacturing Company, of
Hillsboro, N.S.
Office, 22 Bedford Row, HALIFAX, N.S.

J. CRADOCK SIMPSON,
—) REAL ESTATE, (—
Insurance and Financial Agent,
NORDHEIMER'S HALL, 207 ST. JAMES ST.,
MONTREAL.
Telephone Connection.
Loans Negotiated on Mortgage Security,
and Estates Managed,
Fire, Life, and Marine Insurance Risks Placed.

THE MERCANTILE

FIRE INSURANCE COMPANY.

INCORPORATED 1875.

HEAD OFFICE WATERLOO, ONT.

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

The Business for the past nine years has been :

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

++ LOSSES PROMPTLY ADJUSTED AND PAID. ++

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

HEAD OFFICE WATERLOO, ONT.

Assets \$194,396.00
Policies in Force 10,733.00

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

CHARLES HENDRY, President.
J. B. HUGHES, Inspector.
C. M. TAYLOR, Secretary.
BOWLBY & CLEMENT, Solicitors.

LOVELL'S LIBRARY.

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487 Moore's Poems	40
488 The Water Witch, by J. Fenimore Cooper	20
489 Bride of Lammermoor, by Sir Walter Scott, Bart	20
490 Castle Dangerous, by Sir Walter Scott, Bart	15
492 Legend of Montrose, by Sir Walter Scott, Bart	15
494 Past and Present, by Thomas Carlyle	20
496 The Surgeon's Daughter, by Sir Walter Scott, Bart	10
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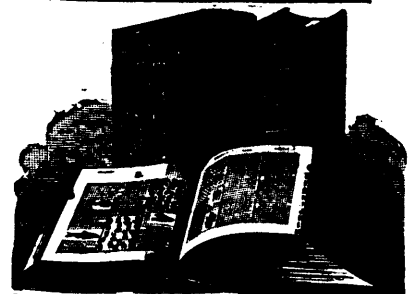
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