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Merchants Bank of Canada.

Established 1864.
HEAD OFFICE: Montreal.
 Paid-up Capital, \$7,799,200.00
 Reserve Fund, 1,500,000.
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Established 1856.
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 Reserve, \$1,079,475.
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7 1/2
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OVER
\$9,000,000

ANNUAL INCOME
OVER
\$1,600,000



FIRE AND MARINE

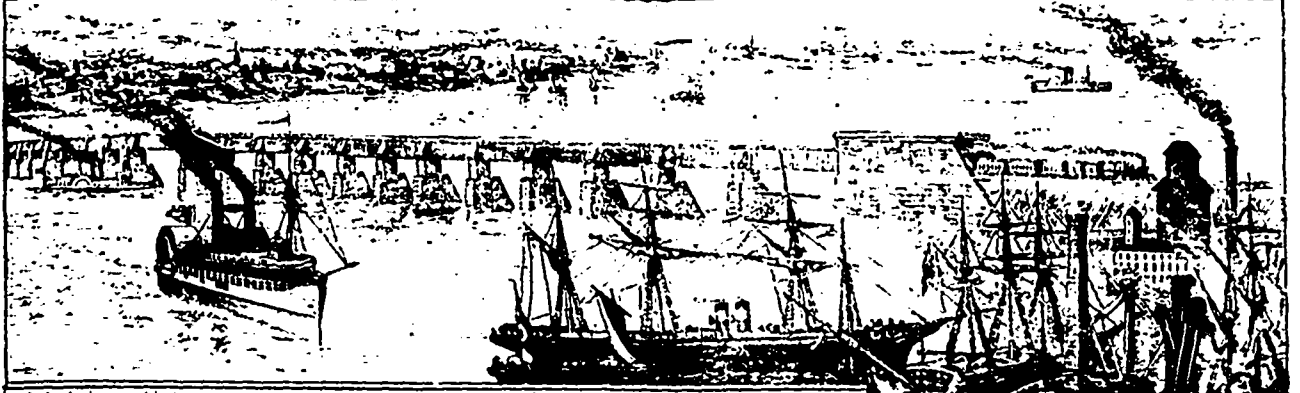
WESTERN ASSURANCE OF TORONTO

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J. J. KENNY, <i>Managing Director</i> .	

CAPITAL, - - - - -	\$1,000,000.00
CASH ASSETS,	1,442,172.57
ANNUAL INCOME, over	1,870,230.00
LOSSES PAID SINCE ORGANIZATION, over	11,820,000.00

MONTREAL INSURANCE COMPANIES.



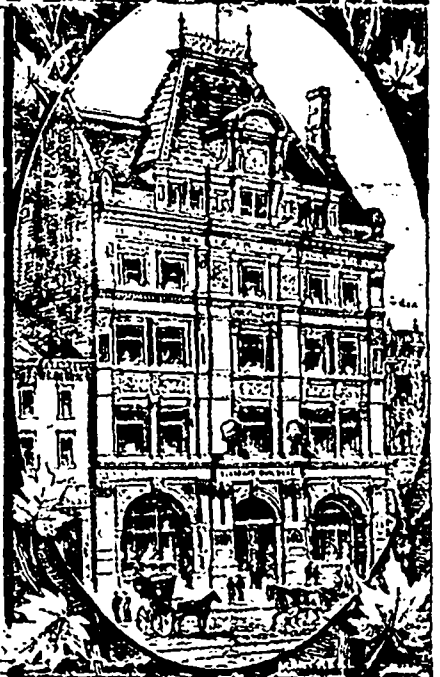
ROYAL CANADIAN INSURANCE COMPANY.

FIRE AND MARINE

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BONDS OF SURETYSHIP.

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Paid-up in Cash, - 300,000.00
Resources, over - 800,000.00
Over \$350,000 have been paid in Claims to Employees.

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



THE FIDELITY AND SECURITY COMPANY.

INSURANCE COMPANY OF NORTH AMERICA.

THIS IS THE ONLY COMPANY IN AMERICA COMPETING TO-BEYOND THE OCEAN IN THE BUSINESS OF INSURANCE AGAINST ACCIDENTS.

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

INSURANCE



COMPANY.

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

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

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

WILLIAM TATLEY,
CHIEF AGENT

CHIEF OFFICE FOR CANADA: MONTREAL.

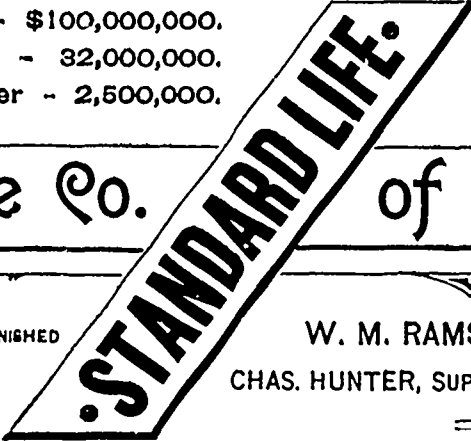
ESTABLISHED 1825.

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

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

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CHAS. HUNTER, SUPERINTENDENT OF AGENCIES.

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

ESTABLISHED 1809.

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

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

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

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

INSURANCE CO.

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

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON,
Managing Director.

No 5.

Insurance and Finance

VOL. VIII.

CHRONICLE.

OFFICE:
1724 Notre Dame Street

MONTREAL, MAY, 1888.

SUBSCRIPTION,
\$2.00 per ANNUM.

OUR CANADIAN INSURANCE MANAGERS.

No. 15.



FREDERICK STANCLIFFE,

General Manager for Canada OF THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

Insurance and Finance Chronicle.

PUBLISHED MONTHLY,

R. WILSON SMITH,
Editor and Proprietor.

OFFICE: 1724 NOTRE DAME ST., MONTREAL.

Annual Subscription (in advance) - \$2.00
Single Copies - - - - - 0.20
Per Hundred Copies - - - - - 15.00
Prices for Advertisements on application.

J. GRISWOLD, Associate Editor.

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

FREDERICK STANCLIFFE

General Manager for Canada

OF THE

BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

In this issue we present to our readers a portrait of Mr. Frederick Stancliffe, the well-known manager for Canada of the British Empire Mutual Life. Mr. Stancliffe is an Englishman, having been born at Newfield, Yorkshire, but he has long resided in Canada, and has been connected for the past fourteen years with the Canadian branches of prominent British life companies. In 1883 he induced the British Empire Mutual to begin business in Canada and to assume the policies of the Lion Life, which company had at that time about \$40,000 of premium income. Since that time by dint of energy and perseverance in the face of many difficulties, he has increased the gross income of the Canadian branch of the company to over \$180,000, having for one or two years secured more new assurance than any other British company doing business here. It was at his suggestion that the fine building in Montreal now occupied as the head office was purchased.

In addition to his position in the British Empire, Mr. Stancliffe is the Canadian manager of the Employer's Liability Assurance Company, of London, capital \$5,000,000; and is chief agent of the American Surety Company, capital \$1,000,000. He is an Associate of the Institute of Actuaries, of London, and of the Royal Colonial Institute. He takes great interest in many branches of sport, being President of the Montreal Cricket Club, President of the Montreal Curling Club, and a leader in musical circles. His gentlemanly bearing and native tact account largely for his popularity.

BRITISH EMPIRE MUTUAL LIFE

ASSURANCE COMPANY.

This Company was founded in 1847, and for thirty years pursued the even tenor of its way as a highly conservative British office, working on in the lines laid down at its foundation, and too dignified to push for business in the vulgar fashion of the present day. About ten years ago, however, it began to wake up, and to remodel its machinery accord-

ing to modern ideas. The result may be seen in the following table:—

Year ending Dec. 31.	1878	1881	1884	1887
New policies issued....	820	900	1,974	2,075
Sum assured	£275,899	420,168	714,983	905,110
New premiums.....	8,379	13,052	22,387	31,313
Premium income.....	103,980	112,560	141,163	185,551
Increase of funds.....	39,510	46,541	71,592	75,254
Total funds.....	722,501	842,522	1,028,215	1,212,101

A large share of the increase in the business of the company of late years is due to its having consented to open a Canadian branch under Mr. Stancliffe. The income of this branch is \$182,485, with 1987 policies in force covering \$4,377,000.

The company has a deposit with the Dominion Government of \$100,000, in addition to a large amount invested here in real estate and mortgages.

Its policies are among the most liberal issued, and the new "Reserve Bonus" plan is very attractive. The British Empire already has a high standing among us, but is apparently bound to take a still more prominent position. Both it and Mr. Stancliffe have our best wishes.

THE WORST "COMBINE" OF ALL.

We have heard a great deal lately of sugar combines, coal combines and even insurance combines, for all of which, as well as many others, there have been arguments both for and against, into which we do not now propose to enter. But there is one huge "combine," in our midst, for which there is not the vestige of an excuse, which under the hypocritical guise of economy is injuring Montreal's fair name and ruthlessly squandering our resources. We mean that atrocious and contemptible "combine," now in force among those having charge of our municipal finances, and which amounts to a flat refusal to carry out a simple duty. We say atrocious, because it is bringing our city into disrepute both at home and abroad; and contemptible for the reason that it springs from the selfish motive of its miserable originators to retain the places they have no shame in dishonoring. No combination can deserve half the condemnation of that formed by the few sitting in our City Hall to administer to Montreal's municipal requirements. It is so organized as not only to stay all improvement to a fire department, palpably in a more deplorable condition than that of any other city of the same size and population on this continent, but absolutely takes steps to render the department still more inefficient, thus causing an outlay to the provident who insure, of about four times the sum annually, that it would cost to place the fire department in a thorough state of efficiency, while the improvident, or non-insured escape any contribution unless made unwilling participators by losing their property in the flames. Nor does the aforesaid extra cost of insurance by any means represent the total loss to the community, since there is a certain positive waste from fire which no insurance can cover, and which leaves the citizens, both employers and employed, from loss of time and business, so much the poorer.

Again, we presume that not one of us who has the welfare or interests of the first city in Canada at heart, but has felt the blush of shame and indignation burning within him while gazing at the disgraceful state of our streets this

spring. What shall, or can be said in defense of the Road Committee, which sat with their hands before them, and refused to cleanse our thoroughfares of the filth and cesspools which would have disgusted barbarians of the middle ages? The excuse that there was no money, is no excuse at all, for it was the bounden duty, and quite within the scope of their powers, to find the money; and if the taxes were insufficient, then as conscientious men, the taxes should be raised rather than allow Montreal to sink to a depth of municipal depravity and incompetence, such as has lately been witnessed.

Here, however, we must pause and apologize for using a word which, municipally speaking, has no meaning at the City Hall, for conscience is a term entirely foreign to those precincts. We do not wonder that so few prominent citizens aspire to the aldermanic chair. The Augean stables are reeking with incompetence and require a Hercules to sweep them out.

Again look at our police force and regulations and appointments.

When the chairman of the Fire Committee and others talk about the "combine" of the Insurance Companies, they should remember that those who live in glass houses should not throw stones, and first turn their attention to the foulest and worst "combine" of all within their own doors.

TAXATION.

To give a thorough digest of the history and principles of Taxation would occupy more space than THE CHRONICLE could allow; but we will touch upon one or two of the salient points, so as to lay before our readers a few of the popular errors in connection with the subject which still find credence in the public mind. The *Toronto Mail*, whose independence and freedom from party thralldom we once before took occasion to admire, had in its issue of April 11th an article headed "Reduce the Taxes," which we reprint elsewhere, remarking that the lengthy quotation respecting "a surplus," so thoroughly endorsed by the article in question, is taken word for word from the article "What to do with the surplus," published in the September ulto. number of this journal (page 383), and we presume it was an unintentional oversight on the *Mail's* part in omitting to give credit to THE CHRONICLE.

In ancient days when the light of civilization broke through the clouds of barbarism, there was still left a relic of the latter, not yet fairly dispelled, namely, that an overflowing treasury necessarily signified national prosperity, and we have those even now who become jubilant over a large surplus having been collected, contending that it is an evidence of wealth; whereas we agree with the *Mail*, that such surplus has been removed from the trade of the country, leaving the latter that much poorer! It seems difficult of comprehension how the public cannot perceive that a large surplus is, equally with a large deficit, a miscalculation which deserves condemnation instead of approbation; for until this surplus is returned in some shape or other, the people have actually been overcharged to that extent, which is so thoroughly understood by financiers like Gladstone and Goschen, that no sooner is a material surplus assured than preparations are made in the forthcoming budget for a proportionate reduction of taxation; the lighter the burdens of the people in that shape meaning simply that the more there will be left to

spend on articles of produce or consumption, and a consequent increase in trade the result, in support of which we may instance the relative consumption of tea and sugar in Great Britain. In the year 1840, when taxation on those articles was high, the consumption per head of population being $1\frac{1}{2}$ and $15\frac{1}{2}$ lbs. respectively; while in 1883, when the taxes were nearly if not entirely removed, the figures were $4\frac{1}{2}$ and $71\frac{1}{2}$ lbs., the population in the same period having nearly doubled.

We are aware we shall be told that our arguments may hold good as regards an old country, but that in a young country taxes must be levied (beyond the purposes of revenue): (1st) for the erection of public works, and (2nd) to encourage and build up industries. In reply we would recall to our readers the words of a far greater authority than ourselves—the late Lord Macaulay—who, in his scathing exposure of Southey's plea for patriarchal government, thus disposes of the above two questions: "Buildings for State purposes the State must erect. And here we think in general the State ought to stop. We firmly believe that five hundred thousand pounds subscribed by individuals for railroads or canals would produce more advantage to the public than five millions voted by Parliament for the same purpose," giving as his reason that the motive in the first instance will be the yielding of a profit, otherwise the fact of the government's undertaking the project should it not pay will not make it beneficial to the community. Again, on the second point, it would be well if some of our numerous governments were to bear in mind the following words of the same author: "Our rulers will best promote the improvements of the nation by strictly confining themselves to their own legitimate duties, by leaving capital to find its most lucrative course, commodities their fair price, industry and intelligence their natural reward, idleness and folly their natural punishment, by maintaining peace, by defending property, by diminishing the price of law, and by observing strict economy in every department of the State. Let the government do this; the people will assuredly do the rest."

The less the commerce of a country is interfered with by government, and the fewer the taxes upon industries, the more prosperous will be the trade of a country. Taxation of a nation should resemble the burden on a horse or camel, and be so adjusted as to be borne most easily without straining the bearer unevenly; or in other words making certain classes carry more than their share so as to benefit or relieve some other class. There is, as far as we can see, a vast amount of mistaken patriotism among us, which leads us to forget in our desire to place "Canada first," as the cry is, that after all we are only a portion of the trading community of the world, in whose markets it is necessary for us to compete if we would participate in their wealth; and it is a short-sighted, erroneous policy to endeavor to form exclusive markets for ourselves—the theory of a Chinese wall has been exploded long since. In this competition, taxation has much to do, inasmuch that if heavy it simply enhances the cost of living, and we should find ourselves entering the race overweighted. High wages, as we have before endeavored to show, do not necessarily indicate prosperity, but the purchasing power of those wages; for if

the prices of commodities, by the same taxation which forced up those wages, increase in a proportionate ratio, the only result which follows is the being placed at a disadvantage in the outside markets and the consequent curtailment of trade. This increased expense of living brought about by high taxation, imposed by our Provincial as well as our Dominion legislatures, will, we verily believe, place another serious check upon the progress of our country, if continued in, and was pointed out recently by the *Toronto Mail* in quoting from the late Sir Francis Hincks whose warning voice was raised to demonstrate that when the time arrived, that living expenses in Canada became greater than in the States, the population would migrate to the latter, much to our detriment. It is a question even now whether this state of affairs has not already commenced.

In conclusion, and taking history as our guide, we repeat that the lighter a nation's taxes are, being merely sufficient for the efficient conduct of its government, not producing any of the much vaunted surpluses, and the more untrammelled from artificial influences under the guise of promoting or building up certain interests, trade and industries are, the less chance there will be for political corruption and jobbery, and the greater and more lasting will be the welfare of the country.

REDUCE THE TAXES.

From the *Toronto Mail*, April 11th, 1888.

The public revenue for the nine months just closed was \$25,709,312, while the expenditure during the same period aggregated \$23,670,286. Deducting the one sum from the other, and omitting from the account the capital expenditures, some of which should properly be charged to revenue, a surplus of \$2,037,026 is left. To the official mind the production of this large and apparently favourable balance is a feat for which the Government is entitled to much praise. It is a question, however, whether the levying of higher taxes than are necessary is so very clever or so very deserving of applause. The most improvident administration can run up surpluses if it feels so disposed. It has but to lay on the burdens to the verge of public forbearance and the thing is done. There is, however, always a danger connected with unnecessary taxation. From time to time this risk has been pointed out, but it has never been exposed more clearly than it is in a blue book which was laid before Parliament three or four days ago. The Secretary of State has charge of the examinations of candidates for civil service positions. Under his authority the examination papers are prepared. Among the papers used for the examinations of last November and reported to Parliament last week is one by which the candidate is required to translate from English into French a dissertation on the subject of surpluses. Says the paper: "A surplus is solely and really 'an amount over and above what is necessary to carry on 'the government of a country, and actually belongs to 'the people from whom it was collected; and, inasmuch as 'when there is a deficit of revenue, the people have to meet 'the same by extra taxation, either in the shape of a loan 'bearing interest or a direct increase of taxes, so, in the 'event of a surplus, the people have a right to a proportionate return by a reduction of taxes or a repayment of what 'was collected from them to the extent of that surplus. 'If this is not done one of two things happens, either the 'surplus is wasted in useless expenditure, which impoverishes instead of enriching the country, or the surplus 'accumulates idly in the public coffers, and resembles the 'useless talent in Scripture, which was wrapped up in a

"napkin and buried instead of being laid out at interest." No truer words ever emanated from the State Department. So correct are they that they well deserve to be rescued from blue book oblivion, and given to the tax-payers, who are as deeply interested in the lesson they preach as are the young men who are looking for government appointments. It is a positive fact that a surplus represents not so much the savings of the government as the earnings of the people, which instead of being taken by the government should have been left in the business of the country. It is also a fact beyond dispute that the withdrawal of these earnings from the public is calculated to lead to waste, for every promoter of a wildcat enterprise points to the alleged accumulations in the treasury as an argument in favour of aid for his undertaking. It would be an immense advantage to the country if the lesson taught by the State Department could influence the Departments of Finance and Customs. A reduction in the taxes would not only leave with the people the proportion of their earnings now taken from them, but would in addition help business. It would relieve commerce and place our producers in a better position to compete abroad than that in which they find themselves to-day. The necessary taxes are high enough; the unnecessary taxes collected to meet unnecessary expenditures are an imposition; the surplus taxes added to the unnecessary and necessary taxes are outrageous.

FIRE INSURANCE AND "COMBINES."

THE GOVERNMENT INVESTIGATION.

In the March issue of *THE CHRONICLE* we distinctly condemned any interference on the part of the Government with what are called trade combinations, believing that such interference could only have a mischievous and pernicious effect. Combines are quite as legitimate as labor-unions, and whenever either becomes too oppressive, the natural laws of commerce coupled with competition will rectify them; whereas any attempt to do away with them by force is not only an act subversive of civilized liberty in itself, but would also carry with it the most disastrous results. It would be a curtailment of the freedom of trade and commerce, such as would only be worthy of a barbarous and despotic government.

Let us not be misunderstood. We by no means deny that both labor-unions and combines may assume powers to which they have no right, and which are even illegal,—just as every virtue carried to excess becomes a vice,—but in these cases the ordinary laws strictly administered are amply sufficient. To assert that combinations, whether of labor or trade, whose object is to better the condition of the one, and make the other profitable, are conspiracies and frauds upon the public, is both childish and idiotic. If labor-unions are short-sighted enough to exact too high a price for labor, the act will eventually recoil upon themselves, by a partial or an entire cessation of the demand for the article, namely labor, which is offered for sale; and so also if a trade combination insists on prices which are not warranted, the result will be a parallel one, their merchandise or products remaining largely or wholly unsold.

With regard to Fire Insurance we have always maintained that while it is essentially a branch of commerce, it has one peculiarity or special feature, not inherent in other trades, which is this:—A single transaction is uncertain both as to date and amount, and although it is easy to calculate the exact profit or loss made by the purchase and sale of a cargo of corn or sugar, not even the best underwriter in the world can say the same with respect to a policy of fire insurance.

* See *INS. & FINANCE CHRONICLE*, Sept. '87, page 383.

