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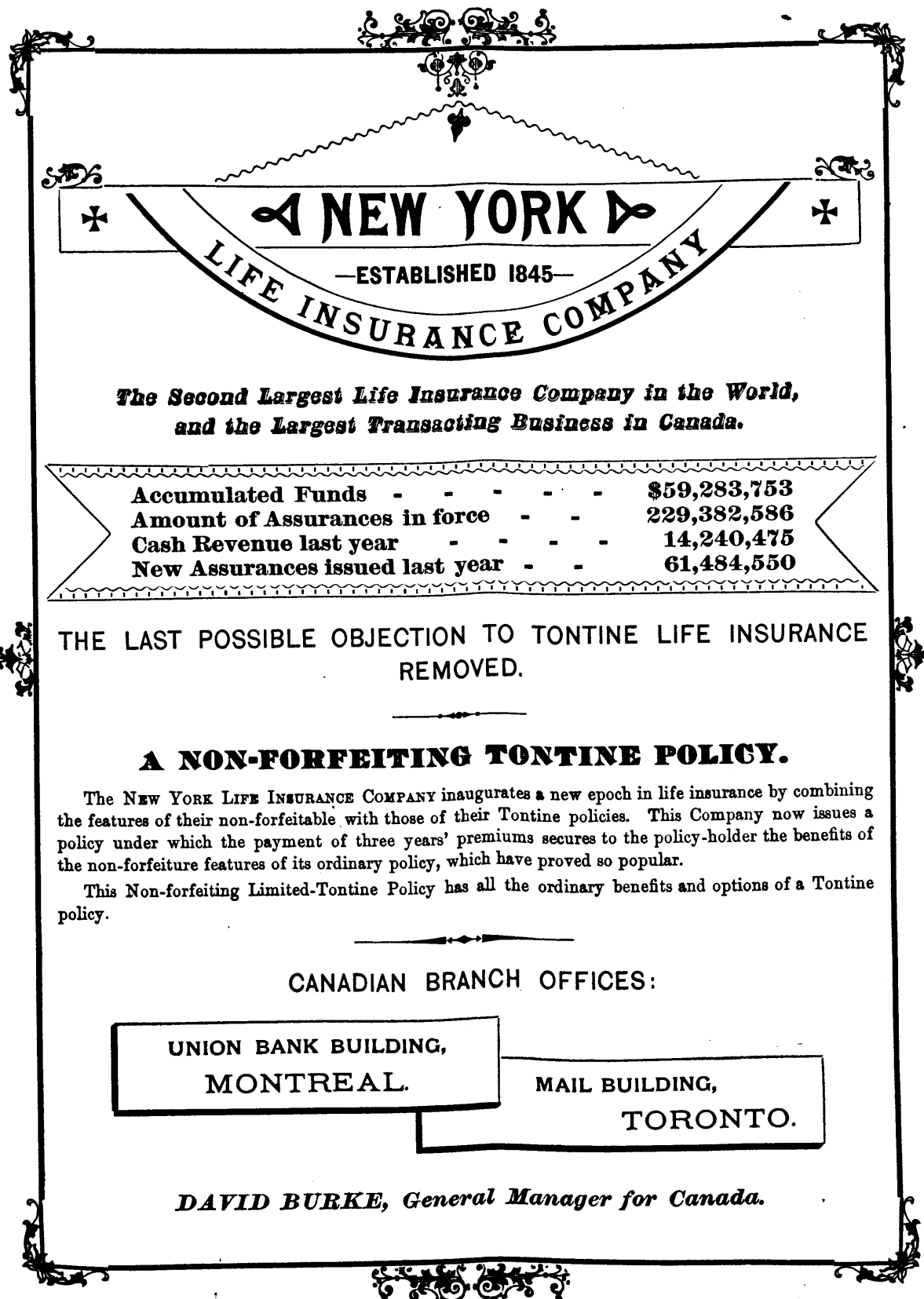
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NEW YORK
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 — ESTABLISHED 1845 —  
 LIFE INSURANCE COMPANY

***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.***

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

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

**FIRE LIFE ACCIDENT**

# Citizens Insurance Company of Canada.

INCORPORATED 1864.

Head Office: 179 St. James Street, Montreal.

**DIRECTORS AND OFFICERS OF THE COMPANY.**  
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 Lyman, Sons & Co., Montreal and Toronto,  
 Director Canada Shipping Company.  
 ANDREW ALLAN, Esq. - - - VICE-PRESIDENT.  
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 GEORGE LEMESSURIER, St. JOHN'S, NEWF' LD.

**HENRY LYMAN,**  
 PRESIDENT.  
**GERALD E. HART,**  
 GENERAL MANAGER.

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

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

I. E. BOWMAN,  
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 \$7,885,900.71!**

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

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

**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**

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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**

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



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

CANADA LIFE ASSURANCE COMPANY — ESTABLISHED 1847 —

HEAD OFFICE, - - - HAMILTON, ONTARIO.

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

- A. G. RAMSAY, Pres't. R. HILLS, Secretary. ALEX. RAMSAY, Superintendent.
- J. W. MARLING, Manager Province of Quebec, 180 St. James St., Montreal.
- J. D. HENDERSON, Agent, Toronto.
- D. MACCARVEY, Secretary, P. McLARREN, Gen. Agent, Maritime Provinces Branch, Halifax, N.S.
- GEO. A. COX, General Agent, Eastern Ontario Branch, Peterboro.
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NORTH BRITISH & MERCANTILE  
FIRE & LIFE INSURANCE COMPANY.

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

<p><b>ESTABLISHED 1809.</b></p> <p>SUBSCRIBED CAPITAL . . \$12,166,666.          PAID-UP CAPITAL . . . . 3,041,666.          FIRE FUND AND RESERVES . 7,748,543.</p> <hr/> <p>WM. EWING, Inspector.</p>	<p>—[ MANAGING DIRECTORS ]—</p> <p style="font-size: 1.2em; font-weight: bold;">D. LORN MacDOUGALL</p> <p>—AND—</p> <p style="font-size: 1.2em; font-weight: bold;">THOMAS DAVIDSON.</p> <p>—[ DIRECTORS ]—</p> <p>GILBERT SCOTT, Esq. CHARLES F. SMITHERS, Esq.          HON. THOMAS RYAN.</p>	<p><b>ESTABLISHED 1809.</b></p> <p>LIFE AND ANNUITY FUNDS . \$18,693,810.          FIRE REVENUE . . . . . 5,776,976.          LIFE REVENUE . . . . . 2,663,927.</p> <hr/> <p>G. U. AHERN, Sub-Inspr.</p>
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—[ AGENTS IN ALL CITIES AND PRINCIPAL TOWNS IN CANADA ]—

TOTAL ASSETS \$29,484,019.

TOTAL ASSETS \$29,484,019.

MARCH,

1885.



# INSURANCE SOCIETY

VOL. V.

No. 3.

OFFICE:  
102 St. Francois Xavier St. }

MONTREAL, MARCH, 1885.

SUBSCRIPTION:  
\$2.00 per ANNUM.

## "INSURANCE SOCIETY"

PUBLISHED MONTHLY,

R. WILSON SMITH,

Editor and Proprietor,

OFFICE: 102 ST. FRANCOIS XAVIER ST., MONTREAL

Annual Subscription (in advance) - \$2.00  
 Single Copies (in numbers less than 100) - 0.15  
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### FIRE INSURANCE IN CANADA, 1884.

In our last issue we briefly gave the premiums and losses of 28 companies transacting the business of fire insurance in the Dominion during the past year, and we will now proceed to "learn, mark and inwardly digest," the same.

First, it is satisfactory to observe a slight improvement as regards the ratio of losses in the aggregate compared with the year 1883, and we would fain hope that this is in some measure due to the application of the Tariff, but there is one point which must not be lost sight of, viz., that while the new Tariff is only operative in the Provinces of Quebec and Ontario a large proportion of the business reported comes from outside of said Provinces—the business in Manitoba especially having been, we believe, extremely profitable during the past year, and consequently helping materially to reduce the loss ratio of those companies who had agencies or branches in the North West land of promise. However, leaving these side issues alone, we have the broad fact that the total net losses foot up about 61 per cent. of the net premiums, and this together with say 31 per cent. for expenses does not present any astounding "el dorado" nor any particular inducement for enterprising capitalists to start a new company under the impression that rates are exorbitant, for, after the payment of a moderate dividend to stockholders, there is very little left for that reserve which is to give policy-holders the security they look for against extraordinary losses. But this is not all, for on turning to the Government returns we find there are some companies which show an average loss-ratio of about 60 per cent. before the tariff was inaugurated, so that the question naturally arises has any *bona fide* improvement so far resulted from the Tariff? We think that rates, as a whole, have been slightly increased, but if the loss ratio keeps practically the

same we may well exclaim "*cui bono?*" The companies have been at much trouble and expense in forming and maintaining a Fire Underwriters Association, and unless some tangible benefit is accrued therefrom it is evident there is a flaw somewhere. We have continually pointed out that the weak spot in the armor of the Tariff is the non-application of the co-insurance clause, and that until this is remedied rates cannot be equitably adjusted. We hear of some property-holders complaining bitterly of having to pay so much more for their insurance now than formerly, while others simply laugh and say: pooh, we reduce our insurance in proportion to the rate and pay the same premium. Now the solution of all this is that a certain class of property-holders pay too high, while another class, and a very much larger one, pay very much too little for their insurance. We honestly believe that, taking the whole of the property insured in Canada, the amount of such insurance is not above fifty per cent. of the value of that property, and that the losses the companies suffer occasionally from *over*-insurance are a mere bagatelle to the annual income lost by *under*-insurance. Do we mean to state then, it may be asked, that the premium income for fire insurance is only half of what the companies are entitled to? Certainly not, for, were the co-insurance clause to become the custom, there are many risks which could be taken at a decidedly lower rate with greater benefit to the companies than at present, while those property-holders who now escape with the payment of a premium quite inadequate to the risk run would either have to increase their insurance materially or stand a large proportion of any loss themselves—either course bringing the same result to the companies. Nobody will deny that an insurance for \$90,000 on property worth \$100,000 divided into 9 policies of \$10,000 each means very much less liability under each policy than if there were only one policy for \$10,000 on same property, and yet, such is the beautiful inconsistency of fire underwriting in this country, no difference is made in the rate charged,—verily for "ways that are dark and tricks that are vain" commend us to an association permitting such gross inequalities far before any "Heathen Chinee."

One word in conclusion, it has often been stated that such an innovation as the application of the co-insurance clause to fire insurance in Canada will drive all the business to the States; nay, it is even boldly asserted that the present

tariff is sending a large amount of business over the border. The answer to such rash, unfounded statements is very simple, viz., by comparing the incomes of the companies in the years 1883 and 1884, in doing which our readers can easily decide whether our companies are losing business. Some few risks have doubtless gone to the States, but we are of opinion the same may be counted on one's fingers, while the statistics give a most unqualified denial to the loss of business as a whole in the Dominion.

We shall anxiously wait the results of the general meeting held this month in Toronto, in the hopes that among the reforms to be passed by the Association the one we have all along advocated, and which we are convinced is of vital importance to the Tariff, will be carried,—we of course allude to the co-insurance clause.

Since writing the above the Association has held its annual meeting in Toronto, and although the Co-insurance clause was again postponed, yet the vast majority of offices are so distinctly in favor of it that its ultimate adoption at an early date is looked forward to with confidence. The Toronto Board of Trade had two interviews with the Association, and many of the difficulties which the former seemed to think insuperable were, we believe, satisfactorily explained away; and it will not be long before the equity of the principle, regarding both the insured and the companies, will come to be acknowledged." "Magna est veritas et prævalēbit."

