

CANADIAN BANKS AND BANKERS.

Bank of Montreal.

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

DIRECTORS. C. F. Smithers, President. Hon. D. A. Smith, Vice-President. Gilbert Scott, A. T. Paterson, Alex. Murray, George A. Drummond, Hugh McLennan, Hon. John Hamilton, W. J. Buchanan, General Manager. A. Macnider, Asst. General Manager and Inspector. H. V. Meredith, Assistant Inspector. A. B. Buchanan, Secretary.

- Branches: Almonte, Belleville, Brantford, Brockville, Calgary, Chatham, Ont., Chatham, N.B., Cornwall, Goderich, Guelph, Halifax, Hamilton, Kingston, Lindsay, London, Moncton, Montreal, Ottawa, Perth, Peterboro, Picton, Fort Hope, Quebec, Regina, Sarnia, Stratford, St. John, N.B., St. Mary's, Toronto, Winnipeg.

AGENTS. Great Britain—London, Bank of Montreal, 22 Abchurch Lane, E. C., C. Ashworth, Manager. London Committee—E. H. King, Chairman, Robert Gillespie. United States—New York, Walter Watson and Alex. Lang, 59 Wall street. Chicago, Bank of Montreal, W. Munro, Manager; R. Y. Hebdon, Asst. Manager.

BANKERS. Great Britain—London, The Bank of England; The Union Bank of London; The London & Westminster Bank. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches. United States—New York, The Bank of New York, N.B.A. The Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bank of British Columbia.

COLONIAL AND FOREIGN CORRESPONDENTS. St. John's, Newfoundland—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand.

Merchants Bank of Canada.

Established 1864. HEAD OFFICE: Montreal. Paid-up Capital, \$5,799,200.00. Reserve Fund, 1,500,000.

DIRECTORS. Andrew Allan, President. Robt. Anderson, Vice-President. Adolphe Masson, Hector MacKenzie, Jonathan Hodgson, John Cassils, John Duncan, Hon. J. C. Abbott, M.P., Hugh Montagu Allan, George Hague, General Manager. Walter N. Anderson, Supt. of Branches.

- Branches: Belleville, Berlin, Brampton, Chatham, Galt, Gananoque, Hamilton, Ingersoll, Kincairdine, Kingston, London, Montreal, Mitchell, Napanee, Ottawa, Owen Sound, Perth, Prescott, Quebec, Renfrew, Sherbrooke, Stratford, St. John, St. Thomas, Toronto, Walkerton, Windsor, Winnipeg, Brandon.

BANKERS. Great Britain—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere. New York—The Bank of New York, N.B.A. AGENCY. New York—61 Wall street, Messrs. Henry Hague and John B. Harris, jr., Agents.

Bank of B.N. America.

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

DIRECTORS. J. H. Brodie, John James Cater, Henry R. Farrar, Richard H. Glyn, Edward Arthur Hoare, H. J. B. Kendall, J. J. Kingsford, Frederic Lubbock, A. H. Philpotts, J. Murray Robertson. Secretary—A. G. Wallis. R. R. Grindley, General Manager. Branches and Agencies in Canada. Brantford—Alex. Robertson. Fredericton, N.B.R. Inglis. Halifax—A. E. Ellis. Hamilton—D. G. McGregor.

Bank of B. N. A. Cont'd.

- Kingston—F. Brownfield. London—D. Cumberland. Montreal—J. Penfold. Ottawa—D. Robertson. Paris—G. P. Buchanan. Quebec—H. M. J. McMichael. St. John, N.B.—W. E. Collier. Toronto—Wm. Grindley. Victoria, B. C.—Gavin H. Burns.

AGENTS IN THE UNITED STATES. New York—D. A. McTavish and H. Stikeman, Agents. Chicago—H. M. Breedon and J. J. Morrison, Agents. San Francisco—W. Lawson and C. E. Taylor, Agents. London Bankers—The Bank of England and Messrs. Glyn & Co.

FOREIGN AGENTS. Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited, West Indies, Colonial Bank, Paris—Messrs. Marcuard, Krauss & Co. Lyons—Credit Lyonnais.

Quebec Bank.

Established 1818. HEAD OFFICE: Quebec. Paid-up Capital, \$2,500,000. Reserve, \$325,000.

DIRECTORS. Hon. Jas. G. Ross, President. Wm. Withall, Vice-President. Sir N. F. Belleau, K.C.M.G. R. H. Smith, Jno. R. Young, William White, Geo. R. Kenfrew, James Stevenson, Cashier, W. R. Dean, Inspector.

BANKERS. Ottawa—H. V. Noel. Montreal—T. McDougall. Toronto—J. Walker. Thorold—D. B. Crombie. Pembroke—T. C. Coffin. Three Rivers—T. F. Cox. AGENENTS. New York—Bank of B.N.A. London—The Bank of Scotland.

Molsons Bank.

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

DIRECTORS. Thomas Workman, President. J. H. R. Molson, Vice-President. J. W. Shepherd, Miles Williams, Sir D. L. Maffherston, S. H. Ewing, A. F. Gault, F. Wolfenstan Thomas, Gen. Manager. M. Heaton, Inspector.

- Branches: Aylmer, Brockville, Clinton, Exeter, Hamilton, London, Meaford, Morrisburg, Owen Sound, Ridgetown, Smith's Falls, Toronto.

Molsons Bank Cont'd.

- St. Thomas—C. W. Clinch. Sorel—G. Crebassa. Trenton—H. B. Wilson. Waterloo—J. Hespeler. Woodstock—C. M. McCuaig.

AGENTS IN THE DOMINION. Quebec.—La Banque du Peuple and Eastern Townships Bank. Ontario.—Dominion Bank, Bank of Montreal, Bank of Commerce, Merchants Bank. New Brunswick.—Bank of N. Brunswick, St. John. Nova Scotia.—Halifax Banking Company and its Branches. Prince Edward Island.—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES. New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lang. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers and Mechanics' National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank.

AGENTS IN EUROPE. London—Alliance Bank, "limited," Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

DIRECTORS. W. Weir, President. J. G. Davie, Vice-President. Hon. A. H. Paquet, Sommerville Weir, John McDougall, C. F. Vinet, Ubalde Garand, Cashier.

BANKERS. Berthier—A. Garipey. Lachute—Geo. Dastous. St. Césaire—M. L. J. Lacasse. Louisville—F. X. O. Lacourciere. Nicolet—C. A. Sylvestre. Pt. St. Charles, M. J. E. Wall. St. Jerome—Adj. LaRue.

AGENTS AT NEW YORK. The National Bank of the Republic.

Union Bank of Canada.

Established 1865. HEAD OFFICE: Quebec. Paid-up Capital, \$1,200,000.00. DIRECTORS.

Andrew Thomson, President. Hon. G. Irvine, Vice-President. Hon. Thos. McGreevy, E. Giroux, E. J. Price, D. C. Thomson, E. J. Hale. E. E. Webb, Cashier. FOREIGN AGENTS. London—The Alliance Bank, Limited. New York—National Park Bank. Alexandria—Geo. Brown. Montreal—F. Nash. Ottawa—M. A. Anderson. Smiths Falls, J. G. Billett. Winnipeg—G. H. Balfour. Leithbridge, Alberta, A. Mercor.

Banque du Peuple.

Established 1835. HEAD OFFICE: Montreal. Paid-up Capital, \$1,200,000. Reserve, \$200,000.

DIRECTORS. Jacques Grenier, President. A. A. Trotter, Cashier. BRANCH. MANAGER. Three Rivers—E. Panneton. AGENCY. AGENT. St. Remi—C. Bédard. FOREIGN AGENTS. London, England—The Alliance Bank, Limited. New York National Bank of the Republic. Quebec Branch—E. C. Barrow, Manager.

Banquet'Hochelega

Established 1874. HEAD OFFICE: Montreal. Paid-up Capital, \$710,100. Reserve, \$100,000.

DIRECTORS. F. X. St. Charles, President. C. Melancon, Vice-President. A. D. Parant, Cashier. BRANCHES. Joliette—J. H. Ostigny. Sorel—M. Dorval. Three Rivers—H. N. Boire.

# LEGAL DIRECTORY

**MCCARTHY, OSLER, HOSKIN & CREELMAN,**  
BARRISTERS, SOLICITORS, Etc.,  
Temple Chambers, Toronto Street, - TORONTO.  
D'Alton McCarthy, Q.C. | B. B. Osler, Q.C.  
John Hoskin, Q.C. | F. W. Harcourt.  
Adam R. Creelman. | W. H. P. Clement  
Wallace Nesbitt.

**F. A. HILTON,**  
Barrister, Solicitor, Proctor, &c.,  
**COBOURG, ONT.**

Special attention given to insurance cases. Refer to Henry Lye, Esq., Adjuster.

**WELDON, McLEAN & DEVLIN**  
BARRISTERS AND ATTORNEYS,  
Princess Street, - ST. JOHN, N.B.  
Solicitors to Bank of Montreal; New Brunswick Railway Co.; and Grand Southern Railway Co.  
Agents Guardian Assurance Co.  
Chas. W. Weldon, D.C.L., | Hugh McLean.  
Q.C., M.P. | James Devlin.

**LEWIS A. HART,**  
Notary and Conveyancer,  
COMMISSIONER, etc.  
Investments made on City Mortgages.  
96 St. Francois Xavier St., MONTREAL.

**HATTON & McLENNAN,**  
ADVOCATES,  
British Empire Building,  
1724 Notre Dame Street,  
MONTREAL.  
J. CASSIE HATTON, Q.C. FRANCIS McLENNAN, B.A., B.C.L.

**GREENSHIELDS, GUERIN & GREENSHIELDS,**  
Advocates, Barristers and Solicitors,  
1724 Notre Dame Street, - MONTREAL.  
J. N. GREENSHIELDS.  
EDMUND GUERIN. R. A. E. GREENSHIELDS

**DUNLOP, LYMAN & MACPHERSON,**  
Advocates, Barristers, Solicitors, &c.,  
1724 Notre Dame Street,  
MONTREAL.  
JOHN DUNLOP, B.C.L. } Com'rs for  
F. S. LYMAN, B.A., Camb. B.C.L. } Ont., N.S.,  
KENNETH R. MACPHERSON, B.A., B.C.L. } N.B. & Man.

**BURROUGHS, CRANKSHAW & MATHEWSON,**  
Advocates, Barristers, Attorneys & Commissioners,  
FORESTRY CHAMBERS,  
132 St. James St., - MONTREAL.  
C. S. BURROUGHS. R. D. MATHEWSON. JAS. CRANKSHAW.

**MONK & RAYNES,**  
ADVOCATES, BARRISTERS, COMMISSIONERS, &c.,  
CHAMBERS:  
108 St. Francois Xavier St., MONTREAL.  
F. D. MONK, B.C.L., Commissioner for Manitoba.  
CHAS. RAYNES, B.A., B.C.L., Commissioner for Ontario.

H. REYNOLDS. R. A. KELLOND.  
**REYNOLDS & KELLOND,**  
156 St. James St., 24 King St. E.,  
MONTREAL. TORONTO.  
SOLICITORS OF PATENTS,  
AND EXPERTS IN PATENT LITIGATION.  
Branch Office, - WASHINGTON.

**BARNARD & BARNARD,**  
Law Chambers,  
99 St. James Street, } MONTREAL.  
P. O. Box 96, }  
EDMUND BARNARD, Q.C. ARCH. BARNARD.

**ARCHIBALD, LYNCH & FOSTER,**  
Advocates, Solicitors, etc.,  
Citizens Ins. Building, 181 St. James St.,  
MONTREAL.  
J. S. ARCHIBALD, Q.C., D.C.L. HON. W. W. LYNCH, Q.C., D.C.L.  
GEORGE G. FOSTER, B.C.L.

**MCCORMICK, DUCLOS & MURCHISON,**  
Advocates, etc.,  
Citizens Ins. Building, 181 St. James St.,  
MONTREAL.  
Will attend the Courts in the Districts of Beauharnois, Bedford, and St. Hyacinthe.  
D. MCCORMICK, B.C.L. C. A. DUCLOS, B.C.L.  
R. L. MURCHISON, B.C.L.

**O'HARA BAYNES, B.C.L.,**  
Notary Public and Conveyancer,  
Commissioner for taking Affidavits for Manitoba, Ontario, Quebec, Nova Scotia and New Brunswick.  
ISSUER OF MARRIAGE LICENSES,  
Chesterfield Chambers, 18 ST. ALEXIS ST.,  
MONTREAL.

**D. R. MURPHY, B.A., LL.B.,**  
Advocate, Barrister, etc.,  
162-ST. JAMES ST.-162  
ROOM 6,  
MONTREAL.

**TUCKER & CULLEN,**  
Advocates, Barristers, etc.,  
Accounts Collected and other Legal Business attended to in all parts of the Dominion.  
93 ST. JAMES ST.,  
MONTREAL.  
H. TUCKER, B.C.L. J. P. CULLEN, B.C.L.

**C. H. STEPHENS,**  
Advocate, Barrister, Commissioner, Etc.,  
1727 NOTRE DAME ST.,  
MONTREAL.

**J. F. GRIERSON,**  
Barrister, Solicitor, Notary Public, Etc.,  
Simcoe St., Oshawa, Ont.

**McGIBBON & MAJOR,**  
Barristers, Advocates, etc.,  
Standard Building: 157 St. James Street,  
MONTREAL.

HON. J. J. C. ABBOTT, Q.C., D.C.L. J. B. ABBOTT.  
**ABBOTTS & CAMPBELL,**  
Advocates, Barristers, Solicitors, &c.,  
No. 11 HOSPITAL STREET,  
P. O. Box 1903, MONTREAL.  
HARRY ABBOTT, JR., Q.C. F. E. MEREDITH. C. S. CAMPBELL.

DONALD MACMASTER, Q.C. R. S. WEIR, B.C.L.  
**Macmaster, Hutchinson, Weir & MacLennan,**  
Advocates, Barristers, Solicitors, &c.,  
Commissioners for Ontario, &c.,  
175 St. James Street, MONTREAL.  
M. HUTCHINSON, B.C.L. F. S. MACLENNAN, B.C.L.

**ROBERTSON, FLEET & FALCONER,**  
Advocates, Solicitors, &c.,  
Standard Building: 157 St. James Street,  
MONTREAL.  
W. W. ROBERTSON Q.C. ALEX. FALCONER, B.C.L.  
G. J. FLEET, B.C.L.

**H. J. KAVANACH, B.C.L.,**  
ADVOCATE, BARRISTER, ETC.,  
1724 Notre Dame St.,  
British Empire Building, - MONTREAL.

**THEO. DOUCET,**  
NOTARY PUBLIC,  
COMMISSIONER FOR QUEBEC, ONTARIO  
AND MANITOBA,  
190 St. James Street, - MONTREAL.

**R. J. ELLIOTT, B.C.L.,**  
Advocate, Barrister, etc.,  
178 ST. JAMES ST.,  
MONTREAL.

**ARMOUR, GORDON & WILLIAMS,**  
Barristers, Solicitors, Notaries, etc.,  
Special attention given to Commercial Business.  
15 Toronto Street. TORONTO.  
E. DOUGLAS ARMOUR. A. J. WILLIAMS. WM. SETON GORDON.  
WILLIAM MORRIS

DONALD C. ROSS, LL.B.  
**MORRIS & ROSS,**  
Barristers, Solicitors, Notaries Public, Etc.,  
12 MANNING ARCADE, } TORONTO.  
24 KING STREET WEST, }

**MCPHILLIPS & WILKES,**  
Barristers, Attorneys, Solicitors,  
326 Main Street, WINNIPEG

**AGENTS DIRECTORY**

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

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

**A. H. GILBERT,**  
MANAGER FOR WESTERN ONTARIO  
**Sun Life Assurance Company,**  
33 Adelaide Street East,  
**TORONTO.**

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

**WILLIAM BROWN,**  
Auctioneer, Valuator, Estate,  
Insurance and Commission Merchant,  
Rents Collected. Money to Loan.  
*Agent for*  
City of London Fire Ins. Company.  
Allan Royal Mail Line of Steamships.  
**SAULT STE. MARIE, Ont.**

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

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

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

**THOMAS HIAM,**  
INSURANCE BROKER,  
6 Hospital St., MONTREAL.  
Special attention given to placing surplus  
lines for Country Agents. Correspondence  
invited.  
Associated with Imperial Fire Ins. Co.

**GEORGE McMURRICH,**  
Fire and Marine Insurance Agent,  
— GENERAL AGENT —  
**ROYAL CANADIAN INSURANCE COMPANY,**  
OFFICES:  
56 Front Street East, and 53 Wellington Street East.  
TORONTO.

**LEWIS & KIRBY, WINNIPEG.**  
FINANCIAL INSURANCE & GENERAL AGENTS.  
North British & Mercantile Insurance Co.  
Norwich Union Fire Insurance Society.  
Caledonian Insurance Co. of Edinburgh,  
Scottish Union and National Insurance Co.  
Standard Life Assurance Co. of Edinburgh.  
British America Marine Insurance Co.  
Norwich & London Accident Ins. Assn

**B. BATSON, GENERAL AGENT,**  
Fire and Life Insurance.  
Mutual Life of New York.  
Queen Fire of Liverpool and London.  
**OTTAWA.**

**R. A. DONALDSON,**  
*General Insurance Agent,*  
**BRITISH AMERICA BUILDINGS,**  
Cor. Front and Scott Sts., - **TORONTO.**

**E. FITZBUCKE,**  
Fire Insurance Agent.  
*Agent Canada Permanent Loan and  
Savings Company.*  
**BRANDON, MAN.**

**A. HOLLOWAY.**  
*General Agent, WINNIPEG.*  
Glasgow & London Fire Insurance Co.  
Quebec Fire Assurance Co.  
London & Lancashire Life Assurance Co.  
British & Foreign Marine Ins. Co.  
London Guarantee & Accident Ins. Co.

**L. A. DASTOUS,**  
GENERAL AGENT  
**BRITISH EMPIRE LIFE INSURANCE CO.**  
SHERBROOKE, P.Q.

**F. F. MACNAB,**  
**General Insurance Agent,**  
ARNPRIOR, ONT

**MEDLAND & JONES,**  
GENERAL INSURANCE AGENTS,  
— REPRESENTING —  
Scottish Union and National Insurance Co.  
Norwich Union Fire Insurance Society,  
Accident Insurance Company of North America  
OFFICE:  
Quity Chambers. Cor Victoria and Adelaide Streets,  
TORONTO.

**WM. H. HELLYAR,**  
**INSURANCE AGENT,**  
BRANDON, Man.

**D. MONROE,**  
**General Agent for**  
ROYAL AND OTHER BRITISH INSURANCE COMPANIES,  
CORN WALL, ONT.

**ROBERT H. MATSON,**  
*Superintendent,*  
United States Life Ins. Co.,  
Drawer 2560, - **TORONTO.**

**J. T. ROUTH,**  
GENERAL INSURANCE AGENT,  
**Fire, Life, Accident and Marine.**  
The placing of large lines of Insurance a Specialty.  
Office, 16 James Street South, - - **HAMILTON.**

**F. W. PETTIT,**  
**INSURANCE AGENT,**  
CALGARY, Alberta.  
"Information regarding the Ranching and Mining  
Industries of Alberta cheerfully given."

**SENECA JONES,**  
GENERAL INSURANCE AGENT,  
— REPRESENTS —  
Northern Assurance Co. } FIRE.  
Royal Canadian Insurance Co. }  
Waterloo Mutual Insurance Co. }  
Confederation Life Association, Accident Insurance Co.  
of North America, Guarantee Co. of North America.  
Office, 6 James Street South, - - **HAMILTON.**

**JOSEPH S. BELCHER,**  
COMMISSION AND INSURANCE AGENT,  
Agent for Glasgow & London Fire Insurance Co.'y,  
of Great Britain. Pelican Insurance Co. of  
New Orleans, (Marine Branch), and Albert  
Manufacturing Company, of Hillsboro, N.B.  
Office, 10 Bedford Row, HALIFAX, N.S.

**H. JENNINGS,**  
Insurance and Commission Agent,  
AGENT VICKERS EXPRESS,  
Issuer of Marriage Licenses,  
**MONEY TO LOAN.**  
Lock Box 42, - - - Penetanguishene, Ont.

**JAMES BAXTER & CO.,**  
**BROKERS.**  
120 St. Francois Xavier St., MONTREAL.  
Buy Notes, Bonds and Mortgages, and make  
advances. All transactions confidential.

**ALFRED SHORTT,**  
*General Agent for*  
STANDARD LIFE ASSURANCE COMPANY.  
CITY OF LONDON FIRE INSURANCE CO.  
LONDON & LANCASHIRE FIRE INSURANCE CO.  
NORWICH & LONDON ACCIDENT INSURANCE ASSN.  
**HALIFAX, N. S.**

**H. S. CROTTY,** Real Estate and Insurance Agent,  
H. Rents Collected and Estates Managed, Money to  
Loan, Debentures, Railway Bonds and Scrip bought  
and sold. Room No. 11 Harris Block, No. 515 Main  
St., Winnipeg, Man. One or two good Agencies wanted.  
**CLARENCE E. STEELE,**  
REAL ESTATE, INSURANCE AND GENERAL AGENT  
426 MAIN ST., **WINNIPEG.**  
P. O. BOX 647.

**ARTHUR GAGNON,**  
(Late of Royal Canadian Insurance Co.)  
**ACCOUNTANT, AUDITOR,**  
Insurance Adjuster and Consulting Underwriter.  
162 St. James St., MONTREAL.  
Room 6. **P. O. Box 1399**

# AGENTS' DIRECTORY

**H. C. PATTERSON,**  
*General Insurance Agent*  
 Confederation Life Association,  
 Travelers' Accident Insurance Co.,  
 Queen, London & Lancashire, } Fire  
 City of London, Western, } In. Cos.  
**CORNWALL, Ont.**

**D. A. BREAKENRIDGE,**  
*District Agent—*  
 Western Assurance Co'y.,  
 Glasgow & London,  
 Canada Life Assurance Co'y.,  
 Accident Insurance Co'y. of North America.  
**MORRISBURG, Ont.**

**GEORGE J. PYKE,**  
 GENERAL AGENT FOR ONTARIO OF THE  
**Quebec Fire Ass'ce. Co.,**  
 Office, Janus Building,  
 Wellington St. E., - **TORONTO.**

**W. GREENWOOD BROWN,**  
 —INSPECTOR—  
 Glasgow and London Insurance Company,  
**MONTREAL.**

**R. & J. F. JUNKIN,**  
*General Agents, Eastern Ontario,*  
 Sun Life Assurance Co'y.,  
 Court House Avenue, **BROCKVILLE.**

**DEWEY & BUCKMAN,**  
 —General Agents—  
 Agricultural Insurance Co'y. of Watertown,  
 North British & Mercantile Insurance Co'y.,  
 Imperial, Guardian, Hartford, Etna  
 Fire Insurance Association,  
**BROCKVILLE, Ont.**

**N. A. PARENT,**  
*Agent of*  
 British Empire Mutual Life Assurance Co.  
**DANVILLE, P.Q.**

**MILLS & KENT,**  
*Bankers and Insurance Agents.*  
 Fire Insurance Association,  
 Queen Insurance Co'y.,  
 London Assurance Corporation,  
 London & Lancashire Life Assurance Co'y.,  
 Clarence Street, **KINGSTON, Ont.**

**D. B. JONES,**  
 —Agent for—  
 Liverpool & London & Globe, }  
 Northern, Commercial Union, }  
 Calcuttiah, }  
 Royal Canadian,  
**BROCKVILLE, Ont.**

**BELLEAU & BAMFORD,**  
*Agents,*  
 Lancashire Insurance Co.,  
**260 St. James St., MONTREAL.**  
 QUEBEC OFFICE, Union Bank Building,  
 JAS. F. BELLEAU, Agent.