The fire insurance business is governed by the laws of average and experience, and therefore to be transacted on a sound basis, we may almost say it is necessary to form a combination or association, call it by whichever name you will, and even the non-tariff offices, except the very weak and short lived ones, benefit by, and in a large measure act upon the experience of Tariff organizations. Because a young company or one lately entering a new country loses the first year or two upon a certain class of risks, it does not follow that the rates charged are inadequate, but when the combined experience of both old and young offices show that for a considerable period certain risks or the whole business has been unremunerative, it surely proves that a change or reform is necessary. To stigmatize an Association, which is of necessity formed by companies to bring about that essential reform, as a conspiracy is illogical in the extreme.

Turning to the evidence given before the Committee at Ottawa, we are disposed to believe that the endeavors to bring the Canadian Fire Underwriters Association under the category of conspiracy, mainly at all events, emanated from Mr. Hugh Scott, who while acting as agent for Tariff companies, and assisting to form rules and rates for the Association, built up non-tariff offices altogether at variance with these rules and rates; and it is not to be wondered at that, in thus trying the impossible feat of serving two masters, he should when expelled from the Tariff Association, —well, not exactly love it. His assertions regarding the rates in Toronto being higher than in other towns in Canada are incorrect and untrue, as well as his statement that the Association "boycotted" his non-tariff companies. It is quite a relief to turn from this one-sided evidence to the straightforward evidence given by Messrs. William Tatley, Jas. Boomer, McLean, and others connected with the Association, whose remarks regarding the unprofitable nature of the fire insurance business, prior to the formation of the Association, are fully sustained by the Superintendent of Insurance Annual Reports, and the ruin or withdrawal of some eight companies. See the result of 18 years business compiled by us from the government returns, and published in the *INSURANCE CHRONICLE*, Vol. VII, 1887 (pp. 354-7). Such an unsatisfactory state of a most important and essential branch of commerce not only effects those directly engaged therein, but is injurious to the prosperity of the whole country, for the same reason that an unprofitable period in manufacturing industries or a bad harvest causes the entire nation to suffer more or less. The Association is so constituted as to permit sufficient competition among its members to check too high rates, and the public, so far from having any cause for complaint against the Association, should be thankful that fire insurance has been placed on a sounder and more equitable basis than previously, which is exemplified by the principle of schedule ratings and the classification of cities and towns according to the construction and protection afforded by fire appliances.

We cannot refrain from one word in conclusion regarding the attempt, however abortive, to place risks in companies not licensed to do business in Canada; for as those companies pay no taxes, and are not subject to our laws, we maintain such action on the part of insureds to be as much a species of smuggling as the endeavor to obtain merchandise or products without paying the legal duty on them.

Insureds should take warning from Quebec, when the rates were increased in that city in consequence of insufficiency of water supply, etc, the merchants rushed to the States for cheaper insurance rates, and they got them. All went on lovely until the losses came round, which as a general rule companies transacting an illegal underground business never pay or compromise, and then the merchants began to discover that they were paying premiums and carrying their own risks as well. Reputable companies do not transact underground business.

THE NATIONAL DEBT OF GREAT BRITAIN.

We extract the following from the Statesman's Year Book:—

National debt at the revolution in 1688.....	£66,1,263
Increase during William III's reign.....	12,1,.,62
<hr/>	
Debt at the accession of Queen Anne in 1702..	12,767,225
Increase during the war of the Spanish succession	23,408,235
<hr/>	
At the accession of George I, 1714.....	36,175,460
Increase during his reign.....	16,675,337
<hr/>	
At the accession of George II, 1727.....	52,850,797
Decrease during 12 years' peace, ending 1739...	6,236,914
<hr/>	
At the commencement of the Spanish war 1739..	46,613,883
Increase during the war.....	29,198,249
<hr/>	
At end of Spanish war, 1748.....	75,812,132
Decrease during eight years' peace.....	1,237,107
<hr/>	
At the commencement of the seven years' war,	
1756.....	74,575,025
Increase during the war.....	58,141,024
<hr/>	
At the peace of Paris, 1763.....	132,716,049
Decrease during 12 years' peace.....	5,873,238
<hr/>	
At commencement of American war, 1775.....	126,842,811
Increase during the war.....	116,220,334
<hr/>	
At end of American war, 1784.....	243,063,145
Decrease during the peace.....	3,399,724
<hr/>	
At the commencement of the French war, 1792..	239,663,431
Increase during the war.....	297,989,587
<hr/>	
At the peace of Amiens, 1802.....	537,653,008
Increase during the war with Napoleon.....	323,385,041
<hr/>	
At the peace of Paris, 1815.....	861,039,049
Decrease during 40 years.....	91,956,500
<hr/>	
At the commencement of the Crimean war, 1854..	769,682,549
Increase during the war.....	39,026,173
<hr/>	
Debt in 1857.....	808,108,722
Decrease since the Crimean war.....	65,826,311
<hr/>	
Debt in 1886.....	£742,282,411

Two or three facts will at once strike any person who examines these figures; first, with what amazing rapidity the debt leaps up during a war, and how slowly it is reduced during peace; second, that nearly all the debt now existing is the legacy of the French and Napoleonic wars at the beginning of this century; and third, that only during the last half century have genuine efforts been made to tackle with and reduce the load, and to pay for the cost of wars as much as possible within a few years from the date of such wars.

The debt of France differs greatly in history from that of Great Britain. At the beginning of this century it was only about one-tenth of that of the latter, but instead of being gradually reduced since, it has steadily increased, and is now 21,449,066,123 francs, or say \$4,100,000,000, a sum considerably above that of Great Britain. With one or two unimportant exceptions, Great Britain is, however, the only country in Europe whose debt is not increasing more or less rapidly.

London Letter.

(From our own Correspondent.)

The English Budget—Tax on Wheels—Tax on new Companies—“Goschen” instead of “consols”—Daughters' Endowment Association—Mr. Sprague's pamphlet on Marriage—A question of Commissions.

The Editor of THE CHRONICLE.

DEAR SIR,—The principal subject of discussion in the financial world here is naturally the “Budget.” Our Chancellor of the Exchequer, Mr. Goschen, having taken off a penny from the Income Tax, his Budget was at first greeted with a chorus of approval, and for myself I still keep my first impression, viz., that the Budget is a good one. But there are certainly some debateable points in connection with it, and the “harassed” interests which are called upon to pay new taxes are, of course, up in arms against it.

TAX UPON WHEELS.

In particular Mr. Goschen has suggested a tax on wheels, the proceeds of which will be devoted under his new County government scheme to the repair of roads; and with a view to disarming the opposition to the Tax, which the owners of wheels were certain to raise, he has stated as a reason for the impost, the apparent truism that those who most use the roads ought to pay for them. Now, whether the tax be good or bad may be an open question; but the reason Mr. Goschen has given for it is undoubtedly bad, and quite unworthy of a financier of his undoubted ability. It is not those whose wheels run over the roads, but those in whose behalf the wheels run, who ought to bear the burden of keeping the roads in repair; and I think it not at all unlikely that the wheel-tax may be lost, not so much from any intrinsic badness in itself as from the unfortunate explanation of it, which Mr. Goschen has committed himself to. A common carrier might fairly complain that he ought not to keep the roads in repair, but his customers on whose behalf he uses them; and although in practice, he is certain to make his customers pay the tax by charging them a little more for the carriage of their goods, he has had a good text given him by the Chancellor of the Exchequer's unfortunate quasi apology for the tax.

TAX ON NEW COMPANIES.

Another little tax is one of £1 per £1,000 on the capital of new companies. This looks very like a tax on industry, and indeed its smallness is its only excuse. If three people join together in business, they may do so free of taxation; but if thirty people do so, and call themselves a “company” they will have to pay the tax. There is no reason known to me why this should be so. The tax will be no check upon swindling company promoters; they will always gladly give up £1 out of every £1,000 they steal; and very likely they will succeed in making the payment of the government tax appear as a sort of official recognition of the business, and thus help on the swindle. I am aware that no tax could be invented which would not cause anger somewhere or other, and know that a good deal of the Budget criticism is too interested to be trusted; still I looked for a “bigger” Budget from Mr. Goschen, and feel that his proposals are somewhat too small and “bitty.”

“GOSCHENS” INSTEAD OF “CONSOLS.”

His conversion scheme is neither the one nor the other. It is an immense success, and already “Goschens” is taking the place of “Consols” as the name of the English funds. The interest on everything is falling, but there is a crumb of comfort for insurance offices even in the proceedings of Mr. Goschen. In his bill for the better government of the countries—details of which I am not going to dilate upon—he gives his elective councils the power to borrow a good bit of money, and they will very likely borrow it of the assurance offices. Let us hope they will not want it at 2½ per cent.

DAUGHTERS' ENDOWMENT ASSOCIATION.

I am still on the look-out for the “Daughters' Endow-

ment Association,” to give compensation to neglected maids, and to lighten the burdens of unmarried daughters. The idea is that every girl's father should pay something into a common fund to provide annuities to those girls who are unmarried at, say, age 25, the annuity, of course, to cease if the lady obtained a husband after that age. It won't work; the darlings won't marry at all if they are comfortably provided for, or at all events, they will be much more particular in choosing their husbands, and the annuity fund won't hold out. My own old idea of a heavy graduated income tax on bachelors is much simpler.

MR. SPRAGUE'S PAMPHLET ON MARRIAGE.

A propos of this subject, I see Mr. Sprague has issued a pamphlet on “the probability that a marriage entered into by a man of any age will be fruitful.” He has worked his statistics from the Peerage returns, but very pertinently states that “if the age of the wife could also have been ascertained, much interesting information could have been obtained.” Just so. It seems to me that this is a case in which “*cherchez la femme*” is the only advice worth taking. Mr. Sprague finds out that men who marry when they are peers or heirs-apparent have more children than the younger brothers, and expresses his opinion that this arises from the fact that they have a freer choice of wives.—Again I say just so; and I do not think that it required the mathematical ability and great industry of Mr. Sprague to prove this. His results will, however, be valuable guides to those actuaries who have many “Issue” policies to deal with; and I am sorry that my perverse mind forces me to see the humorous side of the question so intensely.

A QUESTION OF COMMISSIONS.

A case has just been decided here, which, although the parties to it were not connected with insurance business, may have an important bearing on some insurance question. It was a commission case. A. agreed with B. to give B. a commission on any order he might get, and on any future order from the same parties. B. got an order from C., and some four years afterwards C. ordered more goods from A. B. claimed commission on the latter orders, but his claim was successfully resisted on the ground that the new orders had not been sent in consequence of B's introduction. One of the most troublesome of life agency questions is affected by this decision, for the average life agent always maintains that if he gets a man to insure his life in your office, he ought to get commission on any policies that may, in future, be effected by that man or any other member of his family forevermore. But other agents in the meantime have introduced these new policies, and so difficulties arise. I wonder whether any body will ever try to define the limits of what the agent calls “introduction.” I am of opinion that there are no limits to it; there are, however, to your patience, so I stop.

TAMESIS.

THE LONDON ASSURANCE CORPORATION.

This standard, wealthy old institution, as we learn from its report of the business of 1887, presents its customary very satisfactory exhibit of affairs, shewing a net gain for the year on life, fire and marine business, including interest of \$517,015. Its fire premiums were \$1,561,468, life premiums, \$711,740, and marine premiums \$1,094,299, while the total funds of the Corporation reach the magnificent sum of \$16,696,500.

The London came to Canada in 1862, and now has risks in force to the amount of about \$9,000,000. It has also paid a large sum of money to policy-holders throughout the Dominion within that time. Messrs. Foster and Gwilt are Chief Agents for the Dominion, with head quarters in Montreal.

NEWFOUNDLAND LIFE INSURANCE BILL.

We present elsewhere the text of the Bill which has been introduced into the Newfoundland legislature, and which will in all probability become law, with perhaps a few amendments. We would beg to offer a few suggestions to its promoters.

In the first place, a deposit of twenty-five thousand dollars seems rather heavy for such a small colony as Newfoundland, particularly when fifty thousand is considered enough as a beginning in Canada. The total income from Newfoundland of many of the life companies does not exceed a few hundred dollars, and ten thousand dollars should be enough to begin with, the power being left with the government to demand a further deposit whenever it may seem to them necessary in the case of any company, in order to have on hand an amount sufficiently large to cover all liabilities under Newfoundland policies.

The most serious objection is however the nature of the securities in which the deposit must be made. It must be in cash, or "in Newfoundland, British, British Colonial, or Foreign government securities." The importance of this point lies in the fact that no Canadian life company owns enough government securities of any kind whatever to comply with the demand. The Canada Life owns \$5,163, the Confederation \$4,100, and none of the other leading companies anything. The reason for this is that they are unwilling to purchase government bonds which yield only 3 to 4 per cent., when they can get other equally good investments to yield 5 to 6 per cent. There is therefore great danger that the law if passed in its present shape would practically throw the whole business into the hands of American and British offices, for the Canadian offices will calculate whether the loss of say two per cent. on \$25,000, or \$500 per annum, is not more than their small business will stand. For this reason the amount of the deposit should be carefully considered by the government, and we would urge at the same time that the range of the securities be increased to include municipal and other Canadian securities which yield a higher interest. Could not other Newfoundland securities be also included?

We know that the mortality experience of some at least of our life companies has been rather unfavorable, owing no doubt to the nature of the climate, and for this reason they would prefer to withdraw if the conditions of remaining are made very onerous, although the business has been found to be in other respects a very desirable one.

We notice that there is no provision made in the Bill of the basis on which the deposit of an insolvent company is to be distributed among the policyholders on the Island. Are policies which have not matured to receive anything? and if yes, on what basis are the reserves to be calculated? This is an important point.

NEWFOUNDLAND LIFE INSURANCE BILL.

Whereas it is expedient to make provision respecting Life Insurance companies carrying on business in this Island.

Be it enacted by the Governor, the Legislative Council and House of Assembly in Legislative Session convened, as follows:—

1.—On and after the first day of November next, it shall not be lawful for any Life Insurance company to issue any policy of insurance, or take any risk, or receive any premium, or transact any business of insurance in Newfoundland, or to file any claim in insolvency, without first obtaining a license from the Receiver General of this Island to

carry on business in this Island; but the premiums to become due on policies actually issued previous to this date may continue to be received by such Company.

2.—The Receiver General shall issue licenses as aforesaid, so soon as the Company applying for the same shall have deposited with him the sum of money, or securities hereinafter mentioned and required, and such license shall specify the business to be carried on by the Company.

3.—Every Company so licensed shall transmit annually, on or before the first day of March, a statement verified by the oath of the Agent in this Colony, containing the particulars mentioned in the schedule to his Act applicable to the case, and a copy of such statement shall be published in the *Royal Gazette* of this Island, and laid before the Legislature in like manner as the returns from incorporated companies or societies.

4.—The deposit to be made as aforesaid shall be as follows: By every Life Insurance Company sum not less than twenty-five thousand dollars in cash or other securities as hereinafter mentioned.

5.—It shall be lawful for the Receiver General, with the approval of the Governor in Council, to receive a deposit of such Company under this Act, in Newfoundland, British, British Colonial or Foreign government securities at their then market value, but with power to the said Receiver General to require from time to time, if such market value should decline, additional security equivalent to their diminution in value.

6.—So long as no attachment, judgment, or order to the contrary, or notice of attachment, judgment or order as aforesaid, is served upon the Receiver General, the interest upon the securities representing such deposit shall be payable to the Company.

7.—Every Company obtaining such license as aforesaid shall, before the transaction of any business of insurance, file in the office of Chief Clerk and Registrar of the Supreme Court of this Island, a certified copy of the Charter, Act of Incorporation or Articles of Association of the Company, and also a power of Attorney from the Company to its Agent in Newfoundland, under the Seal of the Company and signed by the President and Secretary or other proper officer thereof, and verified as to its authority by the Agent of such Company in Newfoundland, or by notarial certificate.

8.—Every Company obtaining such license as aforesaid shall forthwith give due notice thereof in the *Royal Gazette*, and at least one other newspaper in this Colony, and shall continue the publication thereof for the space of one month, and the like notice shall be given when such company shall cease, or notify that they intend to cease to carry on business in Newfoundland.

9.—Any person who shall deliver any policy of insurance, or collect any premium, or transact any business of insurance on behalf of any such Company as aforesaid, without such license as aforesaid, except to receive the premiums due or to become due on policies actually issued previous to the first day of November, One Thousand Eight Hundred and Eighty-eight, or if such license shall have been withdrawn, without the renewal thereof, or without filing the copy of the Charter, Act of Incorporation, or Articles of Association of the Company, and a power of Attorney as hereinbefore provided shall be liable to a penalty not exceeding five hundred dollars for each contravention of this Act, which penalty may be recovered in the Supreme Court of Newfoundland by any person suing for the same, a moiety of which penalty, when recovered, shall go to the person suing for the same, and a moiety to the Receiver General for the use of this Colony.

10.—In case of the insolvency of any company, the securities representing the deposit of such company shall be applied, *pro rata*, towards the payment of all claims duly authenticated against such company, upon or in respect of policies issued by companies or their agent in Newfoundland, and any such company shall be deemed insolvent upon failure to pay any undisputed claim arising or loss insured against in Newfoundland, for the space of sixty days after being due, or if disputed, after final judgment, and in either case after notice to the Receiver General, the distribution of the proceeds of such securities may be made by the judgment, execution or order of distribution of the Supreme Court of Newfoundland.

11.—For the purposes of such distribution, the Court may order that the securities of the Company so insolvent be transferred to a Trustee

to be appointed by the Court, and the said Court may order that no further interest on such securities be thereafter paid to the Company and that such stock or any part thereof be sold in such manner and after such notice and formalities as the Court may appoint.

12.—Whenever notice shall have been given to the Receiver General under the Sixth Section of this Act, so that the amount of the securities representing the deposit of such Company shall be liable to be reduced by sale of any portion thereof, the license of such Company shall *ipso facto* become null and void, and shall be deemed to be withdrawn; but such license may, in the case last mentioned, be renewed, and the Company may again transact business, if within sixty days after notice to the Receiver General of the Company's failure to pay any undisputed claim or the amount of any final judgment, as provided in the said section, undisputed claims and final judgments upon or against the Company in Newfoundland, are paid and satisfied, and the Company's securities are restored to the amount required by this Act.

13.—After any company shall have ceased to transact business in Newfoundland, shall have given the notice required by this Act to that effect, it shall be lawful for the Governor in Council to authorize the whole or any part of the securities so held in deposit for any company as aforesaid, to be released and transferred to the company upon being satisfied that it has no liabilities upon policies issued in Newfoundland, and that no suit or other proceedings are pending against the company therein.

14. Such deposits as are herein provided for shall be construed to be for the security of holders of policies issued by Companies or their agents in Newfoundland, and not for the general security of all holders of policies under the said Company.

15.—This act shall not apply to any association in connection with friendly or charitable societies in this Island, when carried on for the mutual benefit of the members, but such mutual insurance association shall publish a statement of their affairs annually, in the *Royal Gazette*, and at least one other newspaper in this colony.

16.—This Act may be cited as "The Life Insurance Companies Act, 1888."

SCHEDULE REFERRED TO IN FOREGOING BILL.

Statement to be made by every Life Insurance Company.

Assets of the Company.....	\$
Liabilities of ditto.....	
Amount of Capital Stock.....	
Amount paid thereon.....	
Of what the Assets of the Company consist, viz. :.....	

(Here insert particulars.)

Total amount of Premiums received during the year.....
Number and amount of Policies issued during the year.....
Amount of claims on Company during the year.....
Expenses of Management, Agency, &c.....
Total amount of Premiums received during the year in Newfoundland.....
Number and amount of Policies issued in Newfoundland.....
Amount at risk on total Policies issued in Newfoundland.....
Number and amount of Policies that have become claims in Newfoundland during the year.....
Amount of losses paid during the year in Newfoundland.....
Amount of losses due and unpaid.....
Losses adjusted and not due.....
Losses in suspense and waiting further proof.....
Losses, the payment of which is resisted, and for what cause.....
All other claims against the Company.....

C.P.R. Insurance.—Our contemporary the *Star* states that: "In consequence of the local companies having raised their rates, the Canadian Pacific Railway has removed all its policies from this city to New York offices. This large block of insurance represents a heavy loss to Canadian companies." The *Star* has been misinformed, the fire insurance companies here cancelled the risk more than a year ago, and returned the unearned premiums. It didn't pay. The net premiums received by the offices carrying the insurance after deducting those returned were \$120,000, while the losses paid and accrued were \$162,000. Railway risks, as a rule, in Canada have not paid so far, and the New York companies are welcome to them all.

THE NATIONAL ASSURANCE COMPANY OF IRELAND.