#### MONTREAL FIRES & FIRE BRIGADE.

The fires which have of late occurred in Montreal have not only been numerous but very destructive, and the idea must have forced itself into some people's minds, as it has into our own, that there is mismanagement somewhere. Of course a bad fire may take place in the best protected cities occasionally, but in Montreal bad fires have been so frequent latterly that some explanation is called for. We have often in these columns been severe upon Quebec, we have struck and spared not, and it therefore gives us all the more pleasure to be able to put in a good word for the ancient capital, for during the past few months the fires in Quebec city have been better handled than those in Montreal. This may sound astonishing to many of our readers, but we will venture to say, the insurance companies interested in the fires in both cities will bear us out in what we have just stated. Now this is a very serious matter for we have always been flattering ourselves that we have all the advantages in Montreal over Quebec, our streets being broader, our water service much better and our fire brigade, oh, infinitely superior, all of which is endorsed by the insurance rates charged in said two cities respectively; yet in spite of all this, was ever a fire worse handled than the one which took place in the Perry Hall block, Craig street, a few weeks ago? That fire, which with ordinary care could have been located and checked at the commencement, attained disastrous proportions through a total loss of discipline truly pitiable. Every fireman appeared to be working independently on his own account without having any head to direct him; the Hayes ladder, (which is always shown off to English managers on their visits to Montreal), was snowed up and useless, and the Skinner ladder was made subservient to the telegraph wires instead of the latter

being cut to make way for the ladder; the water pressure when the fire started was defective, yet no steamer was on hand to remedy this defect; in short, to find the equal of such gross mismanagement and incompetency we should have to search among the volunteer brigades of a country town.

The utter want of system displayed at that fire was a disgrace to our city; the firemen rushed hither and thither, or stood still shouting at one another while the absence of any leader was only too palpable to the most casual observer.

We repeat, this state of things is very serious and ought not to be allowed to continue for a day in a place like Montreal where so much valuable property is at stake. The chief of the brigade may be a very worthy man and a good fireman, we do not say nay, but this is not what is wanted to make an efficient chief, any more than because a private is a capital soldier he would therefore be a good general. What we require is a man who can not only take in the situation at a glance but can command those under him to fight the enemy from the most advantageous points, with a promptitude which insures victory, also one who is not "penny wise and pound foolish" trying to save trifles here and there, but one who will not hesitate to call out the steamers and all available forces before it is too late for such to be of any material value. Have we such a man at present? The recent fires in Montreal give a far more emphatic negative to that question than we can do, and if our new Mayor desires to earn the gratitude and esteem of the entire inhabitants he cannot do so better than by placing an efficient chief at the head of the fire brigade, and thus prevent the repetition of such bungling work as we have had to call attention to. Chemical engines have proved, we may say, almost invaluable in several large cities in the States, why, might we ask, are they not used here?

#### WHAT JOHN A. McCALL, SUPERINTENDENT OF INSURANCE FOR NEW YORK, SAYS ABOUT THE PROVIDENT MUTUAL.

"In the first place all organizations that promise to pay any definite amount to the member during his lifetime, without regard to his physical condition, are frauds. There is no other purpose behind such promises except to cheat the applicant and enrich the officials. No qualification of these statements can be made. Certain of them seek to evade the law by so wording their certificates that upon a member's arriving at the 'expectancy of life' whatever that may be, they regard, or will regard, it as a physical disability. The transparency of such attempts to avoid the penalties of the Act is shown by the fact that the promises to pay are made to mature twenty-five, thirty-five and forty-five years after the issuance of the certificates, and no payments is made if the members should be physically disabled before these dates. The promoters of enterprises of this character do not wait until physical disability ensues before pocketing the commissions and the payments made by their victims, and, in fact *their* 'expectancy' is reached simultaneously with their percentages."

The Provident Mutual is the only Assessment Society in Canada which promises to pay any amount to a member during his life. It agrees to pay one-half the sum assured on the member reaching one-half his expectation of life, and the other half on his reaching the full expectation. Mr. McCALL's remarks, it will be seen, apply exactly to it.

FIRE INSURANCE IN CANADA FOR THE YEAR 1884.

STATEMENT SHOWING NET PREMIUMS RECEIVED, LOSSES INCURRED, AND THE RATIO TO NET PREMIUM INCOME.

Compiled by INSURANCE SOCIETY from figures supplied by the Companies.

COMPANY.	Net premium income.		Ratio of losses to prem. income 1884.		Loss Ratio 1883.	
	\$	c.	\$	c.		
Etna.....	114,884	98	52,701	33	45.87	50
Agricultural of Watertown, N.Y.....	74,841	00	31,842	00	41.54	43
British America.....	156,035	19	85,225	57	54.62	69
Caledonian.....	91,033	50	59,306	08	65.15	42
Citizens.....	228,497	02	147,622	50	64.60	72
City of London.....	183,636	65	87,749	07	47.78	50
Commercial Union.....	306,475	90	226,954	98	74.05	84
Fire Insurance Association.....	130,620	31	83,968	91	64.28	74
Glasgow and London.....	265,629	87	109,608	86	41.26	..
Guardian.....	143,517	89	68,561	51	47.77	39
Hartford.....	135,369	34	78,542	23	58.02	62
Imperial.....	205,141	57	98,686	28	48.10	63
Lancashire.....	226,467	59	151,680	25	66.97	64
Liverpool and London and Globe.....	213,133	00	122,218	00	57.35	60
London.....	63,415	12	35,458	27	55.91	70
London and Lancashire.....	93,115	32	55,356	91	59.45	75
London Mutual.....	118,245	63	81,005	65	68.50	62
Mercantile of Waterloo.....	74,451	13	38,790	85	52.10	73
National of Ireland.....	45,969	16	27,125	32	59.00	33
Northern.....	193,746	81	167,238	53	86.31	58
North British and Mercantile.....	323,170	60	200,175	92	61.94	53
Norwich Union.....	92,450	85	51,507	48	55.71	58
Phenix of Brooklyn.....	42,487	02	18,697	35	44.00	40
Phenix of London.....	225,510	45	159,709	11	70.82	67
Quebec.....	69,204	70	34,829	40	50.33	74
Queen.....	226,931	50	138,321	64	61.00	65
Royal.....	531,307	31	317,685	01	59.79	69
Royal Canadian.....	243,220	81	158,906	77	65.33	67
Scottish Union and National.....	51,033	29	17,844	61	34.97	62
Western.....	331,617	93	231,029	86	69.66	7

THE AVERAGE CLAUSE.

PART II.

As specific and compound policies apply so differently upon the several subjects covered by them; and as it is an axiom in insurance, as well as in other contracts, that no one policy can be put in *duriori casu* by the terms and conditions of any other co-insuring policy; and as the manner in which specific and compound insurances are to be apportioned, when found in conjunction upon the same loss, when both policies contain the ordinary form of contribution clause, is not always clearly comprehended, we propose, before proceeding further with illustrative examples of the common application of the average clause, to discuss briefly the bearing of and obligations arising from the contribution clause when present in specific and average policy adjustments.

Referring to the axiom, that no one Company can by its own conditions put a co-insuring policy in *duriori casu*—a term familiar to the legal mind, but being Sanscrit, or worse, to the simple fire underwriter, we translate it into the vernacular to mean that one company cannot make another office "subject to risks more adversely" than under its own terms and conditions—we next consider the effect of the co-insurance clause between specific and non-concurrent policies, average or floaters, upon the same risks or a portion of them.

Co-insurance exists when two or more policies cover upon the same subjects in whole or in part; such insurance may thus be fully concurrent,—that is, when they all cover alike upon the subject or subjects at risk, and under the same

conditions, essentially; or, it may be only partially concurrent; that is, some of the policies may cover several of the subjects, while others may include but one or more, but not all of the items included in the first; and the several conditions of the policies may be different; some may have the average clause and others not. The effect of such insurance under the co-insurance clause is as follows:

In fully concurrent insurances the several policies make good any loss upon the joint subjects, within the amount of the aggregate insurance, pro rata, as the amount of each policy may bear to the total sum of the insurance.

In partially concurrent insurances, each policy first protects its own specific subject, that is, any one or more upon which it has no co-insurers, and contributes in any remaining balance pro rata with its co-insurers upon the remaining joint subjects. Where the conditions of several, or any, of the policies, differ as to the liability of the respective policies, under the legal fiction that neither of the co-insurers can be put *duriori casu* by the stipulations of the policies of another company, each is supposed to be held to contribute its own quota only in accordance with its own conditions, which are its own especial agreement with the insured; the evidence of which is the policy itself with all of its stipulations unimpaired.

This leads to a consideration as to how the contribution clause should, and just how, in practice, it does operate; such contribution clause being simply a method for dividing losses equitably between the companies on the risk, but in no way limiting the insured to such pro rata proportions should they fail to indemnify him to the extent of his aggregate insurance.



This principle of contribution is co-existent with underwriting, as was shown in our last issue; under its requirements all contribute proportionally to a common burden. In marine insurance such contribution is assessed in the nature of general average; but in the fire branch the insured is never held as contributor to his own loss, unless especially made so by the terms of the policy; such as the co-insurance or the average clause, under which he contributes in the excess of value of the property at risk over the amount of the insurance thereon, and bears his share of the loss in that proportion.

Under the old form of contribution the insured was permitted to call upon any one of his insurers and collect the full amount of his loss within the aggregate insurance, subject to the right of contribution from all co-insurers. Under this practice the Companies were made sureties for each other, the liabilities being joint, and contribution operative only between themselves. To relieve themselves from thus becoming co-sureties, as well as co-insurers, and to limit their respective liabilities to the insured to their several, individual ratable proportions of any loss, the contribution clause was adopted, to the following effect:

"In case of other existing insurance upon the same property at the time of the loss, the assured shall be entitled to recover of this Company no greater proportion of the loss sustained than the sum hereby insured bears to the whole amount insured thereon."

But the English Courts have ruled that in no case must this clause be so construed as to throw loss upon the insured against which he would have been fully protected had his policies been free from this clause. Or, in other words, no apportionment of losses among co-insuring companies will be permitted that fails to give full indemnity to the insured within the aggregate sum of his insurance.

We come now to the question, in contribution among non-concurrent policies, "What is other insurance?" which we briefly answer as follows: Double, or other insurance, exists when two or more policies cover upon the same risks, in whole or in part; under the same or different conditions. The rule of law is that no policy can claim contribution from other policies upon subjects not covered by them or to an extent greater than their pro rata shares under their own conditions, or, in other words, one policy cannot by its own terms put another policy in *duriori casu*.

This brings us to the consideration of the effect upon the policy, and upon the respective liabilities of co-insurers upon a general loss, of certain restrictive stipulations found in fire policies, designated as limited liability clauses, prominent among which is the average clause, the consideration of which we defer until our next issue.

(To be continued.)

**Co-operative Bill.**—Just as we go to press we learn that a most vital and important clause was passed on 27th inst., on the motion of the Hon. Alexander Mackenzie, it is as follows: "That no portion of any moneys received from assessments shall be used for any expense whatever, and all expenses essential to the conducting of the business of the Company must be paid from amounts received as admission fees and annual dues." The Government are assuming a grave responsibility in connection with these Societies; the history of them, so far, has been that of failure. Indeed we need not look far for examples, viz., the Metropolitan Mutual and the Rochester Mutual, and now we have others already showing signs of early disintegration. And yet these are the class of societies which a Government supposed to be for the protection of the public are taking under its fostering care and licensing to transact business, in short, favoring them above the regular life companies which base their transactions on scientific principles. This fact should not be lost sight of, that we have here in Canada a large number of life companies,—tied by no tariff as the fire offices are,—who are endeavoring by every legitimate means to procure business, the most keen competition

going on between them, and yet not one of them attempt to cut rates, simply because they know that they cannot do so and at the same time fulfil their contracts.

#### THE CO-OPERATIVE INSURANCE BILL.

As our readers are aware we have taken a very active interest in this matter, and have devoted much time and energy to it, with the object of having the Bill so amended as to be more equitable towards the life assurance companies. It will be remembered that the Bill was drafted by the Superintendent of Insurance, and would as it stood enable the co-operative societies to transact business under the authority of the Government and nominally under the same Act as the regular companies, but to be exempted from almost every restriction imposed by that Act. No deposit would be required from them, no reserves would be asked, they would have to pay nothing towards the expenses of the Insurance Department, and would not be inspected by the Superintendent of Insurance. All that this Bill proposes is that they shall have to register their titles and charter with the Department, and furnish a return of their business each year, which will be published in the Insurance blue book. In return for this tremendous concession on their part the Bill proposes to let them loose on the public, authorized by the same Act as the regular companies. A more monstrous injustice can hardly be imagined.