**THEODORE LYMAN,**  
*INSURANCE BROKER,*  
*City Agent*  
 Etna & Hartford Fire Ins. Cos.,  
 The Accident Ins. Co. of North America,  
 184 St. James St. - **MONTREAL.**

**G. H. WEATHERHEAD,**  
*General Insurance Agency.*  
*Fire, Life and Accident,*  
 Royal Western, Lancashire, British America, Queen  
 Citizens, Norwich Union, City of London,  
 Capital represented, over \$90,000,000.  
**BROCKVILLE, Ont.**

**R. D. SAVAGE,**  
*Insurance Agent,*  
**MONTREAL.**

British Empire Building. } P. O. Box 1628.  
 Room 8, Elevator. } Telephone 143.  
**JOHNSON & BROWNING,**  
 —GENERAL AGENTS—  
 British Empire Life Assurance Company,  
**MONTREAL.**  
 CITY AGENTS TRAVELERS ACCIDENT INS. CO.  
 NORTHERN ASSURANCE CO.

**JOHN PATTON,**  
*Special Agent*  
 Ontario Mutual Life Assurance Co.,  
 475 PRINCESS STREET,  
**KINGSTON, Ont.**

**O. MEUNIER,**  
*General Insurance Agent and Broker,*  
 AGRICULTURAL INSURANCE COMPANY,  
 NORTH AMERICAN LIFE INSURANCE CO'Y.,  
**QUEBEC.**

**ALLEYNE S. ARCHER,**  
 St. Johns, - **ANTIGUA, W.I.**  
 —Agent for—  
 SUN LIFE ASSURANCE COMPANY, OF MONTREAL.  
 WESTERN ASSURANCE COMPANY, OF TORONTO.

**DONALD FRASER,**  
*Banker—Agent for*  
 Canada Life Assurance Co'y. Royal of England  
**KINGSTON, ONT.**

**A. J. MAXHAM,**  
**QUEBEC.**

**SAMUEL C. FATT,**  
*Accountant, Trustee, and*  
 COMMISSIONER FOR TAKING AFFIDAVITS,  
 For the Provinces of Quebec, Ontario, Manitoba, New  
 Brunswick, Nova Scotia, Prince Edward  
 Island and North West Territories.  
 Chesterfield Chambers, 18 Alexis St., off Notre Dame St.,  
 P. O. Box 601  
**MONTREAL.**

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

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

**EDWARD A. COWLEY,**  
*INSURANCE BROKER,*  
*General Agent of*  
 Mutual Life Insurance Co. of New York.  
 ASSETS, - - \$13,000,000.  
 Largest and Best Insurance Company in the World.  
 Waddell Building, - **MONTREAL.**

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

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

## THOMAS J. POTTER,

### Auctioneer & Real Estate Agent.

195 ST. JAMES ST., (Opposite Molsons Bank) MONTREAL.

A General Auction Business transacted. My spacious Sales room is the best and most central in the City—it has been used as an Auction room for over 25 years. Reliable Valuations of Real Estate furnished—also Appraisals and Inventories of Furniture etc., 15 years' successful experience.

References:—All the Banks and the principal Merchants and professional men of Montreal.

## WM. H. ARNTON,

### AUCTIONEER.

A General Auction Business transacted in all its Branches.

OFFICE and SALESROOMS:

**1747 NOTRE DAME STREET, MONTREAL.**

Telephone No. 772.

P. O. Box 8.

## J. PHILIP WITHERS & CO.,

### Real Estate and Financial Agents,

The careful management of Landed Estates, etc., a speciality

**229 St. James Street, - MONTREAL.**

## J. CRADOCK SIMPSON,

### Real Estate and Financial Agent,

MONTREAL, CANADA.

Loans Negotiated on First Mortgage Security. Real Estate Bought and Sold on Commission. Estates managed for Owners and Trustees. Investments made, and Insurances effected.

REFERENCES:

Sir Donald A. Smith, Andrew Allan, Esq.  
Or any of the Banks in Montreal.

## JAMES STEWART & CO.,

### AUCTIONEERS,

### Real Estate Agents and General Commission Merchants,

Cor St. John and Notre Dame Sts.,

**MONTREAL.**

## RAND BROS.,

### Real Estate Brokers and Financial Agents,

BRITISH COLUMBIA.

Offices at Victoria, New Westminster and Vancouver (Coal Harbor), B.C.

Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

## H. T. CEPERLEY,

### Real Estate, Insurance and Financial Agent,

VANCOUVER, BRITISH COLUMBIA

Representing—

ETNA, of Hartford,  
HARTFORD, of Hartford, } Fire Insurance Cos.  
WESTERN, of Toronto,

Travellers Life and Accident Insurance Co.

Firemans' Fund of San Francisco—Marino Department.

A complete list of Vancouver City property for sale. Maps and price lists furnished on application. Correspondence solicited.

R. N. GOOCH,

— AGENT AND WESTERN DISTRICT INSPECTOR —  
**North British and Mercantile Insurance Co.**  
26 Wellington Street East, TORONTO.

## JACKSON RAE,

### General Financial, Investment and Commission Merchant,

OFFICE:

Waddell Building, Notre Dame Street,

**MONTREAL.**

## GEORGE WILLIAM FORD,

### FIRE—INSURANCE—LIFE

### AND FINANCIAL AGENT.

Agent for

SCOTTISH PROVINCIAL ASSURANCE CO., and

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

Loans effected at lowest rates. Large Loans a speciality.

Waddell Building, 30 St. John Street, - **MONTREAL.**

## D. BENTLEY & CO.,

### Mercantile Printing House,

1746 Notre Dame Street, MONTREAL.

SPECIAL ATTENTION GIVEN TO INSURANCE PRINTING OF ALL KINDS.  
Fine Work. Personal Attention. Moderate Prices.

## JOHN N. NEILL,

### ADJUSTER OF FIRE LOSSES,

24 Scott Street, } TORONTO.  
Telephone 450. }

## ARCHER & CO.,

### General Commission Merchants,

—AND—

### SHIPPING AGENTS,

ST. JOHNS, - ANTICUA, W. I.

CABLE ADDRESS—ARCHER.

E. P. HEATON,

SPECIAL AGENT

### LONDON & LANCASHIRE FIRE INS. CO.

46 Pine Street, - NEW YORK.

## ST. \* LAWRENCE \* HALL,

### MONTREAL.

For upwards of Thirty-Five years, the name of the St. Lawrence Hall has been familiar to all travellers on this Continent. The Hotel is conveniently situated in the heart of the business centre of Montreal, and is contiguous to the General Post Office, and other important Public Buildings. It is handsomely decorated, luxuriously furnished, lighted by the electric light, and fitted with a Passenger Elevator. The building which has recently been extended contains 250 rooms.

The Hotel is managed by Mr. SAMUEL MONTGOMERY, under the personal supervision of the proprietor, Mr. HENRY HOGAN.

HEAD OFFICE

HAMILTON, ONT.

ESTABLISHED 1847

# CANADA LIFE

## Assurance Coy

### Board of Directors:

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

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

Managing Director—A. G. RAMSAY.

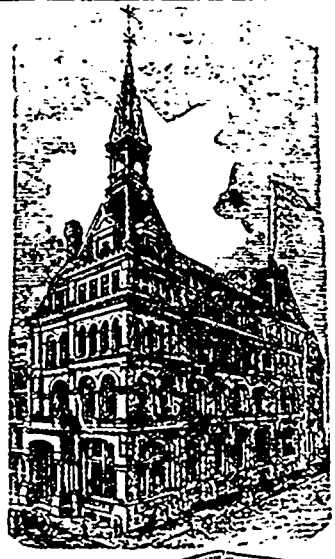
Secretary—R. HILLS.

Superintendent—ALEX. RAMSAY.

CAPITAL & FUNDS  
 NEARLY  
 \$8,000,000

ANNUAL INCOME  
 OVER  
 \$1,300,000

## FIRE AND MARINE



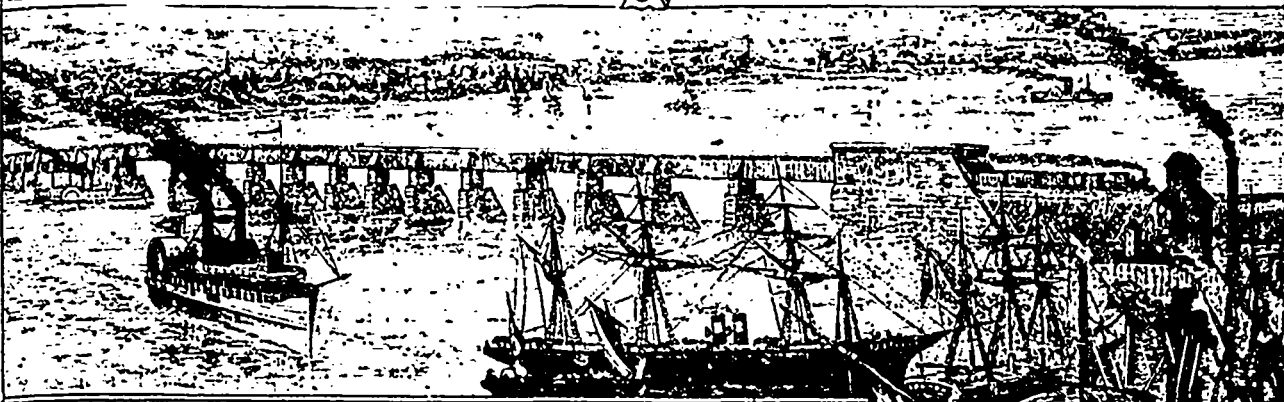
# WESTERN ASSURANCE OF TORONTO

### Directors:

A. M. SMITH, *President*. W. M. GOODERMAN, *Vice-President*.  
 Hon. S. C. WOOD. ROBT. BEATY.  
 A. T. FULFON. GEO. A. COX  
 GEO. McMURRICH. H. N. BAIRD.  
 J. J. KENNY, *Managing Director*.

CAPITAL, - - - - -	81,000,000.00
CASH ASSETS, - - - - -	1,350,064.40
ANNUAL INCOME, over - - - - -	1,420,000.00
LOSSES PAID SINCE ORGANIZATION, over - - - - -	1,750,000.00

# MONTREAL INSURANCE COMPANIES.



## ROYAL CANADIAN INSURANCE COMPANY

**FIRE AND MARINE**

HEAD OFFICE: STANDARD BUILDINGS, 187 ST. JAMES STREET, MONTREAL.

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



## THE GUARANTEE COY OF NORTH AMERICA.

**BONDS OF SURETYSHIP**

Capital Authorized, - \$1,000,000.00  
Paid-up in Cash, - 300,000.00  
Resources, over - 800,000.00  
Over \$850,000 have been paid in Claims to Employees.

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



## THE ACCIDENT INSURANCE COMPANY

of Montreal

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

HEAD OFFICE MONTREAL

GENERAL RESOURCES.

CAPITAL: \$10,000,000.

ROYAL

CANADIAN POLICY-HOLDERS SECURED BY \$800,000.

DEPOSITED WITH GOVERNMENT IN ADDITION TO THE OTHER DOMINION INVESTMENTS.

INSURANCE



COMPANY.

INVESTED FUNDS: \$28,000,000.

SURPLUS OVER LIABILITIES: \$9,616,424.

SHAREHOLDERS LIABILITY UNLIMITED.

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

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

CHIEF OFFICE FOR CANADA: MONTREAL.

CANADIAN PREMIUMS EXCEED \$600,000.

RATES MODERATE.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

ESTABLISHED 1826.

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

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

Assurance Co.

of Edinburgh.

STANDARD LIFE

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

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

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

ESTABLISHED 1809.

Subscribed Capital, - - \$12,166,666. Paid-up Capital, - - - 3,041,625. Fire Fund and Reserves, - - 8,694,536.

Life and Annuity Funds, - \$21,266,773. Fire Revenue, - - - - 5,713,650. Life Revenue, - - - - 2,444,070.

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

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

INSURANCE CO.

WM. EWING, Insr. Stor. 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.



N<sup>o</sup>. 11.

# Insurance and Finance

VOL. VII.

# CHRONICLE.

OFFICE:  
1724 Notre Dame Street

MONTREAL, NOVEMBER, 1887.

SUBSCRIPTION,  
\$2.00 per ANNUM.

OUR CANADIAN INSURANCE MANAGERS.

NO. 10.



JAMES W. TAYLOR,

of TAYLOR BROS., Chief Agents for Canada of the CALIFORNIAN INSURANCE COMPANY.

# Insurance and Finance Chronicle.

PUBLISHED MONTHLY,

R. WILSON SMITH,

Editor and Proprietor.

J. GRISWOLD, Associate Editor.

OFFICE: 1724 NOTRE DAME ST., MONTREAL.

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

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

## JAMES W. TAYLOR,

of TAYLOR BROS., Chief Agents for Canada of the

CALEDONIAN INSURANCE COMPANY.

We take much pleasure in presenting to our readers the portrait of Mr. James W. Taylor, one of the oldest and best known members among our Fire Underwriters.

Mr. Taylor came to Canada at an early age in 1834, and has lived in Montreal ever since that date—53 years. At the age of 12 years he entered the office of Andrew Muir, jun., subsequently Muir, Borthwick & Co., at that time one of the largest wholesale grocery and shipping firms in the city; and at the age of 17 years he had become the confidential clerk of the firm.

Few of our citizens can speak with more lively interest from personal experience of the early days of, and the rapid improvements in the city of Montreal, than Mr. Taylor, or look back with brighter memory to the then existing practices of commercial life. Railroads, telegraphs and telephones were unknown in those days. There was but one English mail per month, later on there was a fortnightly service. The fluctuations in values between the dates of the mail arrivals were often very great, and the possession of early news was very important. A few of the more enterprising firms of the city started an "underground" line of communication, by means of fast horse express from St. Albans, where latest advices had been delivered, carriers having been stationed at Caughnawaga, Longueuil, etc., with canoes ready to meet the horse express on arrival at the south bank of the St. Lawrence, and thus getting information several hours in advance of the regular mail, for which crowds would be waiting at 11 o'clock to see if the old steamboat from Laprairie would hoist the brazen ball, signifying that the English mail was on board. These anxious expectants being unaware that the enterprising firms above mentioned, had already received the news and had acted thereon accordingly.

After the disasters of 1847, which broke up the firm Mr. Taylor was employed with, he commenced business on his own account, as a broker. Circumstances, however, led him to join his brother, Mr. T. M. Taylor, then one of the leading stock and produce brokers of the city; and the partnership of Taylor Bros., which still exists, was formed. At about this time Mr. James W. Taylor, with Mr. W. P. McLaren, now of Milwaukee, founded the "Montreal Corn

Exchange Association." The Act incorporating that body, and the by-laws, which are still in force, were written by Mr. Taylor.

Mr. Taylor, like a good citizen as he has ever been, took an active part in the militia organizations of our city, having been the chief mainstay, for many years, of the oldest and most distinguished corps, whose record dates back to 1812 and to his efforts is largely due the happy change from the old, cumbersome militia bill, to the present volunteer code, under which our citizen soldiers are now organized. He also spent six months in active service on the frontier, ending with the close of the Fenian raid. He was also commandant at Fort Arlington opposite the city of Ogdensburg, New York.

An attendance for three winters upon the Law Lectures of Henry Driscoll, Q.C., together with a naturally logical, legal mind, gave to Mr. Taylor much information, and largely influenced him when the time came to enter the insurance field, which he did in 1862. In that year, the firm Taylor Bros. became general agents of the Home and Colonial Insurance Co., and worked it successfully for three years, when it abandoned the life and fire branches, and resolved to confine itself to the marine branch only. The life and fire branches having been transferred to the Northern Assurance Company, and the agency of that company having been offered to Messrs. Taylor Bros., and finally accepted by them, it was established in Canada in 1866. The subject of our sketch taking charge of the Insurance department of the firm.

On the organization of the Insurance Department of the Dominion, Mr. James W. Taylor received the first tender of the position of Superintendent. But about the same time the general agency of the Scottish Imperial Company was offered to the firm; and the arrangements at Ottawa not being entirely satisfactory, the agency of the company was accepted, and worked conjointly with the Northern until 1882, when the Scottish Imperial ceased business in the fire branch, confining itself to the life branch entirely. In place of the Scottish Imperial, Mr. Taylor fortunately obtained the agency of the old Scotch office—the Caledonian, of Edinburgh, to which was transferred the business of the Scottish Imperial, thus furnishing the Caledonian at once, with a large and valuable business controlled by Mr. Taylor, that would otherwise have taken some years to accumulate.

At the close of 1886, after the lapse of some twenty years of uninterrupted friendly business correspondence, during which time Messrs. Taylor Bros., as chief agents, had succeeded in establishing a valuable system of local agencies in Canada for the Northern, a question arose between the office and firm in the matter of future compensation, as we understand it; the proposition by the company being the substitution of a fixed salary for the chief agents, in lieu of commission upon the business as heretofore. This, as claimed by the firm, involving the abandonment of the agency of their other company, the Caledonian, and because of partnership arrangements, was declined, and Messrs. Taylor Bros. surrendered the company, and now confine their insurance business to furthering the interests of the Caledonian.

We regret to learn that any question should have arisen to mar the termination of the pleasant relations which existed for so many years between the Northern and Messrs. Taylor Bros., which we hope will, however, be amicably settled.

Mr. James W. Taylor, the subject of our brief sketch, who is the underwriter of the firm, is justly held by his confrères in the insurance business to be a thoroughly competent fire underwriter; familiar alike with the legal and the business phases of the profession. The small work, entitled "Fire Insurance Hand Book," prepared by Mr. Taylor for private circulation among the local agents of his companies, is a model of conciseness, clearness and preciseness, while at the same time covering the principal points connected with the various hazards, and how to regard them, upon which the local agent most commonly needs instruction, and shows at once an appreciation of the wants of agents and of the niceties of the business.

We cannot close our article without a brief reference to the standard old company, the Caledonian, now represented by Messrs. Taylor. It was organized in 1805, and ranks among the soundest of the British offices. Its fire fund reserve at the close of 1886, exclusive of capital, was \$1,287,960, being in excess of two annual premiums. The sum of \$50,000 having been added to the guarantee fund, and \$15,000 to the reserve premium account. A dividend was also declared upon the year's business at £1 1s, upon a share of £5. Its assets in Canada Dec. 31st ulto. were..... \$138,790

Total liabilities (including reinsurance reserves \$59,259), were..... 68,029

With such a financially strong company to operate with, Messrs. Taylor Bros. are prepared to offer to their customers the most ample indemnity, and we cheerfully commend these gentlemen to the insuring public.

**RE-INSURANCE RESERVE.**

There appears to be more or less misapprehension and confusion among fire underwriters, in the matter of the difference between *re-insurance reserves* and a *reserve fund*; some holding the two funds to be but one in fact, whereas the difference between them is marked, and the intent and purpose of each well defined. They have no connection with each other whatever; the one is temporary only, increasing and diminishing with the fluctuations of the business, and fixed by-law, hence compulsory; while the other is voluntary and optional as to amount, on the part of the company, and for safety should be made a permanent and constantly increasing fund, ready at all times for the many emergencies attendant upon the business. The following treatment of the subject will illustrate the actual intent and purpose of what is known as

**"UNEARNED PREMIUM RESERVE."**

As enforced by the State Insurance Departments, all advance premiums received by companies are held to be the property of the several insureds and not of the insurers, until earned by them—borrowed money in fact, to be repaid by carrying the respective insurances until the several premiums shall have been absorbed by lapse of time; by cancellation of the policy and return of the unearned portion, or in case of total loss, when the premium is earned; and

as each day, week and month roll by, that portion only of the premium is earned and becomes the property of the insurer. And if from any cause, voluntary or involuntary, a company shall cease business, the first duty of its representative would be to repay this unearned premium loan, either to the policy-holders directly or to another company, to assume, by re-insurance or purchase, the amount of such liability in its stead, before it could be ascertained what amount there would remain out of which the loss claims and other debts of the retiring company could be liquidated.

Hence Insurance Commissioners, under the laws of the several States, treat unearned premiums as an outstanding debt, and charge them up against the companies as such, in their annual statements. Any impairment of capital caused by such charges are treated by the departments, the same as if arising from any other cause of deficiency of assets.

In arriving at the amount of unearned premium to be charged against a company, instead of requiring a statement of the exact amount remaining unearned on all of the thousands of policies issued by a company at its home office or its agencies, which would be a work of both time and labor—though there are offices where this is done for their own satisfaction—the Insurance Commissioners take 50 per cent. of all unearned premiums on risks of one year or less, and a pro rata of the premiums for all longer terms, as a fair estimate of the business, one year with another; and at this rate the companies are charged upon all unearned premiums reported.

Whether a 50 per cent. estimate will more than cover the actual amount of money advanced by policyholders, without interest, upon their several unexpired insurances or not, is a question *per se*, and does not enter into this portion of this discussion; because whatever sums may be the ratio assumed, the liability as charged, carries with it a full equivalent, at all times, in the compulsory reserve held to meet it. If the liability be charged at \$100,000, there is always an interest bearing fund of \$100,000, or more, set aside subject to any claims that may be made upon it from this source. Our experienced confrère, "Ye Patriarch," of the *Insurance Monitor*, speaking upon this subject recently, said:

"The unearned premium account in a well managed company stands not for loss but for gain. It is an index of the company's progress. It carries with it an asset which is always equivalent to its liability and usually more. It is a literal realization of the old anomaly: 'living on the interest of what one owes.' The company lives, thrives, prospers on the interest of what it owes. The unearned premium stands for something of greater value than its liability; that value,—the business represented by it—could, in any reputable company, be sold for a sum 30 to 40 per cent. greater than the liability itself."

The fact being conceded that unearned premiums are a liability against the company, the question then arises whether the pro-rata

**FIFTY PER CENT. OF UNEARNED PREMIUMS**

enforced by Insurance Departments, is or is not in excess of the sums actually needed to reinsure the unexpired business of an insurance company transacting an average line of business.

The rule of the Insurance Departments, fixing 50 per cent of the unearned premium as the needful portion to fully insure, or otherwise protect the unexpired business of a company at any given date, is but a "rule of thumb," adopted, —in the absence of exact figures furnished by the offices— for convenience in reaching, in another way, an adequate liability, without the labor of a detailed valuation of each policy.

That premiums received must make good the portion unearned, goes without saying; but just what pro rata of annual premiums of a company remains unearned at any given date, or how the same shall be ascertained, outside of seriatim valuation of each policy, is one of the many unsolved problems still vexing fire underwriters.

But inasmuch as the premium rate charge is intended to pay losses and expenses of the business, it becomes an important factor in the solution of this question, whether some allowance should not be made for the cost of securing the business, when estimating the unearned premium liability of a company.

If the amount, compulsorily set aside by Insurance Departments to meet this liability, be in excess of the sum needed for the purpose, to that extent the available assets of a company are unjustly curtailed, and it may, so far, affect its financial standing as to exhibit a seeming impairment of capital where none in reality exists, particularly in cases of younger offices, which have not yet accumulated a surplus as an off-set to this overcharge.

In looking over the annual reports of a number of British fire offices for the last few years, it appears that, while they have what is equivalent to a re-insurance reserve for unexpired insurances, it seems to be in the form of a permanent fund, to which more or less addition is made from time to time as the yearly business would appear to warrant, or as the directors deem sufficient. The North British and Mercantile is one of the few British offices which sets aside regularly, as a reserve for current risks each year, one-third of the annual premiums; and this amount seems to have been found ample for that purpose.

There are three methods in which a fire insurance company can legitimately retire from business:

1. Cease writing new business, permitting all business upon the books to run off, at the risk of the company.
2. Re-insuring, or selling to another office all of the unexpired business standing on the books.
3. In cases of insolvent companies, in hands of receivers, returning the pro rata amount of unearned premium to the insured.