This veteran institution, under the management of Harold Engelbach, Secretary and Actuary, continues to maintain its well earned reputation of former years as to stability and progress. From the Director's Report of the business of 1887, we gather the following facts: The amount of subscribed capital is \$5,000,000 of which \$500,000 has been paid-up. The company transacts both fire and life business.

The income of the year from premiums fire and life was \$1,055,150; total income \$1,121,380. The Fire fund now stands at \$405,179. The undivided profits, \$104,449. Undivided life profits \$92,294. Reserves for losses on investments \$3,565, making a total cash reserve of \$604,485. The expense ratio for the year was but 29.1 per cent. A dividend of 11 per cent. upon the paid up capital was declared.

The fire income of the year was \$901,390, being \$117,000 in excess of the previous year, and the highest point ever reached by the company.

Notwithstanding the important fact that the insurance business in Ireland is in a very unsatisfactory condition, so much so, indeed, that a number of English offices have closed their Irish branches, yet the National, in lieu of curtailing its business, and narrowing the sphere of operations, has not only successfully retained its old business, but has increased that of the previous year. The result being a net profit of \$126,445. And it is safe to say that with such a management possessing a thorough knowledge of the business, and familiar with the peculiar conditions of the country, there is a very promising future before the National.

Mr. Harold Engelbach, the Secretary, Actuary and Manager of the National, is now about 50 years of age. From *The Insurance Gazette of Ireland* (April ulto. issue), we gather the following facts in connection with him:

Mr. Engelbach's father spent the most of his life, after 1824, in the Alliance Assurance Company, from its foundation in that year, and retired from the position of Actuary of the company upon a pension, only a few years prior to his death. The son subsequently entered the Alliance life department, while his father was Actuary, and by dint of application ascended step by step to the position of chief clerk under his father.

"In 1870 Mr. Engelbach was appointed to the position with which his name is so intimately associated. Since that period his life has been so closely identified with the history of the National Assurance Company of Ireland, that it would be impossible to speak of the one without referring to the other. When in 1870 the reins of office were assumed, the National was an insular institution confining its limited transactions within a circumscribed sphere, and with an ambition at a very low level. In good repute, and with ample funds it possessed, an influence and a power which, however, were permitted to lie dormant. With the advent of a new secretary, vigor and energy were brought into play, and the lapse of years has but served to intensify their application to the development of the company."

The National entered Canada in 1883, and is, together with the Atlas, under the control of Mr. L. H. Boulton, who is one of our ablest as well as most conservative managers.

AN IMPORTANT LEGAL DECISION.

The case of *Mackay vs. The Glasgow & London Insurance Co.*, reported in our present issue, although presenting no absolutely new principles of law, is of very great importance to both sides of the insurance world, Insurers and Insureds, on account of the definite manner in which the various principles of law involved are laid down, and their application to the relations of the parties to such a contract, and the proper interpretation of the conditions contained in the contract itself, explained. The first two points referred to in the very lucid remarks of Mr. Justice Davidson are the only ones of intrinsic interest from an insurance point of view; although the third is of equal, if not of even greater interest, from that of a general reader.

That "other insurances" and "encumbrances" are *supposed* to be mentioned in an application, every insured person knows; but how many fully realize that on their careful attention to these questions may depend the validity of their policy and the very existence of the security afforded by it?

Whether from this want of appreciation of the importance to be attached to the answers given in applications for insurance, or from a false sense of security afforded by the unwillingness of insurance companies, as a rule, to contest claims unless actual fraud is supposed to exist, or from other reasons, the carelessness, now rather the rule than the exception, shewn by applicants for insurance in answering these and similar questions, arises, we are not prepared to say. That it does exist, and that this so-called carelessness very frequently leads insurers to accept risks which they would otherwise refuse, or at least charge a higher rate for, and thus imperils the security covenanted for by the applicant, no one can doubt. Were this all, the evil would be great enough; but we fear that in many cases this assumed carelessness is made to act as a cloak for something worse, for the actual and wilful misrepresentation or fraudulent concealment of facts, the full and fair statement of which, provided for and exacted by the law and the terms of the contract itself, would materially affect the position of the applicant, in order to obtain a low rate of premium, or a policy on an otherwise uninsurable risk.

Too great importance cannot be attached to the careful and precise answering of the questions thus submitted by the insurer. Each of them is a warranty on the part of the insured, and on their truth and fulness absolutely depends the validity of the contract of which the application is a most important part. These questions are not submitted out of idle curiosity, they ask for information absolutely necessary to the insurer, and form the only means of his obtaining it compatible with the reasonable despatch of business. Here then the key-stone of the relations between insured and insurer is found. Good faith, absolutely and without reserve, not only *bona fides* but *uberrima fides*, is called for.

If it were otherwise, how could a theoretical insurance business be conceived,—how could the nice distinctions between different risks, so essential in all aleatory contracts, be calculated, or the bad sifted from the good?

That this *fides* whether *uberrima* or *bona* is not generally met with in the practical working of the business is doubt-

less the cause of its greatest difficulties, and works evil to both parties concerned. To the insurer, in increasing his labor in getting at the true merits of a risk; and to the insured, not only in incurring the possible cancellation of his policy, but in some cases the payment of a higher rate of premium, from the perhaps remote cause of some other insured's concealment or misrepresentation on a former occasion.

That this carelessness is to be laid chiefly at the door of the insured is doubtless true; but we cannot at the same time shut our eyes to the fact that some part of it must also be attributed to the insurer. Too often indeed in these days of competition an application is accepted in an incomplete condition, or filled in hurriedly by an inexperienced agent, or dispensed with altogether. That each of these practices may be defended in individual cases, we do not doubt; but the system leads to abuse, and tends to increase that very carelessness of which we complain. Then, again, in many instances, although the representatives of a company may be convinced that some condition of the policy has been violated, they hesitate to contest, or after contesting arrange a settlement, lest their company should get into bad odor with the public; forgetting not only their duty to the public itself, but the lesson which a successful contestation would give to others who might be tempted to similar violations.

Another reason, however, for not endeavoring to make examples of such policy-holders which insurers often urge, and we regret to say with some apparent reason, is that such cases are subject to be tried by jury, and the jurors are almost invariably inclined to favor the insured. This, however, is not really a sound reason. Although jurors render verdicts, judges render the judgments without which these verdicts are valueless; and unless a company chooses to bow to a verdict and settle, as is often done without waiting for a judgment, or taking any steps against the verdict, they can obtain as sound justice under the procedure as if the case had originally been tried by a judge alone.

No better example of this could be found than in the present case, the misappreciation and misapplication of the evidence by the jury, and its legal bearing on the points at issue, are corrected and supplied by the judges; and certainly no more ample nor erudite exposition of the law on the subject could be given by a judge in a court of original jurisdiction than that contained in our report.

That the remedy in such cases afforded by our law, that of a new trial instead of an adjudication on the facts by the Court of Review *non obstante verdicto* is tedious and unsatisfactory, is certainly to be deplored, and an amendment in that respect is much to be desired; nevertheless, the fact remains that the jurors are not altogether masters of the situation, and we trust that the company concerned will not shirk its responsibilities, nor be tempted to come to a settlement, in order to escape the trouble of a new trial, or the fancied odium of public opinion.

Mr. James Watson, Manager of the Scottish Provident Institution, was presented with a handsome testimonial recently on completion of his fifty years service as manager of that Company. The event celebrated is probably unique in the history of life assurance.

FIRE INSURANCE BUSINESS IN CANADA

FOR THE YEAR 1887.

As compared with the figures of 1886.

We are indebted to the courtesy of Superintendent W Fitzgerald, for a copy of his advance report of the Insurance Business in Canada for the year 1887, from which we were enabled to compile the tabular statement which will be found elsewhere in the present issue.

We herewith offer a condensed formula, taken from the report, comparing the business results of 1887 with those of 1886, which will be interesting to our readers as shewing the progress of fire underwriting in the Dominion.

It is also a source of gratification to find that the table of fire business of the year, as presented in our issue of February last, three months prior to the Official Report, and compiled from the figures kindly furnished us by the fire underwriters, to whom our thanks are due for their courtesy and the accuracy of the figures furnished us, corresponds with the Official Report, in the matter of ratio of losses to premiums received, within the minimum fraction of 0.05 per cent. (½ mill), our figures being 66.09 p.c., and the department figures 66.14, a coincidence scarcely to be expected under the circumstances.

The comparisons between 1887 and 1886 are as follows under the several heads, viz.:

GROSS AMOUNT OF WRITING				
	1887	1886	Increase	Decrease.
Canadian Offices.....	\$109,206,925	114,513,806	.....	5,316,881
British Offices.....	377,609,551	319,109,117	28,581,537	.....
American Offices.....	45,859,509	42,693,884	3,159,625	.....
Totals.....	532,775,988	506,352,907	31,741,062	5,316,881
NET PREMIUM RECEIPTS.				
Canadian Offices.....	\$1,122,596	1,107,710	15,186	.....
British Offices.....	3,618,101	3,429,012	219,091	.....
American Offices.....	429,075	385,613	33,462	.....
Totals.....	5,290,074	4,922,335	267,739	.....
NET LOSSES INCURRED.				
Canadian Offices.....	\$780,123	722,626	57,497	.....
British Offices.....	2,348,528	2,332,198	16,400	.....
American Offices.....	310,629	231,190	79,509	.....
Totals.....	3,439,420	3,286,017	153,406	.....
LOSSES PAID.				
Canadian Offices.....	\$759,810	739,361	20,446	.....

	1887.	1886.	Increase.	Decrease.
British Offices.....	2,304,829	2,338,161	.....	33,332
American Offices.....	301,159	221,860	80,299	.....
Total losses paid..	3,368,798	3,301,389	100,715	33,332
AMOUNT AT RISK.				
Canadian Offices....	\$154,165,302	142,685,145	11,480,157	.....
British Offices.....	424,618,481	383,166,340	31,482,141	.....
American Offices.....	66,287,171	60,921,537	5,365,634	.....
Total.....	645,101,557	606,773,022	48,328,535	.....

From the foregoing figures it appears that the business of 1887 shows an increase over that of 1886, as follows:— In amount of writing \$26,394,181; amount of net premiums \$267,739, and amount of business carried over, still in force \$48,328,535; all of which is evidence that the fire insurance business is increasing in the country; but when we come to the amount of losses incurred during the year, it shows \$153,406 in excess of 1886, which latter year was considered at the time, as an exceptionally unfavorable one for the companies. This increase only goes to prove that the income of the business will not pay its expenses and leave any margin for interest upon the money invested; and that the companies were fully warranted in the raise of premium rates recently made; and further that the increase was imposed none too soon for their own safety. We do not think that the showing is sufficiently enticing to induce sound American fire offices to accept the flattering offers said to have been made by many Montreal merchants to persuade them that a fortune awaits their advent into Canadian territory. Nor do we believe that there is a fire office in the United States of any standing, which could be induced to enter Canada under any circumstances except as a "tariff" office.

The following tabular statement will show by percentages the results of losses incurred to premium receipts for the years named:

	1885.	1886.	1887.
Canadian Offices.....	56.09	65.29	69.47
British ".....	56.59	68.01	64.37
American ".....	57.45	54.44	72.42
Aggregate.....	56.98	66.62	66.14

The rates of premium received for 1887 compare with those of previous years, as follows:

	1885.	1886.	1887.
Canadian Office.....	1.28	1.28	1.35
British ".....	1.14	1.13	1.11
American ".....	1.10	1.05	1.07
Aggregate.....	1.14	1.13	1.15

WEST INDIAN MORTALITY EXPERIENCE.

At the ordinary meeting of the Institute of Actuaries on J. Rothery, on the "Mortality of Assured Lives in the March 26th ult., a paper by Messrs. G. F. Hardy and H. West Indies (chiefly Barbados)" was read.

The following is a summary of West Indian Experience:

Ages.	BARBADOS MUTUAL.						SCOTTISH AMICABLE.			STANDARD.			AGGREGATE EXPERIENCE.		
	Barbados			Agencies.			At Risk.	Died.	Mortality per cent.	At Risk.	Died.	Mortality per cent.	At Risk.	Died.	Mortality per cent.
	At Risk.	Died.	Mortality per cent.	At Risk.	Died.	Mortality per cent.									
Under 30.....	2,763	24	.87	1,100	17	1.55	627	11	1.75	2,225	21	.94	6,715	73	1.09
30-39.....	6,377	92	1.44	2,611	45	1.72	1,949	39	1.90	7,031	115	1.64	18,073	291	1.61
40-49.....	5,774	105	1.82	2,321	55	2.37	1,949	42	2.15	7,086	190	2.68	17,130	392	2.29
50-59.....	3,116	94	3.05	981	32	3.26	1,019	35	3.43	4,074	153	3.76	9,190	314	3.42
60-69.....	1,059	55	5.19	233	16	6.87	282	9	3.19	1,457	83	5.70	3,031	163	5.38
70 & upwards.....	154	15	9.74	33	3	9.09	35	3	8.57	297	35	12.79	519	59	11.37
All ages.....	19,243	385	2.00	7,279	168	2.31	5,966	139	2.33	22,170	600	2.71	54,658	1,292	2.20

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1887.

Compiled from Advance Report of the Superintendent of Insurance.

COMPANIES.	Net cash received for Premiums.	Gross Writing.	Amount at risk at date.	Net losses Incurred.	Losses Paid.	Ratio of Losses Incurred to Premiums received.		
						1887	1886	1885
	\$	\$	\$	\$	\$	p. c.	p. c.	p. c.
CANADIAN OFFICES.								
British America.....	211,585	15,748,411	21,844,695	45,600	131,933	68.51	58.00	61.30
Citizens.....	207,801	20,279,180	22,368,758	163,309	107,735	78.59	68.00	63.62
London Mutual.....	118,618	10,460,635	43,225,014	105,792	102,639	89.20	.....	.....
Quebec.....	84,670	6,803,112	8,907,236	67,779	61,254	80.05	57.71	46.47
Royal Canadian.....	102,212	17,220,869	16,471,229	123,687	124,185	76.25	90.25	61.85
Western.....	338,010	32,622,712	41,348,379	173,956	172,064	51.40	52.62	44.46
Totals, 1887.....	1,122,896	109,206,925	154,165,902	780,123	759,810	69.47	.....	56.12
" 1886.....	1,107,710	114,543,806	142,684,145	722,626	730,364	.....	65.22	.....
BRITISH OFFICES.								
Atlas.....	32,969	4,163,117	2,480,080	21,724	19,824	65.86	.....	.....
Galedonian.....	105,539	10,202,048	11,481,770	63,361	71,996	64.79	80.82	50.13
City of London.....	160,215	12,517,793	14,594,317	126,127	117,840	78.73	87.98	46.86
Commercial Union.....	285,071	25,511,736	20,189,109	204,494	200,844	71.73	74.58	64.20
Employers' Liability.....	45,199	4,953,083	2,784,938	14,319	11,838	32.78	.....	.....
Fire Ins. Association.....	127,419	12,548,898	14,769,882	114,489	117,097	89.86	66.45	70.13
Glasgow and London.....	259,637	27,569,768	23,318,649	186,508	186,763	71.82	70.68	59.40
Guardian.....	2,569	17,609,992	12,892,090	120,581	121,111	74.17	67.28	54.13
Imperial.....	995,650	18,782,778	20,703,993	95,796	95,584	48.96	66.13	49.64
Lancashire.....	192,695	18,546,896	21,931,444	95,917	93,548	49.62	71.56	59.01
Liv. & Lond. & Globe.....	232,994	26,321,595	35,727,548	104,516	159,400	70.60	87.93	53.53
Lon. & Lancashire.....	102,841	11,754,247	11,059,910	58,580	65,226	56.96	56.73	67.44
London.....	72,312	10,049,565	9,774,545	50,279	52,333	69.53	77.79	80.29
National of Ireland.....	73,840	8,952,925	6,937,422	59,430	53,554	80.48	98.16	69.74
North British and Mer.....	304,199	31,654,874	42,141,412	191,959	190,752	64.08	62.43	48.95
Northern.....	153,157	15,204,200	17,922,860	108,024	132,008	70.55	89.27	55.45
Norwich Union.....	86,664	10,004,744	11,453,730	60,325	62,316	64.61	57.43	54.66
Phoenix, London.....	219,891	22,464,476	21,382,573	110,800	112,280	53.13	69.83	47.68
Queen.....	213,406	20,957,625	21,728,319	121,202	119,306	56.79	61.52	55.39
Royal.....	521,141	54,726,534	76,708,116	319,362	306,371	61.78	49.37	60.16
Scot. Union and National.....	100,695	13,198,760	12,365,771	46,596	38,828	46.25	26.25	35.61
Totals, 1887.....	3,648,103	377,690,654	424,648,484	2,348,598	2,304,829	64.38	.....	56.59
Totals, 1886.....	3,429,012	349,109,117	393,166,340	2,332,198	2,338,164	.....	68.01	.....
AMERICAN OFFICES.								
Ætna.....	124,413	11,720,367	8,782,832	73,088	68,430	58.75	70.59	60.23
Agricultural, N.Y.....	79,570	8,751,586	23,377,973	55,166	54,496	69.33	68.62	60.91
Connecticut.....	34,344	4,144,000	4,250,500	22,132	23,546	64.45	40.90	.....
Hartford.....	127,371	11,715,525	11,766,853	68,649	65,544	53.88	56.51	57.60
Phenix, Brooklyn.....	63,377	9,527,431	8,109,013	91,664	91,693	144.63	37.13	47.89
Total, 1887.....	429,075	45,859,509	50,287,171	310,699	304,159	72.42	.....	57.45
Total, 1886.....	395,613	42,099,984	50,921,537	231,190	223,800	.....	58.44	.....
RECAPITULATION.								
6 CANADIAN OFFICES.....	1,122,896	109,206,925	154,165,902	780,123	759,810	69.47	65.22	56.12
21 BRITISH ".....	3,648,103	377,690,654	424,648,484	2,348,598	2,304,829	64.37	68.01	56.59
5 AMERICAN ".....	429,075	45,859,509	50,287,171	310,699	304,159	72.42	58.44	57.45
Totals, 1887.....	5,200,074	532,757,088	629,101,557	3,439,420	3,368,798	66.14	.....	56.67
Totals, 1886.....	4,932,335	505,752,907	580,773,022	3,280,014	3,301,388	.....	66.62	.....

INLAND AND MARINE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1887.

OFFICES.	Net cash received for Premiums.	Amount of Writing.	Amount at risk.	Losses incurred.	Losses Paid.	Ratio of Losses incurred to Premiums received.		
						1887	1886	1885
	\$	\$	\$	\$	\$	p. c.	p. c.	p. c.
CANADIAN OFFICES.								
British America.....	18,711	2,956,997	.....	21,600	21,521	115.4	119.0	36.12
Royal Canadian.....	26,993	3,899,659	9,722	14,056	12,343	52.10	60.4	45.32
Western.....	33,580	6,075,495	15,000	32,732	28,908	97.47	80.1	69.49
Totals, 1887.....	79,284	12,932,151	24,722	68,388	62,772	84.99	86.1	52.00
AMERICAN OFFICES.								
Ætna.....	365	131,575	.....	.....	.....	.....	.....	.....
Phenix, Brooklyn.....	2,513	666,044	.....	3,479	2,750	135.2	01.6	.....
Totals, 1887.....	2,878	737,619	.....	3,479	2,750	138.00	.....	.....
RECAPITULATION.								
Canadian Offices.....	79,284	12,932,151	24,722	68,388	62,772	86.25	86.1	52.00
American Offices.....	2,878	737,619	.....	3,479	2,750	120.8	01.6	.....
Total.....	82,162	13,669,770	24,722	71,867	63,629	87.46	87.07	52.00

THE GOSCHEN BUDGET.

As our London Correspondent hints, Mr. Goschen's new Bill, in the matter of finances, is creating a great excitement in England, especially among those having money at interest, particularly if heretofore invested in the Three per cents. Under the Chancellor's conversion scheme, what are now jokingly called "Goschen's" have already absorbed nearly £500,000,000 of the "Three per cents," the saving on which in interest alone, by the government, will reach £1,250,000 for the coming year. The number of new Companies now being floated to afford opportunities for the investment of the heavy amount of money heretofore invested in the "Threes," but now lying idle, reaches over 100, covering proposed Capital to the amount of £25,000,000—on which the government tax of £1 on the £1,000 will return £25,000, if all be carried out.