Unfortunately, however, although all parties recognized this injustice, they were by no means unanimous as to how the co-operatives should be dealt with. The subject is a very wide one, admitting of great diversity of opinion, and it was therefore difficult to find a ground on which all could unite. There was a danger that the objectionable bill might slip through from lack of organized opposition, although all were agreed that in its present shape it was most unfair and an outrage on regular life offices. We took upon ourselves to draft a Bill, which we thought would be fair to all, and one in support of which all the companies could unite. It was given in our last issue, and proved of great value, as it was the basis on which the companies worked in preparing an official draft which would represent their views. There was comparatively little difference in effect between the two, although the form was somewhat changed. The main points insisted on were two. It was claimed, first, that it was necessary for the protection of the public and in justice to the life companies that co-operatives should be brought under a separate Act, and not allowed to go to the public with the same Government endorsement as the life companies, seeing that they have not given the same guarantee and are not required to set aside a reserve. In the next place it was urged that no deposit should be received from any co-operative, as the Government clearly stated that they did not know whether the plan would be successful, and did not intend to even inspect the societies. It was shown that a deposit of even fifty thousand dollars would merely give a sense of security, which would not be real, and that by this means a society might be enabled to run up liabilities of one, two, or five millions, against which the deposit would be a mere drop in the bucket. The arguments before the Committee of Banking and Commerce, were clear, exhaustive and convincing, and hopes were entertained that at least these very reasonable amendments would be made. We understand that even the Superintendent of Insurance saw his mistake and endeavored to have his own Bill amended, but it was too late. It had passed out of his hands. We are, however, much pleased to note the

friendly attitude now assumed by him, our only regret being that he did not do this sooner when his influence would have been of use.

As we go to press we hear that, although the Bill was strongly opposed in Committee by many members, Sir Leonard Tilley chose to exert his influence, and then press it through with brute force against the expressed wish of many of his own followers. We are ourselves conservative in politics, but we cannot too strongly protest against such manifest injustice becoming the law of the land. So far as we are aware, not one word could be said in defence of the proposal to bring the two conflicting systems under the one Act, even the co-operative advocates stating that they recognized the fairness of the request for separate legislation, but Sir Leonard Tilley having once made up his mind to carry it through no reasoning could stop him. We hold him and his confrères responsible for the injury which will ensue to the legitimate insurance business from the unequal competition he has inaugurated and to the public who are certain to be deceived and swindled through the operations of this Bill.

Since writing the above full details of the discussion before the Banking and Commerce Committee have reached us, and we give them in another column. It is difficult to foresee what the different amendments will come to, but it is pretty evident that the Bill will be so altered, when it comes from the Committee, that its own father will hardly recognize it.

#### DEPUTATIONS TO OTTAWA.

##### THE CO-OPERATIVE BILL BEFORE PARLIAMENT.

We were in hopes of being able to give our readers a full report of the doings of the deputations which went to Ottawa, from the minutes of the Toronto secretary, Mr. Gilbert, but have been unable to do so. We have therefore reluctantly to confine ourselves to a brief sketch of their doings.

On Thursday, 26th February, a large and influential deputation from Toronto and Montreal met in Ottawa and went before the Banking and Commerce Committee. After a few remarks had been made by members of the committee, Mr. A. G. Ramsay addressed them, dealing chiefly with the fact that co-operative societies were founded on a wrong principle, and were almost certain in the end to come to grief. Mr. J. K. Macdonald then spoke at considerable length, showing very clearly the injustice of attempting to bring assessment societies under the Life Assurance Companies Act, and the undesirability of allowing any of them to make any deposit with the Government. The truth, reasonableness and force of the Arguments used by Mr. Macdonald are unanswerable. Mr. Carter, representing the Knights of Labor, then spoke, showing how the Bill would affect them. He was followed by Mr. \_\_\_\_\_, representing the Sons of England, who stated that they had no quarrel with the life companies who are working in a different line from them. He told them to go on, doing their good work, and he hoped they would succeed in ridding the country of fraudulent assessment concerns. Mr. Harper next spoke, and his wonderful speech is given in full elsewhere. Mr. Garvin then demolished

Mr. Harper's statements. The committee then adjourned.

The Bill came up again on Friday, the 6th March, when Messrs. Macdonald and Garvin again represented the life companies, and the Hon. R. M. Wells (brother of J. D. Wells) spoke for about two hours. His speech was one long tirade against regular life assurance, which he denounced as a fraud. The committee then adjourned.

On the 12th inst. the Bill again came up, when Mr. McCabe addressed the committee at length, thoroughly over-throwing Mr. Well's statements at the previous meeting. He evidently made a very favorable impression on the members. He was followed by Mr. Hendry of the Ontario Mutual.

On Monday, the 16th inst., Mr. Cherriman, Superintendent of Insurance was examined by the committee. He was very non-committal in his statements, and apparently tried to say nothing which would displease either side, but his leaning appeared to be in favor of the Co-operatives.

The full details of the last meeting we give in another column.

The thanks of the insurance fraternity are heartily due to those gentlemen who sacrificed so much time and devoted so much energy and thought to the question. We refer particularly to those from Toronto, for, in some way, the Montrealers appeared quite willing to take a back seat and allow the brunt of the battle to fall on their western friends. Of course there were many excuses for the slim attendance. One was sick and could not go, another could not see of what value his presence would be (although he is good-looking, and we are sure would create a favorable impression). A third was out of town. A fourth could not possibly get away just now. A fifth has some other very plausible excuse, the result being that the Toronto men, who turned out well, had to do nearly all the work.

#### THE PROPOSED BILL TO REGULATE CO-OPERATIVE OR ASSESSMENT SOCIETIES.

##### BEFORE THE BANKING AND FINANCE COMMITTEE AT OTTAWA ON MARCH 20, 1885.

On the Insurance Bill being taken up, Mr. Mulock was heard on behalf of the International Brotherhood of Locomotive Engineers. Mr. Mulock said that in connection with the brotherhood there was an organization known as the Mutual Life Insurance Association, the object of which was to aid the deceased relatives of the members of the brotherhood, but was limited to the brotherhood. But as the Insurance Association was conducted under distinct and separate organization and management, and was not incorporated in Canada, the provisions of the Bill would prevent it from carrying on its operations. He quoted the two clauses of the Bill in relation to these societies in support of his contention.

Sir Leonard Tilley said that when the delegation from the Knights of Labor were before the committee he had stated that it was the intention of the Government to provide for the exemption of fraternal, benevolent, industrial or religious organizations, and, with a view to embracing all these associations, he had drafted a new clause, and if it did not do so it was the intention and desire of the Government to re-draft the clause so as to embrace them.

The committee then proceeded to discuss the Bill.

Mr. McCarthy said that before proceeding to the various clauses of the Bill they should decide upon a principle. This new system of insurance was on a totally different plan from that contemplated by the Consolidated Insurance Act of 1877. That Act was intended to secure to policy holders the value of their money, and that their policy could always be paid. He did not think that the Act was

intended to apply to the new system of insurance, on the assessment or co-operative plan, and, consequently, if legislation was desirable, it should be by a separate and distinct Bill. He would therefore move :

"That in the opinion of this committee insurance companies doing business on the co-operative or assessment plan only should not be licensed under the Consolidated Insurance Act of 1877, and any doubt as to the right of issuing licenses under such Act to all such companies or associations shall be set at rest by an amendment thereto; that if foreign companies or associations doing such business are to be permitted to carry on the same in Canada, it should be by legislation especially adapted to the principle on which such insurance business is carried on; provided suitable protection for those who may insure in such companies or associations is given."

The chairman thought that any amendment proposed should be made in the form of a direct amendment to a particular section.

Mr. McCarthy agreed to do so, and withdrew his amendment.

Mr. McCarthy then moved the following clause in place of clause 1. of the Bill :—

"The word company, when used in this Act, shall be construed and interpreted to mean and include any corporation and any association or society incorporated or unincorporated and any partnership carrying on the business of life insurance on the assessment or co-operative plan, and the word company, wherever used in the Consolidated Act of 1877, shall be construed and interpreted, so as not to include any such corporation, association, society or partnership as in this section mentioned, saving and excepting any company already licensed under this Act."

Sir Richard Cartwright agreed with the Finance Minister that it was quite right that all these friendly societies should be relieved from the operation of the Act, but he thought there was a great deal of force in the remarks of Mr. McCarthy, and, on the whole, it might be better to legislate separately on the two classes of insurance. He had no objection to Government inspection, but he wished that the two classes of insurance should be kept entirely separate, so as not to confound the public.

Mr. Wells said he had no objection to there being two Bills, but he did not see the use of them. The public would not be able to distinguish between the two systems any better with two Acts than with one. But the time for introducing the amendment was past, because if it were carried a new Bill would have to be introduced in the House, and it was now too late to have it carried through Parliament this session.

Sir Leonard Tilley could see no possible objection to the Bill as it stood. The ex-Finance Minister had said that these assessment companies should not have Government endorsement, but he would like to know which would afford the greatest public security—to allow these companies to have that endorsement, which meant Government inspection, or to allow them to carry on business without such inspection?

Mr. Hall favored putting the assessment companies under an entirely different Bill. Loan companies were not allowed to avail themselves of the provisions of the Banking Act, neither should this untried system be allowed to come under the provisions of the Insurance Bill.

Hon. Mr. Mitchell thought the effect of the amendment would be to shelve all the proposed legislation, although the Government had committed itself to the Bill.

Hon. Mr. Mackenzie said that the Government had sent the Bill to the committee for the purpose of obtaining the opinions of the members upon it, and the committee were to give its opinion and the Government were bound to accept it.

Sir Leonard Tilley said that if any amendment were proposed not of vital importance or not affecting the whole measure, the Government would accept it.

Mr. White (Cardwell) said the question was whether, being a different class of insurance altogether, they would license them under the same Act under which the old fine companies were licensed, or whether they would pass a special Act for that purpose. These assessment companies

did not offer the same securities as the old line companies, and the best actuaries of the United States had declared it to be merely an experiment; therefore he thought it would be wiser to have an entirely separate Act. They should not be allowed, as Mr. Hall had stated, to avail themselves of the provisions of the Act of 1877 any more than the loan companies should come under the Banking Act.

The committee then divided on Mr. McCarthy's amendment, which was lost on a vote of 20 yeas to 31 nays.

Clauses 1 and 2 were adopted.

On clause 3,

Mr. Girouard moved that the clause should be amended, to read as follows :—

"Companies to be so exempted shall register their titles or corporate names in the office of the Superintendent of Insurance. They shall also have the words "assessment system" printed in large type at the head of every policy and every application for the same, and in every circular and advertisement. They shall also make attested returns of their condition and affairs at such times and in such form, and attested in such manner as is prescribed by the Minister of Finance; and the Superintendent of Insurance shall include such returns in his annual report. Any failure to print the said words, or to make such returns when called for by the Superintendent of Insurance, shall subject such company, and any officer thereof, to the penalty mentioned in the twenty-second section of the Act thereinbefore cited."

The amendment was carried.

On clause 5,

Mr. McCarthy moved the following addition to the clause :—

"That foreign companies or associations which do business upon the co-operative or assessment plan only may transact such business if they comply with the following conditions :—

1. That a deposit of \$50,000 shall be lodged in the hands of the Government by way of security to the Canadian policyholders."

Carried.

As it was 1 o'clock, Mr. McCarthy gave notice that he would move the following conditions at the next meeting of the committee :—

2. "That in addition to such deposit a guarantee fund of 25 per cent. of the gross amount of such assessments made on and paid by policy holders in Canada be invested in a manner similar to that provided in the case of foreign life insurance companies, by section 7, sub-section 2, of the Consolidated Insurance Act 1877."

3. That all assessments levied on members in Canada shall be devoted exclusively to the payment of death claims and to the guarantee fund in last sub-section mentioned.

4. That all assessments shall be based upon and graded according to one of the standard tables of mortality to be approved by the Superintendent of Insurance, and such assessments shall in every case be according to the actual age of the member at the time of assessment according to the table in use by the company.