The actual cost of re-insuring the unexpired business of a retiring company will depend largely upon the class of risks carried by it; the better the class, the more valuable the business will be to the purchasers. In re-insuring, or selling out to another office, the cost of obtaining the business is always a factor, and is estimated, usually, at from 30 to 35 per cent. of the premium receipts. For a young office, in operation but for a few years, the cost will, of course, be greater than for an older office whose expenses spread over a broader average of years.

From Canadian experience in the matter of re-insuring retiring companies, up to this time, an average of about 33

per cent. of the premiums on unexpired business, has been found ample compensation for the business thus transferred.

Taking these facts into consideration, it is clearly evident that, as a rule, the sum of one-half of the unearned premium of single year policies, and pro-rata for longer periods, —amounting in the aggregate to about 55 per cent., where much long term business is done,—is largely in excess of the sum actually needed to re-insure the outstanding business of an office transacting an average line of fire business. And when enforced—in cases of younger offices especially,—it results in great injustice by making capitals appear as more or less impaired when such is not the fact. The sooner that the Commissioners of the several Insurance Departments take steps to revise the Procrustean rule—made originally to meet the peculiar laws of a single State,—the sooner will justice be done to companies of States where no such peculiar laws exist.

#### REBUILDING WITHIN FIRE LIMITS.

We have received the following communication upon the important question of the bearing of "fire limit" laws in cities, upon the rights of companies to rebuild or repair frame structures.

VICTORIA, B.C., 22nd Oct., 1887.

Editor INSURANCE AND FINANCE CHRONICLE.

SIR,—Perhaps you or some of your subscribers will kindly favor me with their views on the following point, viz.:

A frame building, situated within the fire limits of a city, is damaged by fire. The municipal regulations forbid the rebuilding or repairing of any wooden structures which may be destroyed or damaged, if such building be within the said fire limits.

The damage to the building in question is assessed at say \$200, which sum the insurance company carrying the risk is prepared to pay and the assured to accept, provided he be permitted to apply same to repairing the building. The municipal authorities will not, however, grant such permission, and the assured therefore claims the total cash value of the property insured.

The company denies all liability beyond the amount of the assessed damages.

Which is in the right?

Yours, etc.,

A SUBSCRIBER.

REPLY.

"Fire limit" laws, as they are designated, restricting the erection or repairing of frame buildings within certain defined sections of a city or town, are operative in many of the larger cities, both in America and on the European Continent. We even hear of them in distant New Zealand, while the city of Constantinople, after conflagrations innumerable, has recently enacted a very stringent ordinance in this direction. The usual purpose of this law is to the effect that no frame structures shall be erected or repaired where such repairs will necessitate raising, lowering or changing the roof, or making repairs thereon when seriously injured by fire, or putting up a new front, side or rear. But we do not understand that the law has any bearing upon *inside* repairs. The construction of the law and its requirements will depend entirely upon its wording. In the policies of some offices are to be found clauses to meet the operations of these laws. A New Zealand policy has the following:

"In case the company shall be unable to reinstate or repair any building, because of any provision of law to the contrary, it shall be liable to pay only such sum as would be requisite to reinstate or repair the building, if the house could be lawfully repaired or rebuilt."

The Standard policy, recently adopted by the State of New York, has the following among the list of matters for which the companies shall not be held liable:—

"For loss occasioned by ordinance or law regulating construction or repair of the buildings."

Under these provisions of the policy, the companies would only be liable for requisite repairs and cost of reinstatement as if there had been no restrictive ordinance.

Taking the municipal law to be as stated by Subscriber, and supposing the reinstatement clause of the policies covering the risk in question to be the customary form, giving the company the option to repair, rebuild, or replace the property damaged, with others of like kind. We answer :

The decision of all the courts of last resort are unanimous upon the question of restoration of damaged or destroyed property within "fire limits," set apart by municipal enactments within which only certain classes of buildings shall be erected. They hold the obligation of the insurer to be one of covenant, and not of condition only; by which he is bound to indemnify the insured, for any damage to the property covered, within the amount of the insurance, where such injury arises directly from the peril insured against.

In the case cited the damage was done by fire, the peril especially insured against; that the law forbade the company to rebuild or repair, under its optional clause, except in the manner prescribed by law, was no fault of the insured, but a portion of the risk assumed, and supposed to be known to the insurer when the risk was taken. The insured says, "Rebuild (or repair) my house, and I will accept it;" but, on the other hand, the municipal ordinance forbids the erection or repairing of frame buildings within certain limits in which the loss occurred. So, between the company's refusal to make good the loss on the one hand, and the requirements of the law on the other, the insured gets no indemnity.

The insurer must pay the loss to the extent, within the amount of the policy, that would be required under the law to restore a similar building as to size, dimensions, etc., etc., regardless of the original material. It is an axiom of law that a plea shewing performance to be impossible is no answer to a suit against the company for failure to comply with the conditions of the contract. If the impediment be an existing law, the insurer should have known the bearing of that law upon the risk when he accepted it. Under this ordinance the insured could not be made good as before the loss; after the loss the only value to him was the materials, if any remaining; hence his only recourse is against his insurer for indemnity.

The Supreme Court of Pennsylvania, in the case of Fire Association vs. Rosenthal, where the question of rebuilding within fire limits was the point at issue, said:—"But the agreement to put in the same state of repair does not necessarily imply the employment of the same, perhaps not even of similar material. The same state of repair may be effected by other materials of equal or greater value, suitable and appropriate for the purpose, in view of the location, uses, architectural style, or appearance of the property. The company's election imposes no particular obligation to build with wood, if for any other reason wood could not be employed. The contract therefore involved no impossibility; it did involve, perhaps, a greater expense than was anticipated, but the insured was in no way responsible for that; and the existence of a police regulation prohibiting the use of wood, of which they may have had no knowledge, cannot any more relieve them from the obligation of their contract, than would the rise of prices of materials in the market. They agreed to put the premises in repair, and they were bound to comply with their contract, using such materials as were suitable for the purpose and were allowed by law.

The parties, of course, contracted with reference to the law as it existed at the time, and consented to be bound by it; whether the city authorities would permit the building to be repaired in wood was, therefore, a risk which the insurers assumed at the issuing of their policy, and which they re-assumed by making the election. In support of its opinion, the Court cites, Brady vs. N. West Insurance Co., 11 Mich. 425, a leading case, as authority. There are some English cases also to the point, among them Brown vs. Royal Insurance Co., 1 Ell. and Ell. Q. B. 858, reported at length in 4 Bennett's cases 371, and cited by same Court on p. 153 of 4 Ins. Law Journal; also Wharton on Contracts sec. 623, and cases there cited.

## London Letter.

*A neat and successful Life Insurance fraud—Fire in a show-window, caused by a pair of spectacles—Making Railway Directors liable for loss of insured lives in cases of death by Accident—Long-lived Annuitants good subjects for Railway Accidents.*

Edi or of the CHRONICLE.

### LIFE INSURANCE COMPANIES SWINDLED.

DEAR SIR,—I have been hoping that I might be able in this letter to announce to you that a clever swindler had been captured, but I am sorry to say that at present his cleverness has been sufficient to save him from durance vile.

A certain Count Von Scheurer, some five years since, honored several London life offices with proposals for assurance upon his own life. He was accepted, as he seemed to be a very good life, and then left us, retiring to his usual haunts upon the Continent. The Count had a lady friend, whom, for the sake of euphony, I will call the Countess, and he shewed the feelings of devotion with which he regarded this lady by assigning to her his life policies. He then proceeded to "die." His method was simple. He found, or had found for him, a really moribund personage; he took charge of the moribund one, shewing an amount of kindness and attention to him, which would have been a splendid example of disinterested humanity if it hadn't been for the existence of the insurances. The "Countess" also was kind to the poor fellow,—very kind,—and between them they soothed the dying moments of their patient.

He soon died, and there are not wanting persons to hint that his chances of longevity were not increased by the apparently disinterested attentions of the Count and "Countess." The Count having thus died, the "Countess" easily proved her claim against the insurance offices, and was in due course paid. There was nothing very suspicious about the affair, and I can personally vouch for the highly respectable appearance of the "Countess," whom I had the honor of meeting professionally in connection with the claim on one of the offices. But in carrying out his plans, the Count had to employ assistants, and, as usual, there were differences of opinion as to the distribution of the surplus, and so the police got wind of the affair.

I fear that this is all they will get, for the Count and "Countess" have retired, it is believed, to America. Perhaps they will come north and give you a turn.

### FIRE CAUSED BY A PAIR OF SPECTACLES.

We used, in my time, to be taught at school that Archimedes helped to defend Syracuse by burning the enemy's ships with burning glasses. I never believed in this, but the other day a fire was started in this way at Torquay. The burning glass was not a very war-like weapon, being merely the pebbles of a pair of spectacles, but they focussed enough of the sun's heat to set fire to a curtain in an optician's shop, and the result might have been serious. I am told that a similar case has occurred before, but I do not remember hearing about it. Perhaps, like the Syracuse affair, it was before my time. I have not as yet heard that the Fire offices intend to charge anything extra to people who wear spectacles; but if many such cases as that at Torquay occur, they may do so, and it wouldn't be the only "shortsighted" policy they have adopted under the influence of panic.

### RAILWAY ACCIDENTS AND THE ACCIDENT INSURANCE COS.

A more than usually exasperating railway accident has occurred at Hexthorps, and everybody is laudably desirous of "getting at" the railway company. Being an exceptionally busy day, in consequence of the racing going on at Doncaster, and it being therefore more than usually necessary to exercise great care, the railway company issued orders that the ordinary precautions need not be strictly used, and this, it seems, is the ordinary custom of railway companies under such circumstances. They act, in fact,

on the principle of "the more the danger, the less the precaution needed." This view of the functions of railway managers does not meet the approval of the public, who are going about growling that somebody ought be hanged, and writing to the papers nasty suggestions about actions for damages. Amongst these is one to the effect that when an accident policy becomes a claim through the negligence of a railway company, the said company should reimburse the Accident office. There is much to be said in favor of the idea, especially from the point of view of the Accident office; but I fear that the application of this principle, if fully carried out, would go far towards abolishing accident insurance altogether. There is scarcely ever an accident for which somebody is not to blame, and, in fact, the principal thing which one assures against by taking out an accident policy is the criminal folly of other people, and, it may be added, of oneself, this latter forming a not unimportant part of the risk. On the whole, I am disposed to think that the first natural desire to hang a director or two, points the way to the real solution of the problem. This plan, however, would not apply satisfactorily to those directors whose lives were largely assured, and there are other difficulties which would become apparent if any scheme of this kind were carried out in anything like a thorough manner.

#### LONG-LIVED ANNUITANTS.

Notwithstanding the efforts of railway directors and others to shorten our lives—efforts which are crowned with a considerable amount of success,—we all manage to live, on an average, a little longer than we did; and the result to our profession is that annuity business doesn't pay. Interest is falling steadily, and there seems little hope of any improvement in this respect in the immediate present. On the other hand, old ladies live to be older than ever they did, and as they cannot get any interest in particular out of reasonably safe investments of the ordinary kind, they toddle into the life offices and purchase life annuities—"Once an annuitant, always an annuitant" appears to be the motto of their existence; and they act up to their principles with a steadfast tenacity which is beyond all praise. Indeed we no longer praise them here; and when one of them trots into the office, at the age of 93, or thereabouts, and takes her fiftieth half-yearly payment of her annuity, and for the fiftieth time expresses her conviction that this is the last time she will trouble us, it requires some self-restraint to express that feeling of respect which the sight of venerable old age should always produce.

#### ANNUITANTS GOOD SUBJECTS FOR RAILWAY ACCIDENTS.

Some of us are giving up annuities altogether, as the average life of an annuitant doesn't agree with any of the tables. What an immense success an office would have been which had started to assure the lives of annuitants only, that is, of course, if it could have got annuitants to assure their lives, which I think doubtful. I have never heard of an annuitant being killed in a railway accident, or anything of that sort; but if the idea of making railway companies pay up for killing assured lives is ever carried into practice, I think it only fair that they should be allowed to plead as a set-off any annuitant or annuitants they might have the good fortune to smash. Under this arrangement, reduced fares might be charged to annuitants, and, indeed, on some of our lines, a few might be taken for nothing, especially on what we call excursion trains. I think there is something in the idea which I leave to others to develop.

LONDON, Oct. 20, 1887.

TAMESIS.

The Bryn Mawn Hotel, on the line of the Pennsylvania Railroad, which burned recently, was covered by insurance to the amount of \$150,000, of which \$75,000 was in the Pennsylvania Railroad Insurance fund, the remainder in New York and Philadelphia offices and agencies.

#### WHY SHOULD I INSURE NOW?

Because if you are in good health, sound and vigorous, the companies will accept you now. To-morrow the seeds of disease may have implanted themselves in your system, so that no company will insure you.

Because this is the only day you have any hold upon. You know what your condition is to-day, you know that you are in possession of health and strength, and that to-day is yours; to-morrow belongs alone to Him who is the maker of days.

Because if you ever intend to insure, you can never have a better or more favorable opportunity; you are getting older daily, and your premiums will be larger next year than this.

Because if you delay it another day, disaster may overtake you, and it may be impossible for you to insure.

Because if you were called to your account before to-morrow's sunrise, those dependent upon you would have cause to remember you, mainly as one who had it in his power to make a fair provision for them and neglected to do it.

Because if you were to die to-day uninsured, the chances are even that your children would be withdrawn from school, and your wife be compelled to give up the home you placed her in as her own, and rely upon your relations for assistance to support herself and family.

Because you can gain nothing by waiting. There are no cheap bargains in life insurance. Whenever you insure you must pay table-rates, and the longer you wait the more it will cost you.

Because your family should be protected without another hour's delay. Your duty demands it, and your delaying the matter is an evidence of your want of a correct idea of your obligations to your family and society at large.

Because insuring your life is an evidence of prudent forethought, and is an action which commends itself to any farsighted business man, and will improve your credit wherever known.

Because the example is set you by the very best men in every community, and in every country. A man who fails to insure his life, no matter how wealthy he may be, is not worthy the name of a shrewd business man.

Because when you leave your desk, or workshop, or counting-house to-night, you may never enter it again.

Nothing is so uncertain as life, and some time you will shut your office door for the last time. It may be sooner than you suppose.

Because if you insure at an early age, taking the profits into account, the annual premium will not amount to more than the ordinary taxes, in any of our cities on the same amount of property, even after you have paid full value for the property, the calculation being thus in favor of the life insurance to the amount of the cost of the property.

Because it is as much your duty to provide for your family after your demise, if in your power, as it is to provide for them while you are alive.

Because it is the one means by which alone all classes of the community can, independently of any one, friend or relative, rich or poor, leave a competence for their families.

Because it is the only asset which can be placed so as to belong absolutely to your wife and children in case of your death. No sheriff or bailiff can attach it, no lien can be placed upon it under our laws; and although you may die hopelessly insolvent, and all the rest of your assets be swept away, leaving your family otherwise destitute, the life insurance is a fund which no power can despoil them of. If men would only stop and consider this phase of the question, there would be fewer cases of dependent widows, and fewer children would be cheated by their own fathers out of the fair chance of getting on in the world which the institutions of this country offer every one high or low, rich or poor.

Because this may be the last chance so far as you are

concerned. Any number of circumstances may conspire to shut you out of life insurance if you fail in your duty now.

Insure your life.

Insure now.

Insure for as large an amount as you can afford to pay for, and having insured keep your premiums paid up, and you will never regret having made the sacrifice necessary to enable you to do so.

**INTEREST.**

In the last issue of the CHRONICLE we presented a very exhaustive set of tables, showing the interest earned by the various Life insurance companies for a number of years, up to and including the year 1886. Since it was published, we observe that it was the principal question dealt with at the recent annual meeting of the National Convention of United States Insurance Commissioners. The following resolution was offered by Mr. Sprague some time ago, and submitted to a committee of three of the Commissioners, who made a report upon the matter.

*Whereas*, The rate of interest received on securities has for several years been gradually declining; and,

*Whereas*, The foundations and prosperity of the institution of life insurance depend largely upon accretions from invested capital and assets; and,

*Whereas*, The stipulations in policies vary regarding the time of paying claims as well as in other conditions; therefore,

*Resolved*, That a committee of three be appointed to make a full and careful examination, and report at the next Convention their conclusions on these two subjects:

(1) Whether the rate of interest, present and prospective, does not appear to require in the near future the establishment and maintenance of a reserve on a higher standard than a four per cent. interest.

(2) Whether a reasonable compliance with the provisions of the law does not require that policies shall be valued in accordance with the stipulations, date of payment and other terms and considerations.

After most careful consideration and extended inquiries, the Committee of Insurance Officials has arrived at the following conclusions:

1. That there is not at present or in prospect that condition of interest rates which would render a change of the standard of net values either necessary or expedient.

2. They recognize a theoretical liability from the stipulation for premature payment of death claims, and, if it is deemed important to provide for it by a technical reserve, would suggest the above described method of computing it rather than to disturb the present form of the valuation tables. Practically, however, they do not consider the matter of sufficient relative importance as at this time to require or justify a departure from existing usage.

The provisions in the policies allowing days of grace in premium payment, while at variance with the theories of net values, do not seem to need any remedy under the resolution.

**BRITISH COLUMBIA.**

As indicated in our last issue, we make the following interesting excerpts from the annual report of the Board of Trade of British Columbia, for the year ending June 30, 1887.

Increased activity among the miners of the Province is one of the marked features, especially among the gold and silver districts.

The canning of fish is increasing largely, and although the season of 1886 was an unfavorable one, in consequence of late freshets in the rivers, the seventeen canneries in the Province sent out 163,004 cases of cans, against 107,088 in 1885, and 57,394 in 1879.

Some idea of the business done in the city of Victoria can be gained from the following figures of exports for the fiscal year ending June 30, 1887.

Produce of mines, gold.....	\$684,689
“ “ ore.....	420
“ “ fisheries.....	910,499
Animals and their produce.....	380,126
Manufactures.....	15,867
Agricultural products.....	3,328
Miscellaneous.....	240

Total, the produce of Canada.....	\$1,994,169
Goods not “ “.....	100,215

Total export.....\$2,094,384

Exports from the Port of New Westminster for the fiscal year ending 30th June, 1887.

Produce of the forest.....\$230,589

Exports from Nanaimo for the fiscal year ending June 30, 1887-

Produce of mines, coal.....	\$1,137,618
“ “ iron ore.....	101
“ “ fisheries.....	60
“ “ forests.....	3,520
Manufactures and agricultural produce.....	195

Total.....\$1,441,494

Total imports into the Province of British Columbia for the fiscal year 1887, June 30 ...\$6,608,954

On which the duties paid were.....\$77,189

Total duties paid on imports for 16 years were.....\$9,431,415

The foregoing data give pleasing indications of the growing prosperity of the Pacific slope of the Dominion, which will be much increased when the great transcontinental pathway to China and Japan shall be in full operation.

**FIRE UNDERWRITERS' ASSOCIATION**

OF THE NORTH-WEST.

The eighteenth annual session of this Association was held at Chicago, on Sept. 14th ult. The attendance was fully up to that of former years. Many valuable papers were read before the Association, extracts from some of which will be found in this issue accredited to the several authors, and others will be given in future issues. The following officers were elected for the ensuing year: I. W. Holman, President; J. C. Myers, Vice-President; J. C. Griffith, Secretary-Treasurer.

**Commissions and Brokerage.**—“ Proceeding on that assumption (that 23.39 per cent. is now paid by the companies in the States, as commissions and brokerage), you will at once perceive that 23.39 per cent. is an increase of 8.39 over 15 per cent., the former ample commission paid. Now what does 8.39 per cent. mean in connection with the fire premiums of 1886?

“ Even when limited to American companies alone, and those doing business in the State of New York alone, it means \$5,500,000 of money. And what do \$5,500,000 mean in connection with the emergencies over which we are now howling? They mean the difference between care, anxiety, and possible embarrassment on the one hand, and comfort, ease and enlarged surplus on the other.

“ The more you add to the exorbitant commissions now paid, the more you may; there is no climax to this sort of thing, but ruin or radical reform. The fact that a hardy broker can bulldoze you into paying him 40 per cent. to-day only gives him the reason to expect and the cheek to demand 50 to-morrow. Where will you stop? This thing is a bottomless pit, you cannot fill it up, you cannot safely bridge it; but you can turn aside and walk in a safer road.” C. C. HINE.

“ **Compacts and State Boards.** if the people of Michigan did but know it, have served to reduce the expenses of their business, thus enabling rates to be reduced. It has also served to equalize rates, thus putting the real fire cost where it rightly belongs, and reducing the former rates upon the safer hazards. The benefit to the public of compacts in insurance is obtained through a comparison of the views of the many; otherwise those companies, whose experience had been phenomenally bad, would charge a high rate, and other companies would creep along up to that figure as closely as possible. The grouping of the experience of all brings education in the business, cures defects in hazards, benefits the manufacturer and the merchant, improves the property through intelligent tables of schedule rating, and cheapens insurance to all who avail themselves of the improvements suggested.” A. WILLIAMS.

**North Western Association.**—"This Association has accomplished much in raising the standard of our business. It has opened up lines of thought, and given incentive for inquiry and research, has shown that there is in the business of fire underwriting scope for the highest mental effort; that we need not sink to the level of mere routine, we need not make the gossip and prattle of the trade the controlling influences in it, but our aspirations may be as high, and our attainments may be as great as can be offered by any profession. It is only necessary to examine the annual proceedings of this Association, and the programme of the present meeting, to have ample evidence of the possible scope of fire underwriting. There is scarcely a branch of physics that has not been levied upon for its contribution to the better equipment of its members for the discharge of their daily duties. H. H. HALL.

**Criminal Fires.**—"Although the mean amount of incendiarism in fires as a whole is 26 per cent., as stated, the amount of incendiarism varies in different classes of risks. For instance, fires in tobacco barns are about 85 per cent. incendiary; in rinks, about 66 per cent.; in livery stables, about 63 per cent.; in slaughter houses, about 59 per cent. Now, it ought to follow, if the theory that insurance furnishes the motive for incendiarism is to be borne out, that these classes of risks are heavily insured, but they are not. Many insurance companies will not write policies on these properties. It does not at all seem to be the case, as it ought to be, if insurance furnishes the motive, that the percentage of uninsured loss runs down as the ratio of incendiarism runs up. On the contrary, nearly all the classes of property distinguished for intense incendiarism show large property losses in excess of the amounts of insurance paid; and this fact appears to prove conclusively that property having a high moral hazard is pretty generally known and avoided by insurance companies."

"In any fair study of the causes of criminal fires, no other conclusion can be reached than that private enmities, business rivalries, mischief, malice, race prejudices and hatred, factional quarrels, jealousy, religious intolerance, fire raising for purposes of theft or to hide theft, fire-raising for purposes of murder, or to hide murder, labor troubles, and so on, correctly account for the majority of incendiary fires."—FRANKLIN WEBSTER.

**A Contemptible Item.**—"Two of our daily newspapers recently published a rather sensational and most contemptible item, to the effect that some insurance manager had largely overdrawn his account, dodging legal responsibility therefor by the non-mention of names. We would treat this item with the contempt it deserves, were it not that statements of this nature are calculated to do irreparable injury, not only to a manager, but also to his company; and papers publishing such utterly groundless rumors, as in this instance, cannot be too strongly censured. It is a most dastardly outrage that venal charges against reputable men should be bandied about the streets, and even telegraphed to other sensational sheets at a distance, when enquiry properly made, would show that there does not exist even the shadow of a foundation for such childish and foolish statements, emanating doubtless from the verdant brain of some spiteful or malicious creature, and made the most of by some "smart Aleck" reporter, who richly deserves the lash. Even the papers which published the item had to say in their very next issues that enquiry had proved the rumor to be entirely untrue and of malicious origin. But why was not this enquiry made before publishing the slander? It is easier to scatter evil seeds than it is to collect them again.