The new tax on "wheels" has created considerable discussion in the House of Commons, which "MIDAS, M.P.," contributor to *Money*, thus humorously describes. He says: "On Friday night, Goschen, of the Israelitish aspect, did not have a good time, Hozier, Farquharson and Channing, baited him about the "Horse-tax," and the pert and perky Gent-Davis, and Round and Picton, and the oily Childers worried him about the "wheel tax." Goschen explained and excused, and excused and explained. Doctors' and parsons' horses were and were not exempt; and farmers were not to be charged for their carts so long as they carried greens, and did not carry coals. A farmer's wife might drive her eggs to market; but if the eggs were laid by a neighbor's hens, woe to the farmer, and the farmer's wife, and the farmer's cart, for the excise man, like *pallida mors*, mounted on a government steed, would kick with equal foot at the barn-door and the poultry farm gate, and claim his dues. The coming conundrum threatens to run: "What is a pleasure horse?" and the charade of the future may be composed of the words "wheels" and "tax." Indeed, the more we see of the Budget, the less we are satisfied with some of its details. * * * Not that I, for my part, fail to sympathize with my right hon. friend, for the badgering to which he is nightly subjected. No sooner does he make his appearance at question time than up start a dozen members, "wanting to know, you know," whether the costermonger's barrow, if also made to serve the purpose of a fan bedstead, will be exempt; or if an equine quadruped, used in connection with equestrian entertainments, can be called a "pleasure horse." Curiously enough, a rocking-horse is a pleasure horse pure and simple, and yet my right hon. friend has not ventured to specify that product of the toy shop in the schedule to his bill.

Pity the poor Chancellor! I have noticed that the baiting to which he has been subjected ever since the Budget night has given him a more than ordinary wearied and troubled air. At the best of times, as he comes up the floor with stooping shoulders and craned neck, he reminds the imaginative spectator of a china Chinese mandarin, whose head has been broken off by some careless housemaid in the process of dusting, and stuck on again hurriedly at an acute angle. Yet the thought is indeed far fetched; for as a matter of fact he does not look as if he had been duelled at all."

LIFE INSURANCE FOUR PER CENT BASIS.

It is pleasant to notice, as given in the New York Life Report, for 1887, the steady progress of the life offices, and the remarkable increase occurring from year to year in the amount of new business gathered from all classes of people; a sure indication that the public is not only becoming better informed as to the real objects and operations of the life insurance business, but is at the same time growing more and more appreciative of the solid benefits accruing to those individuals who avail themselves of the opportunities it affords for supplying, during life, a fund more or less ample, as they may be more or less able, for the future support of

their families or dependents should they be called hence before them. We feel safe in prophesying that the day is not far distant when every business man will hold it as much of a duty to take out an insurance upon his life for the benefit of his family, as to take a fire policy upon his property real or chattel.

While the Report shows that the business has largely increased, there is, however, a seeming decrease in the accumulated assets of companies, singly and in the aggregate; this seeming decrease arises under the operations of the new law, under which the business of 1887 was calculated upon a basis of 4 per cent. interest, instead of 4½ per cent., as heretofore, by which the liabilities are increased and the assets of course proportionally reduced. Nevertheless, the companies possess the same amount of money, and are just as competent to meet all lawful claims as under the old basis, of years past.

WHAT THE PULPIT SAYS OF LIFE INSURANCE

We copy the following sentiments from the columns of the *Weekly Statement*:

"Life insurance is an investment made when one is in good health, by small annual instalments, payable at one's death to his heir. It is a form of lying up money. It is investing, when you are prosperous, capital for your wife or children when you are gone. Life insurance, payable at the death of the insurer, not only benefits his wife and children after his death, but is of great use to the man himself. It tends to make him economical, methodical and frugal in his expenditures, cuts off many petty indulgences which would waste his means, and gives quiet to his mind in business troubles and especially in sickness and in prospect of death. He does not look in anguish at the prospect of his family at his death loaded with the expense of his sickness, funeral expenses, etc., and thrown upon the world without means of livelihood, at a time when grief will go far to paralyze their energies."—*Henry Ward Beecher*.

"Our advice is, to every brother minister: Take out a life insurance policy for as large an amount as you can possibly carry. Do it while you are young, as insurance is cheap then, and you will soon get by the strain of it. Take it in the best companies. We are persuaded that in addition to the provision for your family the following benefits will accrue: Peace of mind to yourself; the practice of economy; deliverance from the temptation of hoarding money, and general condition of freedom from care and anxiety as to temporal things, which will make you a more efficient and useful minister."—*George F. Postcast*.

"In this day God has mercifully allowed those of us who have a limited income to make provision for our families through the great life insurance companies all over the land. By some self-denial on our part we can make this provision for those we shall leave behind us. How a man with no surplus estate, but still enough of money to pay the premium on a life insurance policy, can refuse to do it and then look his children in the face, and say his prayers at night on going to bed, expecting them to be answered, is a mystery that I have never yet been able to fathom."—*T. De Witt Talmage*.

"The man of family who is insured feels better, acts better, and is better than he who carries no life policy. The modern system of life insurance is wise in theory and beneficial in practice, though the great good it has already wrought and is destined to accomplish is not yet half understood."—*Prof. David Swing*.

"All may, by the exertion of a little forethought and small outlay in life insurance, protect their families from want."—*Bishop Potter*.

"I have kept on my life a perpetual assurance, and I think my duty to those dependent upon me would not be discharged if it were not so."—*Bishop Hawks*.

ABSTRACT OF LIFE INSURANCE BUSINESS IN CANADA IN 1887.

Compiled by the INSURANCE CHRONICLE from the Advance Report of the Superintendent of Insurance.

COMPANIES.	Net Prem. for the Year.		New Policies taken up.			Amount in Force.			Unsettled Claims.		
	Amount.	Increase or Decrease.	Numbr.	Amount.	Increase or Decrease.	No. of Policies	Amount at date.	Increase or Decrease	Net amt. of Policies become claims.	Not De-sticed.	Reist-ed.
CANADIAN OFFICES	\$	\$		\$	\$		\$	\$	\$	\$	\$
Canada Life (Can. business)	1,141,589	i 78,114	1,858	4,309,797	d 281,453	20,783	40,931,300	i 1,997,157	410,798	76,528	6,500
Citizens (Canadian business)	60,280	i 10,772	317	492,000	d 7,600	1,321	1,928,046	i 134,049	2,705	2,000	...
Confederation	519,461	i 78,336	1,587	2,502,400	d 71,025	10,202	15,644,464	i 1,114,392	139,743	34,566	3,000
Dom. Safety F'd (Can. bus.)	38,913	d 1,070	118	168,000	d 384,000	2,203	2,546,000	d 44,000	26,000	5,000	.....
Federal	137,073	i 84,311	1,351	4,039,000	i 930,000	2,935	7,847,537	i 2,892,860	30,000	.....	.....
London { General	34,609	i 2,100	357	403,466	d 36,244	1,460	1,456,850	i 106,033	11,400	2,000	.....
Manufacturers	39,188	.....	907	2,543,000	.....	903	2,342,000	.....	7,000	.....	.....
North American { General	204,564	i 38,493	1,468	2,209,659	d 235,195	3,826	6,536,742	i 863,219	40,004	9,000	.....
Ontario Mutual	301,662	i 29,354	1,918	2,412,100	i 47,830	8,605	10,935,090	i 1,331,547	75,301	14,500	1,000
Sun (Canadian business)	330,009	i 78,101	1,762	2,555,412	i 98,785	6,480	9,533,391	i 1,209,492	97,377	16,672	2,000
Temperance and General	36,044	i 26,551	967	1,605,100	i 1,204,600	1,099	1,840,100	i 1,446,100	1,000	.....	.....
Totals for 1887	2,843,398	i 424,972	15,722	23,560,849	i 1,728,156	62,034	101,772,080	i 11,248,221	866,677	160,266	12,500
" 1886	2,379,238	.....	10,674	19,289,094	.....	52,836	88,181,859	.....	745,711	112,087	26,000
Increase i, decrease d	464,160	i 424,972	5,048	4,271,755	i 1,728,156	9,198	13,590,221	i 11,248,221	120,966	48,179	13,500
BRITISH OFFICES											
British Empire	160,839	i 33,809	629	1,147,730	d 288,770	1,987	4,377,040	i 553,200	6,500	.....	.....
Commercial Union	20,058	d 975	151	24,000	d 2,420	304	701,846	d 6,616	9,832	4,395	.....
*Edinburgh	13,244	.....	.....	.....	.....	165	468,964	.....	7,110	.....	.....
*Life Ass'n of Scotland	61,370	.....	.....	.....	.....	1,304	2,373,812	.....	78,097	30,745	.....
Liv. & Lon. & Globe	11,314	i 3,069	3	2,000	i 2,000	176	270,421	d 3,298	5,544	.....	.....
London & Lancashire	172,389	i 8,296	483	868,000	d 312,750	3,142	5,289,217	i 228,931	27,570	6,494	.....
London Assurance	1,092	i 243	1	4,867	i 4,867	8	33,213	i 4,866	.....	.....	.....
North British	19,807	i 450	2	7,000	d 30,000	293	809,530	i 5,168	26,122	11,421	.....
Queen	7,373	d 438	1	4,000	d 4,500	182	302,032	d 24,005	1,011	558	.....
*Reliance	11,726	.....	.....	.....	.....	253	339,393	.....	5,142	.....	.....
Royal	20,192	d 99	5	18,500	i 13,500	287	851,669	d 11,590	5,379	4,780	.....
*Scottish Amicable	8,161	.....	.....	.....	.....	155	371,080	.....	920	.....	.....
*Scottish Provident	3,605	.....	.....	.....	.....	79	186,066	.....	14,826	2,132	.....
*Scottish Provincial	20,828	.....	.....	.....	.....	423	816,884	.....	52,139	1,242	.....
Standard	339,830	i 24,265	454	966,063	i 326,687	4,784	10,200,568	i 231,804	154,248	38,539	.....
Star	18,771	i 351	19	68,000	i 2,641	235	782,000	i 112,450	1,214	.....	.....
Totals, 1887	890,629	i 68,123	1,612	3,112,160	d 942,119	13,837	28,173,585	i 1,090,960	396,866	100,273	.....
" 1886	827,848	.....	1,850	4,054,279	.....	13,454	27,225,607	.....	448,238	118,471	1,000
i Inc., d Dec. in active Cos.	62,781	i 68,123	d 238	942,119	d 942,119	383	947,978	i 1,090,960	d 51,322	d 18,198	d 1,000
AMERICAN OFFICES											
Aetna	719,285	i 60,466	1,265	2,052,720	d 169,554	13,439	17,837,244	i 832,684	287,364	28,496	10,000
*Connecticut Mutual	77,024	.....	.....	.....	.....	1,506	2,823,360	.....	70,616	.....	.....
Equitable	496,548	i 79,110	967	2,158,698	d 348,177	5,499	13,341,981	i 905,693	142,975	.....	.....
Metropolitan { General	32,941	i 11,675	4	4,000	i 3,600	132	232,786	d 20,500	1,000	.....	.....
Mutual Life	185,673	i 86,206	1,053	817,204	d 416,507	7,791	855,820	i 205,053	6,381	.....	.....
*National	5,248	.....	.....	2,557,890	i 730,535	1,900	4,701,248	i 2,025,104	79,392	1,000	.....
New York Life	442,788	i 69,749	978	2,613,345	d 79,215	3,710	255,415	.....	1,000	.....	.....
*North Western	20,246	.....	.....	.....	.....	508	685,708	.....	5,147	3,170	.....
*Phoenix, Hartford	41,289	.....	.....	.....	.....	1,347	1,512,391	.....	83,072	22,107	.....
Travellers	129,924	d 4,840	238	330,164	d 219,436	2,835	3,963,895	d 51,160	39,917	4,800	.....
Union Mutual	115,722	d 1,023	337	529,200	d 166,000	2,851	4,401,153	i 93,953	92,520	13,346	.....
United States Life	19,266	i 7,201	250	312,500	i 274,000	473	750,025	i 317,600	2,000	.....	.....
Totals, 1887	2,285,954	i 308,544	12,537	11,435,721	d 391,654	42,231	61,734,187	i 6,158,099	926,055	82,050	10,000
" 1886	1,988,634	.....	15,751	11,827,375	.....	37,734	55,908,230	.....	756,495	90,760	.....
i Inc., d Dec. in active Cos.	297,320	i 308,544	d 3,214	301,654	d 301,654	17,997	5,825,057	i 6,158,099	i 160,560	d 8,710	d 10,000

RECAPITULATION.

11 Canadian Offices	2,843,398	i 424,972	15,722	23,560,849	i 1,728,156	62,034	101,772,080	i 11,248,221	866,677	160,266	12,500
16 British Offices	890,629	i 68,123	1,612	3,112,160	d 942,119	13,837	28,173,585	i 1,090,960	396,866	100,273	.....
12 American Offices	2,285,954	i 308,544	12,537	11,435,721	d 391,654	42,231	61,734,187	i 6,158,099	926,055	82,050	10,000
39 Grand Total, 1887	6,019,981	i 801,639	29,871	38,108,730	i 394,382	118,102	191,679,852	i 18,497,280	2,189,598	342,589	22,500
Grand Total, 1886	5,195,720	.....	28,275	35,171,348	.....	104,024	171,315,696	.....	1,950,444	321,318	27,000
i Inc., d Dec.	824,261	i 801,639	i 1,596	2,937,382	i 394,382	14,078	20,364,156	i 18,497,280	i 239,154	i 21,271	d 4,500

* These Companies have ceased doing new business in Canada.

COMMERCIAL UNION ASSURANCE COMPANY.

The twenty-sixth Annual Report of the business of the Commercial Union Assurance Company, for the year 1887, and the fifth quinquennial terminating at the same time, indicates a continuous, healthy growth in all of its branches, there having been an advance over the previous year all along the line. The figures for 1887 present the following satisfactory results :

FIRE DEPARTMENT.—Premiums £769,265 being an increase over the previous year of £12,973, while the fire losses were 57.7 per cent. of the premiums against 65.2 in 1886, leaving a balance after meeting losses and expenses of £101,527, as against £37,990 in 1886. Of this sum £35,000 was carried to profit and loss account, and the balance to reserve fund, which now amounts to £647,586, or 84.2 of the yearly premiums, the object of the company being to maintain a reserve equal at least to one year's premiums. This reserve fund was last year £581,059.

LIFE DEPARTMENT.—During the year 556 new policies were issued covering £442,241, being an average of nearly £800 per policy; the premiums on which were £16,467, or some £3 15s. per cent. Net premiums for the year £125,521, as against £121,145 in 1886, and the Life fund has been increased from £1,004,417 to £1,070,064, shewing an increase of £65,648, for the year. The quinquennial valuations of bonus were made by the Hm tables for the life contracts, rate of interest $3\frac{1}{4}$ instead of $3\frac{1}{2}$ per cent. as per valuation in 1883. The result of the valuation is: Total fund £1,070,064, less liability £911,304, balance surplus £158,760, twenty per cent. only of which goes to the stockholders, the remaining 80 per cent. to the policyholders, amounting in cash to nearly one and one-third year's premium out of five years. Equal to about 26 per cent. against 25 per cent. on the valuation of 1883.

MARINE DEPARTMENT.—Premiums £175,118. Profit and loss credit £20,000. Marine fund, £252,414. The year was a fairly good one. During the 26 years of the companies' existence, only two of them shewed a loss, an experience that but few offices can boast of.

The assets of the company, as per the balance sheet, are £2,613,059.

Dividends and bonus for the year £50,000 to the shareholders and £31,752 returned to the life policyholders.

The official staff of the company is composed as follows :—E. Roger Owen, General Manager of the fire department; Geo. Lyon Bennett, Secretary; T. E. Young, Actuary; and J. Carr Saunders, Manager of the Marine department, all of whom were highly complimented, and their services heartily acknowledged by the Board; Mr. Saunders' compliment being supplemented by the presentation of a bonus of £4,000, in consideration of his quarter of a century connection with the office.

Regarded as a whole the results of the year's business are the most satisfactory of any submitted for some time past; all of the branches being in an eminently sound and progressive position, and returning handsome dividends to the shareholders.

The Commercial Union located in Canada in 1863, and from that time up to December 31st, 1886, had paid to the citizens of Canada, for fire losses alone, not less than \$3,000,000.

Under new arrangements as to the methods of business in Canada made a year since, Messrs. Evans and McGregor were appointed Managers, with head office in the city of Montreal.

CHATTEL MORTGAGE.

In our issue of last month, April (p. 170), among the several legal decisions there cited, was one upon the subject of the rights of creditors as against chattel mortgages (case of *Coyne v. Lee*, Court of Appeals, Ontario), to which we appended a brief comment, questioning the equity of that ruling upon general principles of justice. Upon more mature consideration our doubts have become certainties, and we think that we can demonstrate by good authority, that the decision is in antagonism with settled jurisprudence in such cases.

In this case the mortgage conveyed, "the stock in trade of the mortgagor, as enumerated in a certain schedule, and described as in and upon certain named premises, including as well all goods which at any time may be owned by the said mortgagor and kept in said store for sale *** whether now in stock or hereafter to be purchased and placed in stock."

The Court held that "after-acquired stock brought into the business in the ordinary course thereof became subject to the chattel mortgage as against execution creditors of the mortgagor, etc."

It is to the latter portion of the decision that we take exception, and in support of our defection, adduce the following authorities, viz.:

The Court of Appeal, in England, as quoted in the *Statist*, March 31, 1888, in the case of *Kelly v. Kellon*, say that "a bill of sale" (equivalent to a chattel mortgage), "which includes property to be acquired by the debtor after its execution, is void."

"A mortgage of goods, which the mortgagor does not own at the date of the transaction, though he should afterwards acquire them, is void as against creditors and subsequent vendees and mortgagees." (*Rowley v. Rice*, 11 Met. Mass. 333; *Moody v. Wright*, 13 *id.* 32; *Pettis v. Kellogg*, 7 Cush. Mass. 456).

The court probably had the principle underlying the following decision in mind when it made the ruling under discussion, viz.:

When a mortgage of personal property is given in good faith to secure a gross sum, made up in part of a debt owing at the time, and the balance of the sum to secure advances to be thereafter made by the mortgagee or goods thereafter to be sold upon credit, if the fact as to the security for expected advances of credit be specified in the mortgage, it will be good as to the extent of the debt existing when it was made in good faith in pursuance of it, before a creditor or other third party has acquired a subsequent lien or title to the mortgaged property. (*Driver v. McLaughlin*, 2 Wend. N.Y. 599; *Truscott v. King*, 6 N.Y. R. 158).

This ruling, it will be noted, confines the operation of the mortgage to advances made, or credits given, as between the mortgagor and mortgagee only, and does not include the property of third parties, or on which third parties may have a claim.

The decision of the same Court, in the case of *Cameron v. Perin*, found on the same page of the *INSURANCE CHRONICLE*, gives the law as to chattel mortgages which, in a large majority of cases, are but covers to protect property from lawful creditors.

Any other construction than that contended for by us will, as we said before, open wide the door for fraudulent transactions, under cover of law, against confiding creditors, by leaving them no recourse against their dishonest debtors.



MONTREAL BUILDING

- OF THE -

Imperial Fire Insurance Company.

We have the pleasure of presenting to our readers a picture of the new office building of the Imperial Fire as it will appear when completed. The building is located on Place d'Armes Square, and was recently occupied by the Canadian Pacific Railway.

It has been decided to make extensive alterations in the original structure, under the superintendence of Mr. C. W. Clinton, of New York, the well known architect who designed the Mutual Life building in that city, who has prepared plans and specifications for a noble building, as the picture indicates, and will, in style and material, harmonize with its near neighbor, the Bank of Montreal, and Notre Dame Cathedral, across the Square, and add another elegant structure to the many now ornamenting our city.

The building will be seven stories high, having the present structure as the base; the improvement will start from the main cornice of the original building, upon which the additional stories will be constructed in the same style for two stories, of gray stone, and upon this again two other stories constructed of iron and other fire-proof material, with a handsome mansard roof; the upper windows in the topmost recess to be circular, with very handsome stone carving.

The recess in front of the present building will be continued up, the two columns of the Doric order, surmounted

will of course, occupy the best fitted for the needs of its by two of the Ionic, to be further surmounted by two of the Corinthian order, with massive cornices between them. The top stories to have dormer windows, with galvanized iron cornices and trimmings. The building will terminate in a pointed tower in the centre of the roof, which will be about 100 feet from the pavement. The roof will be of iron framing with porous slab fillings, which will make it proof against fire; this, by the way, will be one of the first introductions of this new principle into Montreal buildings.

In the centre of the building will be an area 16 by 65 feet, and in the centre of this area will be a tower of iron and glass which will contain two elevators and an iron staircase with white marble steps. Many of the partitions between the offices will be fire-proof. To each suite of offices will be attached a fire-proof vault. One of these elevators will be an "express," running from the first to the sixth and seventh floors only, and taking passengers up and down in 55 seconds. The others will stop at each floor as usual.