5. Every policy and certificate shall contain an absolute promise to pay the whole sum therein mentioned without deduction or abatement, and an obligation to collect the same by one or more assessments.

6. That every application, policy, certificate and printed circular issued by any such company shall have printed thereon, in a conspicuous place in good-sized type and in ink of a different color from the other printed parts, the following words: "Policies are not secured by reserves such as are required in the case of ordinary life insurance companies, but only by the assessments provided for in the policies."

7. Notwithstanding anything contained in section 16 of the Consolidated Insurance Act, 1877, the policyholders in Canada shall alone be entitled to share in the cash deposit and guarantee fund which may be formed by a foreign company from the assessments collected in Canada under sub-section 2, and upon the claims for death of all such policy holders at the insolvency of such company being paid in full, the residue of such deposit and fund shall be distributed rateably among all the holders of policies in Canada in force at the time of such insolvency."

Mr. Davies gave notice of the following condition :—

8. "No condition, stipulation or proviso modifying or impairing the effect of any policy of insurance issued by any company licensed by this Act shall be good or valid unless the same shall be set out in full on the face or back of the policy."

Mr. Robertson (Hamilton) also gave notice of the following as the ninth condition :—

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

Mr. Davies gave notice of the following amendment to clause 7:—

“Neither the Consolidated Insurance Act, 1877, nor this Act shall apply to any society or association of persons for fraternal, benevolent, industrial or religious purposes, among which shall be the insurance of the lives of the members thereof exclusively, or to any association for the purpose of life insurance formed exclusively from the members for any such society or association of insuring the lives of such members exclusively.”

The committee then adjourned to Thursday next, 26th inst.

**PROVIDENT MUTUAL ASSOCIATION OF CANADA.**

On another page we publish the annual statement of this association as given in the report of Mr. Walton Smith, the Inspector of Insurance for the Province of Quebec. Like most of its predecessors this statement is a remarkable one. We are told that the items mentioned in the revenue account include all the income and expenses of the society. We find it difficult to believe this. In fact, we are quite satisfied that the so-called report is a very incorrect and partial one. During the year the association issued certificates for new assurance amounting to \$3,584,000. They claim to have received admission fees amounting to \$11,875.00, which is equal to \$3.32 for each \$1,000. The very lowest rate which is payable on any of their certificates as shown by their own circulars is \$4, while the highest is \$6, the average being about \$5 (instead of \$3.32). It is very evident that the amount stated to have been paid by members as admission fees is much under the truth. It is no answer to say that perhaps there were some of them outstanding unpaid for at the close of the year. The association did a much larger business in 1883 than in 1884, and the probability is that more admission fees were paid in 1884 on 1883 business than were outstanding at the end of 1884. Then, as to the annual dues: The mean amount at risk during the year was \$9,033,000 (\$7,241,000 at its beginning and \$10,825,000 at its close). On this the association admits having received annual dues of \$13,552.98, or \$1.50 per \$1,000. The lowest rate which any one pays is \$2 per \$1,000, and the highest \$3, the average being \$2.50 (instead of \$1.50). It needs no argument to show that the annual dues also are much in excess of the amount named.

The true income of the association we believe to be not far from the following. We place the amounts mentioned in the report beside our figures for comparison sake.

	Amt. Reported.	
Admission fees on \$3,584,000 new insurance at \$5 per \$1,000.....	\$17,920	\$11,875
Annual dues on \$9,033,000, at risk at \$2.50 per \$1,000.....	22,582	13,553
Assessments.....	33,363	33,363
Total income.....	\$73,865	\$58,791

By our estimate the income and expenses should both be increased by about \$15,000 (which has probably been paid by the assured direct to the agents) making the total income \$73,000 and the total expenses about \$40,000, or nearly 55 per cent. of the whole. By their own admission, the expenses are about 41 per cent. of the total income acknowledged by them.

It will be noticed that the total income according to our

addition of the different items mentioned in the report of the Inspector of Insurance is \$1,000 less than his. He has evidently made a mistake in his addition. This is of importance chiefly as bearing out what we have already said as to the untrustworthiness of this report in all its details. It is however hardly to be expected that a gentleman, however capable and well meaning, whose real position is that of Inspector of lunatic asylums, and who has merely had the Inspectorship of insurance tacked on to his duties in order to save the salary of an independent officer, can be sufficiently well posted to be able to examine thoroughly or satisfactorily a society whose business is as complicated as that of the Provident Mutual. Moreover Mr. Smith says. “By law this Association is bound to make, to the Inspector of Insurance, a report of its affairs to the 31st of August in each year. *I have experienced some difficulty in verifying the various items of their report by the office accounts, because their financial year terminates on the 31st of May, and therefore they balance the office books on that date.*” We would repeat the statement made by us last year, that the proper date for closing accounts is 31st December in each year.

We have said nothing about the medical fees paid by members of the society. By their rules these are paid by applicants direct to the examiner, and there is no doubt but that they also are left out of the accounts entirely. The ordinary fee paid by life companies is about \$3 for each examination.

At even \$2 for each, the amount to be added to both income and expenses is \$3,148. The small item marked in the accounts as paid for medical fees can only refer to the fees of the medical directors at the Montreal office, as they would only amount to 59 cents for each examination on the other supposition.

It is worthy of remark that no interest is entered in the accounts as having been received on the society's investments—was none earned, or what became of it?

Although the total amount at risk by the Association has increased considerably during the year the new assurances are nearly \$200,000 less than the previous year.

**The Dynamite Fiends**—*Insurance*, N. Y., says:—“It is not exactly on the line of this paper's general purpose, and yet we do not have to diverge widely therefrom, to remark that we are profoundly grateful to the interesting female who shot O'Donovan Rossa the other day, and that we heartily wish she had killed the wretch. He and all of his kind, no matter what their pretences, are simply enemies of the human race. They ought to be dealt with as mad dogs, but the law, in its weakness, does not permit of their being thus treated. As a matter of law, the woman's act is not to be justified, but the dynamite scoundrels who ruthlessly imperil innocent lives, who wound and maim and kill women and children, cannot consistently object to being shot in the back. By-and-by, it is to be hoped, our statutes, both national and State, will be so amended as that the dynamiters can be reached and crushed. Meantime Mrs. Dudley has rendered a noble public service by perforating one of them, and horribly scaring him and his fellows. His Honor Mayor Grace, in a speech at the Lotus Club, one night last week, protested against ‘indiscriminate assassination.’ We agree with him, but Mrs. Dudley discriminated.”

### NEW YORK LIFE INSURANCE COMPANY.

When a corporation assumes the name of a great nation or city there is too often an incongruity in the connection which strikes one. It is therefore always pleasing when we find the name of a great city associated with that of a great company, as is the case with New York and the New York Life Insurance Company. The New York is the second largest life company in America, the larger one not doing business in Canada. It was founded forty years ago, and from small beginnings has attained its present gigantic proportions. The following figures show briefly its history:

Year.	Income.	Paid.	
		Policy-holders.	Cash Assets.
			Dec 31st.
1854.....	\$367,358	\$231,422	\$814,045
1864.....	1,729,811	472,922	3,741,078
1874.....	8,059,661	4,559,421	27,348,667
1884.....	14,240,475	6,734,955	59,283,753

Year.	Insurance Written.	Insurance in force	
			Dec. 31st.
1854.....	\$1,463,831		\$10,290,662
1864.....	13,147,588		34,651,300
1874.....	21,813,749		122,835,123
1884.....	61,484,550		229,382,586

Its total income, it will be observed, was over \$14,000,000 and payments to policy-holders nearly \$7,000,000. The interest earned on its investments was nearly \$3,000,000, being more than \$700,000 in excess of the death losses. The overdue interest was less than \$300,000, or one-half of one per cent. of the total assets.

The surplus on a four per cent. basis is over \$7,000,000 and on a four and one half per cent basis \$10,000,000. The policies written were for over \$61,000,000, being \$8,750,000 more than in 1883. The total amount at risk is almost \$230,000,000, or more than \$30,000,000 ahead of the previous year. Its assets increased nearly \$4,000,000, and now amount to \$59,000,000.

It is easy to write and read figures of this size, but there are few who can really appreciate their importance. They are too enormous to be grasped by the mind. They may serve to impress us, however, with the magnitude of this gigantic institution.

When the company re-opened business in Canada with Mr. David Burke as its manager for the Dominion, we ventured to predict, both from our knowledge of Mr. Burke and the company, that it would be very successful, and our remarks have proved correct. The zeal and energy displayed by Mr. Burke, in organising a most elaborate agency system and doing a large business in Canada in such a short period are very commendable. During 1884 the New York Life is said to have written policies in Canada for about \$2,000,000, and the premium income has increased by about \$65,000 over that of the previous year, which is a remarkably good record.

**A new measure regulating underground insurance** is before the New York Legislature. It provides for the issuance of licences at \$100 each, to not over twenty-five brokers, who shall file affidavits to the effect that the firms seeking outside insurance are unable to provide themselves with the amount required from the companies, duly authorized to do business in New York. All books shall be open for inspection, and the penalty for violation of the Act is fixed at \$2,000. Also a bill allowing companies to make no reduction from liabilities for re-insurance in any company not authorized to do business in New York.—*The Insurance World, Pittsburgh, Pa.*

### THE WESTERN ASSURANCE COMPANY.

On page 77 we have the pleasure to present the 34th annual statement of this popular company.

Although, like nearly all of the fire offices, both home and foreign, transacting business in the States, the result for last year has been unprofitable, yet it is gratifying to learn that while the receipts of the Western for 1884 exceeded those of the previous year by \$19,000, the losses were some \$13,000 less. We are pleased to note from the president's remarks that the losses for the past two months are less by a considerable amount than they were for the same period during any of the three preceding years. The supervision and care exercised at present, more especially with reference to United States risks, will, we are sure, show satisfactory results. With the advent of a good year which we may fairly anticipate according to the law of general average, the Western with its large income, of over a million dollars, may reasonably expect to make a profit of two or three hundred thousand dollars.

The assets of the company amount to \$1,166,402, of which \$940,735, or over 81 per cent., consists of cash, bonds, mortgages and real estate. The reserve fund stands at \$620,000.

The Insurance *Monitor* of N.Y., in commenting on the report for last year says: "The Western is steadily and deservedly growing in favor in the agency field of these United States, and we are happy to congratulate its managers upon the past experience and the present status."

Mr. J. J. Kenny, the Managing Director, who is also vice-president of the Canadian Fire Underwriters Association, is very highly esteemed by his confreres in Canada; he is ably assisted by Mr. James Boomer, the popular secretary of the company. The Hon. S. C. Wood has been added to the directorate, Mr. Gooderham has been elected vice-president, in place of the late Mr. Charles Magrath. We most heartily wish the Western every success.

**The Elopement Parental Compensation and Deserted Suitor Insurance Association** is the latest novelty in the line of fancy underwriting. Its head office is in Tusculumbia, Ala., where it was organized. It undertakes to compensate parents for loss and grief sustained through the elopement of their daughters, and suitors for blighted affections and disappointment through the desertion and marriage of their fiancées. The premiums are level and moderate, but clauses are introduced graduating the indemnity. The full face of the policy is paid, in case the runaway lady elopes with a married man or a music teacher; three-fourths, if with a coachman, a foreign count, a lawyer's clerk or a minister; half, if with an editor, a lawyer, a doctor or a seaman; one-fourth, if with a patent medicine man, a small tradesman or an auctioneer, and nothing at all if she goes off with a plumber or an insurance agent, as the last mentioned event should, it is thought, be perfectly satisfactory to all parties concerned.—*The Insurance Times.*

**English Wild Cat Fire Offices** evidently consider the American Continent a fair field for their operations. We have that fraud the "Anglo American," with consummate impudence, still soliciting business here in Canada. The "City and Provincial" has gone into voluntary liquidation, the American policy-holders of this concern will get left. The "Amicable" fire office prepared to insure all kinds of property and which has an actual capital of £1,662,000.

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	
<b>TOTAL SECURITY</b>	- - - - -	<b>\$5,350,000</b>

WILLIAM ROBERTSON, General Manager.