**London Assurance Corporation.** We have received a circular issued by Mr. C. C. Foster, announcing the appointment of Mr. A. B. Gwilt, as joint agent with himself, of this Corporation for the Dominion, and hereafter the business will be conducted by these gentlemen as joint Chief Agents. We referred to this appointment in our last issue.

### THE FIRE INSURANCE ASSOCIATION.

As stated some time since in THE CHRONICLE, the Directors of the London & Lancashire Life, and Fire Insurance Association, came to the conclusion to place the management of the two companies under different heads. Mr. Clirehugh, the manager of the joint offices resigning that of the Fire Association.—but retaining a seat upon the Board of Direction—to devote his entire attention to the interests of the London & Lancashire Life; Mr. David Lawrie having been appointed General Manager of the Fire Insurance Association. In carrying out this policy a change has been made in the Canadian management, to take effect January 1st, 1888. Mr. William Robertson, the popular Manager of the two offices, now devoting his entire attention to the growing interests of the London & Lancashire Life; and Mr. John Kennedy, Superintendent of Agencies under Mr. Robertson, assuming the management of the Fire Insurance Association.

Mr. Robertson has held the position of Manager of the Fire Insurance Association since its arrival in Canada, about six years ago, and has succeeded in establishing a valuable system of agencies for it throughout the Dominion. During his control as manager, the Association has passed through the fiery ordeal of the last few years—exceptional in the history of fire insurance for loss occurrences—without having lost money. He, therefore, deserves well at the hands of the Home office.

Mr. Robertson leaves for the South in a few days, for the benefit of his health; and his confrères and many friends unite in the hope that after a brief sojourn among the orange groves of the balmy South, he will return in restored health, and prepared to push the interests of the London & Lancashire Life with his customary vigor and success.

### MR. JOHN KENNEDY.

Mr. John Kennedy, who assumes the management of the Fire Insurance Association, for Canada, from January 1st prox., as above intimated, is, according to his present chief's estimation, "the right man in the right place;" and further, he is the best man that the Association could get for the position. Mr. Kennedy, prior to joining the Fire Insurance Association, about a year ago, was Inspector for the Royal Insurance Company, with which office he was connected for some 13 years. Messrs. Gault & Tatley, together with the other officials of the Royal, manifested the esteem in which he was held in that office, by presenting him with a suitable testimonial, accompanied by a flattering address, on the occasion of his leaving to join the Fire Association.

Mr. Kennedy is acknowledged to be a shrewd and capable underwriter; zealous in the discharge of his duties, straightforward, and a general favorite, not only with the managers of the companies, but with the agents throughout the Dominion. Mr. Lawrie and the Association are to be congratulated upon securing so worthy a successor to Mr. Robertson; and we heartily wish both Mr. Kennedy and his company every success.

It gives us pleasure to be in a position to state that the agents employed by the Company in Canada would do credit to any company, and we may safely assume that they will use even greater energy in the future in the interests of the Fire Insurance Association, as a display of their good will towards Mr. John Kennedy, whom we predict will rank among one of the most popular managers in Canada.



## TAX UPON COMMERCIAL CORPORATIONS.

IN THE PROVINCE OF QUEBEC.

The Privy Council, the highest legal tribunal that we have, having decided that the tax levied by the Provincial Government of Quebec, for revenue, upon Commercial corporations, including every incorporated company carrying on any labor or trade, etc., is perfectly legal, and as a consequence can be enforced; hence deeming the act itself important to our readers we insert it in full, as follows, entitled

AN ACT TO IMPOSE CERTAIN DIRECT TAXES ON CERTAIN COMMERCIAL CORPORATIONS.

(45 *Vict.*, *Cap.* XXII. 1882.)

[Assented to 27th May, 1887.]

HER MAJESTY, by and with the advice and consent of the Legislature of Quebec, enacts as follows:—

1. In order to provide for the exigencies of the public service of this Province, every Bank carrying on the business of banking in this province, every Insurance Company accepting risks and transacting the business of insurance in this province, every Incorporated Company carrying on any labor, trade or business in this province, every incorporated Loan Company making loans in this province, every incorporated Navigation Company running a regular line of steamers, steamboats or other vessels in the waters of this province, every Telegraph Company working a telegraph line or part of a telegraph line in this province, every Telephone Company, working a telephone line in this province, every City Passenger or Tramway Company, working a line of railway or tramway in this province, and every Railway Company working a railway or part of a railway in this province shall, annually, pay the several taxes mentioned and specified in section III. of this act, which taxes are hereby imposed upon each of such Commercial Corporations respectively.

2. The term "Bank" includes Savings Banks, the term "Insurance Company" comprises Life, Fire, Inland, Marine, Guarantee and Accident Insurance Companies, but does not include Mutual Insurance Companies organized under the laws of this province. The term "Incorporated Loan Company" includes Building Societies; and the term "Incorporated Company" does not include companies publishing newspapers or periodicals.

3. The annual taxes, imposed upon and payable by the commercial corporations mentioned and specified in section I, of this act, shall be as follows:

## I. BANKS.

(a) Five hundred dollars, when the paid up capital of the bank is five hundred thousand dollars or less than that sum; one thousand dollars, when the paid up capital is from five hundred thousand dollars to one million dollars; and an additional sum of two hundred dollars for each million or fraction of a million dollars of this paid-up capital from one million dollars to three million dollars; and a further additional sum of one hundred dollars for each million or fraction of a million dollars of the paid-up capital over three million dollars.

(b) An additional tax of one hundred dollars for each office or place of business in the cities of Montreal and Quebec, and of twenty dollars for each office or place of business in every other place.

## II. INSURANCE COMPANIES.

(a) An insurance company carrying on solely the business of Life Insurance five hundred dollars.

(b) An insurance company carrying on any other kind of insurance, four hundred dollars, and when it combines two or more kinds of insurance, including life insurance, an additional sum of fifty dollars for each kind of insurance carried on beyond one.

(c) An additional tax of one hundred dollars for each office or place of business in the Cities of Montreal and Quebec, and of five dollars for each office or place of business established in every other place.

## III. INCORPORATED COMPANIES.

(a) One hundred dollars, with an additional sum of fifty dollars for each two hundred and fifty thousand dollars or fraction of two hundred and fifty thousand dollars of the paid-up capital of the company over two hundred and fifty thousand dollars.

(b) An additional tax of fifty dollars for each place of business, factory or workshop in the cities of Montreal and Quebec, and of twenty dollars for each place of business, factory or workshop in every other place.

## IV. INCORPORATED LOAN COMPANIES.

(a) A company with a fixed capital, four hundred dollars, with an additional sum of fifty dollars for each million dollars or fraction of one million dollars of the paid-up capital of the company, over one million dollars.

(b) A company without a fixed capital, one hundred dollars.

(c) An additional tax of one hundred dollars for each office or place of business in the cities of Montreal and Quebec, and of fifty dollars for each office or place of business in every other place.

## V. INCORPORATED NAVIGATION COMPANIES.

(a) One hundred dollars when the paid-up capital is one hundred thousand dollars or less; two hundred dollars when the paid-up capital is from one hundred thousand dollars to five hundred thousand dollars; with an additional sum of one hundred dollars for each five hundred thousand dollars or fraction of five hundred thousand dollars, of the paid-up capital of the company, over five hundred thousand dollars, but not to exceed a maximum of one thousand dollars.

## VI. TELEGRAPH COMPANIES.

(a) One thousand dollars.

(b) An additional tax of five dollars for each office.

## VII. TELEPHONE COMPANIES.

(a) Five hundred dollars.

(b) An additional tax of one hundred dollars for the principal station in the cities of Montreal and Quebec, and of fifty dollars for the principal station in every other place.

## VIII. CITY PASSENGER RAILWAY OR TRAMWAY COMPANIES.

(a) Fifty dollars for each mile of railway or tramway worked.

## IX. RAILWAY COMPANIES.

(a) The railway companies mentioned in the schedule of this act, twenty dollars for each mile of railway worked.

(b) All other railway companies, five dollars for each mile of railway worked.

4. Such taxes shall be payable on the first juridical day of the month of July in each year.

5. The principal tax hereby imposed shall be paid annually to the license inspector of the revenue district in which the commercial corporation has its chief or head office; and in the event of it not having a chief or principal office in this province, to the license inspector for the revenue district of Quebec.

The additional tax shall be paid annually to the license inspector of the revenue district, in which the office, place of business, factory or workshop, for which it is payable, is situated.

6. If any such annual tax be not paid, the same may be recovered with legal interest thereon from the date upon which such tax became due, by an action brought, in his own name, on behalf of Her Majesty, by the license inspector of the revenue district in which such tax is payable.



VACCINATION.

Our worthy confrère, the *Budget*, has come out in a new role as the organ of the anti-vaccinationists of Toronto. In its last issue it devoted four complete pages of solid matter to the exposition of their views, as set forth nominally by "Doctor" Alexander M. Ross, but which read very much like a number of extracts from the circulating literature of the English Anti-vaccination Society, strung together like beads, and with a little original matter thrown in here and there as spicing.

But, original or not original, let us take a glance at what is said, knowing that the strongest arguments which the opponents of vaccination can possibly bring forward are now before us. Nearly one-third of the whole article consists of the "Testimony of Vaccinators." A large number of statements are attributed to medical men and others in all parts of the world, about most of whom we know little and care less. Their opinions may be valuable, or they may be utterly worthless, even if correctly quoted. They may be of the class who are without honor in their own country. It is quite possible, for instance, that "Doctor" Alex. M. Ross, of Toronto, is referred to as an authority by the anti-vaccinationists of England and Australia. Moreover, we are quite certain from an examination of them, that many of the quotations are garbled extracts, and that if the whole connection were given in each case, the views of most of the leading persons quoted would be found to be very different from the impression given of them by these bare extracts. But we will not waste more time over this point, but will pass on to the statistics given.

"Doctor" Ross takes the ridiculous ground of asking the advocates of vaccination to "prove by facts that the vaccinated never take the small-pox, but are safe under all circumstances, while the unvaccinated are certain to take the disease whenever exposed to it." Few, if any, sensible people claim this—all that is claimed is that vaccination is a very valuable preventative, and therefore should never be neglected. But "Doctor" Ross' position is no more reasonable than if he were to say: "Prove to me that if a man wears an overcoat in winter he will never take cold, or if you do not do so, you must admit that the overcoat is no protection and he is better without it." Most of the statistics brought forward by him merely prove that even vaccinated persons sometimes take small-pox, but so do people who wear overcoats sometimes take cold. All that we claim is that the vaccinated are *much less likely* to take small-pox, just as those who wear overcoats are much less likely to take cold. When this is borne in mind, the greater part of all the so-called proofs at once seem to be entirely irrelevant and valueless.

But those statistics which are to the point *prove conclusively that vaccination is a great protection.* Take for instance the table referring to the Montreal epidemic of 1885. He first gives figures which, if correct, would show that about sixty per cent. of the persons admitted to the small-pox hospitals were vaccinated, and only forty per cent. unvaccinated. He then follows this up by a table which was prepared for him by a medical man, from enquiries made of the relatives and friends of the persons who had died of small-pox, and of whose names he had a register. The following is this table.

Summary of Montreal small-pox epidemic 1885 :

Age at death.	Roman Catholics,		Protestants.	Vaccinated.	Unvaccinated.	Total.
	French Canadians.	Others.				
Under one year...	493	27	16	186	351	537
One year to twenty.	2,243	113	49	1,062	1,343	2,405
Twenty to fifty....	144	30	29	128	31	209
Fifty to ninety.....	13	10	3	24	2	26
Total.....	2,803	187	97	1,400	1,777	3,177

Now, if we assume for the moment that these figures are

correct, as regards the vaccination or non-vaccination of the cases which proved fatal, they would show that fifty six per cent. of the deaths from small-pox, even of unvaccinated persons, while the proportion of unvaccinated cases admitted to the hospitals as quoted by him was only forty per cent. This would seem to be clear proof from his own figures; the vaccinated, even if attacked, had a better chance of life than the unvaccinated.

But look at the figures for a moment again. Suppose it is true that only fifty-six per cent. of the deaths were of unvaccinated persons. In that case, either at least fifty-six per cent. of the population of the city were unvaccinated, or the mortality among those vaccinated was much lighter than among those who were not. But will even "Doctor" Ross claim that more than at the outside twenty-five or thirty per cent. of the population of Montreal were unvaccinated? He must then admit that according to his own figures, the seventy per cent. of the population who were vaccinated only furnished forty-four per cent. of the deaths, while the thirty per cent. unvaccinated furnished fifty-six per cent. of the deaths. "Doctor" Ross has evidently proved more than he intended.

But one step further and the proof is then as it seems to us conclusive. The information in the above table as to whether the deaths were those of vaccinated or unvaccinated persons was obtained, we are told, from "the friends and relatives of the deceased." These people were chiefly of the most ignorant class of French-Canadians, most of whom are bitterly opposed to vaccination, and who may be expected therefore to give the most unfavorable tinge possible to anything they had to say on this subject. In how many cases was a doubtful vaccination recorded as a certain one when the object of the questioner was known? How many cases were recorded as vaccinated when the virus had been carefully washed off as soon as the public vaccinator was gone? But we need not go further on this point. It is sufficient that "Doctor" Ross's own statistics show that vaccination is a great protection.

Let us just glance now at the latest official testimony from England :

"During the first 15 years after the passing of the compulsory vaccination act, 1854 to 1868, there died of smallpox in England and Wales 54,700.

"During the second 15 years, 1869 to 1883, when 95 per cent. of all children born were vaccinated, the deaths rose to 66,447."

During that period of 15 years the population increased by about 3,500,000, and the deaths from smallpox were therefore just about the same pro rata in each term. But let us go a step further back.

ANNUAL DEATHS FROM SMALLPOX IN ENGLAND.

Period.	Annual deaths.	Rate per million of population.
Average of 30 years before introduction of vaccination 1807-1837 .....	40,000	3,000
Average number of deaths now as above (66,447 in 15 years).....	4,430	180

From this it is evident that while small-pox has not been and probably never will be entirely extirpated, it has been reduced to trifling proportions, compared with what it was before vaccination was introduced. The small number of persons (excepting French Canadians) who are pitted with small-pox at the present day, as compared with the last generation, is a self-evident proof of this.

But what about the "official evidence from Scotland." "Doctor" Ross says that in the small-pox epidemic which prevailed there in 1871-3, there were 517 deaths of vaccinated children (under one year) against 245 unvaccinated. We have not the means at hand of checking these figures, but

even if they are true, they tell against the anti vaccinationists. For will it be claimed that in a country like Scotland, in which vaccination had been strictly carried out since 1864, and in which there was compulsory registration of births, and at a time when, on account of the epidemic, the vaccination act was enforced very carefully,—that in such a country and under such circumstances, one-third of all the children in the land were unvaccinated? If there were only five or ten per cent. unvaccinated, is it not strange that they should supply one-third of all the deaths?

The statistics of Doctor L. J. Keller, of the Austrian State Railways, were shown by Mr. T. B. Sprague, in the April, 1877, issue of the Journal of the Institute of Actuaries, to be entirely unreliable, as they did not take into consideration the number exposed to small-pox, who did *not* take the disease—a rather important omission. And so we might go on with others, but space forbids. We will only refer to one other table of the "Doctor's"—that in which he attempts to prove that the percentage of death among those attacked before the introduction of vaccination was no greater than now prevails among those vaccinated persons who are attacked. For this purpose, he quotes four ancient authorities in which the average deaths were said to be 18.8 per cent. of those attacked, against 16.9 per cent. among those vaccinated persons who are attacked at the present day. What truth there is in those four we cannot say; but why does not the "Doctor" refer for instance to the epidemic in Marseilles in 1828. We are told that then the most careful search was made, and it was found that there were in the place 30,000 persons more or less perfectly vaccinated, and 8,000 unvaccinated. The following was the result:

	<i>of the 8,000 unvaccinated.</i>	<i>of the 30,000 vaccinated.</i>
Number attacked	4,000, or 1 in 2	2,000, or 1 in 15
of whom died	1,875, or 1 in 2 1-10 of those attacked.	200 or 1 in 100 of those attacked.

But we have already said quite enough on this subject. As our Toronto correspondent reminded us, it does wrench us awfully to kick against nothing, and we do not propose to attempt to do it again. The subject is now dismissed, so far as we are concerned.

**EQUITABLE LIFE; ONTARIO BRANCH.**

Mr. Hugh C. Dennis, of Cobourg, has been appointed manager of the Equitable Life Assurance Society for the Province of Ontario, with head-quarters at Toronto. Mr. Dennis is endowed with ability and energy, two indispensable factors in a manager of a life insurance company, while he also possesses many other needful qualities to ensure success. He has been, for some years, manager for Eastern Ontario, and has done a large business for the company.

The progress made by the Equitable has been truly wonderful. The last annual statement of this "young giant" shewed a large increase over previous years' business in everything that goes to make the company a success.

The assets of the Company were \$75,510,872.76, an increase of \$8,957,085.26 over the previous year.

The surplus, in excess of all liabilities, upon a 4 per cent. basis, was \$16,355,875.76. On a 4½ per cent. basis, it would have been \$20,495,175.76.

The premium income for the year 1886, was \$16,272,155 being \$2,810,475 over 1885. Total income was \$19,873,733.19.

Such a splendid shewing is evidently the result of the liberal systems of insurance offered to its policyholders, including the non-forfeiture feature, after the second year, as well as the prompt and satisfactory manner in which all loss claims are settled. The Equitable came to Canada in 1868. It has assets here, cash value \$738,480. The amount of insurance in force December 31, 1886, was \$12,436,288. Paid to policyholders \$223,511.95, with no unsettled claims.

The reputation of the Equitable is world-wide, and it is fast winning friends and business by the liberal manner in which its policyholders are treated. We wish Mr. Dennis all success in his new position.

**YOU PAYS YOUR MONEY AND YOU TAKES YOUR CHOICE.**

*From the Insurance Record. N. Y.*

Here is the wonderful acrobatic feat of Napoleon Homans, performing as the only actuary in the world.

"The losses by death are borne by all the insured in proportion to the ages and risks on their own lives at the time.

"A life insurance company must be furnished each year with sufficient funds to provide (1) for current death claims, (2) for the creation of a moderate guaranty fund available in case of excessive mortality or other unfavorable contingencies, and (3) for the necessary expenses of conducting the business."—*Sheppard Homans.*

Now you see it and now you don't.

"By the New Plan you pay as you go and get what you pay for. By the Old plan you over-pay. Such over-payment does not relieve you from future payments. It is exactly like paying every year an installment on all your future rent and taxes.

"Life insurance is now made easy to understand.

"In no respect is it likely to become easier to grasp, for it is now stripped of every unnecessary thought or thing."—*Sheppard Homans.*

"No policy-holder has any right, title or interest in the deposit of any other policy-holder, each one having his own proper and sufficient sum in the treasury of the company. No deposit can properly be used to pay the claim by death of any one, except that of the person for whom the deposit was made, nor can any deposit properly be used for expenses of management or even for adverse contingencies."—*Sheppard Homans.*

"It may be urged as an objection to this plan (New Plan) that payments required will increase each year, until in time they may exceed the uniform annual premium at the age of entry. This is unavoidable, and must be true of any system. Life insurance must be paid for, and the cost increases with the risk assumed, and risk assumed usually increases with the age of the person whose life is insured."—*Sheppard Homans.*

Encore! Encore! Hi! Hi! Bring him out.

Every Level premium includes not only the full provision for the cost of insuring the net amount at risk at the actual age attained, no matter what the age of entry may have been, and a provision for expenses (comprising, as stated above, all that is absolutely required for insurance under any form of policy), but includes also something else, which has nothing whatever to do with present insurance or its cost. This something else is simply and solely a deposit or payment in advance on account of insurance to be furnished in the distant and uncertain future, when the individual insured may not be living, or if alive may not then need insurance."—*Sheppard Homans.*

"A life insurance company must be compensated each year for the insurance furnished, for expenses of management and for possible adverse contingencies, and should retain from the first payment of each policy-holder a sum sufficient to procure a substitute equally satisfactory, in case he should terminate his contract."—*Sheppard Homans.*

**Wanted.**—Twenty-five copies of the January issue of the INSURANCE AND FINANCE CHRONICLE. We will gladly pay twenty cents a copy for them.

## A COMMON EVIL.

One of the discouraging things in life insurance is the ease with which men otherwise well informed, can be wheedled into placing insurance in pretentious co-operatives. Many an earnest agent for legitimate life insurance finds his greatest difficulty in this weakness on the part of men holding good positions in the business world. It is too bad that with all the facts so clearly demonstrated to every one who reads upon this question at all, so many good men can be pointed to as endorsing by the use made of their names, this, that, or the other transparent swindle.

One of the most common experiences of the faithful agent is to be told that "if such and such a concern is good enough for Mr. ——— Q.C., or the Hon. ———, M.P., it is good enough for me," and much more of the same kind. No argument he can use will convince these people that the persons named are not well qualified to judge of the merits of the company in which they risk their money. And it is not to be wondered at. If men posing as authorities in legal, medical and commercial life continue to lend their names in this reckless manner, it must follow that men accustomed to look up to, and to be led by, them will be guided by their example in this matter. Few people think for themselves, and it is clear that a great responsibility rests on those who lead in the encouragement of any doubtful scheme. It will not do for these men to say when disaster comes, "Oh, we never expected it would come to this. We thought it would last for our time at least. In any case we have only paid the cost of our insurance."

The trouble, is they have not had insurance and if they find themselves able financially and otherwise, to insure somewhere else it is not so with all who have been foolish enough to follow their example.

In many cases old age and illness will prevent their getting insurance and many will find the increased cost more than they can bear; and perforce go uninsured.

Many of the people referred to, when remonstrated with about the foolishness of their actions, profess to become indignant at what they call "unwarranted interference with their business."

But is not a man positively guilty, if by giving countenance without proper investigation to any scheme he induces others to follow on the strength of his recommendation, and thereby brings them into trouble and disaster?

How is he to escape the responsibility, when the means of information are at hand, and even forced upon his attention as in this case? It is time that such men should begin to think it over, and if they do so, the evil complained of will soon be a thing of the past. Some time ago, in a neighboring city, a gentleman who had given his name as one of the Canadian board of reference, of one of the most dangerous of these institutions, was waited upon by a man whose confidence he enjoyed to a considerable extent, and was saluted with the following: "I have seen your name as one of the local board of the ——— association, and knowing you to be a shrewd man, and one well up in financial matters, I have decided to drop my life insurance in the ——— and ——— naming two of the oldest and most trustworthy of companies—" and save the large premiums I have been paying." This was a new phase of the question to the gentleman interviewed, and the result was that he at once declined to be responsible for any such state of things as that, and not only told his friend so promptly, but at once withdrew his name from the ornamental "board of reference." This was the manly honest thing to do, and it is just what every man of conscience would do if he were to inform himself fully as to his duty in the premises.

The evil is a glaring one, but the reaction is bound to be startling in some quarters, and that very soon.

A new Fire Insurance Company, bearing the royal title of the "King," with a capital of £100,000, is announced in Great Britain.

## AVERAGE.

The true signification of the word *Average* is: the mean sum, quantity or value made out of unequal sums, quantities or values, by adding these together and dividing by the number of them; a mean proportion, medium, as average time or mean time, average price, medium price, an average of several years, the mean of many observations. In Marine insurance it has another meaning of very extended application, and always includes the idea of contribution, in addition to that of common ratio or result.