The entrance hall will be ten feet wide; the floor finished in marble tiling with terra cotta centres; the sides to be wainscotted with white marble. The interior will be fitted and supplied with all modern improvements. There will be eighty-five offices in the building, of which the Imperial

growing business in Canada. The furnishing, ventilation, sanitation and lighting of the offices will be as perfect as modern ingenuity can devise, including the electric light and steam heating throughout. In the different offices will be facilities for telegraphing and telephoning, not only to the outside world, but from one office to another in the building. Applications have already been made to secure offices, and where tenants contract for offices in advance the furnishing will be done to suit their tastes and wants.

Another innovation will be a "mail tube," connecting with each floor, so that letters can be posted in the general letter box below, which will be cleared for the post office every hour. This tube will be of glass so that any obstruction can be readily discovered and removed. Proper persons will be in attendance to look after the cleanliness and care of the offices without trouble to the occupants.

As we have said, Mr. C. W. Clinton of New York is the architect in charge; Mr. Peter Lyall has the mason work; Messrs. Simpson and Peel are the carpenters; Robert Mitchell & Co. have the heating and plumbing; H. R. Ives the iron work; and Miller Bros. & Mitchell, the elevator. The building is expected to be completed by April 1st, 1889. The estimated cost of the improvements will be about \$150,000.

The investment by the Company in a structure of such magnitude and cost in Montreal is a tangible evidence of the confidence that the directors have in the future of Canadian enterprise, and the success of the Imperial Fire Insurance Company in the Dominion.

LONDON AND LANCASHIRE LIFE

ASSURANCE COMPANY.

We have before us the 25th Annual Report of the London and Lancashire Life Assurance Company for the year ending December 31st, 1887, which, as the *Insurance Post* of London, pertinently remarks, "Has seldom, if ever, been surpassed by a British company of the same age, in all essentials of prosperity and progress." "In Mr. Bourne's graded tables of new life business it stands twelfth out of seventy offices, of which it is the youngest but seven, and by far the youngest of the twelve which show the largest results."

From the report we gather the following figures: The number of accepted proposals for the year was 1,688, assuring \$2,894,450, with new premiums thereon of \$105,130. The average age of the new lives was 32½ years, while that of all policies in force was only 40½ years. The total premiums, less re-assurances was \$659,985; the total funds \$2,674,160, to which may be added \$30,000, the market value of the securities above the prices at which they are entered up. A comparison of the business for the years 1881 and 1887 presents the following exhibit, viz.:-

Year.	New Premiums.	New Business.	Total Income.
1881	\$91,590	\$2,520,325	\$416,255
1887	105,130	2,894,450	764,092
Increase.	14.7 per cent.	14.6 p.c.	\$3.7 p.c.

The quinquennium valuation has been upon the Actuaries Hm Table, and 4 per cent. interest, the whole of the loading being reserved. The cash surplus resulting is \$270,529, as against \$180,595 in 1882. The sum of \$230,000 of this surplus will be divided up, and \$40,525 reserved until the next division of profits. The proportion going to the policyholders is \$184,000, which enables the Board of Directors to declare a reversionary bonus on whole life profit policies at rates varying from £1 to £1 10s. per cent. per annum.

The London and Lancashire Life entered Canada in 1863, and is deservedly popular, and enjoys the confidence of the Canadian public. Mr. William Robertson, General Manager for the Dominion, has succeeded in securing an efficient corps of representatives and skilled agents which would do credit to any company. The company has on deposit with the Receiver General in approved Canadian securities upwards of one hundred dollars for every one hundred dollars of liability under its policy contracts, thus presenting to the insuring public a condition of financial affairs that cannot but be satisfactory to the most exacting.

Mr. Robertson's confrères and many other friends, will be glad to learn that he is expected to return home during this month, and that his sojourn in the balmy South has been of great benefit to his health. Long may he preside over the destinies of the London and Lancashire in Canada.

THE McLACHLAN INSURANCE CASE.

The case of McLachlan & Co. v. The Accident Insurance Co. of North America was heard before a special jury and Judge Taschereau, in the Superior Court, on the 27th April last, and will now come before the Court of Review for judgment on the findings of the jury.

The action is brought to recover the sum of \$10,000 under what is known as a "Special Partnership Policy," under which the members of the firm of McLachlan Bros. & Co. were insured against accidents. The policy was issued in January, 1886, and in April of the same year John S. McLachlan retired from the firm. Notice of the dissolution of the firm and the formation of a new firm under the same name was published, and registered as required by law. In November, 1886, John S. McLachlan was accidentally drowned, and the members of the present firm sue the Company for the amount of the Policy.

The plaintiffs allege that John S. McLachlan left his capital in the firm, and continued a member of it up to the time of his death, notwithstanding the fact that they published the notices of the dissolution and retirement from the firm of John S. McLachlan, and the registration of the declarations as to the same in April previous.

The Company's defence to the action is that John S. McLachlan was not a member of the firm at the time of his death, and consequently no insurance existed upon his person. The condition of the Policy governing the question is as follows:

"Provided, also, that on either of the above named members quitting the said firm, this Insurance shall cease on his person, but the interest in the Policy may be transferred, and apply to any other eligible person who may become partner in said firm in his stead, or the proportion of unearned premium returned to said firm."

The jury found that the firm had been dissolved, and that John S. McLachlan was not a member of it at the time of his death, though he had an interest in the business.

Motions for judgment upon the findings of the jury will be presented to the Court of Review in due course.

The British Law Fire Insurance Company, Limited, of London, Eng., was registered, on the 13th March, with a capital of £1,000,000, to transact every description of insurance business other than life and marine insurance.

CONFEDERATION LIFE ASSOCIATION.

As usual the Confederation Life presents us with a first-class statement. As each year comes round it has been customary to show a great increase in almost all details over the business of all preceding years, and 1887 is no exception to the rule, as a glance at the figures will show. The total income amounted to the magnificent sum of \$812,939.31, and the total assets have now run up to \$2,262,365.90, the surplus over all liabilities and capital stock being \$129,413.04. Including the subscribed capital, there is a surplus to policyholders of \$1,129,413.04. The assets, moreover, appear to be in first-class condition consisting, chiefly of mortgages and municipal debentures.

During the year 1773 applications for \$2,745,295 were received, and policies issued for \$2,571,795. The total at risk at the end of the year was \$15,794,369 under 10,202 policies on 9,037 lives. The number of policies in force represented more than fifty per cent. of the whole issue of the company since its organization. These results are very satisfactory indeed, especially in view of the fact that the Confederation has never adopted the cheap catch-penny plans on which so much business is now done.

The death of the vice-president of the company, the Hon. Wm. McMaster, the well known business man and philanthropist, was a serious loss to the company, but the Board of Directors of the Confederation have done and are doing much to advance its interests by their influence and steady interest; the chief credit for the splendid position which the company occupies unquestionably belongs to Mr. J. K. Macdonald, the indefatigable managing director. To him and his assistants we extend our heartiest congratulations.

LIGHTS AND SHADOWS.

(From the Equitable Record).

Three days before Mr. John Crosby, of Minneapolis, was taken ill I called upon him, and he promised to be examined for an assurance of fifty thousand dollars on his life. He neglected to do so, was taken ill and died in about ten days. Procrastination deprived his family of fifty thousand dollars.—*Wm. B. Thoruc.*

A banker at Columbia, Tenn., applied for a free tontine policy of ten thousand dollars. We were to wait on him with our examiner after banking hours, but being called away to his farm, he postponed the examination until next day. The next day he postponed it again. Two days later he was confined at home by illness. He never returned to his bank.—*Roe & Lyon.*

During the fall of 1886, I called on a clergyman in Burlington Co., N. J., who had then recently married. His wife joined me in soliciting him to take a life assurance. He postponed the matter until he could take a large policy. I called on him in January, last year, and urged him to assure for a smaller amount, but he was unwilling to do so. A few weeks ago he died after a short illness, leaving nothing to his widow who would gladly have received the small assurance he had rejected.—*J. S. Murden.*

Few aged men die rich. However capable and successful they may have been in youth and middle life, their old days generally end in impoverishment. I know a case of a man who, at twenty years of age, had no capital but his ability, energy and industry. At thirty he was worth \$20,000; at forty he was worth \$50,000; at fifty he was worth \$100,000, and at sixty \$125,000. At seventy he was not worth a cent, and at eighty he was buried by the hands of charity. Had only a fraction of his income while health and energy lasted, been paid for an annuity, or for life assurance, his old age might have been rendered not only comfortable and happy, but free from the saddest of all thoughts that, without money, a man's friends can be counted on one of his hands.—*J. L. Register.*

Correspondence.

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

TORONTO LETTER.

Mr. McLean as a Witness on behalf of C. F. U. A. before the Parliamentary Committee—The C. F. U. A. an Association with moral penalties only for Wrong-doers—Thoughts.

DEAR EDITOR,—The talk in insurance circles is all about the "combine," i.e., the "insurance combine." The Committee of the House of Commons a few days back had before them the Secretary of the C. F. U. A., Mr. Robert McLean, whose evidence was taken. After telling all he knew, Mr. McLean I think, from all accounts left a favorable impression on the minds of that committee, as to the complexion and character of C. F. U. A. methods. Doubtless many of the members expected a revelation as to the inner workings of the Association, which would establish the suspicion prevailing in some quarters, that rules are hard and fast in their nature; that machinery exists whereby erring members can be fined, coerced by some violent means, and expelled to outer regions of despair. But the worthy secretary, I think, made it clear that the Association was purely a voluntary one. That the spirit actuating and moving members to join was simply with the hope to prevent utter demoralization of rates by reason of unrestrained competition. That the worst that could happen to a persistent wrong-doer was that he or it would be published in certain printed minutes for private circulation only, and so come specially under the gaze of his or its fellows, with the "bar sinister" across his escutcheon. And, Mr. McL. might, if the dignity of the Parliamentary Committee permitted the levity, have added: "He would not be invited to the Annual dinners of the order."

The evidence of Mr. Hugh Scott would seem, if correctly reported, to reflect on the evidence of Mr. McLean; in short to conflict in some respects with it. How this can be explained I do not yet know. It is regrettable that all companies, at least all stock companies and mutuals on the cash plan, cannot join hands and form one large association. The attitude of the outsiders implies always and everywhere persistently, that *they* are the friends of the public, and the C. F. U. A. people extortioners and monopolists. If the Association broke up to-morrow, and each company rated for itself, where would these gentry look for their customers, and upon what grounds would they solicit new or seek the continuance of old insurances?

Enjoying, some evenings ago, the conversation of two of my insurance friends, men well seasoned and skilled by years of toil and experience in their profession, I was led into a train of thought by some remarks of theirs, on the subject of improvement of risks and fire appliances, by which the rates of insurance might be reduced, as they phrased it, "to a minimum." I have since reverted frequently in thought, to the subject matter of their discourse, and I have asked myself if it is a branch of fire underwriting, as it would seem to be, to study to have the insured improve his risk, i.e., lessen his liability to fire, and, further, to this end continually counsel him; have suggestions made to him by competent salaried officers, as to what he should and what he should not do,—also, reward him by reduction of rate and punish him by increase thereof—if, to do all this, I repeat, be a good and proper thing for fire insurance interests, where,—and this is my point,—will you draw the line? To-day risks are rated according to their fire hazard, perhaps the lowest rate obtainable in a stock company is 50c. for 3 years per \$100. This means 25 cents per annum (with a year thrown in for 2 years' cash premiums). Well, this would mean, let us say, on the building of a brick or stone dwelling, roofed with slate or metal, with one tenant and away from all other buildings 100 feet or so. What is comparable about such a house? Manifestly only the wood-work in its construction. Let us by our methods aforesaid induce the owner to substitute non-combustible material; to annihilate, in short, the risk of fire. What then will the rate be? Will there be any rate, or premium to collect? If not, will there be any need of an insurance company?

This is where I got off that special train of thought, and I am stopping there at the depot still.

Yours,

TORONTO, 4th May, 1888.

ARIEL.

TORONTO JOTTINGS.

EDITOR CHRONICLE.

DEAR SIR,—After a dreary cold month we are at last treated to one of those rapid transitions from winter to summer so characteristic of our climate.

Life insurance interests are in good shape. In most of the offices business is booming. The British Empire Mutual is doing grand work in Ontario, while the Canada Life is putting in its "big licks" for the close of the year. The Confederation and Sun Life are each pushing with characteristic vigor and are scoring each a success in its own way. The Mutual Life is doing finely in this Province under the management of the Merritt Bros.; and the Equitable and New York Life are making things move in royal style; the North American is also believed to be doing fairly well.

The Temperance and General is advertising largely and displaying great enterprise. The Ætna is apparently holding its own. The Manufacturers Life is making a tremendous rush for the lead, and is almost sure to do more business than any other company in Canada for 1888.

Even some of the bogus companies are doing a good business, but their day is about spent in Canada, judging by present indications.

THE CENTRAL BANK.

The end of this great fraud is not yet. Indeed it is difficult to conjecture what will be the upshot of all the pleas and counterpleas now being set up in our courts, as to the rights and wrongs of depositors, stockholders and creditors of all kinds.

One thing is pretty evident, and that is that the solicitors and liquidators are in for a fair share of what is left—legitimately of course;—but as the Hayseed said, when told by his dentist after extracting a tooth that the adjoining tooth "ached in sympathy:" "Durn such sympathy, yank it out."

So I say, Durn such legitimacy. It is passing strange that a legislature composed of level-headed business men could not form such a winding up Act as would enable a couple of men to wind up such a concern as this, with a tithe of the expense the present procedure is destined to entail. Three liquidators, when one would be worth as much as the three. Two solicitors when one should have capacity for twice the work demanded in this instance; and a grand army of hangers on who are mainly ornamental.

To crown all, we have such pitiful scenes as men in good position, begging to be let off from paying their liability on account of the stock held by them, on the ground that they did not pay for what stood in their names originally, but that it was paid for by some one else; and that they were only the innocent stool-pigeons. They were simply allowing their names to be used because of their superior position. Position indeed! Great Scott! I have heard of such things having occurred during the era of "bubble" companies in England, but such ornamental financiers surely do not flourish well on this soil. Should this sort of plea succeed, then those who make it should be allowed to spend the balance of their lives wearing ornamental clothing at the public expense, as in some sort a recompense for their fraudulent means of getting a living.

Some prominent contributories are quietly watching the progress of events, determined to let no guilty man escape, and are prepared to spend more money in punishing all who are guilty; so you need not be surprised if the Canadian colony or California gains a few more inhabitants at an early date. I believe that already medical certificates of weak lungs are being prepared for some of the most prominent of those who have hitherto remained here, secure in the belief that they have friends in court.

CHURCH SUBSCRIPTION AS REBATE.

As an example of the ramifications of the rebate dishonesty, the following is, I think, choice. A little church not far from here was slightly in debt, and the trustees were desirous of effecting a loan.

With this object in view, a deputation waited on the managing director of one of our Life Insurance companies, and having made the best terms possible, which included insurances on the lives of some of the brethren, decided that before leaving, they would call at another office and see if they could do any better. Having detailed the

bargain already made, they asked if something could not be done for them in the way of subscription towards the debt of the church.

The managing director, who by the way has himself at times dabbled in divinity, assured them that in his position he could not think of giving them anything in that way. "Indeed, it would not be proper." Quite improper in fact! so much so that he could not entertain such a proposition for a moment. But, let me see. Ah, "while I cannot do anything for you myself, owing to my position, I think our agent Mr. ——— might give you something. In fact I will advise him to give you twenty-five dollars out of his own pocket of course; yes, he will subscribe twenty-five dollars," and so the bargain was supposed to be consummated. But the original M.D. was not so easily set aside. When the facts were reported by the aforesaid deputation, he told them in unmistakable Saxon, Yorkshire Saxon in fact, what he thought of the transaction. The result being that the loan went where it was originally asked for. The peculiar cleverness of this case is seen in the fact that this benevolent agent, who was to give twenty-five dollars as a bribe to this deputation, is a salaried man, and derives no portion of his income from commissions.

It is bad enough when agents cut each others' throats by giving away commissions; but what is the business coming to, when such tactics as these are resorted to, by the men who are responsible for purity of the insurance atmosphere? And yet we have a "Life Underwriters' Association" which is supposed to take cognizance of any unprofessional transaction.

RAPID DESCENT.

Among the changes in life offices here, there are some things which to outsiders might appear very strange, but to men who are informed as to the causes which make such changes possible the matter is easy of explanation.

For instance, it must appear to outsiders exceedingly odd that a man, who for a couple of decades had been working with more or less success for legitimate life insurance companies, should attach himself to one of the greatest frauds of this age of pretenders in the direction of furnishing life insurance without security.

But to those who know the man intimately there is nothing thought of it. He violates no principle, inasmuch as he has no knowledge of the business.

He is not guilty of any inconsistency, because he was never known to hold an intelligent view of life insurance. He should not be held up to the scorn of all honest men, simply because he has no means of knowing the false from the true. A man who by nature is hopelessly incapacitated from understanding anything about the life insurance contract should not be held responsible for any new departure he may be bribed into making. Therefore, we must draw a veil over his delinquencies, and wipe out his name from a class of men among whom he should never have found a place.

A NEW BLACKMAIL DODGE.

The ingenuity of fakirs, who endeavor to secure commissions which have never been earned by hard work, has at last devised the newest thing of life insurance blackmail.

A prominent citizen has received a letter from a firm of solicitors telling him that having made application to a certain life insurance company for insurance, their client is entitled to and claims from him the amount of commission which would have been his had the insurance been carried out through said client. A gentle hint is given that if he will "come down" there will be nothing more said about it. •If not—then what is threatened to be some sort or exposé. You are doing good work in exposing frauds. Keep right on at it, and you will earn the gratitude of all honest men, as you have already gained the dislike of every barnacle of the profession.

MERCHANTS AS BANK DIRECTORS.

Some attention is now being directed to the anomaly of having men engaged in active commercial life, sitting as directors of banks where the paper of their rivals in business is coming before them daily for adjudication. It is believed that in too many cases, business rivalry has too much to do with the short turn with which mercantile men are at times brought up, and that serious injury is thereby done to the commercial interests of the country.

Can you not write this evil up in your editorial columns, and so place it before the public that some salutary changes may be expected? It is monstrous to think that any man in business should have his claim to fair treatment by his banker canvassed by a man interested in his embarrassment.

THREATENED LIBEL SUIT.

The air is full of sullen threats of a suit for libel against some party or parties unknown, on account of some humorous references to a genuine letter of one of our insurance men in a religious weekly.

It is to be hoped that it will blow over, as the remarks were apparently only intended to point out to the delinquent officer the necessity for being fair, and no comparison can be such which compares the present with the state of life insurance in Canada at any time in the past.

Dirty linen is an unwholesome commodity at best, and some of our young companies will do better by keeping their reserves well in hand, than by spending them to expose to the public gaze the exact position of their affairs. Nine thousand dollars is not a large amount for a life insurance company to save out of a couple of years business.

A NEW OFFICER FOR A LIFE INSURANCE COMPANY.

In some of the swell offices in New York city it is the practice to employ a distinguished looking man, whose duty it is ascertain the business of each caller and direct him to the proper office.

In this city there is a slight variation from this practice, and it is said that some of the companies have in contemplation the employment of a bouncer, whose duty it will be to keep bumptious agents in their places. Already some of the latter have been vigorously bounced very much to their astonishment, and it is said that the good work is only just beginning.

PLAGIARISTIC AGENTS.

Your recent article on the above subject is well timed and to the point; but would it not be wise to reserve all rights and arrange to copyright every issue, so that you would get the benefit of your own work? In reading somewhat carefully the insurance exchanges, it is easily seen that in many cases even the most prominent articles are but the work of some other man revamped, and as much flourish made in the effort as if the writer were the author of the Pentateuch.

JOB OFFICE JOURNALISM.

I have before mentioned what may for want of a better name be termed "Job Office Journalism" and it has hurt a little. Since the death of the dear little "Equity," there has been less of co-operative printing than formerly, although there is a new life and live stock concern now afloat which may be able to apply the muzzle as efficaciously as even the "Equity" did. These remarks are called forth by the fact that although it is now some weeks since independent journals—yours included—all over this continent publicly announced that the Insurance Commissioner for the State of Colorado had withdrawn the license of the Mutual Reserve Fund for cause, and forbidden its agents to solicit business in that State, no journal published in "Toronto the good" has as yet discovered that such is the case. In this matter they are not very plagiaristic."

NEMESIS.

AN INQUIRY ABOUT THE FIRE INSURANCE

AGENTS ASSOCIATION OF CANADA.

APRIL 25th, 1888.

Editor CHRONICLE, Montreal.