E. P. HEATON,  
Inspector.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.



10s. Then there is a new claimant for American patronage namely, the "Empire" fire office of London, which was registered June 28th, 1884, and according to its last return, on November 10th, 1884, had a subscribed capital of £60, of which £50 was paid-up.

**THE CITIZENS INSURANCE COMPANY OF CANADA.**

A summary of the report of the Citizens for the year 1884 will be found on another page. A brief glance at the history of the Citizens since 1877 will be interesting. After paying all claims arising out of the conflagration of 1876 and 1877 through the St. John, N.B., and other fires, we find that not only was the whole paid-up capital of the company wiped out, but that, besides, there was a deficiency of some \$5,000 left. From there being a deficiency of \$5,000 to stockholders in 1877, through able and zealous management, there is now a surplus of about \$83,000, being a gain of over \$88,000.

In comparing the percentages of 1883 and '84 of the fire department, we find that in the former year the loss ratio was 74¼ and the expense ratio 39½; while in 1884 the loss ratio was 64½ and expense ratio 33. The progress made by the Citizens during the past three years will be seen by the following comparative statement:—

	Income.	Assets.
1882.....	\$272,538	\$407,990
1883.....	311,916	417,185
1884.....	385,725	435,372

It is satisfactory to note that while the revenue has largely increased, the losses are relatively less. The reserve fund of the fire and accident branches amount to \$94,884, and of the life branch to \$182,413. The earnings of the year, taken in connection with the relief afforded to the company by the recent amendment to its charter, warranted the Directors in declaring a dividend of six per cent. upon the paid-up capital of the company. The list of stockholders of the company contains the names of such wealthy citizens, some of them millionaires, as Andrew Allan, Hugh Montagu Allan Thomas Workman, Henry Lyman, Robert Anderson, Hon D. A. Smith, George Stephen, J. B. Rolland, Arthur Prevost etc.

Much credit is due to General Manager Hart for his untiring zeal and energy on behalf of the company. We have every reason to believe that the prospects of the Citizens are brightening, and there can be but little doubt it has yet a good future before it.

**UNITED STATES LIFE INSURANCE COMPANY.**

This company, although yet not so well-known in Canada as it deserves to be, was founded in 1850 with headquarters in New York. It has been prudently and carefully managed, and as a consequence stands high in the public estimation on the other side of the line, almost one-half of its entire business being in the State of New York. Its assets are over \$5,000,000, and its annual income about \$1,000,000. The surplus to policy-holders is \$751,250.

In 1884 the company paid nearly \$650,000 to its policy-holders, but even in a business of this magnitude not one single claim was contested, nor was the payment of any one delayed even one day unnecessarily after the receipt of the

proper papers by the company, all claims are paid without discount as soon as satisfactory proof papers are received. All their policies, moreover, are incontestible for any cause after they have been three years in force.

The United States Life has a remarkable record in regard to its investments. We doubt if any other company in existence having assets of over five millions can say that it closed the year without one dollar of overdue interest on its books. It has, besides other items, nearly \$3,000,000 of mortgages on real estate, and this is therefore a condition of affairs to be proud of. After thirty-four years' experience in lending money there is only \$95,000 of real estate on hand bought in under foreclosure. Everything goes to show that the company is managed in the most careful way possible, and is thus entitled to the fullest confidence of the public. Its Directorate includes such men as Charles E. Bill, of the Bank of New York, G. G. Williams, president of the Chemical National Bank, J. N. Phelps, Banker, H. K. Thurber, the leading wholesale grocer of America, and many others.

Mr. T. H. Brosnan is the president and leading mind in the company and Mr. C. P. Fraleigh is the secretary. Under such management the company is sure to progress rapidly and satisfactorily. Mr. J. W. Molson, whose appointment we noticed lately, is the manager for Canada, with head office at 101 St. Francois Xavier street, Montreal.

**AN "INSURANCE" OFFICIAL WHO OWNS UP THAT HE IS BOTH HONEST AND CAPABLE.**

The fourth annual meeting of the Mutual Reserve Fund Life Insurance Society was held a few days since in New York. This is one of the numerous assessment collection agencies that had such a rage all over the country before roller skating took its place as a popular amusement. Having reached such an advanced age for a society of this kind the occasion was made something like a Roman triumph in the days of Augustus, and the president, Mr. Harper, was figuratively, that is to say, verbally, crowned and elevated *ad coelum*. From the reports of the meeting published in the New York newspapers as paid advertisements three days later, we condense the following summary of the interesting proceedings, which speaks for itself:

The fourth annual meeting of the M. R. F. L. I. Society was held last Friday, the president, Mr. E. B. Harper, in the chair.

Mr. Harper called the meeting to order.

Mr. Harper made a few remarks on the auspicious occasion.

Mr. Harper hoped the trains on the L roads would kindly stop running while he proceeded to read his fourth annual report. In this famous document Mr. Harper claimed his company was unequaled among its kind as to age and as to the honesty and ability of its president. (Applause and signs of approval). Many new converts to the assessment collection plan had been made by Mr. Harper during the year. Mr. Harper had continued to say "sassy" things about the regular companies during 1884, making, all told, a total of several real harsh criticisms of the regulars. (Loud applause). Mr. Harper was honest, very, very honest. So honest in fact was Mr. Harper that he had provided that the assessments should not come into his own hands at all, but be paid into a trust company. Mr. Harper had been obliged to collect for but three deaths in three years—only one per year, or 100 in the century. This makes it the cheapest life insurance, Mr. Harper claimed, in the world, and the "old liners," some of them





B.—Surely you don't ask every one who wishes for some information to go and examine your books? Your books would not probably give the information I want. Your last annual statement in detail or even that for 1883 will do me.

Agt.—(producing a document). There it is.

B.—That does not give any details.

The Agent here shifted to another subject.

B.—Now what about the death-rate getting heavier as the Association advances in age, and then the assessments increasing in number? The same for instance as one in this report (handing him the '83 report of Pennsylvania).

Agt.—The death-rate won't grow heavier, the new members will prevent its doing so.

B.—What explanation would you give, then, in the case cited here? that of the United Brethren?

Agt.—I don't know anything about that, I can only tell you about my own.

B.—I see you have a Provident class. Now I think I would prefer this class.

Agt.—What is your age.

B.—Thirty-five years.

Agt.—If you take a certificate in this class for \$1,000, it will cost you \$8.28 per annum, that is \$1.38 for each call, and there will be six calls each year at the outside. You will get \$500 if you live for fifteen years; or if you should die before that your heirs will get \$1,000.

B.—That seems rather enticing. Now let us see. You say that a \$1,000 certificate will cost me \$8.28 per annum, and if I live for 15 years I will get \$500. So that by paying 15 times \$8.28 or \$124.20, I will get fifteen years assurance and then \$500 in cash, or more than four times as much as I pay in. By Jove, this is good. Are you sure you are correct and can guarantee this.

Agt.—Oh yes. This is how it is done: we get so many new members and they pay your certificate, and also a good many drop out after a year or two.

B.—Now let us see how many poor fellows should drop out, or allow their certificates to lapse to pay me that \$500 in say 15 years. Suppose we take the average duration of these certificates to be 3 years. As only one half of each assessment is set aside for this fund, it would require about *thirty-four* out of every *thirty-five* to lapse in order to pay my \$500; in other words, only *one* out of every *thirty-five* would get anything.

Agt.—(laughing and apparently thinking that "B" was taking leave of his senses). That is not correct, it is absurd.

B.—But it is correct. ("B" here figured it out, but the Agent could not see it in that light at all).

Agt.—Come over to the office, and they will explain it to you. I can't.

B.—(Rather strongly, it being in the midst of a snow storm)—not much! If you will get "Major" Hopper to come over, and explain the matter, and also give me a satisfactory guarantee that he will fulfil what you have promised, I will take a policy.

Mr. N. said he would have the gallant "Major" over in ten minutes, and so departed. At the expiration of some twenty minutes he returned and looking somewhat peculiar said he was very sorry but the Major was in Ottawa, Mr. Holmes was somewhere else, Mr. Daly somewhere else, but they would call later on.

After a few minutes Mr. N., looking very "cute," said "You don't want that policy at all. "B" protested that he did. Shortly afterwards the interview terminated, after being handed the card of the Editor of INSURANCE SOCIETY. It should perhaps be mentioned that Mr. N. is French.

The Editor happened to be on St. James street shortly afterwards, and was rather surprised to see the gallant "Major," who was supposed to be in Ottawa, in the distance. In fact, there is good reason to believe that he came out in all the storm, but on reaching the office found the stairs too much for him, or for some other reason thought it best not to enter! and departed after using some uncivil language to worthy Mr. N.

### EDWARD B. HARPER.

ADVOCATING HIS MORE DIVINE THAN HUMAN SCHEME BEFORE THE BANKING AND FINANCE COMMITTEE AT OTTAWA.

As this gentleman's name has become more or less familiar to our readers as perhaps the most prominent advocate of co-operative insurance in connection with the proposed legislation, and as president of the Mutual Reserve Fund Life Association of New York, a brief description of how he impressed the insurance deputation who saw him lately at Ottawa, will no doubt be interesting.

He is a thick-set man, of not more than medium height, but heavily and solidly built. He has small, close-cut side-

whiskers and a moustache. His features are large, and his heavy, square jaw gives somewhat, perhaps, of a bull-dog appearance to his face. He has a cigar almost constantly in his mouth, which he apparently smokes and bites alternately. He was dressed in a suit of a large checkered gray pattern. Everything about him indicates a man who is intelligent, but by no means brilliant or fine-grained. He has however an abundance of animal spirits, and is full of determination and push. The very coarseness of his texture constitutes the strength and stamina of his character. Such, at least, is how he impressed an unprejudiced stranger.

His speech before the Parliamentary Committee on Banking and Commerce was a remarkable one. When one of the members proposed that Mr. Harper be heard, he hardly waited until the chairman (Hon. J. J. C. Abbott) had asked the pleasure of the Committee, but he was on the floor, and not content as an ordinary speaker with standing at his chair, strutted up to the most prominent place, behind the Finance Minister, and began his oration. And an oration he evidently intended it to be, for he had piled a desk about four inches deep with documents, and a special stenographer had been engaged to report his remarks. He appeared to have committed his matter to memory, and having struck an attitude with chest forward, shoulders back, and thumbs in his pant's pockets, in the exuberance of his verbosity, began as follows, in a slow, sententious voice:

"I - represent - here - one - of - the - largest - assessment - societies - in - the - United - States. We - are - doing - an - enormous - business. We - have - twenty - thousand - members - and - are - increasing - very - rapidly. We - are - ready - to - deposit - Fif - ty - thous - and - dollars, or - Five - hundred - and - fifty - thousand - dollars - if - necessary ! - (Their whole assets are less than four hundred thousand) - Our - business - is - conducted - on - scientific - principles. - Yet - these - gentlemen - (the life assurance deputation) - come - here - and - tell you - that - it - is - not - and - give - you - false - hoods - for - statements. Let - me - tell - you - that - this - plan - has - been - approved - of - by - one - actuary - by - two - actuaries - by - many - actuaries - by - the - BEST - actuaries - this - world - has - ever - known. "Need - I - remind - you - that - the - Honorable - Elizur - Wright, - the - father - of - life - insurance - on - this - continent - and - formerly - commissioner - of - insurance - for the - State - of - Massachusetts - has - endorsed - the - plan - thoroughly - and - heartily. Mr - Sheppard - Homans, - of - New - York - the - great - actuary - the - compiler - of - the - American - table - of - mortality - when - I had - explained - to - him - the - plan - of - this - Association - and - which - I - had - the - honor - to - introduce - told - me - that - this - plan - was - MORE - DIVINE - THAN - HUMAN !! (Applause and clap - ping, roars and repeated roars of laughter, ending almost in a cheer) Gentlemen, the - regular - life - companies - tell - you - that - a - reserve - is - necessary - on their - policies. *They - don't - believe - it - !* They - set - aside - their - reserves - on - the - supposition - that - all - their - policies - will - be - kept - in - force - until - death, where - as - only - one - in - ten - is - kept - in - force - (untrue) - Instead - of - a - reserve - on - every - policy, - they -

"only - required - in - reality - a - reserve - on - every - tenth - one. The life companies, etc.—

THE CHAIRMAN—"I am sorry to interrupt you, Mr. Harper, but if you would kindly confine yourself to the points at issue it would be better. If you have any objections to the Bill as proposed, you should state them.