Underwriting is emphatically a business of average, a calculation, a taking the chances upon some kind of measurement of probabilities, the contingency insured against may happen, or it may fail, or partly happen, or partly fail,—that is, there may be a total loss, or a partial loss, or no loss at all under the contract. In life insurance the contingency insured against—death—must happen, the only question being one of probability as to the time when it will occur. But while the individual life is uncertain, yet among a number of lives the death occurrences are subject to the law of average.

Rating of risks is experimental, tentative only. Some offices have made money on certain classes of risks, while on others they have lost. It has taken time to discover this, and will take time to remedy by a re-arrangement of its averages.

Insurance is based upon average experience of a large body of risks, taken collectively, rather than on the actual hazard attaching to any single one of them, upon the principle that the more extended the risks the broader is the chance for average.

Hypothesis formulates and systematizes all that is known upon a given matter, to aid in the further knowledge of it. Rightly construed, it is the right foundation of such right investigation as solves the riddles of the unknown, hence every tariff of rates, each premium rate and every Life table is an hypothesis. Hypothesis is average.

The underwriter knows that as to any individual subject beyond sight or knowledge and sagacity there may be lurking fire on the one hand, or lurking villainy on the other, or mayhap both; but he puts his trust in the final average according to the traditions of his calling, and takes the chances.

Even intuition, by which an underwriter is induced to accept or reject a risk, without exactly knowing why, is largely the result of average combinations in his mind.

An experienced underwriter has said: "No man can safely underwrite a single risk, while he may write a thousand with a profit at a rate based on the average loss on a thousand risks of like character; neither can he fix an adequate rate of premium to a single risk, while he may, in the light of experience, fix a proper rate to a thousand; the law of average prevails to a wonderful degree in many departments, subject to the wildest caprices of chance in its individual members. Nothing but the winds and the waves can be more capricious and uncertain than human life in the individual man; yet life itself, in the aggregate, presents an average as certain as the simplest proposition in mathematics; the average life of a thousand men presents a mathematical certainty, and a thousand risks on property subject only to accidental destruction by fire present an equal certainty for calculating the premium."

Hence it is only by the application of the theory of aver

age, the adding together of individual risks, or happenings, under the several contingencies covered by the insurance, and dividing by the number of each, that anything like reliable data can be approximated in underwriting. Hence come the "average rate" and the "average line" in fire insurance.

Average, in fine, is the underlying principle of commerce and of many other subjects, more or less intimately connected with the common affairs of life.

#### AN ANCIENT INSURANCE POLICY.

The following is a verbatim copy of what is known as the "Ancona Policy," written in Latin, issued in the year 1576, and said to be the oldest policy on record.

*Maria, die 20 Octobris, 1567.*

In Nomine Dei, quod felici itineri, incolunitati & lucro vertat. Notum ac manifestum fit cuilibet lecturo hoc Assesurationis instrumentum, quod Dn. Johannes Straccha, Nobilis Anconitanus, se assesurari faciat super telis undulatis, pannis, & omnes generis aliis mercibus, impositis sive imponendis per Dn. Nicholaum Pilestri, sive quamlibet aliam personam, navi, cui nomen *S. Maria Loretana*, cui Magister prepositus est Angelus Picchi, sive qualibet ali persona mandato, d. Dn. Johannes Stracchæ, instructa, sive alius quem ea res spectat, sicuti ex literis vecturæ constat vel constabit ex portu Constantinopolitano ad portum usque Anconitanum, datâ ei potestate cum dicta nave & mercibus ei impositis intrandi quemcunque portum & locum, & navigandi antrorsum et retrorsum, à dextris & à sinistris pro placito & voluntate istius Magistri navis, itinere non mutato; Dictis Assesuratoriibus suscipionibus in se periculum dd. mercium super omni casu maris, ignis, jactus in mare, represaliarum, direptionum foedirorum vel hostium, & omnis alius casus portentosi, fortuiti, infortunii sinistri, impedimenti & casus mali & qualiscunque fuerit vel intervenerit. Omnia dicta pericula illi subeunt, & omnia in sese recipiunt illi infra scripti Assesuratores ab eo tempore quo d. navis vela fuerit ex d. portu Constantinopolitano cum dd. telis undulatis & aliis generis mercibus, donec appulerit in portum Anconitanum, ibique salva steterit horas 24, sicuti supra dictum est; Et si dictis telis undulatis superveniat vel supervenerit infortunium aliquod (quod Deus avertat) Assesuratores tenentur dare et solvere d. Dn. Joh. Stracchæ vel mandatario ejus nummos illos assesuratos intra duos menses ex eo die quo Anconæ istius rei vera nova habebuntur; Et si prætenderent ratione aliqua contradicere, non possint audiri ab aliquo Judice aut ullo Magistratu, nisi prius reipsa persolverint numeratam illam pecuniam; Et si abhinc intra menses duodecim de dicta nave non fuerint vera nova perlata, Assesuratores obligentur dare & solvere pecuniam istam ab illis assesuratam d. Dn. Johannes, absque ulla exceptione; Et si postmodum salva devenerit, (uti supra dictum est), d. Dn. Johannes debeat restituere nummos istos quos à d. Assesuratore acciperit; Adhibitur insuper hæc declaratio, Assesuratores defraude magistri navis sive scribæ et de quibusvis aliis periculis, casibus, sinistris, infortunis personaliter velle obstrictos & obligatos esse in omnibus & per omnia, & ad Dn. Gubernatorem Anconitanum, vel ipsius Auditorem vel qualemcunque alium officialem super Jure & facto Judicem agnoscendum, renunciantos domicilio, moratoris, secundum pleniorum Cameræ Apostolicæ formulam, et se submittentibus curvis loco Judici vel tribunali, Renunciant quoque dd. Assesuratores omni privilegio, indulto, prorogationi, legibus, statutis & immunitatibus, & teris quæ in illorum favorem facerent; Et tenentur primum Assesuratores solvere d. D. Johanni, sive ei, cui ille mandaverit, nummos ab ipsis assesuratos, et postea de causis litigare.

Volunt etiam dd. Assesuratores, ut d. Dn. Johannes sufficienter satisfacere restituendo cubitet quod contra, quam oportebat, acciperit, cum usuris viginti pro Centum, quodque

Assesuratores ad probandum tempus duodecim mensium habeant, super eo quod in contrarium asserrere voluerint, quodque elapso d. tempore Dn. Johannes sit liber et exemptus ab omnia molestia quærem libet predictarum Causarum, Jurentque Assesuratores & se obligent d. Dn. Johannes, scipsos & omnes suos hæredes et bona mobilia et immobilia, præsentia et futura, omni meliori modo quo se obligare possent juxta formulam Cameræ Apostolicæ, se submittentibus omnibus locis ubi fuerint inventi observatis solis terminis solitis celebrari & consuetis, dicto modò & forma Cameræ Apostolicæ, & velint hoc Instrumentum habere easdem vires et formam, quas per omnia habere queat contractus secundum formulam Cameræ.

Etiam declarant istius se esse propositi, quod super omnibus rebus non expressis in d. Instrumento, observandus sit usus et Stylus fori Florentini.

Præterea volunt Proxenetam sive mediatorem qui faciet d. securitatem solum valere autoritate, & sufficere fidem authenticam suâ manu, suoque Juramento exhibere, si præsens intererit recognitioni literarum sive manus cujuslibet, qui hæc de causa pecuniam accipiat.

Factum per me Marianum Benincasa, ex mandato Petri Fantolmi, impræsentiarum Proxenetam d. securitas, Anconæ.

#### SUBSCRIPTIONES ASSECURATORUM.

Ego Benedictus Gondola assecurato secundum modum et usum hujus instrumenti pro nummis scutatis trecentis, quorum singuli Paulinos undecim valent; et ob periculum meum accepi ab Odda Gualterucci quindecim scutatos dicti valoris, quo Deus ipsi servit.

Ego Antonius Trionzi assecurato, uti supra, pro scutatis trecentis, quorum singuli undecim Paulinos valent, et ob periculum meum accepi ab Odda Gualterucci quindecim scutatos. Deus illos servet.

Ego Franciscus Bernabei assecurato, uti supra, pro scutatis trecentis, quorum singuli undecim Paulinos valent.

Deus illos servet.

#### OUR LITERAL TRANSLATION OF THE ABOVE ANCONA POLICY.

*Jesus Maria, 20th day of October, 1567.*

In the name of God. May he make the voyage prosperous, safe and profitable. Let it be made manifest to all who read this instrument: That Don John Straccha, a noble of Ancona, makes insurance for himself upon watered silk, drapery, and all other kinds of merchandise laden or to be laden by Don Nicholas Pilestri, or whatever other person, upon the vessel, named St. Mary of Lorreta, of which the chief master is Angelo Picchi, or whatever other person selected by Don John Straccha, or any other whom these things may concern, as per bill of lading appears or may appear, from the port of Constantinople to the port of Ancona, giving to him authority, with the said vessel and the merchandise laden thereon, to enter whatever port and place, and to sail forward and backward, to the right hand and to the left hand, at the pleasure and will of the master of said vessel, the voyage not being changed. The said assurers taking upon themselves the risk upon said merchandise against all misfortunes of the sea, fire, jettison, reprisals, wreck, from friends or enemies, and all other injury whatsoever, chance, disaster, loss, impediment, and causes of loss, whatsoever it may be or shall happen. All of said dangers shall be borne by them, and shall fall upon themselves, the said assurers, hereon below written, from the time that the said vessel shall set sail from the port of Constantinople with the said watered silk and other kinds of merchandise, until it shall be brought to the port of Ancona, and there safely remain for the space of 24 hours, as above said. And if to the said watered silk any injury happens or may happen (which may God avert), the said assurers shall be held to give and pay to the said Don John Straccha, or his representative, the sums by them assured, within two

months from the day on which true information of this thing shall be received; and if for any cause it shall be reasonably disputed that it is not possible to have been heard of, before any judge or other magistrate, unless before that time he himself shall pay the full sum of said money.

And if, from that date, for the space of twelve months no true news of said vessel shall have been received, the assurers obligate themselves to give and pay the said money to the said assured, Don John, to the full amount, without exception, and if thereafter it (the vessel) should return in safety (as above said), the said Don John will have to re-pay the sums which he may have received from the assurers. Moreover, in this declaration the assurers assume all fraud of the master of said vessel, or of the clerk or, other persons, and all other dangers, misfortunes, losses, personal accidents and detentions, acknowledging judgment upon the law and the fact, before the Governor of Ancona, his auditor, or whatever other official, renouncing domicile and delays according to the forms of the full Apostolic Court, and submitting themselves to the judge and court of what ever place. Renouncing to the said assurers all privileges, exchange, subrogations, laws, statutes and immunities, and holy days, which operate in their favor. Provided first, that the said assurers shall pay to the said Don John, or him whom he shall authorize, the money to him, the said assured, due, and in addition the cost of litigation.

It is also agreed by the said assurers that the said Don John shall have security, as much as may be needful, with 20 per cent. interest. And it is also agreed that the said assurers may have 12 months time for proof, in addition to that which to the contrary is asserted. And that after the lapse of the said time, the said Don John shall be free and exempt from all molestation on account of the suit aforesaid. The assurers swearing and obligating themselves to the said Don John and all his assigns and heirs, in their goods, movable and immovable, present and future, and other property, in the manner in which they can bind themselves according to the form of the Apostolic Court, submitting themselves in all places where they may be found, carefully observing the customary limits of the said form of the Apostolic Court, and agreeing that this instrument shall have the same force and form as have all such contracts made according to the Court formula.

Also declaring it to be in itself important, that upon all matters not expressed in this instrument, reference shall be made to the usage and style of the Florence Court.

Furthermore, it is agreed that the broker or other intermediary who made the said receipt shall alone be held authority sufficient, if authenticated by his hand and by his oath shown; or if it shall be unknown before whom this writing was acknowledged, then the hand of whomsoever shall have received the money will suffice.

Done by me, Marium Benincasa, by order of Peter Fantolini, in the presence of the broker, the said security, at Ancona.

#### SUBSCRIPTIONS OF THE ASSURERS.

I, Benedict Gondola, do assure according to the mode and tenor of this instrument to the sum of 300 scudi, of which each is valued at eleven Paulos, and for my risk have received of Odda Gualterucci, 15 scudi of the aforesaid value. Which may God himself preserve.

I, Anthony Trionsi, assure as above to the amount of 300 scudi, the value of each of which is 11 Paulos, and for my risk have received of Odda Gualterucci 15 scudi. May God preserve them.

I, Francis Bernabei, assure as above for 300 scudi, the value of each of which is 11 Paulos. May God preserve them.

The New York Life Insurance Company, on the 25th ulto., paid their policy of \$20,258 on the life of the late Senator Senecal.

#### REFUSAL OF A BANKRUPT TO SUBMIT TO A MEDICAL EXAMINATION FOR THE BENEFIT OF HIS CREDITORS.

A very interesting case was recently decided in the Court of Appeal, London, Eng., in re "Betts and Block," the point at issue being whether a bankrupt could be compelled to submit himself to a medical examination in order to give a market value to a reversionary interest belonging to him. Briefly stated the facts are as follow:

In September, 1885, Messrs. Betts and Block, partners in business, were adjudged bankrupts. The liabilities were £1,433, and the realized assets £206 only. A further asset was a contingent reversionary interest in £2,000, to which Block was entitled in the event of his surviving his mother, aged sixty nine. The trustee in bankruptcy could sell this reversionary interest for £800, if an insurance were effected on Block's life. In order, therefore, to protect the creditors of the estate, Block was called on to submit to a medical examination, which he refused to do, and declining to give any reason for his refusal. Some six months before the bankruptcy of the firm, Block had endeavored to raise money upon this reversionary interest for business purposes, and had been medically examined for the purpose of effecting an insurance upon his life; the proposal was accepted, but the negotiations for the loan fell through. Block having thus failed to aid to the utmost of his power in the realization of his property, within the terms of the Bankruptcy Act, the Official Receiver withheld his discharge. In taking the matter into court, the Registrar in Bankruptcy declined to take the question of Block's refusal to be examined into account, and the Board of Trade appealed, contending that the Registrar ought to have refused the discharge until the bankrupt had assisted in rendering this asset marketable. The Court of Appeal consisted of the Master of the Rolls, (Lord Esher,) Justice Fry, and Lord Justice Lopes. The majority of the court were of opinion that the refusal to submit to a medical examination did not come within the meaning of the section of the Act under discussion; on the other hand Lord Justice Fry, dissenting, was of the opinion that the bankrupt had no right to deprive the creditors of a valuable property by withstanding the demand of the trustee in bankruptcy.

The *Insurance Record* of London, from which we get these facts, in commenting upon the decision, says:

"We thus have it laid down, in a decision entitled to the greatest weight from the eminence of the judges, that a bankrupt cannot be called upon to supply a medical report of the eligibility for insurance of his life, in order to give an enhanced value to certain property which he possesses. \*\*\* In the present case it appeared that the reversioner had some time previously passed a satisfactory medical examination, and had made a statement to the effect that no change had taken place in the material conditions affecting his life, between the date of acceptance of his proposal and that of his bankruptcy. But it should be observed that the case did not at all turn upon this condition; and the ruling holds good, whether the loss so placed upon the shoulders of the creditors be great or small, partial or complete. The present suit clearly goes to prove that, under the existing bankruptcy statutes, creditors upon an estate may have some of their property gratuitously wasted through the perversity of a debtor, thus we can hardly conceive to be the intention of the framers of the Acts; but it affords still another instance of the inadequacy of human legislative effort to grapple successfully with all conditions of the problem which it seeks to solve."

Similar rulings have been made in the United States in the case of a mortgagor, in the event of loss, and such mortgagor refuses to make the proofs called for by the terms of the policy, such refusal has been sustained by the courts there in several instances. But it was further held that the mortgages could go forward and make the proofs.

MONTREAL'S FIRE LOSS RECORD.

FOR SIX YEARS AND TEN MONTHS, 1881-1887.

We have prepared a statement of the fire losses in Montreal, giving the total loss and the amounts paid by the Insurance Companies for such losses, from January 1st, 1881, to October 31st, 1887.

The following table shows the losses for each month for the several years named. The total loss amounts to \$8,038,598, out of which the Insurance Companies paid \$4,376,358.

MONTHS.	1881.		1882.		1883.		1884.		1885.		1886.		1887.	
	Total Loss.	Insurance Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
January	\$28,250	\$20,750	\$12,790	\$11,800	\$53,411	\$59,141	\$337,970	\$287,540	\$45,061	\$34,611	\$339,900	\$229,927	\$35,937	\$29,497
February	29,003	27,044	1,276	914	25,959	23,235	15,730	15,289	151,140	115,282	9,196	9,196	14,259	16,215
March	5,547	5,047	26,042	20,195	17,431	112,624	4,490	2,200	32,120	32,120	18,123	158,455	61,360	56,045
April	3,590	2,772	14,139	13,621	57,842	39,682	22,770	19,770	75,301	54,010	75,487	43,807	19,395	16,215
May	5,250	2,700	7,721	6,749	16,344	15,134	54,925	47,575	7,700	4,460	208,175	111,205	4,393	3,715
June	7,500	6,300	342,555	270,720	9,327	9,327	123,635	134,442	7,520	6,490	107,800	53,400	5,010	3,310
July	117,193	94,215	12,572	9,272	7,260	5,127	6,059	6,050	31,221	30,615	2,250	2,200	471,922	402,115
August	31,541	27,667	6,834	5,481	81,210	69,052	22,583	20,384	94,410	84,611	11,000	4,750	447,920	219,450
September	12,916	6,192	74,269	22,725	12,375	9,382	10,283	8,965	21,502	16,500	26,000	24,441	549,402	315,425
October	4,375	3,530	38,574	25,127	9,723	81,908	6,273	6,270	11,770	9,020	43,780	32,540	28,800	32,252
November	4,420	3,537	19,230	11,454	18,260	9,720	10,000	5,000	12,500	7,000	5,500	3,350	.....	.....
December	70,720	59,295	22,110	17,381	168,720	115,628	69,674	48,554	200,750	111,972	134,200	92,171	.....	.....
	\$320,285	\$259,436	518,310	\$405,860	\$25,222	\$754,666	\$712,323	\$522,480	\$622,649	\$515,914	\$1,147,218	\$773,547	1,026,447	1,084,255

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

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

	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
1881.....	\$320,285	\$259,436	1885.....	\$622,649
1882.....	518,310	405,860	1886.....	1,147,218
1883.....	951,292	754,866	1887 to Oct. 31st.....	1,696,449
1884.....	712,393	592,480		
			Totals.....	\$8,038,598
				\$4,376,358

BUSINESS OF FOREIGN BRANCH FIRE OFFICES IN THE UNITED STATES.

FROM DATE OF ENTRY THEREIN TO DECEMBER 31, 1886.

COMPANIES.	No. of Years.	Premiums.	Losses.	Total Income.	Total Expenditure.	Losses to		Balance to credit of Prem. in excess of expenditures, & the reverse.	Outstanding Liabilities Dec. 31, 1886.
						Total Income.	Total Expenditure.		
Liver & Lon. & Globe.....	26	58,458,944	37,781,056	64,702,034	54,731,169	58.4	64.6	3,727,775	3,615,107
Queen .....	21	18,229,709	11,635,050	17,996,982	16,873,282	61.2	63.8	1,356,427	1,255,124
North British & Merc'l.....	20	24,448,906	16,979,528	25,773,492	23,962,321	65.8	69.4	486,585	1,365,048
Imperial.....	19	13,226,417	8,823,866	13,846,312	13,130,967	63.7	66.7	95,450	820,073
Commercial Union.....	16	18,037,669	10,454,624	18,670,506	15,920,476	55.9	57.9	2,117,193	1,598,937
Guardian .....	15	4,935,177	2,444,871	5,554,629	4,254,115	43.6	49.5	681,062	572,162
London Assurance.....	15	8,537,331	4,723,310	8,906,659	7,604,084	53.0	56.3	783,247	580,610
Lancashire.....	15	11,769,851	7,148,606	12,090,625	10,760,210	59.1	60.7	1,009,641	879,033
Royal .....	14	27,760,666	15,233,349	29,421,895	23,693,458	51.7	51.8	4,067,208	2,500,580
British America.....	13	6,171,786	3,903,806	6,546,085	5,954,417	59.7	63.3	217,369	420,372
Western, Canada.....	13	8,345,219	5,193,546	8,640,497	8,176,668	60.1	62.2	168,551	535,149
Northern Assurance.....	11	6,101,342	3,680,456	6,480,050	5,695,004	56.8	60.3	406,338	521,922
London & Lancashire.....	8	7,256,425	4,661,480	7,582,862	6,910,971	61.5	64.2	345,454	808,153
Norwich Union.....	8	4,385,080	2,497,566	4,607,832	3,976,155	54.5	56.8	408,925	584,948
Phoenix, London.....	8	7,761,158	4,612,392	8,016,208	7,116,217	57.5	59.4	645,921	1,254,605
Scottish Union & National....	7	2,307,254	1,321,022	2,533,684	1,988,380	52.1	57.2	318,874	401,762
Fire Insurance Association....	6	4,331,857	2,933,319	4,522,241	4,411,486	64.9	67.7	79,649	535,643
City of London.....	6	2,592,503	1,699,241	2,692,253	2,692,253	63.1	65.5	103,369	404,350

The total expenditures make no allowance for expenses of management at the head offices of the respective branches.



## Correspondence.

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

## TORONTO JOTTINGS.

Editor CHRONICLE,

DEAR SIR,—The past month has been one with its usual number of excitements, not the least of which was the action of the Montreal Bank in calling in certain loans, thus precipitating a period of stringency in the money market. It is said that one of our local banks relieved the pressure to the tune of half a million dollars in a single day lately. It is an encouraging sign of the times that, so conservative and substantial an institution as the one in question should have come to the aid of our people, when bankers not in sympathy with our city's enterprises ruthlessly curtailed their accounts.

## WARS AND RUMORS OF WARS.

We are promised an interesting passage at arms, unless a certain executive officer consents to "eat the leek," and take back some slanderous statements made against the medical directors of another of our chartered companies. The gentleman in question has always shown a disposition to under-rate everybody but himself, but his predictions have been unfulfilled in the case of the company whose officers he has slandered; and fancying that because he was apparently unnoticed he could with impunity damage the character of reputable men, he has gone just too far, so that his arrest on a criminal charge may be looked for at any time.

## THE DEAD-BEAT'S FALL.

The suit for commission about which I advised you last month has taken the shape of an arbitration, and, as expected, some strange things have been developed. The genius in question, it now transpires, sold for valuable consideration in Montreal, his interest in the commission he now claims; and having done so comes to Toronto and enters a suit to recover it from the agents here. There appears to be a clear case against him for attempted swindling; but whether those in interest will punish him as he deserves, or let him go rather than have his family thrown upon the city's charity, is not yet determined. Not the least amusing, and at the same time deplorable phase of the case, was the ease with which the claimant got certain sore-head, old-time hammers, to appear and give evidence tending to show the usages of companies, in repayment of commissions to brokers.

One old-timer, who spends most of his time around the court houses when anything salacious is being dished up, intruded himself into the private room in which the arbitration was being held, and was ignominiously bounced. It is suspected that he was to receive as remuneration for his services, a portion of the commission which was to have been squeezed out of the agents of the company.

The party in question is now working (?) for an assessment concern, and its foster-father is acting as his wet-nurse for the time being.

## THE GREAT HANKI-PANKI AS AN INSURANCE COMPANY.

A resident of this city recently deceased, was insured in the Canada Life and in the ——— Life Association—1 leg parson,—he had a certificate in the co-operative association.