DEAR SIR,—About two years ago an association was formed, called "Fire Insurance Agents' Association of Canada." Can you tell me (if you are aware) who the officers are? The objects of the association as I then understood them were "to promote the interest of insurance and insurance agencies, to co-operate with insurance companies in furthering the mutual interest of companies and agents, etc.," such an association would be to the benefit of both companies and agents. I would be obliged if you will answer my question; if not, probably some reader can. Would like to hear your opinion on this matter.

Yours truly,

A SUBSCRIBER.

A QUESTION IN LUMBER LOSS ADJUSTMENTS.

INSURANCE AND FINANCE CHRONICLE, Montreal.

DEAR SIR,—Perhaps some of the fire insurance men who read THE CHRONICLE might be able to give answers to the questions asked in the enclosed, should you think it worthy of publication. The basis on which lumber losses are settled is a matter of considerable interest to many in this district; and no one, so far as I have been able to ascertain, appears to know what is the correct method to be followed in determining the loss.

Query,—A man named A. has two saw mills and two lumber yards, the cost of production of the lumber in each yard is about the same, say \$8.50 per M. June 1 Lumber yard No. 1 has a fire, and a quantity of clear lumber, market value of which is say, \$27.50 per M. is destroyed thereby. What compensation is A. entitled to in this case from the insurance company? Is he to be allowed his profits of \$19 per M. on the burned lumber, or is he only to be allowed the amount it actually cost him to place it in the yard, \$8.50 per M.?

Later on, about June 15th, a fire destroys a quantity of culls in Yard number 2, and the value or selling price of which is \$5 per M., though it cost as much to produce the culls as it did the clear lumber, i.e., \$8.50 per M.

How should these losses be adjusted? At the cost of production or at the market value of the material? If the latter plan be adopted as correct, are not all manufacturers, equally with lumber manufacturers, entitled to a profit? And if the cost of production be taken as a basis then the lumber manufacturer gets \$3.50 per M. more for his culls than they are worth.

Also how is the cost of lumber ascertained? Does the expert find out the cost for the particular limit, and then send a ranger over to ascertain the stumpage value, or does he take cost of planting out so many square miles with young pine 50 years ago, and then calculate from that? Or what logs could be bought for, delivered in the mill yard as his basis? In this latter case, supposing nobody had any logs to sell, or having them, wanted an exorbitant price, then he would be in a fix, and would, perforce, have to adopt one of the first two named plans. Then, supposing no ranger could be engaged to explore the limit for him, he would be in another fix. I presume the cost of planting out so many square miles 50 years ago, with young pines, might be arrived at, but how would the insurance company know the figures were right? If the interest, rent and taxes, and loss by fire and wind-storms were all added together, and the "interest" compounded, the figures might not prove satisfactory. I should much like to see a reasonable answer given to this very difficult question.

Yours truly,

SIMCOE.

[Here is an adjustment question that will afford an opportunity for discussion among those who, like Simcoe, are in a state of doubt upon this mixed point. ED.]

The May Changes.—Several of our Insurance Companies changed their quarters on May 1st. Among them *The London Assurance Corporation* has moved into very desirable offices in the Waddell Building, corner St. John and Notre Dame streets. *The Queen* has taken a lease of the premises No. 1759 Notre Dame Street, at the corner of St. John. *The London and Lancashire Life* now occupy the flat over the Queen, No. 47 St. John street, and have very bright offices. *The Fire Insurance Association* has removed to No. 47 St. François Xavier street. *The Lancashire* has gone to No. 47 St. John street, being part of the "Queen" Ins. Co's. premises. *The Mutual Life* has also taken offices in the Waddell Building corner of Notre Dame and St. John streets, entrance on the latter street. Is it not about time that these companies should follow the good example set for them by the Royal, The Standard, the New York Life, the Imperial Fire, and others, and have permanent homes of their own?

NOTES AND ITEMS.

A Fire Underwriters' Association is in the course of formation in New South Wales.

Mr. Arthur Preston, President of the Norwich Union Life Insurance Society, died suddenly at his residence at Norwich on April 1st ulto.

Superintendent W. Fitzgerald will please accept our thanks for an early copy of his advance report of the insurance business in Canada for the year 1887.

Citizens Insurance Company.—At a recent meeting of the Board of Directors, Mr. Alphonse Desjardins, M.P., President of the Jacques Cartier Bank, was elected a director in place of the late Hon. J. B. Rolland.

The amount of the celebrated Belfast fraudulent policies upon the Equitable Life is \$37,500. They have all been surrendered unconditionally to the Equitable. The timely discovery of these forgeries prevented any loss to the Society.

Emotional Insanity.—An exchange says: "When a Philadelphia husband heard that his wife had let her life insurance policy lapse, he sailed into her with a hatchet, and half killed her. His excuse was that his feelings overcame him when he thought of being thrown on the world unprovided for in the event of his wife's death."

The Grand Old Man.—We are under obligations to the Hartford Fire Insurance Company for a beautiful portrait of Mr. Gladstone, the "G. O. M.," now occupying a prominent position in the progress of current events in England. The Hartford, which is no less a "Grand old Company," dating from A. D. 1810, will please accept our thanks for this act of courtesy.

Where did the Money Go?—The Charter Oak Life building, in the City of Hartford, built some years since at a cost of \$800,000, was recently sold at auction, or rather the equity of redemption from the mortgages was sold, for the sum of \$50, the mortgage covering the present value so far as to leave but a small margin of value beyond. A mystery seems to hang around the purchasing even at that price as to whom it was bought for. The Aina Life Co. owner of the mortgage is now the owner of the building.

Premonitory.—A stockholder of an old fire insurance company located on Broadway, New York, has obtained signatures of a number of the shareholders of the Company to a manifesto to the officers, declaring that unless compensating rates are secured for risks assumed, they will move in the direction of liquidating the Company:—*Commerce Bulletin*.

It is very easy for the stockholders to sit by and look on, and then call for "compensating rates." but it will be like "calling spirits from the vasty deep." Will they come?

The New York Life Insurance Company's new building at Montreal:—The erection of this magnificent structure is being pushed vigorously to completion, and has already assumed imposing dimensions. The foundations and basement, of brick and cement, upon which huge red granite blocks from the Thousand Islands are laid to the height of six or seven feet above the sidewalk, upon which the Red Scotch sandstone is now being laid, gives it a very stately appearance already, and is the admiration of the thousands of our citizens who pass in that locality, who seemingly by their approval, duly appreciate the enterprise of the New York Life, displayed in the erection of such an elegant and substantial structure in our city.

The Annual Death Rate of London, Eng., is computed at 20 per 1,000, while that of New York is 26 in 1,000.

It is stated that the Scottish Provincial Insurance Company is about to establish an agency at San Francisco.

Fire Nets.—The fire nets in use by the New York fire department were the means of saving some lives at recent fires.

Deficiency of Water Supply.—The deficiency in the water supply of New York city is assuming a serious aspect.

The Index of April 30th ult. publishes a likeness of Mr. Edwin Bowley, Manager and Secretary of the British Empire Mutual Life Assurance Company.

The Handy Assurance Guide.—We acknowledge the receipt of a copy of this handy little book, for the month of April quarter, for which the author, Mr. Bourne, will please accept our thanks.

Spain Waking up.—The authorities of the city of Madrid have adopted new regulations for the safety of theatres, among them is the prohibition of the use of gas as an illuminant in all places of amusement, the electric to be substituted, and the change to be effected within six months.

The Northern Assurance Company has purchased a site on Pine Street, New York, and will soon begin the erection of a three story stone and fire-proof building thereon. The building will be 25 feet wide and eighty feet deep. We would suggest that the next new building for the company be erected at Montreal.

The American Surety Company, after paying the Reading Railroad \$841, to make good the embezzlement of its clerk, C. W. Foster, pursued him into Virginia, captured him and brought him back, and he will have to stand his trial in Philadelphia. Verily, the way of the transgressor is hard, especially when the American Surety is after him.

The Fire Agents' Text Book we are happy to say is now well through the press, and ready for the binder, so that before the next issue of the INSURANCE CHRONICLE we shall be able to fill the orders already received, and to fill any others that may be sent for this valuable work, without which no fire agent's office outfit can be complete. Price \$2.00, postage free.

The Mutual Life Insurance Company of N. Y.—We note that there has been a very satisfactory increase in the Canadian business of the Mutual Life during the past year. The amount written in 1886 was \$1,827,355, while in 1887 new policies were issued for \$2,557,895; of this amount Mr. Fayette Brown, Manager at Montreal, contributed his full share. It gives us pleasure to say that the business of this agency is conducted in a quiet and gentlemanly manner. Manager Fayette Brown avoids contentions with other offices.

Protect the Farmers.—Mr. Adam Brown, M.P., for Hamilton, has given notice that he intends to submit a motion to the House of Commons for the protection of our farmers from the fraudulent operations of bogus seedmen, agricultural implement agents, and others who, under various fraudulent pretences, obtain the notes of the farmers without rendering a quid pro quo, which notes are passed to third hands, and collected through the courts. We scarcely think that any law will beat wisdom into the heads of our farmers in these matters, where long experience has been of no effect.

The Number of Life Policies outstanding in the United States is estimated at 975,000 assuring \$2,600,000,000.

Insurance Agents may not all be aware of the fact that insurance applications are liable to letter or parcel postage.

Mr. A. Holloway, of Winnipeg, was in Montreal recently, and favored us with a call.

Mr. Jones of Messrs. Medland & Jones, Toronto, favored us with a call when recently in Montreal.

Mr. C. D. Barton, late of the Glasgow & London Insurance Company, is now connected with the British America, at Toronto.

The Prince of Wales it is said carries a policy upon his life for \$260,000, in the Prudential Assurance Co., for which the annual premium is \$4,000.

Mr. F. W. Pettit, Insurance and General Agent at Calgary, has taken into partnership Mr. A. McKinnell. The agency will in future be carried on under the title of Pettit & McKinnell.

The President of the Toronto Board of Fire Underwriters will please accept our thanks for his kind invitation to the dinner recently given by him at the Queen's hotel, Toronto. We regret very much that circumstances prevented our being present on that occasion.

Life Insurance Business in Canada for the year 1887:—In this issue (on page 213) we have the pleasure of presenting to our readers a full tabular statement, compiled from the advance Report of Superintendent W. Fitzgerald of the business of 1887. The official Report came to hand so recently that we must defer all comment upon the results of the business to our next issue.

Departmental Insurance Reports.—We beg to tender our thanks to the following for their courtesy in sending us reports of their respective departments:—*New York*, Superintendent R. A. Maxwell, for bound vol. parts II. and III. of his 29th Annual Report, Life, Casualty and Assessment; *Connecticut*, Insurance Commissioner O. R. Fyler, for bound vol. of his 23rd Annual Report, parts I. and II. Fire, Life, Accident, etc.; *Missouri*, Superintendent Alfred Carr, for bound vol. of his 19th Annual Report; *Nebraska*, Auditor of public accounts H. A. Babcock, for preliminary statement Life and Accident Cos.; *Florida*, Treasurer E. S. Crill, for preliminary statement; *Ontario*, Inspector of Insurance J. Howard Hunter, for his abstract Report; *Dominion of Canada*, Superintendent W. Fitzgerald, for abstract statement.

Scottish Union and National Insurance Co.—From a cursory glance at the Sixty-third Annual Report of this standard old office, we note the fact that the profits on the business of 1887 reach a trifle over three hundred thousand dollars, while the loss ratio on the entire business is a trifle below 55 per cent., being the smallest ratio shown by any foreign company transacting business in America. Out of this amount of profit, a dividend of 15 per cent., was paid, and a handsome balance carried over to surplus, to add another block to the reserve fund in course of erection by this company as a breast-work against any flood of losses that might come at any time. Mr. M. Bennett, jr, is the American manager of the Scottish Union, with headquarters at Hartford, and from the fact that the losses of the company under his management was but 49.96 per cent., the lowest of any American office, it is very evident that he furnished his full quota to the splendid aggregate results of the year's business, a condition of affairs so customary with him, that he seldom omits it.

Sparks from a locomotive started a \$180,000 fire in Tavares, Fla.

Integrity without knowledge is weak and useless, knowledge without integrity is dangerous and dreadful.—*Sam Johnson*.

The Railroad Commissioners State of New York will please accept thanks for vols. I. and II. of their Report of 1886.

Mr. James M. Sutherland, of the firm of Davis & Sutherland, Barristers, Charlottetown, P.E.I., has been appointed general agent for P.E.I. of the British Empire Life.

Hon. John A. McCall, comptroller of the Equitable Life Assurance Society, New York, passed through Montreal recently on his return from Ottawa, where he was making an additional deposit with the Government in Canadian securities. The Deposit of the Equitable with the Canadian Government now amounts to over \$900,000.

The Honorable John Norquay, M.P.P., ex-Premier of Manitoba, has been appointed General Superintendent of the Mutual Life Insurance Co. of New York, for Manitoba and the Northwest Territories. Mr. T. C. Livingston is manager for this territory. The ex-Premier is to be congratulated upon his connection with the largest, and one of the best life insurance companies in the world.

Mutual Reserve Fund.—Mr. J. T. Paterson, Assistant General Manager of this Association, informs us that the "courts of Colorado have decided in favor of the Mutual Reserve Fund, and rebuked the Superintendent of Insurance for his unjust attempt to drive the Association out of the State." We will be much surprised if this be corroborated. We shall be glad to hear what Darwin P. Kingsley, Superintendent, may have to say on the subject.

North British and Mercantile Insurance Co.—We are pleased to learn that W. W. Ogilvie, Esq., and Archibald Macnider, Esq., Assistant General Manager and Chief Inspector of the Bank of Montreal, have joined the Board of Directors of the North British and Mercantile Insurance Company, of which Mr. Thomas Davidson is Managing Director.

Municipal Debentures.—Insurance agents and others, knowing of any debentures for sale in their neighborhood, will confer a favor by notifying us in the matter. We have constant applications for investments of this class. Address The Editor of the INSURANCE AND FINANCE CHRONICLE, Montreal.

Wanted.—Fire, Plate Glass and Marine Insurance Companies, to represent in Kingston and vicinity. Companies having some business already preferred. Also Ocean S. S. Co.

Apply to E. C. Hill, General Agent, Kingston.

OBITUARY.—F. J. Marsden.—We regret to learn of the death of Mr. Frederick Joseph Marsden, the respected Manager of the Guardian Fire Office, which took place at his residence in London, on April 18th ult. Mr. Marsden was connected with the Guardian for over a quarter of a century. He received his insurance training in the London office of the Northern. Mr. Marsden was one of the most prominent members of the Fire Offices Committee, and was considered an authority on all Tariff questions. He was only 51 years of age.

LEGAL DECISIONS IN INSURANCE CASES.

COMPILED BY

MESSRS. MONK & RAYNES, ADVOCATES, MONTREAL.

SUPERIOR COURT, MONTREAL.

IN REVIEW.

ANGUS MACKAY,

PLAINTIFF;

VS.

THE GLASGOW AND LONDON INSURANCE COMPANY,
DEFENDANTS.*Fire Insurance—Undisclosed Insurances—Undisclosed Mortgages—Interest of Juror in Suit.*

This case came before the Court of Review on three motions arising out of a trial by jury, in which a verdict had been rendered for plaintiff for \$5,050.00 on a policy of fire insurance. The first by Plaintiff for judgment in his favor on the verdict. The second by Defendants for judgment in their favor *non obstante veredicto*. The third by Defendants for a new trial in the event of their not succeeding in their motion for judgment *non obstante*.

The facts of the case, and the points of law relied on by defendants, amply appear from the following remarks in rendering judgment by Davidson J.:—Motion is made on behalf of Plaintiff.

DAVIDSON, J.—Motion is made on behalf of Plaintiff, in his quality of curator to the estate of one Lee, that judgment be entered upon a verdict of \$5,650.

Defendant moves for judgment *non obstante*, or failing that, a new trial.

An exhaustive examination of the whole case leads me to the belief that there are at least three points among the many urged upon which Defendant is entitled to relief. These are: 1st. Other undisclosed insurances. 2nd. Other undisclosed mortgages. 3rd. Interest in the suit on the part of one of the jurors.

Lee acquired the property by a deed of sale from one Skelly. He paid \$1,000 in cash and gave *baillieur de fonds* for a balance of \$600. It was a condition of the contract that he should keep his vendor insured to the extent of the amount due, and failing to do so, the vendor had right to take out and maintain a policy at his expense. This was in fact done by the maintenance of a policy in the North British for \$600, and the account for the premiums was rendered from year to year, and so far as would appear, paid by Lee. Derosier, agent for the Skelly estate, rendered the last account for premium, that is up to June, 1887, on the 23rd June, 1886. The fire occurred on the intervening January. Up to 1885, the insurance account had been delivered separately, and subsequently it was entered in Lee's general account. Asked by the application, "What amount is now insured on the property and at what offices," he answers, "\$1,700 in the City of London, \$1,000 in Glasgow and London on stock in store." It will be noticed that the North British policy, although admittedly existing, is ignored. To the question, "Was the said property insured at the date of said policy and of said fire with the North British and Mercantile for \$600; and if yes had assured knowledge thereof, and by whom was it effected?" the jury answered, "Yes—No—T. Tiffin & Co." It may be mentioned that Tiffin & Co were Skelly's agents, and that he obtained an assignment and made renewals of the policy after selling to Lee. The jury's finding that Lee was not aware of this policy is to the mind of the court against the evidence. He had bound himself by deed to insure in favor of his vendor to the extent of his *baillieur de fonds*, and in default to pay the premium. He did make default, his vendor did insure, and Plaintiff to all appearances did pay the premium. The deed speaks for itself and with unquestioned authority, while Driscoll's assertions that accounts for the premium were duly forwarded stood unchallenged by a demand for copies or otherwise. Defendant was entitled to a verdict in his favor on the fact that Plaintiff had knowledge of this other insurance. Then as to the other mortgages. Lee is asked in the application "Incumbance—if any, state the amount and to whom?" He answers, "Mortgage to D. Cameron for \$2,500." That was a positive and apparently deliberate concealment of facts. At the moment the reply was given, two other mortgages signed by his own hand existed—one dated 18th March, 1886, to Turner & Rose, and Mackay Bros., for \$1,700, and the other creating the *baillieur de fonds* above referred to. Here are facts which do not call for the intervention of verbal evidence at all. They come wholly out of writings, yet the jury to the question "What mortgages existed on said property at the date of the said policy without Defendant's knowledge?" Answer, "We don't know." This is not the explicitly affirmative or negative reply which Article 414 of the Code Procedure calls for, and has the appearance of being evasive of a fact prejudicial to Plaintiff. I am informed by the learned judge who sat at the trial, that he called the attention of the jury to the unsatisfactory

nature of this answer, and sought, but without success, to have it given definitive form. Ere determining as to the nature of the relief which Defendant may become entitled to, by reason of these findings, it is necessary to enquire what importance attaches to the facts which they involve, having reference to the contract between the parties, and to the principles of law applicable to them and to it. Is the whole policy affected, or only those objects which are banded by the mortgages, or are covered by the unauthorized policy? I have to consider the insurance indivisible as a matter of liability. Whatever the number of the express subjects of insurance, there is but one contract and one entire premium. All the promises extend to all the considerations. Dividing or allotting the risk between a number of subjects is simply to assist the liability in respect of each part, and not to divide the contract into as many parts as there may be specific insurances.