"Certainly. The - gentlemen - who - have - addressed - the - Committee - however - have - told - you - that - our - association - is - not - worthy - of - confidence. (Nothing whatever, good or bad, had been said about it). Let - me - tell - you - that - a - deputation - composed - of - many - of - the - leading - merchants - and - business - men - of - Canada! place - hunters - recently - visited - our - Head - office, - and - examined - the - books, - and - if - you - will - allow - me - I - will - read - their - report." (Goes to his desk and takes a large document from it.)

HON. A. MCKENZIE: "Mr. Chairman, I must object to all this. We are not here to deal with individual societies, or we may be kept here for ever. I think the gentleman should be restricted to the principles of the Bill."

Mr. Harper then made a few broken statements and collapsed, his two hours' prepared oration having been crammed into nine minutes. The co-operative advocates were for that afternoon about the most woe-begone, disappointed lot of people one could well meet. Mr. Harper had given more assistance to the old-line companies that day than perhaps any one else, and we regret very much that he did not represent the co-operatives at the subsequent meetings of the Committee.

#### LEGISLATION ON ASSESSMENT LIFE INSURANCE.

(From the *Insurance Times*.)

A desperate effort is being made by the parties interested in assessment life insurance, as the managers of funds collected from the members of associations—who have hitherto appropriated the proceeds of their levies as hath seemed good in their sight, too often with a single eye to their own enrichment and with little regard to the ostensible purpose of the assessment, even when specified in the notice to defeat the Bill in the Legislature designed to prevent this flagrant abuse of trust. It should be the aim and endeavor of every honest man, in Legislature and out of it, to abolish this outrageous license, which in many instances amounts to robbery of the certificate-holders, and inevitably leads to the shameful and calamitous collapse of the associations whose managers are guilty of it.

If we may take the managers of assessment life insurance associations at their word, their employment of the money collected to pay losses by death for the expenses of management or any other purpose is without excuse. The Mutual Reserve Fund Life Association of New York boasts of having written over one hundred and fifteen million dollars of insurance, and as it charges for admission a fee of \$8 per thousand (less for certificates of larger amount) and an annual due of \$2 per thousand, it has received about one million four hundred thousand dollars for expenses of management, which, it is needless to affirm, especially as the applicant for a certificate pays the medical examiner's fee, are far more than can be spent for running expenses; and therefore any attempt to divert the proceeds of the mortuary assessments from their proper use, the payment of death-claims, ought to be forbidden, as an act of spoliation, by as stringent and effective a law as can be framed.

In the light of these facts, the following correspondence between the Hon. George Francis Roesch and Insurance Superintendent John A. McCall will be read with interest by

all who have at heart the protection of the public and widows and orphans against assessment life insurance swindlers of all kinds and degrees :

INSURANCE DEPARTMENT, ALBANY, MARCH 10, 1885.  
Mr. Stephen English, Editor *Insurance Times*, No. 21 Nassau street New York City, N. Y. :

DEAR SIR,—Replying further to your telegram of yesterday, touching Assembly Bill No. 241, I inclose herewith, for your information, a copy of a letter addressed to the Hon. G. F. Roesch, under this date, together with a copy of the letter to which it is a reply.

Respectfully yours, JOHN A. MCCALL, JR., Superintendent.  
[COPY.]

INSURANCE DEPARTMENT, ALBANY, MARCH 10, 1885.  
Hon. George Francis Roesch, Assembly Chamber, Albany, N. Y. :

DEAR SIR,—Yours of the 5th instant, inclosing a copy of Assembly bill No. 241, was duly received. I am about ready to present my report to the Legislature, covering the subject of life and assessment insurance, and so it will be unnecessary for me to go into detail concerning the proposed legislation. I have this to say, however, that all assessments made should specify on the notice the purposes for which they are to be collected, and that no moneys should be used under any circumstances in the payment of expenses which were collected for death claims.

Respectfully yours,  
(Signed), JOHN A. MCCALL, JR., Superintendent.

#### THE TWO CLASSES OF ASSESSMENT ASSOCIATIONS.

There are virtually two classes of assessment companies. One that is honest, in its management and that has abiding faith in its ability to infuse sufficient new blood to keep the death-rate down to natural proportion.

The other includes those companies who have no other purpose in view than to fleece those who may be entrapped into its net, and whose operations are fraudulent and wretched.

The first-class will fail, with all of its honest intentions, simply because it is founded upon a false basis, and will topple over by its own weight.

The second class will fail because its intentions are to do so as soon as all the juice is extracted from the orange.—*Weekly Item*.

#### NATIONAL ASSURANCE COMPANY OF IRELAND.

It gave us much pleasure to peruse the excellent report of the National of Ireland for the year 1884. In the fire department the premium income was £166,028 2s 5d, being an increase of £37,851 over that of 1883. The fire claims were £95,606; expenses and commission £42,553, leaving the sum of £27,868 balance to the credit of the company. The percentages were: claims, 57.6; expenses etc., 25.6; balance, 16.8. These results display the skilful and energetic management of the affairs of the company by Mr. Harold Engelbach. This gentleman visited Canada last year, and won many admirers by his genial and courteous manner. Messrs. Scott & Boulton are Chief Agents for Canada, with head office at Montreal.

Life Insurance in 1884 in the United States.—From a tabulation prepared by the *Spectator*, from the sworn statements, we learn that the premiums received by the thirty-seven prominent United States life companies in the year 1884 amounted to \$74,579,316, while the payments to policyholders amounted to \$59,449,991. The insurance written in 1884 aggregated \$365,110,043; the insurance in force on the books at the end of 1884 amounted to the enormous sum of \$2,055,198,555, this sum represents the savings, past, present and future, of aggregations of individuals, intended for use when they shall have arrived at advanced age, or to be applied to the benefit of dependent ones should death intervene.

## TORONTO LETTER.

*Annual Meeting of the C. F. U. A.—Educate the Masses—The complexion of the gathering and its composition—Self-preservation the first law of nature.—A Prairie fire simile.—Some of the work done.—Dining and Wining—An improved Tariff for Toronto.*

## ANNUAL MEETING OF THE CANADIAN FIRE UNDERWRITERS ASSOCIATION.

DEAR EDITOR,—The second Annual Meeting of the Canadian Fire Underwriters' Association was held last week, occupying five days. It was considered the largest and most interesting meeting yet held, as all companies, members of the Association, were represented. The work accomplished was both important and extensive. What is known as the co-insurance clause was fully discussed, and the result of a vote taken made clear that all companies, except one or two, were in favor either of the whole clause or a modified application of it. Evidently progress has been made since the half yearly meeting in Montreal, when the subject was first introduced. I have no doubt that ere long this very desirable clause will be embodied in all insurance contracts. Although the merchants, so far as they understand it, object to its introduction, they will, when better informed on what is proposed, approve of what, after all, is a reasonable, equitable measure, if insurance cos. are to have any chance to make their business a paying one. To a disinterested outsider, let us say a successful merchant or banker, it must seem marvelous that capitalists can be found continuing from year to year for many years risking their funds in the Canadian Insurance field, with such meagre, not to say miserable, results. It is to be hoped that the C. F. U. A. which may now be looked on as established, will so wisely legislate and introduce its well-considered and reasonable measures, that no violence be done to public opinions on the matter of fire insurance. A long course of more or less reckless underwriting and foolish competition has tended to demoralize the insuring community of this country. Underwriting came to be looked on as a mere speculative matter, a business of chances, without any fixed principles of procedure, else why would any two companies of equal position have such differing views and estimates of what were proper rates to charge for the insurance they sold. Let the C. F. U. A. make haste slowly. Let it be understood that the desire is to secure for members a reasonable profit, and not to use the power of a combination to extract excessive tolls. Proceeding on these lines, mercantile and manufacturing interests will soon become reconciled, and accept its fair requirements.

Surely it must have been strong necessity—the instinct of self-preservation, I should suppose—that has thus compelled the consorting together for a common purpose the representatives of so many different and differing Cos. At this meeting were found the blue-blooded monied aristocrats from over the sea, plethoric with the gold gathered the world over; the wealthy Americans, keen, adroit and competitive; and the quiet, hardy Canadians, gallant survivors of the fierce conflicts and trying times of the past decade—the *Victoria Cross Companies of Canada*.—The personality of the representatives of these Cos. was no less varied and no less interesting than the Cos. themselves. From the genial, active President in the chair down to the last new member of the Association, would cover a long list of names, and amongst them every kind and manner of man was to be found.

Calling to mind the hunters' stories and pictures illustrative of Western pioneer life, I single out one that seems to in some degree illustrate the late meeting of which I have been speaking. It is that of a prairie on fire; we are told and shown how the terrified animals fly before the rolling flames, often in a vain attempt to escape, and how, overpowered by the one great fear, they forget their savage natures and, side by side, flee away. The panthers, lynxes, foxes, wild cats travel unnoticed and unnoticed in mad haste, intermingled with those smaller animals that they are accustomed to devour, and which are their usual prey, whilst

these evince no fear of their natural foes, overpowered by the greater present and common danger. Well, there was something parallel in this great gathering of insurance men to remind one I think of the prairie fire: big and little, aggressive and non-aggressive all met together to devise means of avoiding the results of too near and too frequent an approach of the common enemy, Fire. I might continue to draw out and continue similes, but enough said. The spirit of the meeting and its conduct from first to last was excellent. Besides co-insurance, the following subjects, amongst others, were discussed. The usefulness and efficiency of chemical engines under certain circumstances was acknowledged; penalties to be enforced for continued violations of the Tariff and Rules of the Association; whether Agents of Board Cos. should be allowed to represent non-tariff Cos. under any circumstances—it was ruled, I understand, that they should not; the better classification of places, and expert inspection of their fire appliances, etc. A movement was made towards bringing under the control of the Montreal Committee a large portion of Eastern Ontario. This was, however, promptly voted down by Ontario members as a Russian measure. The meeting closed on Saturday last, after re-election of the officers of last year.

The annual dinner given by members of the Toronto Committee to the Montreal section came off on Wednesday evening, the 18th inst., at the Queen's Hotel, over 40 members and guests were present. The dinner was most excellent, and all the appointments and et ceteras, including the Italian String Band, reflected credit on the gentlemen appointed to superintend the banquet—they were: Messrs. Perry, Smith, Boomer and Pearson. Speeches and songs enlivened the after-glow, and shortly after midnight the party dispersed, feeling they had spent a pleasant evening. No casualties.

The Toronto Local Board have revised their Tariff Book, altering some ratings, chiefly specials, a necessary measure, as the old rate book with its amendments and alterations was a tangled maze.

Hoping your late visit to the Queen City was attended with pleasure and profit.

Yours,  
ARIEL.

TORONTO, 23rd March, 1885.

## FACULTY OF ACTUARIES.

To the Editor of INSURANCE SOCIETY.

DEAR SIR,—The subjoined clipping from one of our Edinburgh papers gives some indications of the position occupied by Actuarial Societies in the "Old Country." Now that life insurance is making such progress in this country would it not be materially conducive to the scientific phase of the business to have an Actuarial Society inaugurated in Canada?

Yours truly,  
J.

## THE FACULTY OF ACTUARIES IN ENGLAND.

The members of this society dined together in the Windsor Hotel yesterday evening, and entertained the representatives of many of the other learned and professional bodies in Edinburgh and Glasgow. Apologies were received from Lord Moncreiff, the Lord Advocate, Lord Shand, the Solicitor-General, several members of Parliament and Professors of the University of Edinburgh, the Deputy-Keeper of the Signet, and other gentlemen. Among the company present, in addition to the managers and other officers of most of the Scottish insurance offices and many independent professional actuaries, there were: the Lord Provost, the Dean of the Faculty of Advocates, Sir James Gibson Craig, Bart., the Presidents of the Royal Society, the Royal College of Physicians, the Royal College of Surgeons, the Institute of Actuaries, the Institute of Scottish Bankers, the Society of Chartered Accountants, the Institute of Accountants and Actuaries in Glasgow, the Insurance and Actuarial Society of Glasgow, the Society of S. S. C.'s, the Master of the Mer-

chant Company, the chairman of the Chamber of Commerce, and others: along with the chairman or other representative member from the Boards of Directors of each of the assurance companies. Mr. McCandlish, chairman of the Council of the Faculty, occupied the chair, and the croupiers were the vice-chairman, Mr. Hugh Blair, and the honorary secretary, Mr. Spencer C. Thomson. This society was established in 1856, and obtained a Royal Charter in 1868. It consists of about 90 fellows and associates, of whom some are non-resident. The party last night numbered 73.—*Edinburgh Paper.*

### MUTUAL RESERVE FUND.

To the Editor of INSURANCE SOCIETY.