The Canada Life, the company in which he was insured, has paid the claim, but the concern issuing the certificate is said to be still endeavoring to compromise with the widow by paying one half the amount of the certificate. The plea under which this action is taken is that about fourteen years ago, the certificate holder was not of very temperate habits. The amount of the alleged insurance is \$3,000, but it is said that \$1,500 is all the Association thinks should be paid. Will the company assess for \$3,000, plus 33 $\frac{1}{3}$  per cent = \$4,000? and if so who gets the little extra? It would be most interesting to many people to know just how they settle that kind of problem, and yet this concern is licensed by the Dominion Government; yet Cabinet ministers profess to believe in it; yet lay preachers desert their pulpits and people to sing its praises, and expose their own ignorance of things financial at the same time, and the poor duped public suffer and will continue to do so.

## A BANKER IN TROUBLE.

One of the excitements of the month has been the difficulties in which Mr. H. R. Forbes, banker and broker, has found himself, the result be-

ing his sudden departure for the "City of the Straits." So far as can be determined, there was no reason why Mr. Forbes should have left the city. There is nothing criminal in misfortune, and that seems to have been his trouble.

One of his best friends was heard to say "I'm sorry for Forbes and his family. He was a good fellow, but a chronic speculator, and a chronic bull."

## A SENATOR'S WILL.

Seldom has public opinion been so unanimous as in the condemnation of the provisions of the last will and testament of a Toronto Senator recently deceased. I never remember to have heard such universal execration of any similar document, and all because he seems to have ignored any claim upon him of kindred, affection, or charity, leaving almost his entire wealth to a religious institution.

"Man proposes," the adage says, but does not always "dispose." According to an existing statute, a will devising moneys to any religious institution must bear date six months previous to the decease of the testator, and in this case it is considered providential by some that he died a few days before the expiration of the six months.

## REAL ESTATE.

Prices are firm, and buyers are looking around for purchases. The stiffness of the market during the summer strikes has renewed confidence in city property, so that everything points to a boom in the near future. Eligible sites are being rapidly picked up at advancing prices, and any one who wants a good location had better "speak now." I do not think I am at all optimistic, but I predict a still more extraordinary rise in values than we have had at any time in the past. During the past year the city assessment has increased over \$14,000,000, while the population has advanced in a corresponding ratio, so that I believe nothing can interfere with our material progress short of a general panic. Of course the few pessimistic noddies who see ruin in advancement, danger in the prosperity of the people, and disaster in the confidence displayed by our citizens in their own city, declare that we are on the brink of a volcano; but our financial kings are men of good judgment, who have more than once met successfully crises which have routed weaker men in other places. During the great crisis precipitated by the failure of Jay, Cooke & Co., which swept over this continent like a simoon, the men at the head of the financial institutions in this city stood firmly at their posts, and so met the current of demoralization, that it is a matter of history that in no city in America was there so little shrinkage in values as in Toronto. Many of the same men are still at the helm, and those who are gone have been replaced by men who are as far-seeing and as enterprising, so that we have no fear of what the future has in store.

## THE DON IMPROVEMENTS.

New Parliament buildings, Canada Life building, and the Bank of Commerce buildings are among the large contracts already made, so that we have buildings and public works of one kind and another in view or contracted for, the value of which reaches up into the tens of millions.

If you take into account the large influx of population consequent on these great contracts alone, you will see that the city must increase in wealth and importance for years to come. Hadn't you better move your headquarters to Toronto?

NEMESIS.

Competition in Life Assurance.—There are evils to overcome. They cannot be smiled or sneered out of existence. They must be crushed. The rebater must go. The backbiter must go. The sender of anonymous documents and unfair comparisons must go. The vitifying of sound and solvent companies must be stopped. The land must be purified. The decayed parts of our organism must be cut out. With us it is cleansing or death; and so I say that with men who are aggressive and independent, men who will not need to apologize, men who will neither hedge nor truckle—with such men our life as an organization is assured. Our success will be complete. Our fairness and integrity will be the admiration of our fellow-men—*J. Burr before the Life Underwriters' Association, Buffalo, N.Y.*

INSURANCE PROBLEM NO. 4.

We have received the three following solutions of Insurance problem No. 4, given in the last issue of the CHRONICLE:

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

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

Company A, in same warehouse with average clause.....	\$19,000
Company B, specifically in section 7 No Average Clause.....	3,000
Company C, covering in section 7, only " ".....	12,000
" D, " " 7, " " ".....	10,000

Total Insurance.....	\$47,000
The total loss in A warehouse was.....	\$19,591
Of which there was in section 7.....	3,584
Balance elsewhere in warehouse.....	16,007
The total value of the wheat was.....	\$45,501
Of which the value in section 7 was.....	\$1,968
" " outside of sec. 7 was.....	28,533
The price of the wheat on the day of the fire was 87 cents per bushel.	\$45,501

Proposition: What will each company pay in contribution to the loss?

FIRST SOLUTION OF PROBLEM NO. 4.

Liability of each Policy (Fractions omitted).

A policy \$19,000 covers \$19,591...its liability is 1/1.3 of each item.....	Sec. 7.	Balance.
B policy \$3,000 average.....its liability is 3,000/47,000 each item.....		
B policy \$3,000 spec. sec. 7.....		
C " 12,000 ".....		
D " 10,000 ".....		
	\$47,000	\$28,700 \$16,550

APPORTIONMENT OF LOSS.

A pays $\frac{3700}{47000} = 2433$	$\frac{19591}{47000} = 417$	\$15,450
B " $\frac{3000}{47000} = 29$	$\frac{3000}{47000} = 990$	1,019
B " $\frac{3000}{47000} = 374$	.....	374
C " $\frac{12000}{47000} = 1,429$	.....	1,429
D " $\frac{10000}{47000} = 1,249$	.....	1,249
	\$3,584	\$16,007 \$19,591

Total insurance being more than total value, co-insurance clause in Policy A is imperative, and said policy is apportioned according to Banyon's Law of Fire Insurance, see also Mr. Hore's Rules for fixing liability of Policies.

The apportionment of remaining policies is simple enough.

"B. H. L."

SECOND SOLUTION OF PROBLEM NO. 4.

APPORTIONMENT.

Amount loss in Section 7.....	\$3,584 00
Company A pays.....	\$1,448 85
" B ".....	228 77
" C ".....	228 77
" D ".....	915 05
" E ".....	702 56 = 3,584 00
Amount loss elsewhere.....	\$16,007 00
Company A pays.....	\$1,846 19
B ".....	1,554 65
Owner uninsured pays.....	4,606 16 = 16,007 00

TORONTO, Oct. 14th, 1887.

JOHN N. NEILL, Adjuster.

THIRD SOLUTION OF PROBLEM NO. 4.

Total value \$45,501 as above, at 87c. per bushel, gives 52,300 bushels in the warehouse at time of the fire.

Company "A" is liable only to extent of 20,955 bushels, consequently:

If loss on 52,300 bushels (total quantity) is \$19,591 (total loss), the loss on 20,955 bushels (insured by Company A) = \$7,850, which amount is the contributive liability of Company A.

Company "B" on 32,300 bushels insures \$3,000 (with average clause), giving B's contributive liability \$1,290, which in the ratio of the loss gives the following

	APPORTIONMENT.		In Section 7.	
Company.	Outside of Sec. 7.	Pays.	Insures.	Pays.
A.....	6,414	6,414	1,436	\$193.00
B.....	1,054	1,054	236	31.70
B 2.....	.....	.....	3,000	403.10
C.....	.....	.....	12,000	1,612.47
D.....	.....	.....	10,000	1,343.73
Totals..	\$7,468	\$7,468	\$26,622	\$3,584.00

Companies A and B cannot make a salvage at the expense of the assured, and must apply the contributory amounts of their respective policies remaining unexhausted after payment of their proportion of the loss in Section 7, towards completing the payment of their liability in respect of the loss in warehouse A (outside of Section 7). A reapportionment is, therefore, necessary, as follows:

REAPPORTIONMENT AND FINAL CONTRIBUTION.

	Outside of Section 7.		Total.	Insurance.
Company.	Pays.	Sec. 7.		
A.....	7,657 00	193 00	7,850.00	7,850.00
B.....	1,258.30	31.70	1,290.00	1,290.00
B 2.....	.....	403.10	403.10	3,000.00
C.....	.....	1,612.47	1,612.47	12,000.00
D.....	.....	1,343.73	1,343.73	10,000.00
Totals.	\$8,915.30	\$3,584.00	\$12,499.30	\$34,100.00

VICTORIA, B.C., Oct. 25th, 1887.

We will be pleased to hear from others of our readers with their views as to the solution of this interesting problem.

SIX MONTHS FIRE BUSINESS IN THE U.S.

We present herewith the figures of the fire business done in the United States, by the several companies indicated, as reported to the Georgia authorities, for the six months ending June 30th, 1887. By the addition of 35 per cent. of the premium receipts to the losses for the expenses of the business, the actual results for the period will be found:

Companies.	Premiums.	Losses.
American, Pa.....	667,575	444,800
British America.....	298,821	217,006
Citizens N.Y.....	257,097	202,583
Commercial Union.....	957,621	635,509
Continental.....	1,128,616	841,856
Connecticut.....	491,830	317,454
Fire Insurance Association.....	358,819	282,888
German American.....	1,377,062	646,076
Guaranty, Eng.....	350,236	210,063
Germania.....	615,400	313,178
Hanover.....	577,078	419,755
Hamburg Bremen.....	413,230	308,447
Hartford.....	1,148,175	642,026
Home, N.Y.....	1,764,910	1,102,900
Imperial.....	500,379	350,782
Ins. Co. of N.A.....	1,575,317	1,170,902
Lancashire.....	613,127	477,713
Laon.....	102,015	137,588
Liv. & Lon & Globe.....	1,500,139	1,257,958
London Assurance.....	333,729	262,143
London & Lancashire.....	454,530	304,418
Norwich Union.....	308,169	302,087
North British & Mer.....	801,722	502,152
Niagara.....	764,094	378,409
Northern.....	433,415	262,149
Phoenix, London.....	587,231	517,815
Phoenix, N.Y.....	2,458,675	1,555,346
Phoenix, Conn.....	1,689,847	622,285
Queen.....	649,111	475,358
Royal.....	1,190,809	845,895
Scot. Union and National.....	236,855	129,474
Sun Fire.....	417,001	428,126
Western.....	129,947	354,594

## NOTES AND ITEMS.

Mr. T. A. Manning has been appointed agent at Bradford for the Glasgow and London Fire Office.

Mr. John Murchison has been appointed agent at Lucknow for the Glasgow and London Insurance Company.

The Average Age of all Assessment Associations reporting to the New York Insurance Department is but seven years.

Mr. W. C. Turner, of London South, Ont., has been appointed special agent of the Glasgow and London Insurance Company.

The Queen, it is stated, has decided to devote to nurses and nursing institutions the Women's Jubilee Offering of £75,000.

Mr. Alexander C. Clerihew has been appointed agent for the Quebec, and Glasgow and London fire offices for Brockville district.

Mr. J. W. Fitzpatrick, late of Halifax, has been appointed General Agent for Maine for the Mutual Life Insurance Co. of New York.

Co-operative Life Insurance.—The only thing certain about co-operative life insurance, says the *Coast Review*, is that the officers will get their salaries.

The National Benefit Society of New York has followed the footsteps of the Mutual Reserve Fund Association, and is said to be now a competitor for business in England.

The American Mutual Liability Insurance Co., organized upon a basis similar to the old Boston Manufacturers' Mutual, has been recently incorporated in Boston.

Charles J. Harvey, F.I.A., of the Norwich Union Life Insurance Society, has been appointed consulting actuary of the Metropolitan Life Insurance Company of New York.

The Western Union of Underwriters, at its recent session, elected officers as follows: C. H. Case, President; Thos. S. Chard, Vice-President; and E. A. Simonds, Secretary.

New Buildings in Montreal.—The building inspector states that fully 1,000 new buildings have been erected in this city during the year. The number erected last year was 700.

Talk of Jumbo Lines! the American Steam Boiler Insurance Company, of New York, has recently written a policy of \$150,000 upon the works of the Washburn & Moen Manufacturing Co.

The United States Life Insurance Company, of New York, made a gain of \$1,000,000 in new business and of \$2,000,000 of insurance in force during the nine months ending September 30th ulto.

New Company.—The Liverpool Mortgage Insurance Company, limited, is a new undertaking, with a capital of £1,000,000, of which the first issue consists of £500,000 in 50,000 shares of £10 each. The Company has been formed for the purpose of insuring against loss of principal or interest by the holders of mortgages upon real and personal property. It is also empowered to grant insurances for securing mortgage debentures, debenture stock, and other securities of a similar character.

Mr. Henry Bonham-Carter, of London, one of the principal directors of the Guardian Assurance Company, visited the Canadian head office of the Company at Montreal, during the latter part of October.

Incendiarism.—Deportation to Siberia for long periods is the punishment meted out to incendiaries in Russia. The services of Judge Lynch may be called into requisition when that incendiary ruffian is caught in Montreal.

Sir Robert N. Fowler, Ex-Lord Mayor of London, and Chairman of the Board of Directors of the London & Lancashire Life and Fire Insurance Association, spent about a week in Montreal during the latter part of October.

The Insurance Critic says: "The first thing the solicitor needs is an adequate mental grasp of the life insurance plan." The *Weekly Statement* thinks this to be undoubtedly so; but what the solicitor likes best of all is an adequate physical grasp on the first year's premium.

The largest fire brigade in the world, in proportion to its population, is possessed by Berlin. It has a brigade consisting of 850 men and costing £60,000 per annum. Whilst London, with five times the population of Berlin, has only 600 firemen, and the total cost is about £50,000 per annum.

The London Metropolitan Board of Works has for the fourth time, been compelled to withdraw its Bill from the British House of Commons, which was intended to compel the fire insurance companies of London to contribute a larger assessment than that now levied for the support of the fire brigade.

Mr. George Herbert Marks, who has been connected with the London Assurance Corporation for some years, the last two of which he has filled an important position in the U.S. branch office, has been appointed United States Manager, as successor to J. M. Duane, who retires to engage in the banking business at Philadelphia.

Complimentary: "No agent can afford to be without the CHRONICLE. I devour a fair amount of insurance literature and relish it the best of all."—*E. M. S., St. John. N. B.*

Please send my bill for subscription to the CHRONICLE. I would not be without it for five times its price.—*J. S. S., Winnipeg.* We doff our chapeau, gentlemen.

Natural Gas Explosions.—On 19th ulto., three explosions of natural gas occurred in the city of Pittsburgh, Pa., in the Hotel Albemarle and Bijou Theatre block, badly wrecking and firing the buildings a large quantity of lumber, and a score of small buildings; the losses are estimated at some \$200,000. Some fifteen persons were injured.

Mr. Alfred Jones, the well known insurance agent and adjuster of Winnipeg, has been appointed special agent for the Pacific Coast of the Western Assurance Company of Toronto, with headquarters at San Francisco. Mr. Jones has had considerable experience in the insurance field, and his many friends wish him abundant success.

"The Poetry of Life Insurance," by Mr. Dyer, of New York:—

To urge men to drop the insurance they've got  
Is nonsense, you know, flat nonsense, you know;  
Not to urge men to keep the insurance they've bought  
Is nonsense, weak nonsense, you know.  
If to build yourselves up you first must undo  
The work done by others, your own act proves you  
An incompetent sneak, a human cuckoo,  
And that's nonsense, —nonsense, you know.

Miss Blake (from the city on a visit).—"What a charming cow! How I should love to caress her; may I, Mr. Hayseed?" Farmer H.—"May you what, mum?" Miss Blake.—"Caress the cow." Farmer H. (who is a cautious man)—"Well, you may, mum, but unless you've got an accident insurance policy with a wild-bull clause in it you had better not."

Payment of Death claims.—The time of payment of death claims by the various British Life Offices, under the terms of their several policies, varies in length; out of eighty-five companies, forty-three pay on proof of death and title; the remainder require various allowances of time, ranging from eight to ninety days after satisfactory proofs have been rendered.

Spring Poet:—"My dear, I am going to have my poems published."

Wife:—"How much will it cost?"

Poet:—"About three hundred dollars."

Wife:—"Well, have your life insured instead, then you may be the first spring poet who ever left a penny when he died."—*Weekly Statement.*

Life Association of Canada, having ceased to do business, gives notice that on the 20th day of next December it will apply to the Minister of Finance for a release of its deposit with the Government. The amount now in hands of the Receiver-General is \$96,075. Canadian policy-holders opposing such release must file their objections with the Minister on or before that day.

Sun Life versus Citizens.—This suit was for an accident re-assurance policy of \$5,000, on the life of the late Mr. J. S. McLachlan of Montreal. It came up for hearing before Judge Papineau last month, but after the first day's evidence, the defendants withdrew the case, and confessed judgment for the whole amount, admitting themselves convinced by the evidence brought forward by the plaintiffs.

Mr. David Lawrie, of London, General Manager of the Fire Insurance Association, favored us with a call when in Montreal recently. Mr. Lawrie made a careful and exhaustive examination of the general business of the Fire Association, both in Canada and the United States. He is determined to leave no stone unturned to make a success of his company. He is a sound underwriter, having graduated from a good school, the old Alliance.

National Insurance Convention.—The eighteenth annual session of State Insurance Officials was held at Niagara Falls, September 21st and 22nd ulto. The attendance was quite full, and the exercises interesting, as usual, to the participants. The following officers were elected for the current year: Philip Cheek, Wis., President; O. R. Fyler, Conn., Vice-President; J. M. McEwen, Dep. Sup., Ohio, Secretary. The next annual meeting will be held at Madison, Wis.

Industrial versus Co operative Life Insurance; The *Insurance Guardian*, of London says: When a great mining accident or other casualty affecting the working classes takes place, the local press informs us that the agents of the Providential, the Refuge, the British Workman and other industrial institutions, put in an appearance within a few hours, and begin at once to arrange for the payment of the claims as soon as the requisite proofs can be got together. Our common sense working men will contrast this promptitude with the delay which must inevitably take place if the money has to be raised by the collection of small installments from a large number of persons." The *Guardian* has put the thing in a nutshell. The difference between the two systems is the difference between cash in hand, and passing around the hat.

Among the callers at the office of the *CHRONICLE* during the past month, were:—Messrs. David Lawrie, of London, General Manager of the Fire Insurance Association; F. Holloway of Quebec; James Boomer, Secretary, Western Assurance Co., Toronto; H. C. Hill, Boston; W. H. Hill, General Agent Sun Life Assurance Co., Peterboro; David Smith, Quebec; A. Dean, Inspector of the Fire Insurance Association, Ridgetown; W. G. Brown, Inspector of the Glasgow & London, Toronto.

Fire Brigades and Insurance Offices.—The idea seems to be growing apace that the fire insurance companies, or in other words the insureds, should be taxed for the support of fire brigades. What justification can there be for taxing an insurance office, or, as we stated above, the insureds—for they have to pay any taxes imposed on insurance offices—for the benefit and protection of the uninsured? It means simply taxing the thrifty for the benefit of the unthrifty. It seems to be a backhanded method of encouraging thrift.

Hand-in-Hand Insurance Company:—The license of this Company expired on March 31st, 1887, and has not been renewed, owing to the fact that under "The Insurance Act," the privilege of obtaining a Dominion license, in case of companies having Provincial charters, is restricted to companies which transact the business of life insurance.

The Hand-in-Hand continues to transact Plate Glass insurance in Ontario under provincial license, but has ceased to transact business in the other Provinces of the Dominion. The deposit, \$5,000, is still in the Receiver-General's hands.

Briton Medical and General Life Association:—Superintendent Fitzgerald says: The affairs of this office are in litigation, orders having been made by the Ontario and Quebec courts, having for their objects the winding-up of the affairs in Canada, and the distribution of the deposit held by the Receiver-General, which amounts to \$103,370. The orders above referred to were both appealed; but the appeals have been withdrawn, and there is now a fair prospect of the Company's Canadian affairs being speedily woundup. Superintendent Fitzgerald, is liquidator for Canada; and Messrs. Hatton & McLennan, attorneys.

In Memoriam.—We are in receipt of an In Memoriam card, commemorative of the sad death of the eldest son of Mr. J. K. Macdonald, Managing Director of the Confederation Life Association, Toronto, upon the recurrence of his eighteenth birthday.

Our readers will call to mind that this promising young gentleman was accidentally killed by a stray bullet from a shooting range as he was boating on the lake. Mr. Macdonald and his family have the heartfelt sympathy, not only of the insurance fraternity and their many friends but of the public as well, generally to which we add our own, in their sad bereavement.

The Mutual Reserve Fund.—A correspondent of the *Insurance World*, hailing from New York city, says of the Mutual Reserve: "I hear from pretty reliable sources that some of the most active officers of the Mutual Reserve have concluded to withdraw and start in business for themselves. This recalls to my mind the old adage of 'rats deserting a sinking ship.' I mean no disrespect to the retiring gentlemen by this illustration, for, to tell the truth, I consider their retirement will mean the loss of most of the brains of the concern. Of course, there were some who were always making themselves heard by reason of their noise and bluster; but noise is not brains, and if the Mutual Reserve does not get a black eye before long, I will be much mistaken. I am sorry that I cannot 'give away' some of the facts that have reached my ears, but to do so might spoil a very pretty game. In my opinion, the sky-rock has nearly reached its highest elevation, and it will not be long before something will drop."

**Railway Tracks as conductors of Electricity:**—At the recent session of the Northwestern Underwriters' Association in Chicago, Lieut. Finlay, of the Signal Service department, in reply to a question, said that in his opinion the iron tracks of railways had no effective atmospheric condition. And that electrical disturbances always moved from west to east; that underwriters were justified in considering westerly exposures the most hazardous. That tornadoes and heavy wind storms were not increasing in number, but simply more were heard of now than formerly, because of the greater facilities for getting news. That there was no cause for fears from the increasing use of electricity for light and power.

**Life Insurance Payments,** enormous as they are, are not quoted in the Exchanges, nor reported in the news columns of the daily press. The stories, touching and pathetic, which life insurance agents might tell, if they would,—of estates saved from foreclosures, and of widows and orphans raised from a condition of want by the timely receipt of a death-claim or an endowment, would be a mine of wealth to the novelist or play-wright. Indeed, are not here to be found the material and incidents for the coming American novel? Life insurance has reached its greatest success in America, and among its patrons may possibly be discovered by the future American romancist, the material for the original story or play long sought."—*Chicago Journal*.

**A Warning to Incendiaries; Two Fire-bugs captured:** One sentenced for life, the other for twenty-one years.—Our readers will remember that several consecutive fires have been recently discovered at Kingston; we are happy to say that two men, named Andrews, 40 years of age, and Newman, 20 years, were caught in the act of setting fire to the Third Methodist Church. On trial they confessed to setting several fires, but pleaded intoxication in mitigation, Judge Duff sentenced Newman, in consideration of his youth, to 21 years servitude in the Kingston penitentiary, for burning the Salvation Army barracks, and 21 years for attempted burning of the Third Methodist Church, the terms to run concurrently. While Andrews was sentenced to confinement for life. These are exemplary sentences, and a few more of them judiciously applied will tend to make incendiarism unprofitable and unpopular.

**Mr. John N. Neill,** of Toronto, in response to the wishes of his insurance friends, has decided to devote his attention more exclusively to the adjustment of fire losses. Mr. Neill has had an extended experience of some 30 years in underwriting. He commenced as an articled clerk of the National of Ireland in 1858, at Belfast, and served for seven years, thus becoming well-grounded in the principles of the business. He then crossed the channel to the cities of Liverpool and London, in which latter city he was for a time connected with "Lloyds." Returning to Belfast, he became District Agent for the *Ætna* of Dublin, and Agent of the Scottish Commercial and the Norwich Equitable, and was made Hon. Secretary of the Belfast Board, acting at the same time in the responsible position of correspondent for Lloyds of London.