By the application, which is made part of the contract and warranted, the insured covenanted, and agreed, that the answers given to the questions put therein were just, true and full. It is further by the conditions provided that the policy shall be void if the assured shall omit to mention any thing relating thereto, material to be known in estimating the risk,—or if, without written permission of the Company, he or any other person shall have or shall hereafter make any other insurance upon the policy. These stipulations are strengthened by an appeal to the Code. The law obliges an insured to represent fully and fairly every fact which shows the nature and extent of the risk, and which may prevent the undertaking of it or affect the rate of premium (C. C. 2,485); he is even bound to declare facts covered by warranty express or implied, when enquiries relative thereto are, as in the present case, made by the insurer (C. C. 2,486); and misrepresentation or concealment, either by error or design, of a fact of a nature to diminish the appreciation of the risk, is a cause of nullity, although the loss has not in any degree arisen from the fact misrepresented or concealed (C. C. 2,487). As to the non-discovery to the company of the existing policies or the obtaining of their consent for added insurance, the condition of this contract is express. Concealment of the one, or a failure to secure endorsement of the other, is an absolute cause of nullity. It is a general doctrine of the law of insurance that this is a just and reasonable stipulation for forfeiture. Breach of it is absolutely fatal. The plaintiff's counsel argued that as the North British policy was in the name of Tiffin Brothers it could not be invoked. But the policy prohibited not only insurances by insured but "by any other person"—it is presumed with his knowledge. In any event this North British insurance must be deemed to be that of Lee seeing the engagements of his deed of purchase Sanson Dig., §51. It is legally for the same person and practically in the same interest. As to the non-discovery of all existing mortgages, no such express condition exists as is found, for example, in the policies of and statutes relating to mutual insurances. It is a point which calls for interpretation of the contract and reference to precedent. I cannot avoid the belief that the number and extent of Lee's mortgages were, in the presence of a specific question upon the subject, facts material to the risk, even in the absence of a warranty. (Berryman's Digest 624, May Porter 169.) I guard myself against seeming to assert a general proposition that an insured would, in the absence of special demand for this information, be of himself bound to disclose the existence of mortgages, on pain of seeing his insurance held void. A fact enquired of might be made a warranty by contract, which without contract might not be deemed a warranty at law. Why the assured told back these facts has not been explained. Not only *bona fide uberrima fides* is called for in contracts of insurance. The maxim of *carere est proferre* cannot be invoked against the underwriter. Here were subjects peculiarly within Lee's own knowledge, and the company was entitled to a full disclosure of them. "The non-answering," said Littledale, G. in London Assurance vs. Mansell, 11 Ch., p. 369—"the non-answering of a specific question would amount to concealment, if the man knew the fact and was able to answer."

It was held in Cazenova v. British Equitable (1 L. T. N. S. 484, 5 J. R., N. S. 1309; 8 W. R.), that a statement true as far as it goes, but not the whole truth, and not a complete answer to the question which it proposes to answer, is untrue within the meaning of a condition that "any untrue statement shall avoid the policy." When, as on this case, the answers were not matters of representation, but express warranties their immateriality cannot be enquired into. They must be true if affirmative. The only question is as to the mere fact C. C. 2490. Porter 139, May, s. 163; Wood, s. 216).

One other of defendant's pretensions may be noticed. He urges an objection of the trial which seems of material importance as regards the question of new trial. One of the jurors was a creditor of the estate to the extent of \$25. What his possible contribution to the costs of this case or the general expenses of the liquidation might amount to does not appear. It was a fact not known to defendant until after the trial. That the juror should not have disclosed his interest deserves strong disapproval. The plaintiff was called as a witness in his own behalf, and defendant's counsel naturally thinks that the case was somewhat topsy-turvy when he found one plaintiff in the witness and another in the jury box. If the objection goes to the moral capacity or impartiality of a juror, or to any matter which goes to plead the fairness or impartiality of the verdict, and not known at the time of the trial, it would, no doubt, be as good a ground for a new trial as a cause of challenge

before. (Hilliard, N. T.) So careful a scrutiny of the questions as to other insurance and other mortgages is made necessary by the pretensions of counsel—on the one hand that judgment for plaintiff ought to go in spite of them, and on the other that they are so all-sufficient that not only must the verdict be set aside, but that immediate judgment ought to be entered for defendant. The court is agreed that the verdict is bad, but can we do other than order a new trial? It is strenuously argued that we have the power to put the case out of court. If we find that a verdict for plaintiff is, and would be, against law and evidence, why, argues defendant, summon another jury to go through the form of a useless trial. Yet, by right of law, the plaintiff has chosen his tribunal. He has opted for a jury—can we usurp its functions or, indeed, do more than refuse to register judgment upon a verdict which, in our opinion, is not justified by either fact or law, unless we are prepared to hold that one trial exhausts the right to inquiry? Article 433 of the Code of Procedure reads as follows: "Whenever the verdict of a jury is upon matters of fact in accordance with the allegations of one of the parties, the court may, notwithstanding such verdict, render judgment in favor of the other party, if the allegations of the former party are not sufficient in law to sustain his pretensions." But here the allegations of the former party are sufficient in law to sustain his pretensions. The article is marked in the authentic edition of Code as new law, but the commissioners do not so introduce it in their reports. Under old practice this motion was limited to a case where defendant's plea confessed the cause of action, but attempted to avoid it by matter insufficient in law. The plea being laid in law, of course the verdict which shewed it to be true in point of fact could not avail to entitle the defendant to verdict. For these reasons the court would give judgment without regard to the verdict, and this was called a judgment upon confession (Lush, 529, Bouvier, L.D., 728.1. Article 433 now puts it within the undoubted right of either plaintiff or defendant to make this motion. The procedure is in the nature of a demurrer after verdict. In *Ferguson vs. Gilmour*, 1 L.C.J., 131, Q.B., 1857, a second verdict in favour of plaintiff was set aside, and the action dismissed. It was expressly but unsuccessfully argued that even if the verdict were without sufficient evidence the court could do no more than grant a new trial. In *Higginson vs. Lyman* (4 L.J., 329, 1860), motion *non obstante* was made against a verdict of \$6,500. Mr. Justice Monk gave an elaborate judgment, holding that defendant might move, and that a verdict might be set aside, and judgment entered for the unsuccessful party (p. 337.), "upon mixed questions of law and fact, and upon questions of law alone and of fact alone." *Tillstone vs. Gibb*, 14 L.C.J., 261 Q.B., 1860, is also reported as in point. In 10 L.C.R. 284, the judgment is made to be a new trial; but this must be wrong as Judge Mondelet is reported as stating "nor should a new trial be granted we have the facts and they justify judgment in favor of the defendants." At Quebec Mr. Justice Stuart in *Clark v. Murphy* (11 L.C.R., 105 S.C., 1861) entered judgment *non obstante*. The celebrated case of *Guy v. Brown*, 10 L.C.J. 225, Q.B., 1872, provoked different opinions. Judge Badgley said the "whole record is

sent up. If the evidence is to remain of record, it is manifest that this court, to which the record is sent up for judgment, is competent, and has constantly declared itself competent to decide finally upon the action." But it was the opinion of Drummond, J., that only when no case is made out on the face of the declaration can the action be dismissed *non obstante verdicto*. I have referred to the record of *Rolland and the Citizens*, cited as an unreported judgment at p. 368 of Ramsay's appeal cases, and find that the motion sought for a *non obstante* because of insufficiency of allegations. Notes of judgments rendered by the High Court of Appeal, Ontario, on the 6th of March last, in *Moore vs. divers insurance companies*, have been submitted to us. The verdicts were overthrown and actions dismissed. But both there and in England procedure acts give the judges special powers over verdicts which our courts do not. In *Ansell vs. Bank of Toronto*, 7 R.L., 262, Review, 1875, it was expressly held that judgment *non obstante* could not go, seeing no insufficiency in the allegations of plaintiff's declaration, and the Court of Appeal maintained this *concedant* while reversing the part which refused a new trial, on the ground that the verdict was against the evidence. Article 426 gives express authority to grant a new trial when the verdict is unsupported by proof or contrary to the evidence adduced. Art. 433, by strong implication at least, limits the motion *non obstante* to cases where insufficient pleadings exist. A new trial may bring a more definite answer as to the other mortgages, and a verdict better in accordance with the facts, and will at least not and one of the creditors emancipated as a juror. We propose to follow *Ansell* and the Bank of Toronto as the authority latest in point of time, and as, in our opinion, in best accord with our law. The case affords a strong proof of extending the power of the court in dealing with verdicts. It ought to be possible to enter up the judgment which the law and the evidence might clearly justify. In this and other respects the articles of the Code referring to jury trials have much need of amendment. Motion for judgment on the verdict and for judgment *non obstante* dismissed with costs. Motion for new trial granted with costs; costs of last trial to be costs in the cause—costs of motion against plaintiff.

Bonds, Mortgages, etc.

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

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AND

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CONFEDERATION LIFE ASSOCIATION.

The sixteenth Annual Meeting of the above Association was held on Tuesday, the 20th March, at the head office of the Company, 15 Toronto street, Toronto.

After the usual preliminaries, the chairman, Sir W. P. Howland, presented the following report and financial statements:—

REPORT.

The past year, in some aspects of its relation to life insurance, has been a peculiar one. Several causes have tended to make hard times, and that has not been without its effect on the business directly as well as indirectly. Indirectly, because it has paved the way for those specious schemes which promise impossible results, but which nevertheless attract; and also provided a fitting opportunity for the working of the co-operative or assessment schemes of so called insurance. This last illusory system of "insurance" has practically received its highest commendation in the fact that its plans, or something so cognate as to merit twin-relationship, have been adopted by many of our regular life companies. Doubtless all these schemes have been adopted, if not for actual existence, at any rate for that measure of expansion without which living would scarcely be existence. They meet with present success, no doubt, but will certainly prove deceptive and unsatisfactory in the end. Meanwhile, however, companies like our own may suffer in a lesser volume of new business and a possible greater loss of the old. But your board is quite willing to do a moderate amount of business on legitimate lines, and wait till the time comes, as it certainly will come, when the eyes of the insuring public will be opened, and the trading on their credulity exposed. No plan of insurance has ever been offered to the public by this company which will not stand the test of years and experience, and the directors will offer no other. Life insurance, from its very nature, demands the very highest degree of trust from directors and management, and hence should not admit of anything calculated to mislead.

Guided by the principles referred to, your board has sought for business, and has great pleasure in being able to report, in the face of all the opposing influences, a volume of work, obtained at moderate cost, that must prove most satisfactory, accompanied by evidence of financial strength and liberality to the policyholders unequalled within the same time and likely to remain so.

One thousand seven hundred and seventy-three applications, for a total assurance of \$2,745,295, were received and considered; 1,663, for \$2,571,795, were approved, and the rest were declined; 22 policies for \$33,300 were revived, making the total issue for the year 1,685 for \$2,605,095. The business in force at the close of the year was \$15,794,369, under 10,202 policies on 9,037 lives.

It is worthy of special note that the number of policies in force at the close of the year represented more than 50 per cent. of the whole issue of the company since its organization.

The death claims were heavier than usual, though still very favorable. Several large claims which fell in necessarily increased the amount. There were 64 deaths, calling for \$124,309.02 under 75 policies.

Some idea of the strength and resources of the company may be gained by observing the perfect ease with which that, and the other sums paid during the year for matured endowments, surrendered policies and profits, aggregating the large sum of four hundred and thirty-two thousand two hundred and seventy-one dollars, were paid in a single year to the policyholders and annuitants, while the sum of \$256,633 was added to the reserve, and a large sum carried to surplus.

The financial statements submitted herewith exhibit the position of the company, and can hardly fail to prove satisfactory.

The higher rate of interest which has been obtainable during the past few months will doubtless postpone any change in the present standard of valuation; but your board does not intend to depart from the policy adopted last year, and will continue to reserve a portion of the surplus as not available for distribution, represented by the amount held as a contingent account last year, making good the several sums charged to it during the year. The splendid results to our policyholders, already enjoyed by them, afford the best guarantee that they are not likely to suffer from that careful, conservative course.

Your board hoped to have commenced the new building before this

date, but owing to a difficulty in getting possession of the site it has not been possible.

In the death of the Hon. Wm. McMaster, the board has lost one of its oldest members. He had filled the office of vice-president from the organization of the company, and had rendered valuable service. The board being already large, it was thought unnecessary to fill the vacancy upon it, but Edward Hooper, Esq., was elected to the vice-presidency.

Your board has pleasure in referring to the faithfulness of the office and agency staff.

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

J. K. MACDONALD,

Managing Director.

W. P. HOWLAND,

President.

FINANCIAL STATEMENTS.

Receipts.

Net ledger assets carried forward from 1886	\$1,858,824 97
Real estate written down	6,451 35
	<u>\$1,852,373 62</u>

Dec. 31st, 1887.

Premiums	\$516,007 61
Annuities	8,822 47
Temporary reductions to premiums, purchased by profits	153,914 01
Cash value of surrendered policies, applied to purchase temporary reductions	1,547 47
Interest and rents	112,599 40
Agents' balance written off previous year, recovered	48 35
Capital stock	20,000 00
	<u>812,939 31</u>
	<u>\$2,065,312 93</u>

Disbursements.

Expenses (salaries and commissions, agents, doctors, solicitors, etc)	\$108,429 40
Re-insurance premiums	5,369 32
Annuities	2,792 30
Commission on loans	1,590 70
Rents	1,893 01
Taxes	2,216 08
do. to Quebec Government	4,410 00
Insurance superintendence	317 38
To policy-holders—	
For death claims	\$101,854 02
Interest on	1,731 38
Endowment claims	5,433 96
Surrendered policies	20,308 00
Dividends	268,412 08
Temporary reductions	28,639 30
	<u>429,178 74</u>
Profits to stockholders applied to pay up stock	20,000 00
Dividend to stockholders and civic tax	9,759 84
Balance to new account	2,079,065 16
	<u>\$2,065,312 93</u>

BALANCE SHEET.

Assets.

Mortgages	\$1,442,379 35
Debentures	170,386 22
Real estate	174,588 12
Loans on stocks and debentures	154,305 71
Government stock and deposit	4,703 70
Loans on company's policies	87,969 39
Fire premiums due from mortgagors	1,128 03
Furniture	2,575 10
Loans to agents and employees on security of salary or commissions	1,162 31
Advances to travelling agent	735 00
Agents' balances	97 74
Sundry current accounts	123 49

Cash in banks.....	39,374 63
Head office.....	546 02
	<u>\$2,080,074 99</u>
Less liabilities (current account).....	1,009 83
	<u>\$2,097,065 16</u>
Premiums in course of collection (reserve thereon included in liabilities). Of this the sum of \$36,634.19 is covered by short date notes.....	88,216 09
Quarterly and half-yearly premiums on existing policies, due subsequent to December 31st, 1887 (reserve thereon included in liabilities).....	23,478 49
Interest due and accrued.....	56,519 94
Rents due and accrued.....	1,231 42
Difference between par and market value of debentures.....	13,854 80
Total as ets.....	<u>\$2,282,305 00</u>

Liabilities.

Assurance fund.....	\$1,825,755 00
Annuity fund.....	26,015 00
Lapsed policies, liable to be surrendered or reinstated.....	3,150 00
For temporary reductions to premiums...	135,000 00
Losses by death, accrued, net.....	29,566 25
Premiums paid in advance.....	469 65
Fees—doctors, directors, auditors.....	7,477 50
Rent.....	350 00
Held to cover cost of collecting premiums outstanding and deferred on December 31st, 1887.....	11,169 46
Capital stock paid up.....	100,000 00
Surplus.....	129,413 04
	<u>\$2,282,305 00</u>

Surplus above all liabilities.....	129,413 04
Capital stock paid up as above.....	100,000 00
Capital stock subscribed, not called in.....	900,000 00
Total surplus security for policy-holders.....	<u>\$1,129,413 04</u>

J. K. MACDONALD, Managing Director.

Audited, JOHN LANGTON,
JOHN M. MARTIN.

Toronto, 19th March, 1888.

The retiring board of directors was re-elected, and met immediately after the dissolving of the annual meeting, when Sir W. P. Howland was re-elected president, and Messrs. Wm. Elliott and E. Hooper, vice-presidents.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

The 41st Annual General Meeting of members of this company was held on Wednesday, April 3rd, at the Cannon Street Hotel; Mr. John Runtz, Chairman of the company, presiding.

The Manager and Secretary (Mr. E. Bowley) read the notice convening the meeting. The report is as follows:—

The directors have much pleasure in meeting the members for the purpose of presenting their forty-first Annual Report. In the financial year, ending December 31, 1887, 2,502 proposals were received, amounting to \$5,813,145; resulting in 2,675 policies for \$4,525,550: the new annual premiums payable thereon, exclusive of single premiums, being \$151,567; 427 proposals for \$1,287,595 were declined or not completed. In consideration of \$27,809, eight annuities have been granted, for an annual payment of \$2,746; ten annuitants, in receipt of \$1,497, have died during the year. In course of the same period 293 policyholders died, on whose lives 337 assurances had been effected. The claims thus arising, with bonuses, amounted to \$533,676. The surplus income of the year is \$389,225 out of which \$4,432 has been paid to the policyholders as cash bonus, and \$8,514 allowed in reduction of premiums, leaving \$376,275 as the net addition to the accumulated fund, which now amounts to \$6,060,509. The securities are of

the highest class yielding interest exceeding \$18 per cent. The total income is \$1,321,571; the number of policies in force is 18,758, assuring with bonuses \$31,344,060, of which amount \$2,301,765 is re-assured with other companies, leaving \$29,042,295 as the net amount at risk. The annuity contracts in force are 112, assuring \$23,815 per annum. The deaths during the year were below the estimated number, but the claims have fallen upon policies exceeding the average amount. As in previous years the securities have been carefully examined, and the accounts and balance sheet for the year ending 31st December, 1887, have passed under the scrutiny of the auditors and been duly certified.

The thirteenth triennial period expired on December 31st, and the actuary has made a valuation, upon a stringent basis, of the assets and liabilities of the company in accordance with the deed of settlement. As the result of the valuation, the actuary recommends, after apportioning one-twentieth part of the surplus ascertained to the reserve fund as provided by the deed, that the sum of \$317,705 be distributed among the members, with reference to the amount of premiums paid during the past triennium, and the duration of the policies. The notices stating the amount of bonus allocated to each policy will be issued as soon as practicable, and the warrants for the cash bonus will be forwarded in due course. At the last valuation period the directors indicated certain changes that had been made in the interests of the members, and they have had ample proof of the benefits resulting from those changes. The directors have continued to enlarge the sphere of their liberality, and the policies of the company which have been in force for five years and upwards are now practically free from restrictions of any kind—a fact that will necessarily increase their value.

The directors retiring by rotation are Messrs. Tresidder, Hill, Campbell, Wills. The retiring auditor is Mr. Wm. Augustine Spain. All these gentlemen are eligible for re-election, and they offer themselves accordingly.

REVENUE ACCOUNT for the year ending December 31, 1887.

Assets.

Amount of funds at the beginning of the year.....	\$5,684,234
Premiums (less re-assurances).....	927,759
Consideration for annuities granted.....	\$27,809
Liability for pensions.....	30,380
	<u>58,189</u>
Interest (less tax).....	249,879
Profits on investments realized.....	22,071
	<u>\$6,042,132</u>

Credit.

Claims.....	\$533,675
Endowments matured.....	10,762
Surrenders.....	53,676
Annuities.....	20,240
Commission.....	86,099
Expenses of management.....	133,845
Cash bonus.....	4,432
Bonus reduction of premiums.....	8,514
Liability for pensions.....	30,386
Amount of funds at the end of the year (as per second schedule).....	6,060,509
	<u>\$6,042,132</u>

BALANCE-SHEET on the 31st December, 1887.

Liabilities.

Assurance fund.....	\$6,060,509
Claims admitted but not paid.....	102,127
Outstanding accounts.....	19,229
	<u>\$6,181,865</u>

Assets.

Mortgages on property within the United Kingdom.....	\$1,031,952
Mortgages on property out of the United Kingdom.....	292,388
Loans on reversions.....	59,974
Loans on life interests.....	1,198,725
Loans on the company's policies.....	410,788

Loan on deposit of bonds.....	5,520
Loans on personal security (with life policies and other collateral securities).....	209,841
Investments :—	
British Government securities.....	51,138
Colonial Government and Municipal securities.....	505,235
Foreign Government securities.....	47,580
Railway and other debentures and debenture stock...	200,150
Railway stocks (preference and ordinary).....	299,112
Railway bonds (first mortgage).....	255,072
Freeholds, ground rents, &c.....	1,091,415
Furniture and fixtures at head office and branches.....	6,600
Agents' balances.....	87,63
Outstanding premiums (payable in January).....	189,309
Outstanding interest.....	45,372
Cash—On deposit.....	60,000
" In hand and on current account.....	94,111
	<u>86,181,853</u>

VALUATION BALANCE SHEET as at December 31, 1887.

Net liability under assurance and annuity transactions.....	85,032,010
Reserve fund.....	94,044
Surplus.....	334,425
	<u>86,060,509</u>

Life assurance and annuity funds (as per second schedule).. \$6,060,509

COMMERCIAL UNION ASSURANCE COMPANY.

LIMITED.

The Twenty-sixth Annual, being the 5th Quinquennial meeting of the Commercial Union Assurance Company was held in London in March, when the following very satisfactory report of the results of the business for the year 1887, and for the quinquennium, was presented:

The Directors have much pleasure in submitting to the shareholders their Twenty-sixth Annual Report, with the audited accounts:

FIRE DEPARTMENT.—The net premiums of 1887 amounted to £760,265, being an increase of £12,973, as compared with the year 1886, and the losses paid and outstanding to £443,588, being 57¼ per cent. of the premium income, as against 65¼ per cent. in the previous year.

From the profits of this department the sum of £35,000 has been carried to profit and loss, and after providing for outstanding losses the Fire Fund stood at £647,586, as against £581,059 at the same time last year.