DEAR SIR,—Item No. 11 in your December issue of Mutual Reserve Fund reply reminds me of a leaflet issued by that institution from Washington office, in which I read as follows: "The system embraces an equitably adjusted reserve fund and the mutual plan so successfully operated in England, where similar life associations are still flourishing that have existed over 150 years. Five of these Associations have over one million members. In the year 1877, the amount paid to beneficiaries on this plan was nearly \$8,000,000, at an average cost of only \$6.63 per \$1,000 of indemnity." Let us have your reply to this.

Yours truly,

S. R.

[The English Friendly Societies referred to, are by no means assessment societies, and cannot by any stretch of imagination be classed with speculative concerns. Their business is not conducted on that principle. It is our intention to examine into this question more fully in a future issue.—EDITOR.]

### THE REBATE SYSTEM.

To the Editor of INSURANCE SOCIETY.

DEAR SIR,—In an article in an American contemporary, life agents are warned that their usefulness may soon cease, if they do not make

a stand against the habit of giving rebates off premiums to secure business. It goes on to say that the ordinary agent who had no commission on renewals coming in cannot afford to buy business at such a price. Now, in answer to all this it would, I think, be well to call the attention of managers to the fact that if only reliable men and men who, in the case of beginners, can afford to live while they build up a business were appointed to represent them there would be very little of this kind of competition between the representatives, which cannot continue much longer without awakening every applicant for Life Insurance to the fact that as much as 40 per cent. is being sometimes allowed off first payments, and only for the asking.

It is true that one of the greatest authorities in life assurance figures has said that any Company can afford to throw in the first year's premiums for nothing, but I fancy he did not foresee a time when agents would be appointed on the sole recommendation of gab, cheek and hypocrisy; and that such representatives would flit from one Company to another persuading the unwary to change their policies annually, promising them more than sufficient rebate each time than would cover the increased charges on account of their advanced age.

It may not be possible to persuade all companies nor all canvassers against making unbusiness like efforts to secure risks, but certainly any change in the right direction must originate from the managers, in whose hands alone is the power of lessening this ever-increasing evil, and one which is already making a life agent's business a very unmanly means of livelihood.

LIFE AGENT.

**Tannery Risks and Rates.**—At a recent meeting of the Insurance Institute of Manchester, Eng., a paper on the above subject was read by Mr. Thomas A. Bentley, of the London and Lancashire fire office, which showed that during the past eleven years there had been 58 large fires in tanneries, involving a loss of £386,590, an average of £36,000 per annum. The current rates were shown to be perfectly inadequate, and it was suggested that no less than 7s. 6d. per cent. should be charged.

UNCONDITIONAL  
—LIFE—

SUN

INCONTESTABLE  
—POLICIES—

LIFE  
ASSURANCE



COMPANY  
Of Canada.

ASSETS, about \$1,200,000.

ASSETS, about \$1,200,000.

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

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

R. MACAULAY, Managing Director.

# COMPANIES ANNUAL REPORTS.

## WESTERN ASSURANCE COMPANY.

The thirty-fourth annual meeting of the shareholders of this Company was held at its office in Toronto on Friday, 27th ult. There was a fair attendance. The president, Mr. A. M. Smith, occupied the chair, and presented the following

### REPORT.

The directors have the pleasure of submitting to the shareholders their report on the Company's business for the year 1884, together with a summary of the accounts on the 31st December last.

The net premiums received, after deducting re-insurances, amount to \$1,430,884.99, an increase of \$19,061.92 over those of the previous year, and the losses incurred were \$1,094,632.99, being \$13,369.17 less than those of 1883.

While higher rates of premium have been obtained throughout 1884 than for several preceding years, the fire losses have also been much above the average. This latter fact may be attributed in some measure to the depression existing in commercial and manufacturing industries and the consequent depreciation in values of many classes of property, which conditions invariably produce a marked effect upon the fire losses of the country. This unfavorable experience has stimulated the companies, both in Canada and the United States, to combined action in bringing about a further advance in rates, on such risks as have, as a class, proved unprofitable.

Two half-yearly dividends amounted to ten per cent. on the capital stock, have been declared, and, after providing for these and writing off a sufficient sum to reduce the Company's securities to their present market value, the reserve fund stands at \$620,000, and \$988.11 remains at the credit of the profit and loss account. The amount estimated as necessary to run off or re-insure all existing risks is \$517,929.11, leaving a net surplus over capital and all liabilities of \$103,059.00.

During the year a vacancy was caused in the board by the death of the vice-president, Mr. Charles Magrath, who had been a director for the past twenty years and a staunch supporter of the Company since its organization. The vice-presidency was filled by the election of Mr. Wm. Gooderham to that position, and the Hon. S. C. Wood was elected a director.

Your directors feel that the thanks of the shareholders are due to the officers and agents of the Company for their services during a year that has called for the exercise of the utmost care and closest scrutiny in the selection and supervision of its business.

### Revenue Account.

Fire premiums .....	\$1,322,205 72	
Marine premiums .....	305,161 50	
		\$1,627,367 22
Less re-assurance .....		196,482 23
		1,430,884 99
Interest account .....		38,427 88
Balance to profit and loss account .....		30,305 14
		<b>\$1,499,618 01</b>

### Expenditure.

Fire losses, including an appropriation for all losses reported to Dec. 31st, 1884 .....	928,408 59
Marine losses, including an appropriation for all losses reported to Dec. 31st, 1884 .....	166,124 40
General expenses, agents' commissions and all other charges .....	404,985 02
	<b>\$1,499,618 01</b>

### Profit and Loss Account.

Dividend paid July, 1884 .....	\$24,000 00	
Dividend payable January, 1885 .....	16,000 00	
		\$40,000 00
Depreciation in value of investments .....	12,535 03	
Carried from revenue account .....	30,305 14	
Balance .....	988 11	
		\$83,828 28
Balance from last year .....	3,828 28	
Carried from reserve fund .....	80,000 00	
		<b>\$83,828 28</b>

### LIABILITIES.

Capital stock paid up .....	\$400,000 00	
Losses under adjustment .....	129,414 32	
Dividend payable January, 1885 .....	16,000 00	
Reserve fund .....	\$620,000 00	
Balance, profit and loss .....	988 11	
		\$620,988 11
		<b>\$1,166,402 43</b>

### ASSETS.

Cash on hand and on deposit .....	\$247,555 16
Debentures .....	31,109 12
United States bonds .....	581,600 00
Loan Company stock .....	1,944 00
Mortgages .....	17,850 00
Bills receivable—marine premiums .....	61,708 75
Interest due and accrued .....	3,238 73
Company's building .....	57,440 00
Re-assurance due from other companies .....	32,425 17
Agents balances and sundry accounts .....	131,531 50
	<b>\$1,166,402 43</b>

### AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company.

GENTLEMEN,—We hereby certify that we have audited the books, and examined the vouchers and securities for the year ending December 31st, 1884, and find the same correct, and the above statements agree therewith.

R. R. CATHRON, }  
 JOHN M. MARTIN, } Auditors.

Toronto, February 17th, 1885.

In moving the adoption of the report the president referred to the trying times insurance companies had recently passed through. The directors had used every means in their power to bring about the most favorable result possible. The best men that could be found had been employed to superintend the agencies and supervise the business, and he was satisfied from his own observations that the Company was represented by able and energetic agents who had the interest of the "Western" at heart and understood their business thoroughly. He was also pleased to be able to say that the present year had opened much more favorably for the Company than its predecessor, or any of the three preceding years.

Mr. William Gooderham, the vice-president, seconded the adoption of the report, which was carried unanimously.

A vote of thanks was passed to the directors for their services and attention to the interests of the Company during the past year.

The following gentlemen were then re-elected as directors of the Company for the ensuing year, namely: Mr. A. M. Smith, Mr. William Gooderham, Hon. S. C. Wood, Mr. John Fiske, Mr. Robert Beaty, Mr. A. T. Fulton, Mr. George McMurrich, Mr. Geo. A. Cox and Mr. J. J. Kenny.

At a meeting of the board, held subsequently, A. M. Smith, Esq., was re-elected president, and William Gooderham, Esq., vice-president.

**THE PROVIDENT MUTUAL ASSOCIATION OF CANADA.**

Statement copied from the Report of the Inspector of Insurance for the Province of Quebec for the year ending August 31st, 1884.

**ASSETS, 31st OF AUGUST, 1884.**

Deposited in trust with the Quebec Government.....	\$10,000 00
Cash in Bank and in office.....	5,905 15
do in agents' hands in course of collection in re Gauvreau assessment No. 11 (since received in part).....	7,812 32
Arrears of assessments, dues, &c., considered good and partly paid since.....	2,500 00
Bills receivable at short dates considered good.....	3,913 55
Balance due by agents and secured by bonds.....	1,200 00
Office furniture, in Montreal, Quebec and Toronto.....	1,200 00
<b>Total assets.....</b>	<b>\$32,531 02</b>

**LIABILITIES.**

Due to the reserve fund provident class by the Association's by-laws.....	\$13,600 00
" Bills payable.....	629 52
" Sundry amounts for printing, stationery, &c.....	500 00
<b>Total liabilities.....</b>	<b>\$14,729 52</b>

**INCOME FOR THE YEAR ENDED 31st AUGUST, 1884.**

Admission fees in class B.....	\$3,958 33	
Annual dues " " ".....	4,517 66	
Assessments " " ".....	5,655 55	
		\$ 14,131 54
Admission fee in provident class.....	\$ 7,916 67	
Annual dues " " ".....	9,035 32	
Assessments " " ".....	27,707 12	
		45,659 11
<b>Total income.....</b>	<b>\$59,790 65</b>	

**EXPENDITURE.**

Paid death claims in class B.....	\$ 3,700 00
" " " Provident class.....	16,500 00
" Agents' commission on fees, collections, &c.....	12,177 61
" Medical examinations.....	922 60
" Office expenses, stationery, printing, advertising, &c.....	1,460 43
" Rent, taxes, &c.....	1,077 57
" For furniture at Montreal, Quebec and Toronto.....	752 52
" Salaries to officers and clerks.....	6,539 68
" Travelling expenses.....	723 12
" Postage and telegrams.....	726 71
<b>Total expenditure.....</b>	<b>\$44,581 24</b>

Synopsis of the Official Returns of the Provident Mutual Association of Canada made in accordance with the provisions of the 46 Vic. Chap. 19, Section 3, P.Q., for the insurance year ended the 31st August, 1884.

Total members 31st of August, 1884.	Number in each class.		Total amount at risk.	Number admitted during the year.		Amount at risk.
	B. class.	Provident class.		B class.	Provident class.	
4,436	1,139	3,297	\$ 10,825,000	510	1064	\$3,584,000

Number of members withdrawn during the year.			Total cash receipts for fees, dues and assessments.	Total expenditure for death claims.	Working expenses of the asso'n.
B class.	Provident class.	Amount at risk.			
44	149	\$477,000	\$14,131.54	\$ 4,859.11	\$ 3,700 16,500

Remarks.—The last item for working and office expenses includes all salaries to officers and clerks, all commissions, paid agents and others, medical examinations, travelling expenses, rent, taxes, gas, printing, postage, telegrams, stationery, &c.

**COMPARATORY STATEMENT.**

Of the affairs of the Provident Mutual Association of Canada on the 31st of August, 1883 and 1884, compiled from the Company's Official Returns and verified by the office accounts.