In 1868 he came to Canada, devoting the first years of his stay to the marine branch; but for some years past he has confined his attention to the fire branch, including the adjustments of fire losses, a calling for which his early insurance education, and familiarity with the numerous and various special hazards abounding in and around Belfast and other points within his experience, both in England and in Canada, must have eminently fitted him. We take pleasure in saying that we feel assured that any adjusting business confided to Mr. Neill will receive prompt and careful attention. Mr. Neill has been for some years connected with the Toronto Office of the Guardian Assurance Co. His address is No. 24 Scott Street, Toronto.

**Mr. L. C. Phillips,** General Manager of the City of London Fire Insurance Company, spent some days during the past month in Montreal. At an interview with the writer, he said that he would most likely decide to withdraw his agency from this city, in consequence of the iniquitous tax on commercial corporations, the defective Fire Brigade and exceptionally heavy losses and low tariff of rates. There is reason to hope, however, that this decision will be reconsidered; we cannot afford to lose from our city such a company as the City of London has proved itself to be since its advent here; an enterprising young office which has always dealt honorably and liberally with its clientèle, and won the respect of all brought into business contact with it.

Mr. Phillips is a genial gentleman, and stands high in the estimation of his confrères, and is greatly esteemed by his General Agents and Managers on this Continent.

**British America Assurance Company:**—We have not heard from Governor Morison in response to the offer of the free use of our columns for the refutation of any of the charges made by us in regard to the management of the Company. We therefore conclude that our statements are unanswerable, because true.

We notice that the former deputy-governor of the Company, and brother-in-law of Governor J. Morison—Mr. H. R. Forbes—has recently, owing, as it is alleged, to financial embarrassments, left Canada for the United States. The British America seems peculiarly unfortunate in the selection of some of its directors, and is gaining an unenviable reputation in this direction. Witness, Henry Taylor, one of the trio by which the Company has, until recently, been controlled, whose operations as President of the London Bank and Director of the Ontario Investment Association, have gained for himself such notoriety.

**A warning to Dilatory Agents.**—A local agent was recently directed by the State manager of his company to "relieve the company," of a certain risk, "as soon as possible;" the local, instead of obeying instructions and cancelling the risk, answered by letter asking "that the policy might run to expiration" which would occur in a few days, and stating that it would be an accommodation to him to allow it to run. Within four days thereafter, and before a reply had been received, the property burned. Suit was brought by the company against the agent, and the court held that his letter was "sufficient evidence that he understood the instructions of his superior to be a direction to cancel, and a recognition of the authority of the State agent to so order." (*Phenix Ins. Co. v. Pratt et al.*, S. C. Minn. 31, N. W. Reporter 454.)

We might cite a number of similar decisions where recoveries were had against agents for failure to obey instructions promptly.

The Fire Brigade Investigation still goes on; and if it has no other effect than to bring the acknowledged inefficiency of the Fire Brigade prominently before the public, it will do some good by placing the blame where it belongs. It has also afforded Chief Patton an opportunity to show that the control of the Brigade is not in his hands, and that in many cases he has been censured without sufficient cause, where he really had no authority, as the entire department is managed by the Fire Committee of the City Council.

Our readers will remember that we did not consider it within the functions of fire underwriters to go on with this investigation before a committee, from which but little was to be hoped for beyond scant courtesy, it being their business, in our estimation, to confine themselves to rating the city risks as they find them. We, nevertheless, admire the pluck and persistency of some of the insurance Committee in the matter. However, this one thing has been accomplished, the Fire Committee has been shamed into procuring a test pump for the hose, *upon the sly*.

**Total Abstainers vs. Non-Abstainers.**—In the report of the directors of the Victoria Mutual Assurance Society, for the past year, it is said that the claims during the past five years were 39.25 per cent. of the premiums received in the general section, as compared with a percentage of but 24.19, in the temperance section. Evidence of this kind is as nearly direct as anything that can be adduced to demonstrate the value of total abstinence as a hygienic factor; and even the most inveterate disbeliever cannot deny that a body of total abstainers from alcoholic stimulants is a better insurance risk than an equal number of non-abstainers, even if moderate drinkers only.

**La Banque Nationale** gives official notice that a special general meeting of its shareholders will be held at their banking house, Québec, on the 23rd inst., in order to consider the opportunity for a reduction of the capital stock of the institution, and for other purposes.

We have several times criticized the management and condition of this Bank, in these columns, and the above announcement chimes in with the views heretofore expressed by us. We ask now, in view of all the untoward circumstances attending the bank's present condition, would not the suggestion made by us that the institution be wound up without delay, be the wisest course to adopt?

**Thirteen**:—"What! travel with a party of thirteen? I would not think of such a thing. Thirteen is a mighty unlucky number," said a Council Bluffs man. "Thirteen is a lucky number if there ever was one," exclaimed the Omaha man. "How do you make that out?" "Why, I was one of a party of thirteen who went on a trip, and as some of us were a little superstitious in those days, we all bought accident insurance tickets." "Good idea." "Well, sir, the train ran off the track, we all got smashed up, and every blessed mother's son of us got \$50 a week just to lay around and get well. Talk about luck! that was the luckiest thing I ever struck."—*Omaha World*.

**Conundrum.**—If there was a "trade profit" of only two per cent. in "American Underwriting" last year, where did the dividends, of insurance companies come from? Answer: When they did not come out of accrued assets they came from investments outside of business, about as follows:

Income from interest, rents, etc. ....	\$12,540,462
Dividends .....	12,277,005

Excess of interest over Dividends. ....	263,457
---	---------

Hence the policy-holder did not contribute one penny in 1886 for the support of insurance capital.

**Mr. S. Foster Magurn**, late Chief Agent for the City of London Fire Insurance Company for Ontario, whose resignation of that position was noted in the last issue of the CHRONICLE, has been appointed Assistant Manager to Mr. W. H. Hill, for the New York Life Insurance Company, for the States of Missouri, Arkansas, Texas, and New Mexico, with headquarters at No. 417 Pine Street, St. Louis. Mr. Magurn was for three years superintendent of agencies for the Royal, in England, during which period he devoted the greater part of his time to the life-branch, in which he was most successful. For the last six years Mr. Magurn has been the representative of the City of London for the Province of Ontario. Both management and directors of this Company speak in very complimentary terms of the ability displayed in the control of his agency, of the satisfactory result of his business, as well as the cordial relations which always existed between himself and the head office.

Mr. Hill and the New York Life are to be congratulated upon securing Mr. Magurn's services, who, we venture to predict, will have a successful career in his new field. We also take occasion to tender congratulations to friend Magurn upon his connection with one of the best life insurance companies in the world.

**Paris (France) Fire Brigade** consists of 1,744 men, including 51 officers, who are quartered in 11 barracks. Each barrack is provided with a hand engine and two pumps, carrying about 650 feet of hose, an escape ladder, a ventilator to be used when the fire breaks out in a place full of noxious gases, and safety lamps of various patterns. There are also 11 steam engine depots in Paris, and 85 look-out posts, of which 62, each with two, three or four men, are in the theatres. The length of the telegraph wires connecting the different stations is about 350 miles. The number of fires which occurred in Paris during the year 1886 was 953, on which the losses are estimated at £248,000.

**Criminal Fires.**—We have seen that the property losses by criminal fires reach an enormous figure; the aggregate is of a magnitude equal to the total losses by the fires of one-fourth of the year; that inferior police regulations and other causes place the Agricultural districts in the first place as regards intensity of incendiaryism; and that the passions and weakness of human nature, which have existed since the world began, and not the insurance policy, are responsible for the majority of criminal fires. \* \* \* \* \* When the crime of arson shall be punished with promptness and certainty, there will be much less of it, and the people can save money in two ways: by preserving millions of dollars worth of property now destroyed every year by criminal acts, and by obtaining from the fire insurance companies the lower rates of premium they are constantly praying for.—*Franklin Webster*.

**An interesting life insurance decision.**—In the New York Court of Appeal, Bertha Weresthoff and others, Appellants, against the Germania Life Co. The Plaintiffs were the three children of Frederic Weresthoff and his wife Amalia. An action was brought on a policy of insurance \$5,000 on said Weresthoff's life, which provided that if the said Amalia should die before the insured, the sum should be paid to their children, or their guardian, if then under age. The wife died first, and the husband remarried, and by will made the second wife guardian of the person and estate of his children. The company paid the money to the second wife as guardian of the children. These children, through a guardian ad litem, claim that the payment was illegally made. The Court below sustained the will by dismissing the complaint. The insured died in New-Jersey, and the will was probated there. The question is what weight shall be allowed to a will probated in that State, the suit being brought in New York.

## BRITISH EMPIRE MUTUAL LIFE

ASSURANCE COMPANY.

Mr. F. Stancliffe, Manager for Canada of the British Empire Life, has appointed Mr. R. H. Matson as Superintendent of agencies for the Dominion. This gentleman has had a large experience in the life insurance field, in connection with some of the best offices. Mr. Stancliffe could scarcely have secured a man better fitted for the position, as from his extended acquaintance, and recognized ability, he will be a valuable acquisition for this office.

The British Empire Mutual Life was organized in 1847, and is one of the strong British Life offices. Its accumulated funds reach \$5,304,250. Total income for 1886 was \$1,120,379. Its policies in force were 18,000, assuring \$29,000,000. Its business is increasing annually under the very able and energetic management of its popular Secretary, Mr. Edwin Bowley.

It entered the Dominion early in 1883, and has within the short period up to the present time made rapid progress under the management of Mr. Stancliffe; its receipts in Canada, for 1886, amounting to \$141,475, and the sums assured reaching \$1,436,000. Its investments in Canada are now over \$600,000.

**THE INSURANCE JOURNALISTS' ASSOCIATION.**

The sixth annual meeting of the above Association was held at Hotel Lafayette, Philadelphia, on 27th ulto., and was largely attended. Mr. N. B. Freeman of the *Record* was elected chairman of the meeting. The question: "What are the present needs and requirements of Insurance Journalism?" created a lively and interesting discussion. A higher and more independent course in the conduct of the Journals was urged.

The following named gentlemen were all re-elected members of the Executive Committee: J. H. C. Whiting, of the *American Exchange & Review*, Phila.; Dr. C. C. Bombaugh, Editor Baltimore *Underwriter*; Franklin Webster, Editor *The Chronicle*, New York; Nat. B. Freeman of the *Record*, New York; A. L. J. Smith of the *Spectator*, New York; Walter S. Nichols of *The Monitor*, New York; and C. M. Ransom, of *The Standard*, Boston. The election for officers of the Executive Committee resulted as follows: Chairman, C. M. Ransom; Secretary, Franklin Webster; and Treasurer, Walter S. Nichols.



**Oxford & New Glasgow Railway**  
**SECTIONS.**

- 1st.—Birch Hill Road to Pugwash Junction... 13 miles.
- 2nd.—Pugwash Junction to Pugwash... 5 miles.
- 3rd.—Pugwash Junction to Wallace Station... 7 miles.
- 4th.—Wallace Station to Mingo Road... 17 miles.

**TENDERS FOR GRADING, BRIDGE & CULVERT MASONRY, FENCING, &c.**

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Oxford and New Glasgow Railway," will be received at this office up to noon on Friday, the 18th day of November, 1887, for the grading, bridge and culvert masonry, fencing, &c.

Plans and profiles will be open for inspection at the office of the Chief Engineer of Government Railways at Ottawa, and also at the office of the Oxford and New Glasgow Railway at Wallace, Cumberland Co., Nova Scotia, on and after the 10th day of November, 1887, where the general specification and form of tender may be obtained upon application.

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

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

A. P. BRADLEY,  
Secretary.

Department of Railways and Canals, }  
Ottawa, 20th October, 1887. }



**NOTICE TO CONTRACTORS**  
**SAULT SAINTE MARIE CANAL.**

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

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

By order,  
A. P. BRADLEY,  
Secretary.

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

**SPECIAL NOTICE.**

**THE**  
**STANDARD LIFE ASSURANCE COMPANY.**

**DIVISION OF PROFITS, 1890.**

Persons taking out policies before November 15th, will rank for four full years share in profits to be divided in 1890.

Upwards of **\$19,000,000** added to policies in Bonus additions.

*N.B.—Time extended to December 1st.*

A. I. HUBBARD,  
*City Agent.*                      W. M. RAMSAY,  
*Manager.*

**THE**

**EQUITABLE LIFE ASSURANCE SOCIETY,**  
**120 BROADWAY, NEW YORK.**

**ANNOUNCEMENT.**

The EQUITABLE LIFE ASSURANCE SOCIETY of the United States, has appointed Mr. HUGH C. DENNIS, Manager, in respect of its business in the Province of Ontario, with head-quarters at Toronto.

New York, October 19th, 1887.

**WANTED**

Situation as Insurance Clerk, by a young man, speaking English and French fluently; has had four years experience. Will accept moderate salary. Can furnish testimonials and security if required:

Address,  
X. Y. Z. Care of  
INSURANCE & FINANCE CHRONICLE,  
Montreal.

**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.

**FIRE AGENT'S LAW BOOK.**

By HINE & NICHOLS.

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

PRICE, - - - - \$2.00 per Copy.

For Sale at the Office of  
**INSURANCE & FINANCE CHRONICLE,**  
Montreal.

INSURANCE

# LANCASHIRE

COMPANY

CAPITAL,

OF ENGLAND.

£3,000,000 STG.

Subscribed Capital, - - - - £2,729,860 Stg.  
 Life Reserve, - - - - 724,585 Stg.

Paid-up Capital, - - - - £272,986 Stg.  
 Fire Reserve, - - - - 348,638 Stg.

GENERAL AGENTS.

S. C. DUNCAN-CLARK & CO.,

TORONTO.

MONTREAL OFFICE, 260 St. James Street,  
**BELLEAU & BAMFORD, Agents.**

QUEBEC OFFICE, Union Bank Building,  
**JAS. F. BELLEAU, Agent.**

INSURANCE **AETNA** COMPANY  
 ANADIAN AGENCY. ESTABLISHED 1821

FIRE INS. **HARTFORD** COMPY  
 ESTABLISHED \* A.D. 1910

HARTFORD, CONN.

HARTFORD, CONN.

CASH ASSETS, - - - - 89,000,000

CASH ASSETS, - - - - 84,500,000

FIRE AND INLAND MARINE INSURANCE.

*Fire Insurance Exclusively.*

L. J. HENDEE, *President.*  
 J. GOODNOW, *Secretary.*  
 W. B. CLARK, *Asst.-Secretary.*

GEO. L. CHASE, *President.*  
 P. C. ROYCE, *Secretary.*

**WOOD & EVANS, AGENTS, MONTREAL.**

## THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

HEAD OFFICE . . . . WATERLOO, ONT.

Assets . . . . . 8246,448.00  
 Policies in Force . . . . . 11,997

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

**CHARLES HENDRY,** **C. M. TAYLOR,**  
*President.* *Secretary.*  
**J. B. HUCHES,** **GEORGE RANDALL,**  
*Inspector.* *Vice-President.*

W. G. SHILLIE, *President.* G. F. C. SMILLIE, *Vice-Pres.*  
 G. HERM. DRECHSEL, *Sec.-Treas.*

## CANADA BANK NOTE CO., LIMITED.

Engraving on Steel, Stone and Wood.

ARTISTIC TYPE PRINTING.

Bank Notes, Bonds, Debentures, Portraits, Maps, Stationery, Chromos, Artotypes.

526, 528, 530 & 532 CRAIG STREET, MONTREAL.

## THE MERCANTILE

FIRE INSURANCE COMPANY.

INCORPORATED 1875.

HEAD OFFICE . . . . WATERLOO, ONT.

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

The Business for the past nine years has been :

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

++ LOSSES PROMPTLY ADJUSTED AND PAID. ++

I. E. BOWMAN, *President,* P. H. SIMS, *Secretary,*

Before insuring your life examine the very attractive and advantageous plans of  
**THE UNION MUTUAL LIFE INSURANCE CO.**  
 OF PORTLAND, MAINE.

(Incorporated in 1848.)  
 JOHN E. DEWITT, *President.* HENRY D. SMITH, *Secretary.* ARTHUR L. BATES, *Asst.-Secretary.*

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

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

AGENTS WANTED in unrepresented districts For further particulars apply to C. L. BOSSE, Superintendent, 162 St. James Street, Montreal.

FRED. R. ALLEY, JOHNSON & BROWNING,

FIRE INSURANCE.

British Empire Building, } MONTREAL.  
Telephone No. 1743.

BRANCHES IN NEW YORK AND CHICAGO.

Special Facilities for placing Surplus and Large Lines.



Satisfaction Guaranteed.

Presentation Addresses Illuminated from Five Dollars upwards.

All Addresses done on Parchment.

EDWIN COX & CO.,  
 Engravers, Illuminators,  
 AND RELIEF STAMPERS,  
 114 St. Francois Xavier Street,  
 MONTREAL.

REGISTERED.



THE  
**CANADIENNE**  
LIFE INSURANCE CO.



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

INCORPORATED BY A SPECIAL ACT OF PARLIAMENT.

HEAD OFFICE:

13 St. Lambert Street, - MONTREAL.

AGENTS WANTED.

THE  
**EQUITABLE LIFE**  
Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

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

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

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

(SURPLUS on N. Y. Standard 4 1/2 p. c., interest \$20,495,175.76.)

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

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

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

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

Paid Policy-Holders since Organization.. 96,547,783.53

INCOME in 1886..... 19,873,733.19

IMPROVEMENT DURING THE YEAR.

INCREASE OF PREMIUM INCOME....82,810,475.40

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

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

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

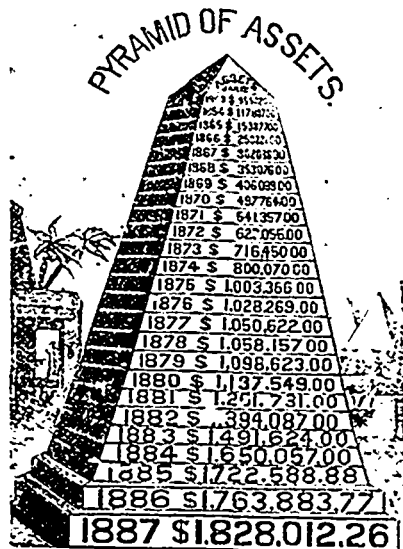
Skilful life insurance agents can do more business for the Equitable than for any other company, and consequently can earn more money for themselves. Interviews and correspondence invited.

AGRICULTURAL

INSURANCE COMPANY,  
OF WATERTOWN, N.Y.

ESTABLISHED - - - - - 1853.

CAPITAL, - - - - - \$ 500,000 00  
NET ASSETS, to protect Policy Holders - - - - - 1,763,883 77  
NET SURPLUS to Policy Holders, - - - - - 656,220 43  
NET SURPLUS to Stock Holders - - - - - 156,220 43  
DEPOSIT AT OTTAWA, - - - - - 125,000,00



The Progress of a Successful Company.

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

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

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

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

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

J. FLYNN, Chief Agent,  
26 Victoria Street, Arcade Building,  
TORONTO.

DEWEY & BUCKMAN,  
General Agents Eastern Ontario and  
Province of Quebec.  
BROCKVILLE, Ont.

THE

**CITY OF LONDON**

OF LONDON, ENG.

**COMPANY**

FIRE INS.

Government Deposit \$100,000

Head Office, Province Quebec: 53 & 55 St. Francois Xavier St., Montreal.

W. R. OSWALD, General Agent.

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

G. W. GIRDLESTONE, General Agent.

INSURANCE EFFECTED  
AT LOWEST  
CURRENT RATES

CLAIMS PROMPTLY  
SETTLED.

# SUN LIFE

## ASSURANCE COMPANY

### OF CANADA.

BUSINESS OF 1886.

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

**R. MACAULAY,**  
*Managing Director.*

**THOMAS WORKMAN,**  
*President.*

### THE NORTH-WEST FIRE INSURANCE COMPANY

(Limited.)

HEAD OFFICE, - - - WINNIPEG, MANITOBA.

AUTHORIZED CAPITAL, - \$500,000.

DUNCAN MACARTHUR, President. HON. JOHN SUTHERLAND, Vice-President.  
G. W. GIRDLESTONE, Esq., - Secretary and Manager.  
(Also Agent for City of London and Guardian Fire Offices)

### BRITISH & FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, - \$7,669,000.

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada, MONTREAL.

### LONDON & LANCASHIRE FIRE INSURANCE CO.

W. A. SIMS, Manager,

Manning Arcade, King St., - TORONTO.



**S. S. KIMBALL,**  
MANUFACTURER OF  
**'CHAMPION'**  
STUMP AND STONE EXTRACTOR

Fire and Burglar Proof Safes

No. 577 Craig Street, - MONTREAL.

N.B.—Vaults and Vault Doors, Time-Locks put on, Safes opened, and Repairing done by Skilled Workmen.

SECURITY.

ECONOMY.

*The Natural System of Life Insurance.*

## THE DOMINION Safety Fund Life Association,

ST. JOHN, N.B.

FULL DOMINION DEPOSITS.

The only Regular Company in the Dominion devoted to the business of pure Life Insurance.

PRACTICAL EXPERIENCE. UNPARALLELED RESULTS.

Twelve per cent. Dividend, annually, in reduction of Natural Cost now enjoyed by those enrolled in 1881! An annual dividend larger than that declared by any other Company after 5 years enrolment.

SPECIAL FEATURES.

Mutual Insurance, but security of Trust Funds guaranteed by a fully subscribed Capital of \$200,000.

Insurance at Natural Cost only, without any loading whatever, for an indefinite Reserve Fund.

Tontine Profits from the Safety Fund, after 5 years enrolment, in reduction of cost of Insurance.

Full Endowment from the same Fund, under the conditions set forth in the Policy.

*Commended and Endorsed by the Insurance Press of Canada.*

Active First Class Agents Wanted, apply to  
J. F. LORANGER, 62 St. James Street, Montreal, or to  
Head Office, St. John, N.B., CHARLES CAMPBELL, Secretary.

## CONNECTICUT FIRE INSURANCE CO'Y,

OF HARTFORD, CONN.