LIFE DEPARTMENT.—The new business of the year consisted of 556 policies, assuring £442,241, and the new premiums amounted to £16,467

The claims amounted to £79,229, and the Life Fund has been increased in the year by £65,648, amounting at the end of the year to £1,070,065.

The directors will be able to announce to the General Meeting the results of the fifth quinquennial valuation.

MARINE DEPARTMENT.—The net premiums received were £175,118, and the net losses, paid and outstanding, amounted to £138,366.

From the profits of this department the sum of £20,000 has been carried to profit and loss, and after providing for outstanding losses the Marine Fund stood at £252,414.

PROFIT AND LOSS.—This account has been closed with a balance of £41,683 carried forward in 1888, and out of that amount the directors recommend the payment of a dividend at 15 per cent. (free of Income-tax), making 20 per cent. for the year, inclusive of the interim dividend paid in September last.

The following directors retire this year by rotation :—Mr. Jeret. ah Colman, Sir James F. Garrick, Q.C., K.C.M.G., Right Honorable A. J. Mundella, M.P., Sir Henry W. Peck, Bart., Mr. Thomas Russell, C.M.G., and Mr. John T. Otter, and being eligible, they will be proposed for re-election.

Messrs. Mackenzie, Moore, F.C.A., and Tolpitt again offer their services as auditors.

By Order of the Board,

G. L. BENNETT, Secretary.

29th February, 1888.

BALANCE SHEET OF THE COMPANY.

31st December, 1887.

DEBIT.

	£	s.	d.
To Shareholders' Capital.....	250,000	0	0
General Reserve Fund.....	200,000	0	0
Investment Reserve Fund.....	5,035	2	0
Fire Fund.....	647,586	3	10
Life Account, as per separate Balance Sheet.....	1,103,785	8	10
Marine Fund.....	252,414	1	8
Pro and Loss Account.....	41,682	16	6
Bills Payable.....	11,030	5	11
Unclaimed Dividends.....	156	5	0
Fire Deposits.....	15	0	0
Survey Fees.....	49	7	0
	<u>2,511,755</u>	0	9
Outstanding Fire Losses.....	£96,445	0	0
Amounts due to other Companies.....	2,959	12	0
Outstanding Marine Losses.....	1,900	0	0
	<u>101,304</u>	12	0
	<u>£2,613,059</u>	12	9

CREDIT.

	£	s.	d.
By Mortgages on Property within the United Kingdom.....	67,724	17	9
" Rates raised under Acts of Parliament.....	23,181	15	11
Loans upon Life Interests and Reversions.....	8,000	0	0
Loans upon personal security.....	22,818	6	8
Life Investments and Outstanding Accounts, as per separate Balance Sheet.....	1,103,785	8	10
Investments—			
British Government Securities.....	146,650	16	11
Indian and Colonial Government Securities.....	37,425	0	0
Foreign Government Securities.....	14,723	7	11
* Colonial, United States, and other Foreign Government Securities and Railway Bonds.....	368,277	2	9
Railway and other Debentures and Debenture Stocks.....	88,958	10	3
Railway and other Preference Stocks & Shares.....	31,009	18	3
United States Railway Securities.....	29,757	15	4
Freehold and Leasehold Premises in London and at Home and Foreign Branches, partly occupied as Offices of the Company, and partly producing revenue.....	226,802	9	1
Branch and Agency Balances.....	167,821	19	3
Sundry Offices for Guarantees.....	18,790	9	4
Fire losses due from other Companies.....	7,529	6	3
Outstanding Marine Premiums.....	20,221	7	1
" Interest.....	1,794	0	6
Cash—On Deposit.....	£96,742	18	9
Bankers' Current Accounts.....	123,179	9	10
In hand.....	325	5	10
	<u>220,247</u>	14	3
Bills Receivable.....	6,412	1	0
Stamps in hand.....	384	7	13
Suspense Account.....	742	17	4
	<u>£2,613,059</u>	12	9

* These are sums which, under local laws or by contract, are specifically deposited in Canada and in foreign countries, as a security to holders of Policies issued in such countries respectively.

ASSURANCE

NATIONAL

COMPANY,

ESTABLISHED 1822.

OF IRELAND.

ESTABLISHED 1822.

Incorporated by Royal Charter, and Empowered by Special Acts of Parliament.

HEAD OFFICE, DUBLIN,

HAROLD ENGELBACH, - - **Actuary and Secretary.**

Statement taken from Annual Report for the Year 1887.

CAPITAL, SUBSCRIBED,	- -	\$5,000,000
ASSETS,	- - - - -	2,719,655
INCOME, 1887,	- - - - -	1,116,600
RESERVE, above Capital and all Liabilities,		604,485
DOMINION GOVERNMENT DEPOSIT,	-	100,000

HEAD OFFICE FOR CANADA:

MONTREAL.

OWEN MURPHY, M.P.P., | LOUIS H. BOULT,

Chief Agents for the Dominion.

LONDON AND LANCASHIRE LIFE

ASSURANCE COMPANY.

The twenty-fifth Annual Meeting was held at the Offices No. 66 Cornhill, London, on Wednesday, the 11th April, 1888, Col. Kingscote, C.B., in the Chair.

The directors have the pleasure to submit to the proprietors their twenty fifth Annual Report, and, in addition, the result of the actuarial valuation of the business for the five years to the 31st December last.

NEW ASSURANCES.

The number of proposals received during the year was..... 1,995 for \$3,517,165
Deducting declined or not completed..... 307 " 622,761

The policies issued were..... 1,688 for \$2,894,453 yielding a new premium income of \$105,130.

The average age of the new lives is 32½, and under all the policies now in force the average age is 40½.

The total premium income for the past year is \$698,847, and, after deducting premiums paid to other offices for re-assurance, the net amount is \$659,985 showing an increase of \$22,773. This increase is less than reported the previous year, chiefly owing to the plan adopted and explained in the report of 1887 in reference to the reduction in value of the rupee, the effect of which has been to diminish the premiums, but at the same time effecting a corresponding reduction in the liabilities under the Indian policies.

The claims by death, with bonus additions, and those matured under endowment assurances, amount to \$262,566, and although in excess of the amount reported in the previous year, are within the expectation.

The audited accounts are in accordance with the Insurance Companies' Act. After providing for dividend and bonus to the shareholders at the rate of 15 per cent. per annum on the original amount paid up, and the payment of claims, surrenders and cash bonus to policyholders, and all other outgoings, there is a balance on the year's working of \$390,297, equivalent to 44 per cent. of the net premium income.

The total funds as at 31st December last, amounted to \$2,674,161, and are invested in securities which, if taken at the market value, would show an improvement of over \$30,000.

The following table gives the annual addition to the funds and general progress of the company during the last quinquennium :

Year.	New business.		Increase to funds.	Total funds.
	Sums assured.	Premiums.		
1883.....	\$2,724,450	\$ 91,790	\$ 161,510	\$1,663,140
1884.....	2,635,725	84,785	193,200	1,856,340
1885.....	2,913,375	109,265	256,355	2,112,695
1886.....	3,044,350	110,063	271,165	2,383,860
1887.....	2,894,450	105,130	290,300	2,674,160

Showing a total increase in the funds of \$1,172,530 in five years.

The question of expenditure continues to receive careful attention, and as the result of certain re-arrangements in several directions, the Board will be enabled to make material reductions, which will have an important effect in reducing the ratio of the expenditure in the future.

THE QUINQUENNIAL VALUATION.

In accordance with the deed of settlement, a valuation of the company's policies has been made, the principles adopted being similar to those which formed the basis of the investigation on the last occasion, viz., the table of mortality known as the Institute of Actuaries (Hm), deduced from the combined experience of twenty life offices, and the rate of interest assumed 4 per cent.

The whole of what is termed the loading, that is the difference between the premiums paid by the policyholders and the "pure" or net premium, has been reserved as a provision during the duration of the policies for future profits and expenses. The value of such loading is \$1,727,497.

The result is a surplus of \$270,529, as shown by the following statement :-

LIABILITIES.

Value of \$20,721,985 assured by 11,778 policies..... \$9,234,882
Surplus..... 270,529
\$9,505,411

ASSETS.

Value of \$690,610 premiums..... \$8,450,390
Less value of loading..... 1,727,498
\$6,722,892
Value of re-assurances..... 190,099
Assurance fund..... 2,592,419
\$9,505,410

Of this surplus it is proposed that \$230,000 be divided, and that \$40,529 be reserved until the next division of profits.

Proprietors share of profits—By the provisions of the deed of settlement, one-fifth of the divisible surplus, viz., \$46,000, which, added to the undivided surplus of 1882, amounting to \$6,742, will make \$52,742 now available, belongs to the proprietors' fund. The directors propose to add \$2.50 to each share, thus making the amount paid up \$10 per share, and, in addition to the usual interest of 5 per cent. on the increased amount, to distribute during the present quinquennium, by way of bonus, a further 5 per cent. per annum, making together 10 per cent., equivalent to 20 per cent. per annum on the original amount of \$5 paid up. These two amounts will absorb \$50,000.

The interest and bonus for the half year to 30th June next will be payable on 1st July.

Policy Holders' share of Profits—The balance of the divisible surplus, viz., \$184,000, will enable the board to declare a reversionary bonus on the sums assured by the whole life participating policies in force, at rates varying from \$5 to \$7.50 per cent. per annum.

The directors, in conclusion, have much pleasure in expressing their continued appreciation of the great zeal and perseverance shown by all connected with the company.

By order of the board,

W. P. CLIREHUGH,

Manager and Actuary.

60 Cornhill, E. C., April 3, 1888.

Standard Life Assurance Company.

AT the 62ND ANNUAL GENERAL MEETING of the STANDARD LIFE ASSURANCE COMPANY, held at EDINBURGH on Tuesday, the 1st of May, 1888, the following Results for the Year ended 15th November, 1887, were reported:—

2835 New Proposals for Life Assurance were received during the year for \$7,487,610

2515 Proposals were accepted, assuring \$6,340,843

The Total Existing Assurances in force at 15th November, 1887, amounted to \$99,882,386

of which \$6,679,762 was re-assured with other Offices.

The Claims by Death or Matured Endowments which arose during the Year amounted, including Bonus Additions, to. \$2,905,975

The Annual Revenue amounted at 15th November, 1887, to \$4,457,501

The Accumulated Funds at same date amounted to \$33,132,052

Being an increase during the Year of \$542,784.

CAPITAL AND ASSETS Over, \$25,000,000

ASSURANCE COMPANY Ltd,
FIRE, LIFE.

COMMERCIAL UNION

AND
OF MARINE.
LONDON, ENGLAND.

CANADIAN BRANCH,
HEAD OFFICE,
1731 Notre Dame Street, - - MONTREAL.

EVANS & MCGREGOR,
Managers.

Agencies in all the Principal Cities and Towns in the Dominion.

R. WICKENS,
General Agent,
Toronto City,
and York County,
TORONTO.

A. C. FAIRWEATHER,
General Agent for
New Brunswick,
ST. JOHN, N.B.

F. M. COLE,
Special Agent,
LIFE DEPARTMENT,
MONTREAL.

JOHN DUFFUS,
General Agent,
Nova Scotia,
and P.E.I.,
HALIFAX, N.S.

Hon. G. McMicken,
General Agent for
Manitoba and N.W.T.,
WINNIPEG.

N. PICARD,
City Agent,
MONTREAL.

LONDON AND LANCASHIRE

FIRE



ESTABLISHED
1862.

ESTABLISHED
1862.

INSURANCE COMPANY,

OF LIVERPOOL, ENGLAND.

Capital, - - - £1,852,000 Stg.

Fire Premiums, 1886, " £482,110.12.0 Stg.

T. H. MAHONY, General Agent, QUEBEC.

WOOD & EVANS,

General Agents, Province of Quebec,
MONTREAL.

NORTHERN



ESTABLISHED
1836.

ESTABLISHED
1836.

ASSURANCE COMPANY,

OF LONDON.

INCOME AND FUNDS, 1886.

Subscribed Capital	\$15,000,000	Annual Revenue from	
Paid-up "	1,500,000	Life Premiums	\$500,000
Accumulated Funds....	16,485,000	Annual Revenue from In-	
Annual Revenue from		terest upon Invested	
Fire Premiums.....	2,910,000	Funds	690,000

CANADIAN BRANCH OFFICE.

1724 Notre Dame Street, - - MONTREAL.

ROBERT W. TYRE, Manager.

JAMES LOCKIE, Inspector.

CATALOGUE OF INSURANCE PUBLICATIONS,

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- Cancellation Tables, by J. Griswold, Esq. The fullest and most extended work of the kind ever attempted, showing both the actual and assumed premiums, both pro rata and short rate in actual figures of any amount from 1 cent to \$100,000 for any time from 1 day to 5 years. 10 00
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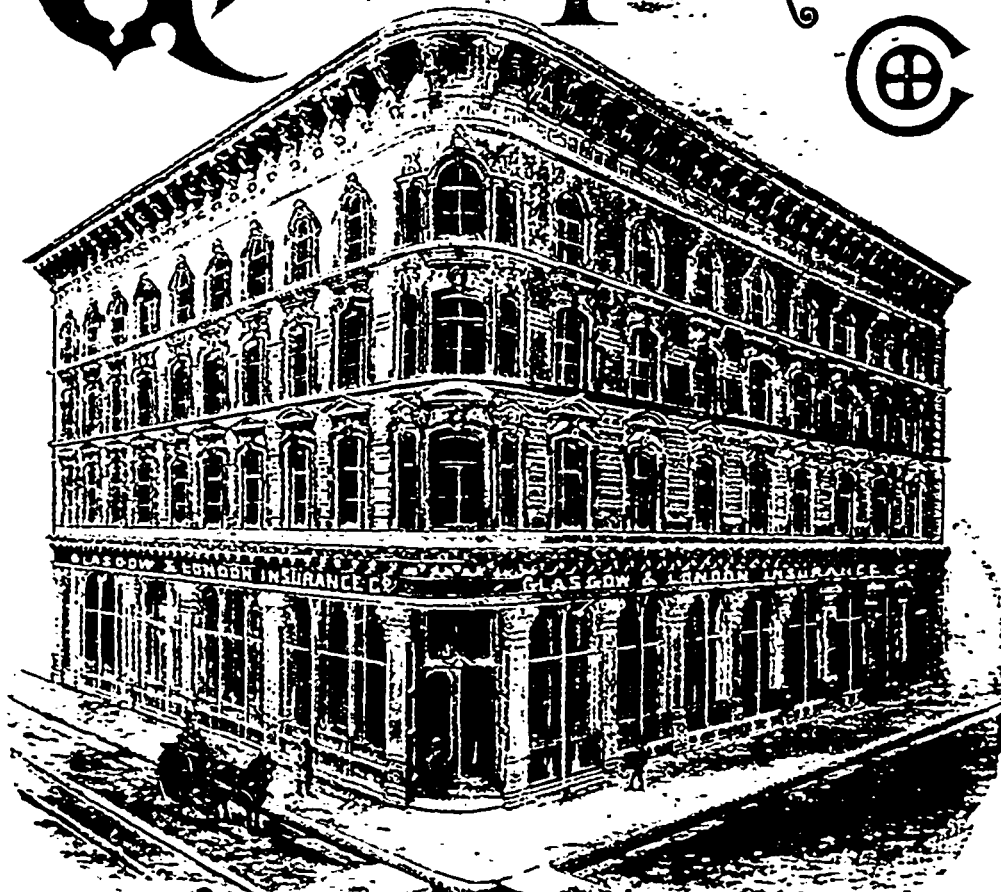
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1872.....	\$ 48,210 93	\$ 516,461 95	\$ 1,064,350 00	1882.....	\$251,911 73	\$1,073,577 91	5,849,889 19
1874.....	61,073 88	521,362 81	1,786,362 00	1884.....	278,379 65	1,274,397 24	6,841,401 01
1876.....	102,822 14	715,944 64	2,214,093 00	1886.....	373,500 31	1,593,027 10	9,413,358 07
1878.....	127,505 87	773,895 71	3,371,683 43	1887.....	495,831 54	1,750,004 48	10,241,751 69
1880.....	141,402 81	911,132 98	3,881,479 14				

The SUN issues an absolute, unconditional policy. It pays its claims promptly, without waiting for sixty or ninety days.

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Net Reserve to Credit of Policy-holders,	\$831,167.24
Surplus over all liabilities, Dec. 31st, 1886,	\$61,849.28
Now Assurances written during 1886,	\$2,565,760.00

The rapid growth of the Company may be seen from the fact that, in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$909,804.26, all made from savings on premiums and from interest on the investment of these savings!

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THE ONTARIO guarantees in plain figures on its policies, under the Company's seal, definite surrender values either in cash or paid-up assurance, thereby enabling a member to know the value of his policy at any time, and withdraw without loss in cases of necessity.

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 Liabilities, 4 per cent. valuation - 66,274,650.00
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Surplus over Liabilities, on every standard of valuation, larger than that of any other Life Assurance Company.

NEW ASSURANCE in 1887 \$138,023,105.00
 OUTSTANDING ASSURANCE 483,029,562.00
 Total Paid Policy-Holders in 1887..... 10,062,509.81
 Paid Policy-Holders since Organization.. 108,610,293.34
 INCOME in 1887..... 23,240,849.29

IMPROVEMENT DURING THE YEAR.

INCREASE OF PREMIUM INCOME....83,367,116.10
 INCREASE OF SURPLUS..... 1,748,379.15
 INCREASE OF ASSETS..... 8,868,432.09

New assurance written in 1887, the largest business ever transacted by the Society or by any other company in a single year - the business of 1884 three million nine hundred and thirty-five, and that of 1885 eleven million one hundred and thirty-four.

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

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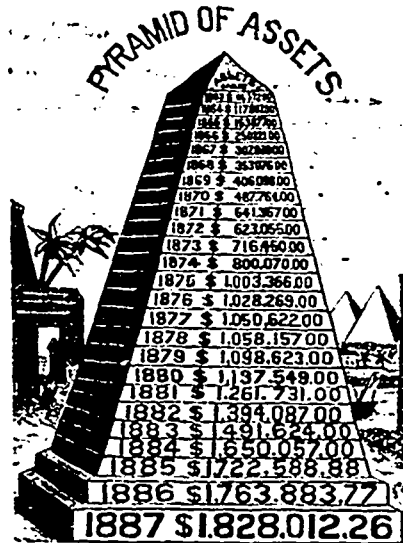
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 DEPOSIT AT OTTAWA, 125,000.00



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Fire Assurance Company.

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Net Premiums after paying all losses for year 1884:—
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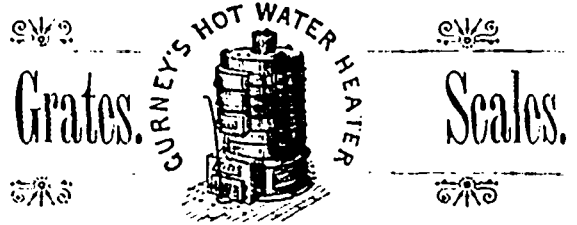
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HOT AIR FURNACES FOR COAL OR WOOD.

All Goods Guaranteed.

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With inside bolt work, Combination

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IN UNREPRESENTED DISTRICTS.**

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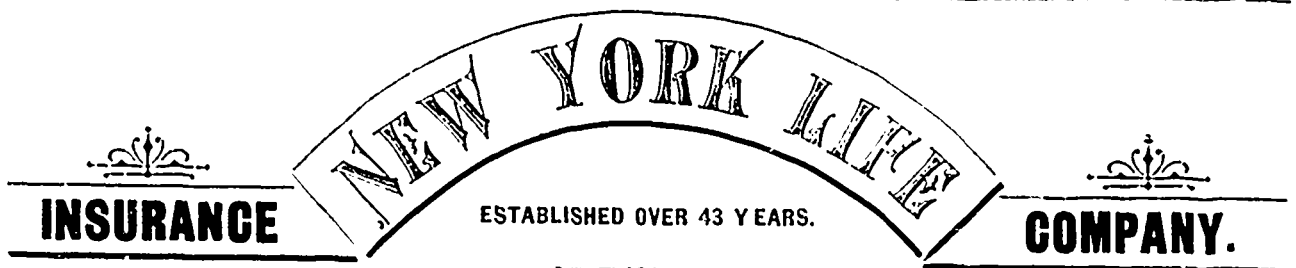
OF LONDON, ENGLAND.

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FUNDS IN HAND AS AT 31st DECEMBER, 1885	-	-	-	\$1,039,825
CAPITAL FULLY SUBSCRIBED	-	-	-	4,500,000
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Accumulated Assets, - - - - - **\$84,000,000.**

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