Total number of members.	Total amount at risk in both classes.		Total cash receipts for fees, dues and assessments.	Total expenditure for death claims.	Working expenses of the Company, which includes all office and travelling expenses, salaries, commissions, rent, taxes and medical examinations, &c.
	1883	1884			
2,862	\$ 7,241,000 00	\$ 10,825,000 00	\$ 59,790 65	\$ 44,581 24	\$ 24,381 24
4,436	\$ 3,584,000 00	\$ 3,584,000 00	\$ 59,790 15	\$ 5,384 21	\$ 20,200 00
1,988	\$ 1,574	\$ 1,988	\$ 26,570 00	\$ 20,200 00	\$ 26,603 64

**SOCIETY NOTES AND ITEMS.**

**The Insurance World 1885 Chart.**—We have received a copy of this convenient and valuable pocket chart.

**Among the visitors to Montreal during the last month** were Mr. H. L. Aldrich, editor and proprietor of the *Western Insurance Review*, St. Louis, Mo., and Mr. H. C. Martin, editor of the *Rough Notes*, Indianapolis. We were glad to see both of these gentlemen.

**A bad investment.**—The bar-room as a bank: You deposit your money, and lose it; your time, and lose it; your character, and lose it; your manly independence, and lose it; your home comfort, and lose it; your self-control, and lose it; your wife's happiness, and lose it; your children's happiness, and lose it; your own soul, and lose it. *The Insurance Post.*

**Provident Mutual Association.**—Messrs. Archambault & Archambault, counsel for Mr. Loranger, have entered an action for \$1,417 against Mr. John Hopper, general manager of the Provident Mutual Association. The suit is brought about to recover commissions alleged to be due plaintiff while acting as general agent for Montreal district. Mr. Hopper will contest the action on the ground that he is not indebted to that amount. — *The Gazette*, Montreal.

The Seventy per cent. Co-insurance Clause on wood working risks, which are rated by the N. Y. Tariff Association, is now in force.

Mr. Joseph S. Belcher, of Halifax, N.S., has been appointed general agent for the Sun Life for the Province of Nova Scotia.

Mr. W. J. Fredericks has resigned his position in the British America Assurance Company, Toronto, and has, we understand, returned to the United States.

The Victor is the name of a new fire office which is being organized in London, Eng., by Mr. D. Marshall Lang, late of the Commercial Union.

Gone Wrong.—Nathaniel Pope, cashier of the U. S. branch of the Liverpool and London and Globe, is \$25,000 short in his cash. Cause said to be speculation.

The Total Fire Premiums received in the United States during 1884 amounted to \$70,760,029, and the losses paid to \$44,046,519, being 63.5 per cent. of premium income.

London, Eng., Fire Insurance—According to the last official return the sums insured on property in the Great Metropolis amount to £725,072,587 stg., in 55 fire offices.

The January Fire Losses in the United States are estimated by the *Commercial Bulletin*, N.Y., at \$8,500,000; while those of February foot up to \$10,090,000, giving a total of \$18,500,000 for two months.

Forty-four Life Insurance Companies have paid the enormous sum of \$960,932,494 to policy holders since organization. Plus present assets, belonging to policy-holders, the excess payments over premiums is nearly \$140,000,000.

State of Colorado.—Mr. Hiram A. Spruance, the newly appointed Superintendent of Insurance for Colorado, will please accept our thanks for advance sheet giving the fire business in that State for the year 1884.

Mr. J. Flynn, general agent for Western Canada, of the Agricultural Insurance Company of Watertown, N.Y., is going to make Toronto his head-quarters, instead of Cobourg as heretofore.

Mr. John Fraser of Edinburgh, who was for forty years manager of the Life Association of Scotland, died on January 31st ult. Mr. J. Turnbull Smith, chartered accountant, Edinburgh, has been appointed manager.

Montreal Fire Losses in 1884.—As far as we can learn very few companies made any money in Montreal during the past year. It seems to have had more than its quota of fire losses in 1884, and, as a rule, the better class of risks seemed to be those that burned.

Mr. Thomas Cramp, one of the most prominent of our Montreal merchants, died suddenly lately. He was assured for \$22,500 in the New York Life, which has gained many friends by paying the amount at once. Mr. Cramp was also assured in the Queen for £2,500. He was a director of the Liverpool and London and Globe Insurance Co.

London and Lancashire Fire Office.—Mr. Moffatt of Liverpool, sub-manager of the London and Lancashire, has recently paid a visit to Montreal and Toronto, for the purpose of appointing a chief agent, etc., for Canada, in place of the late Mr. F. A. Ball. He has, we are informed, appointed Mr. W. A. Sims, chief agent at Toronto, for Ontario and the North-West. and Mr. H. J. Johnstone general agent for Montreal and Province of Quebec, excepting Quebec city, which is to be under direct supervision of the Head Office.

# THE ROYAL ELECTRIC COMPANY

**ROSS & IRVINE,**

Manufacturers of

**Electric Dynamo Machines**

—AND—

**ELECTRIC LAMPS.**

Contractors and Builders of

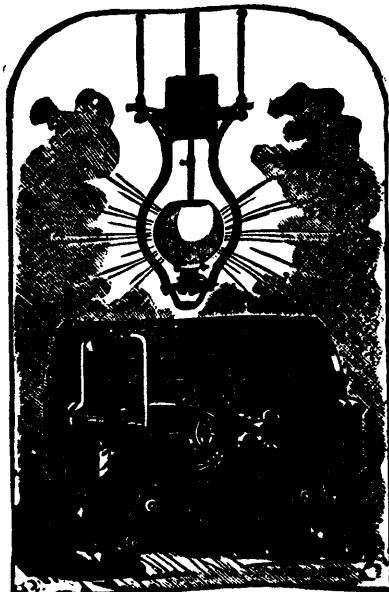
**Electric Arc Light Stations**

Throughout the Dominion of Canada.

Factory & Lighting Station:

**32, 34, 36 & 38 DOWD STREET,**

**MONTREAL.**



**Managers.**

Estimates Furnished

—FOR—

**Mills, Factories, Hotels,**

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

Full line of

**Electric Light Supplies**

Always on hand and supplied at lowest prices.

OFFICE:

**162 St. James Street,**

**P.O. BOX 2107.**

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

Special attention given to estimates for isolated Plants.



**Mr. W. B. Evans** has been appointed joint general agent with Mr. Wickens of the Commercial Union Assurance Company for Western Canada, head office at Toronto, as heretofore, in place of Mr. Mitchell, whose death we announced a short time ago. Mr. Evans had formerly charge of the Marine branch under Messrs. Wickens and Mitchell.

**Mr. Frank J. Morrison**, of Fredericton, N.B., has been appointed agent of the North British, Liverpool & London & Globe, London and Lancashire, and Commercial Union, for Fredericton and County. Mr. Julius L. Inches, who formerly represented these companies, retired in favor of Mr. Morrison, after a connection of about twenty years with the insurance business.

**Mysterious Strangers.**—Three of the English offices in this city (New York) are enjoying the presence of gentlemanly assistants from the head offices, whose positions are not very clearly defined, but who seem to be exercising a kind of supervisory power which, to outsiders, is something of a mystery. But it is a way they have in old England, you know.—*Spectator, N.Y.*

**Mr. H. J. Johnstone** has been appointed general agent for the London and Lancashire Fire Office for Montreal and the Province of Quebec, excepting Quebec city. Mr. Johnstone is also manager for the Province of Quebec for the Confederation Life Association. The London and Lancashire has a first-class general agent, and we congratulate Mr. Johnstone on his appointment.

**What has become of it**—A correspondent in the last issue of the *Insurance Times*, N.Y., wants to know what has become of the New York Mutual Improvement Company Limited, a plausible and inviting scheme organized to "provide homes for the industrial classes and others on easy terms," and of which Mr. E. B. Harper (now president of the Mutual Reserve Fund) was president.

**A \$5,000 Accident Policy with \$25 weekly Indemnity for a Single Editorial Notice**—such is the offer made to the editor of INSURANCE SOCIETY, by the United States Mutual Accident Association of the city of New York, James R. Pitcher, secretary. We think that a concern which has to resort to this means of procuring business is unworthy of public confidence. This is the only endorsement we are prepared to give it.

**Mr. W. A. Sims** has been appointed Chief Agent for the London and Lancashire Fire Insurance Company for the Province of Ontario and the North-West, in place of the late Mr. F. A. Ball. It will be remembered that Mr. Sims was previously inspector for the company, and practically ran the business for the past year or two, during the time of Mr. Ball's failing health. We congratulate Mr. Sims on his appointment.

**Fire Underwriting in Canada, 1884.**—In the February ult. issue of INSURANCE SOCIETY, the net premiums received and losses incurred in the Dominion in the year 1884 were published. The figures of the Lancashire were not included, as the Lower Province returns had not been received in time at the Toronto office to give us the complete figures; we have, however, received them in time for this issue, and therefore have the pleasure to publish the figures of all the companies on page 56 this number.

### WANTED.

A General Agent with good business connection, to represent a Life Insurance Company, in the Province of Quebec.

Address "Life Agency."

Care of "INSURANCE SOCIETY," MONTREAL.

**Mr. Aquila Walsh**, Dominion Lands Commissioner, at Winnipeg, died suddenly lately from an accident. He was returning from an evening party, and when near his home slipped and fell on his back, striking his head against the hard ice causing instant death from concussion of the brain. He was a local Director of the Sun Life Assurance Company, with whom his life was assured for \$30,000. This amount we understand is to be paid at once. One half of it was reassured.

**Mr. E. B. Harper**, of the Mutual Reserve Fund Association is working in a direction which will not occasion surprise among those who know him thoroughly, although it may among the patrons of his company. He has been opposing a Bill before the New York Legislature which will prohibit assessment companies which collect dues and fees, from using for expenses any portion of the death loss assessments. The passage of this Bill would cut off the chance for a division of the dues paid in to meet death claims among the officers—*U. S. Review.*



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.

**PAID-UP CAPITAL £1,000,000.**

Capital Subscribed, \$10,000,000.  
 Invested Funds, over \$19,000,000.  
 Omnion 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, SCOTT & BOULT,  
*Special Agents, MONTREAL. Chief Agents*

**The United States Life**

**INSURANCE COMPANY**

ORGANIZED IN 1880.

—[ IN THE CITY OF NEW YORK ]—

ORGANIZED IN 1880.

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 Province of Quebec,  
 Brockville, Ont.

**LANCASHIRE**  
**Insurance Company**

OF ENGLAND.

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

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

**EDWIN P. PEARSON,**

—AGENT FOR TORONTO OF THE—

**Northern Assurance Company,**

17 Adelaide Street East, TORONTO.

OFFICE TELEPHONE No. 775.

RESIDENCE TELEPHONE No. 3020.

**R. N. GOOCH,**

—Agent and Western District Inspector—

**North British and Mercantile  
Insurance Company,**

26 Wellington Street East, TORONTO.

**GEO. H. WEATHERHEAD,**

—) GENERAL INSURANCE AGENT, (—  
BROCKVILLE, ONT.

Capital represented over, - - \$90,000,000.00.

**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.

**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.

**WM. A. LEE & SON,**

**Land, Loan & Insurance Brokers,**

ESTATES MANAGED—RENTS COLLECTED.

Agents Western Fire and Marine Assurance Company,

—) OFFICE (—

10 ADELAIDE ST. EAST, TORONTO.

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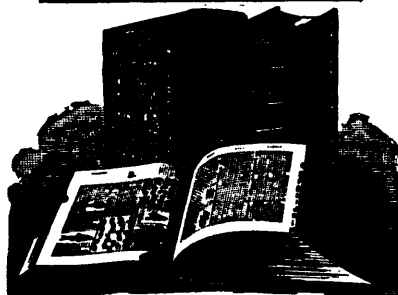
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Premium Income	- - - \$309,542,77	Losses	- - - - - \$120,271,92
Interest	- - - 3,845,50	Expenses	- - - - - 82,758,50
Total Income	- - - <u>\$313,388,27</u>	Surplus	- - - - - 110,357,85
			<u>\$313,388,27</u>
ASSETS		- - -	\$165,420.18

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