**CASH CAPITAL, ONE MILLION DOLLARS.**  
**CASH ASSETS, TWO MILLION DOLLARS.**

**J. D. BROWNE,**  
President,

**CHARLES R. BURT,**  
Secretary.

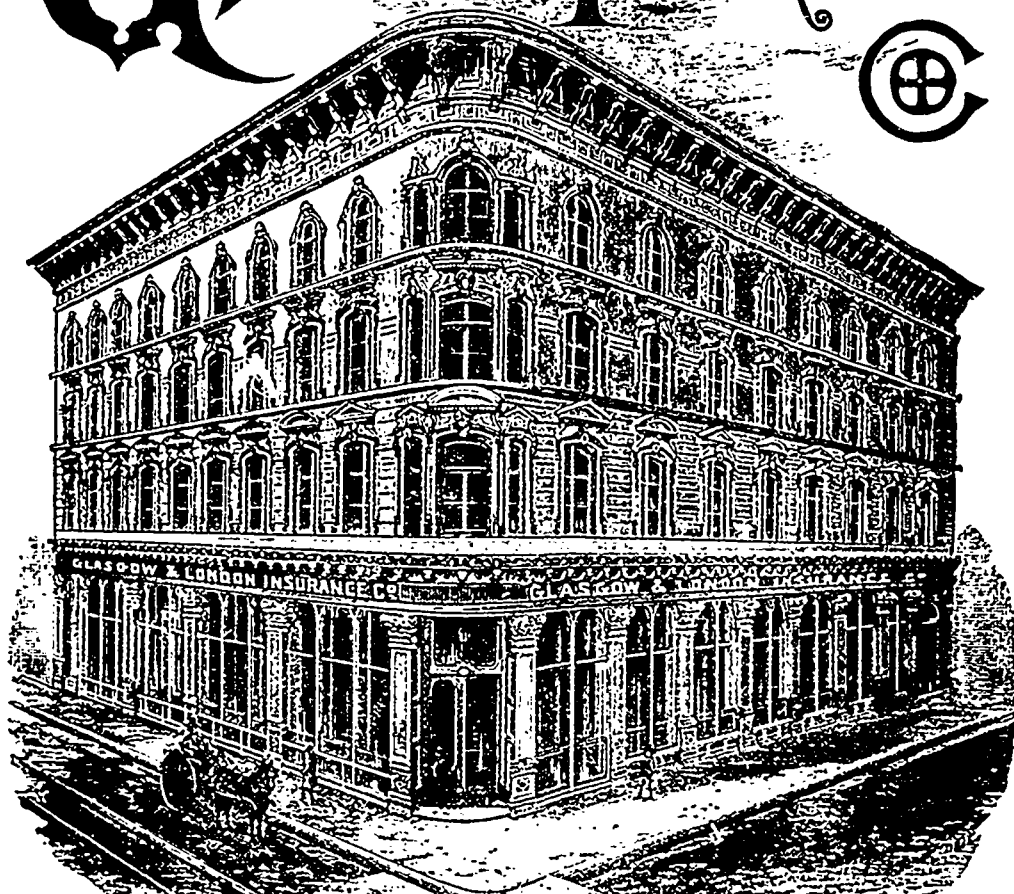
**L. W. CLARKE,**  
Asst-Secretary,

**MARSHALL LANG,**  
*General Manager, London, England.*

**STEWART BROWNE,**  
*Manager for Canada.*

# GLASGOW AND LONDON

## FIRE INSURANCE



*Company's Chief Offices at Montreal*

**DIRECTORS.**

W. H. HUTTON, Esq., (Jas. Hutton & Co.,) Montreal.  
R. C. JAMIESON, Esq., (R. C. Jamieson & Co.,) Montreal.  
JAS. O'BRIEN, Esq., (Jas. O'Brien & Co.,) Montreal.  
D. GIROUARD, Q.C., M.P.

LARRATT W. SMITH, D.C.L., (Pres. Building and Loan Association,) Toronto.  
S. NORDHEIMER, Esq., (Pres. Federal Bank,) Toronto.  
GEO. R. R. COCKBURN, Esq., M.P., (Pres. Toronto Land and Investment Corporation,) Toronto.

*Assistant Manager—C. D. BARTON.*

*Inspectors—W. G. BROWN. A. D. G. VANWART. C. GELINAS.*

This Company deposits with the Canadian Government, one dollar of approved securities, for every dollar of liability.

**THE \* LEADING \* FURNITURE \* HOUSE.**



MANUFACTURERS OF  
**FURNITURE**  
 AND  
**BEDDING,**  
 AND IMPORTERS OF  
**BRASS and IRON**  
**BEDSTEADS**



**WM. KING & CO.,**  
**652 \* CRAIG \* STREET,**  
**MONTREAL.**

Facilities for turning out large orders promptly.

Special attention given to retail orders

ESTABLISHED 1836.

ESTABLISHED 1836.

**NORTHERN**



**ASSURANCE COMPANY**

OF LONDON, ENGLAND.

**INCOME AND FUNDS, 1886.**

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

**INCOME AND FUNDS, 1885.**

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

BRANCH OFFICE FOR CANADA, - 1724 Notre Dame Street, MONTREAL.

**JAMES LOCKIE,**  
 Inspector.

**ROBERT W. TYRE,**  
 Manager for Canada.

# THE TEMPERANCE AND GENERAL LIFE ASSURANCE CO'Y.,

Head Office: MANNING ARCADE, KING STREET, TORONTO.

GUARANTEE FUND, - - - - - \$100,000.  
 Deposited with the Government for the Security of Policy Holders, - - - - - 50,000.

Hon. S. H. BLAKE, Q.C., & ROBT. McLEAN, Esq., Secretary of the Canadian Fire Underwriters' Association, **Vice-PRESIDENTS.**  
 Hon. GEO. W. ROSS, Minister of Education, **PRESIDENT.**

This Company has been organized on the basis of the "United Kingdom Temperance and General Provident Institution of England," one of the most successful of British Companies.

AGENTS WANTED in all parts of the Dominion.

Apply to

**HENRY O'HARA, Managing Director.**

HEAD OFFICE,

ASSURANCE

WATERLOO, Ont.

## THE ONTARIO MUTUAL LIFE

Dominion Deposit,

COMPANY

\$100,000.00

THE ONLY PURELY MUTUAL CANADIAN LIFE COMPANY.

Total Number of Policies in Force, December 31st, 1886	7,488
Covering Assurance to the Amount of	\$9,774,543.00
Net Reserve to Credit of Policy-holders,	\$831,167.24
" Surplus over all liabilities, Dec. 31st, 1886,	\$61,849.28
New 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!

In addition to the rapid growth of its assets, there has been an Increase in Premium Income, an Increase in Interest Income, an Increase in Total Assets, an Increase in Total Assurances, an Increase in Surplus to Members, and a Decrease in death losses for the year.

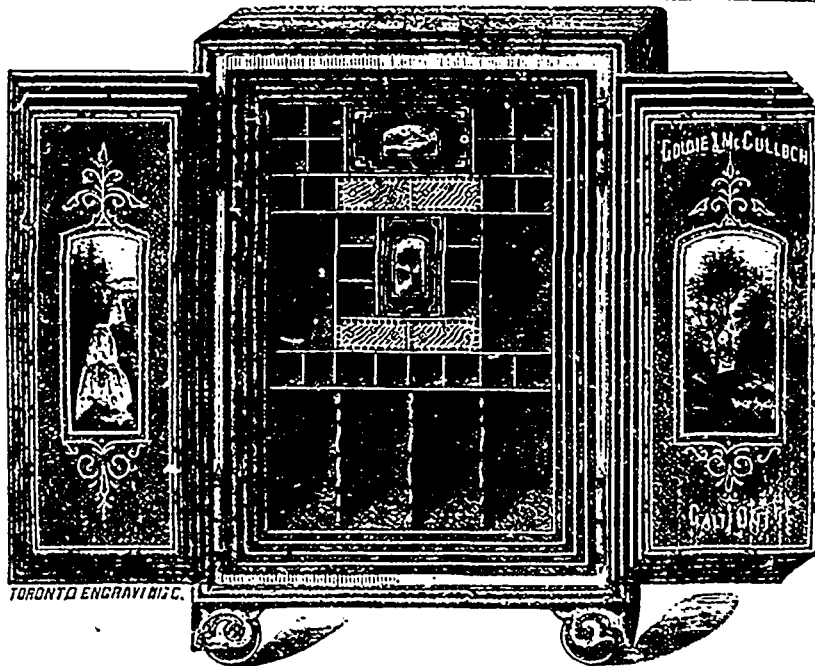
**ITS CASH INCOME AVERAGES NOW \$1,000 DAILY.**

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.

I. E. BOWMAN, President.

W. HENDRY, Manager.

W. H. RIDDELL, Secretary.



Travel the World over, and you cannot find a better make of

**SAFE**

Either in Burglar Proof or Fire Proof, than the

**Goldie & McCulloch**

GOLD MEDAL BURGLAR PROOF,

GOLD MEDAL FIRE PROOF,

And all Highest Prizes wherever exhibited

**ALFRED BENN, Manager,**

Office and Warehouse, 298 St. James St.,

(NEAR VICTORIA SQUARE,

**MONTREAL.**

CAPITAL, - - - - - THE - - - - - \$250,000

**FEDERAL \* TELEPHONE COMPANY.**

16 St. Sacrament Street, - - - MONTREAL.

**PROVISIONAL DIRECTORS.**

JACQUES GRENIER, ESQ.	DUNCAN MCINTYRE, ESQ.
S. H. EWING, ESQ.	HECTOR MACKENZIE, ESQ.
JESSE JOSEPH, ESQ.	W. C. VAN HORNE, ESQ.
L. J. FORGET, ESQ.	JOHN CASSILS, ESQ.

The Citizens of Montreal are hereby notified that

**THE FEDERAL TELEPHONE COMPANY**

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

**\$35.00 per Annum for Business Places.**

**\$25.00 per Annum for Residences.**

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

**E. & C. GURNEY & Co.,**

385 & 387 St. Paul Street, **MONTREAL.**  
**WHOLESALE MANUFACTURERS**

Stoves.

Grates.



Ranges.

Scales.

**GURNEY'S CELEBRATED HOT WATER HEATERS**

— AND —  
**CAST BUNDY RADIATORS.**  
**HOT AIR FURNACES FOR COAL OR WOOD.**  
All Goods Guaranteed. Circulars on Application.

**G. D. EDWARDS & SON,**

ESTABLISHED 1838.

**FIRE PROOF SAFES,**

With inside bolt work, Combination  
Locks, Steel Plate, and all latest improvements,

Being exclusive manufacturers of Safes and Locks, and the oldest Factory in Canada, is a guarantee that all work will be more carefully supervised than when the manufacturer is engaged in a number of different lines, having no connection with safes.

Factory: 621 LaGauchetiere Street, head of Cote St.,  
**MONTREAL.**

**THE MUTUAL LIFE INSURANCE COMPANY**

**RICHARD A. McCURDY,**  
President.

**OF NEW YORK.**

ISSUES  
*Every Desirable*  
**FORM OF POLICY.**

The MUTUAL of New York is the largest LIFE INSURANCE COMPANY in the  
World, with the best record

<b>ASSETS,</b>	- - - - -	<b>\$114,181,963.</b>
<b>SURPLUS, over</b>	- - - - -	<b>13,000,000.</b>

**FAYETTE BROWN,**  
*General Manager,*  
**MONTREAL.**

**J. L. STEARNS,**  
*General Manager,*  
**HALIFAX, N.S.**

ESTABLISHED 1818.

**QUEBEC**

ESTABLISHED 1818.

*Fire Assurance Company.*

HEAD OFFICE, - QUEBEC.

Government Deposit, - - - - - \$75,200.00.

**DIRECTORS:**

J. GREAVES CLAPHAM, *President.* EDWIN JONES, *Vice-President.*  
 W. R. DEAN, *Treasurer.*  
 SENATOR C. A. P. PELLETIER. | GEORGE W. RENFREW.  
 A. F. HUNT. | HON. PIERRE GARNEAU.  
 CHAS. LANGLOIS, *Inspector.* W. L. FISHER, *Secretary.*

**AGENCIES.**

ONTARIO, .. .. .	GEO. J. PYKE, .. .. .	TORONTO.
MONTREAL, .. .. .	J. H. ROUTH & CO., .. .. .	MONTREAL.
NEW BRUNSWICK, .. .. .	THOS. A. TEMPLE, .. .. .	St. JOHNS.
MANITOBA, .. .. .	A. HOLLOWAY, .. .. .	WINNIPEG.

**F. BARTELS,**

(Established 1875.)

ST. HYACINTHE, QUE.

General Insurance Agent and Vice United States Consul,  
 Representing—**FIRE:** Western, British America, Imperial and Fire  
 Insurance Association. **LIFE:** Canada Life. **ACCIDENT:**  
 Sun and Travelers' **GUARANTEE:** Guarantee Co. of N.A.

Net Premiums after paying all losses for year 1884:—  
 FIRE, \$8,080.58. LIFE AND ACCIDENT, \$6,023.18.

WE WANT TO DO YOUR

**PRINTING**

We will do it quickly!

We will do it cheaply!!

We will do it well!!!

**JOHN LOVELL & SON,**

Book and Job Printers,

AND

BOOKBINDERS,

23 & 25 St. Nicholas Street, - MONTREAL.

THE NEW

**CUSTOMS and EXCISE TARIFF**

FOR 1887.

REVISED AND ENLARGED,

With List of Warehousing Ports and Foreign  
 Currency Tables.

PRICE, - - 30 Cents.

**MORTON, PHILLIPS & BULMER,**

Stationers, Blank Book Makers and Printers,

1755 and 1757 Notre Dame St., Montreal.

**WM. G. DAVIDSON & CO.,**

LITHOGRAPHERS,

Engravers and General Printers,

KING'S BLOCK, 643 CRAIG STREET,  
 MONTREAL.

SPECIALTIES:

Insurance Supplies and Commercial Work.

**Insurance Books.**

All Standard Works for Sale at publishers prices at the Office of  
**INSURANCE & FINANCE CHRONICLE,**  
 Montreal.

The following are now on hand:—

- The Insurance Monitor.**—A monthly magazine devoted to insurance. Established in 1853. The oldest Insurance Journal in America. Quarto form. 9 x 12, seventy pages. Subscription price, per annum, postage prepaid..... **\$3 25**
- The Insurance Law Journal.** A monthly publication established in 1871; and devoted exclusively to Insurance Law. The latest decisions published monthly. Monthly numbers, each... **5 00**  
 Annual subscription..... **7 50**  
 Back volumes since 1871, forming a complete library of Insurance Law, 950 pages each, law sheep, are for sale. Price per volume.....
- Letters to an Agent.** from Ye PATRIARCH. A familiar book of instructions for Fire Insurance Agents, in which divers topics are treated in a manner quite unlike that adopted by the more formal writers. Good to reform careless Agents; good to stimulate lazy Agents; good to instruct green Agents; interesting to Agents of all sorts. Price, in beveled boards, cloth, gilt-side title, very handsome. **1 50**
- Hine's Instruction Book for Agents,** new edition, revised and greatly enlarged. Single copies..... **2 50**
- Hine's Book of Forms**—Policies, Endorsements, &c. New edition, greatly enlarged, with a treatise on policy writing by J. Griswold. Single copies..... **1 50**
- Hine's Pocket Expiration Book.** Good for seven years from any date; gotten up on the same general plan as the large Expiration Book, but very neat and compact. Randomly bound in cloth, with gilt side-title, pocket size. Per copy..... **1 50**
- Waters' Adjustment of Fire Losses on Buildings.** By A. J. WATERS, Esq., Cleveland, O. This is the latest and by all odds the most thorough and elaborate work on the adjustment of losses on buildings that has ever been published. It is filled with instructive text, valuable tables and profuse illustrations; treating of house building from the laying of the sill to the last touch of the paint brush, and is eminently practical and useful, not only in settling losses after a fire, but in enabling agents to judge of the value of a building when making the insurance..... **2 00**  
 Beveled boards, cloth and gilt, per copy.....
- Griswold's Hand-Book of Adjustments.** By J. GRISWOLD, Esq. A new edition, revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant. No agency or adjusting outfit complete without a copy. Green cloth and gold..... **1 50**
- Ducat's Practice of Fire Underwriting.** Single copies.. **1 50**
- Fires; their Causes, Prevention and Extinction;** combining also a guide to agents respecting insurance against loss by fire, and containing information as to the construction of buildings, special features of manufacturing hazards, writing of policies, adjustment of losses, etc., by F. C. Moore, N.Y. 290 pp., 12 mo., cloth, beveled edge; per copy..... **2 00**
- Classification of Fire Hazards and Losses:** a new, complete, and labor-saving method. By J. GRISWOLD, Esq. Some eighty companies have adopted this excellent system, and it is steadily growing in favor as the Underwriters become more familiar with it. Cost of complete outfit..... **\$25 00**
- Cancellation Tables,** by J. GRISWOLD, Esq. The fullest and most extended work of the kind ever attempted; showing both the earned and unearned 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**
- Hine & Nichols' Digest.** A digest of Insurance decisions rendered since Sansum's and Littleton's latest editions. "The latest law is the best law," because it not only has the benefit of past experience and the most recent thought, but it contains citations of all analogous cases previously decided. Two hundred authors wrote, furnish what is really the present law of insurance. Price..... **7 50**
- Law of Assignments of Life Policies.** By HINE & NICHOLS. The Assignment of Life Policies has been the subject of much recent litigation, so that the standard text books, issued only a few years since, are wholly incomplete in regard to it. This work brings the law down to the present date. Cloth..... **2 50**
- An Instruction Book for Life Insurance Agents,** Canvassers, and Solicitors. By N. WILLEY, Actuary. Single copies **1 50**
- Principles and Practice of Life Insurance.** With valuable tables on the principles and practice of Life Insurance. A treatise for reference. A complete arithmetical explanation of the computations involved in the science of Life Contingencies. By NATHAN WILLEY, with additions by H. W. SMITH, Actuary of the American Life Insurance Company, of Philadelphia. Per copy..... **2 00**
- Hardy's Valuation Tables.**—Based upon the Institute of Actuaries' Mortality Experience Hm. Table at 3, 3½, 4 and 4½ per cent. Gives Premiums and Reserves on all life and endowment paid-up policies, full tables of annuity values for life and temporary periods, etc..... **7 50**
- Tabor's Three Systems of Life Assurance.**—Embracing the level premium, natural premium and assessment systems, **\$1, \$2, \$3 00**
- Fire Agents Law Book.**—HINE & NICHOLS..... **2 00**
- Proofs of Loss Forms and Apportionment Blanks**—On one Sheet. INSURANCE CHRONICLE Ed.—Price, \$1 per doz., \$5 per 100.
- Appraisalment Blanks.**—Full form—Price, \$1 per doz., \$5 per 100.
- Appraisers Award.**—Short Form. Price, 50c. per doz., \$5 per 100.

Head Office, 38 King St. East,  
TORONTO.

Authorized Capital, and other  
Assets, over \$2,000,000.

INSURANCE

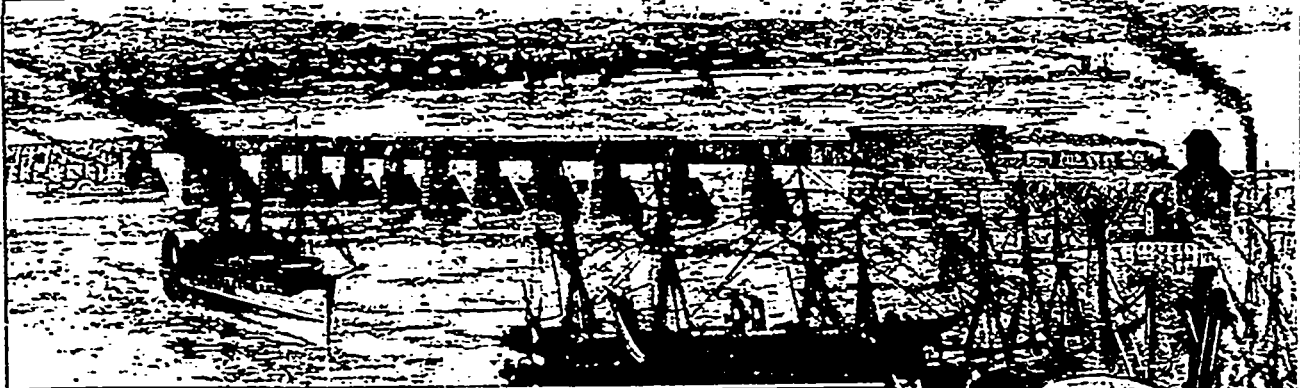
THE MANUFACTURERS' LIFE

COMPANY

E. A. BAYNES,  
*Manager Province of Quebec,*  
182 St. James Street, MONTREAL.

J. B. CARLILE,  
*Managing Director,*  
TORONTO.

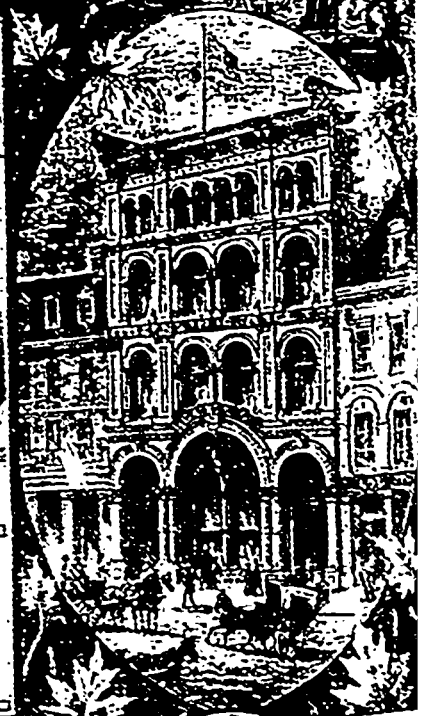
MONTREAL INSURANCE COMPANIES.



CITIZENS  
INSURANCE COMPANY  
OF  
CANADA

HENRY LYMAN ESQ.  
PRESIDENT.  
ANDREW ALLAN ESQ.  
VICE PRESIDENT.  
GERALD E HART,  
MANAGER.

ESTABLISHED 1864.  
FIRE LIFE &  
ACCIDENT  
BUSINESS TRANSCED.





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

B. HAL. BROWN,  
SUPT. OF AGENCIES.

**Assurance Company**

**LONDON AND LANCASHIRE LIFE**

**of London, England.**

**HEAD OFFICE FOR CANADA: MONTREAL.**

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

**AGENTS WANTED. Special Terms.**

**WILLIAM ROBERTSON,  
GENERAL MANAGER.**

J H H KENNEDY,  
FIRE SUPERINTENDENT.

**AGENTS WANTED  
IN UNREPRESENTED DISTRICTS.**

**The Fire Insurance Association**

(LIMITED)

**OF LONDON, ENGLAND.**

**HEAD OFFICE FOR CANADA: MONTREAL.**

**THE FUNDS OF THE COMPANY ARE:**

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

**WILLIAM ROBERTSON, GENERAL MANAGER.**

### PROGRESSIVE RECORD SINCE 1872.

Year.	Assets, Dec. 31st.	Insurance in force Dec. 31st.	Premiums Received.	Interest Received.	Death Claims Paid.
1872.....	\$21,667,000	\$118,622,605	\$ 6,308,901	\$1,206,506	\$1,408,519
1873.....	24,518,004	123,672,386	6,131,521	1,418,005	1,446,123
1874.....	27,343,667	122,835,123	6,414,455	1,645,106	1,469,680
1875.....	30,645,955	126,132,119	6,069,003	1,870,658	1,524,814
1876.....	33,311,413	127,748,473	5,910,841	1,906,950	1,547,648
1877.....	34,957,250	127,901,887	5,799,699	1,867,457	1,638,128
1878.....	36,837,295	125,232,145	5,725,567	1,948,665	1,687,675
1879.....	38,996,952	127,417,762	6,003,036	2,003,650	1,569,854
1880.....	42,183,934	135,726,916	6,646,831	2,317,889	1,731,721
1881.....	47,228,781	151,760,824	8,050,712	2,432,654	2,013,205
1882.....	50,800,396	171,415,097	9,152,627	2,798,018	1,955,292
1883.....	55,542,902	198,746,043	10,948,487	2,712,864	2,263,092
1884.....	59,283,753	229,382,586	11,268,851	2,971,625	2,257,175
1885.....	66,864,321	259,674,500	12,722,103	3,399,070	2,999,109
1886.....	75,421,453	304,373,540	15,507,906	3,722,502	2,757,035

## THE NEW YORK LIFE

## INSURANCE COMPANY

### RECORD FOR 1886.

CASH ASSETS, - - - - -	\$75,421,453 00
SURPLUS, - - - - -	15,549,319 00
ANNUAL INCOME, - - - - -	19,230,408 00
NEW RISKS ASSUMED, - - - - -	85,178,294 00
TOTAL RISKS IN FORCE, - - - - -	304,373,540 00

Intelligent men of good address, tact, and industry, who can procure first-class business, can find profitable employment, and build up a competency without capital, as Agents of the *NEW YORK LIFE INSURANCE COMPANY*. Gentlemen of ability and culture, without previous experience, can soon acquire the knowledge essential to success. Apply to

**DAVID BURKE,**

General Manager for Canada.

OFFICES: { 23 St. John Street. - Montreal.  
Mail Building, - - - - Toronto.