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LIFE INSURANCE IN CANADA IN 1884.

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

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

Agents wanted in unrepresented Districts.

Apply to **DAVID BURKE,**

General Manager for Canada,

MONTREAL.

HEAD OFFICE FOR CANADA, MONTREAL.

LONDON AND LANCASHIRE LIFE
ASSURANCE COMPANY

OF LONDON, ENGLAND.

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

WILLIAM ROBERTSON, GENERAL MANAGER.

AGENTS WANTED. SPECIAL TERMS.

B. HAL. BROWN, SUPT. OF AGENCIES.

HEAD OFFICE FOR CANADA, MONTREAL.

The Fire Insurance Association
OF LONDON, ENGLAND.

The Funds of the Company are:

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

WILLIAM ROBERTSON, General Manager.

E. P. HEATON,
Inspector.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

I. E. BOWMAN,
President.



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

ONTARIO MUTUAL LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONTARIO.

DOMINION DEPOSIT, - - \$100,000.

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

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

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

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

Y EAR.	ASSETS.	Y EAR.	ASSETS.
1870	\$ 6,216	1877	\$110,209
1871	7,330	1878	142,619
1872	12,246	1879	177,897
1873	23,142	1880	227,424
1874	33,721	1881	339,909
1875	53,681	1882	427,429
1876	81,105	1883	533,705

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

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

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

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

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

FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONTARIO.

GUARANTEE CAPITAL, - - - \$700,000.00

DEPOSIT WITH DOMINION GOVERNMENT, \$51,100.00

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

DAVID DEXTER, Managing-Director.

INSURANCE BOOKS.

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

The following are now on hand:—

- The Insurance Monitor.**—A monthly magazine devoted to insurance. Established in 1883. The oldest Insurance Journal in America. Quarto form. 9 x 12, seventy pages. Subscription price, per annum, postage prepaid..... **\$3 25**
- The Insurance Law Journal.** A monthly publication established in 1871; and devoted exclusively to Insurance Law. The latest decisions published monthly. Monthly numbers, each... **50c**
Annual subscription..... **5 00**
Back volumes since 1871, forming a complete library of Insurance Law, 950 pages each, law sheep, are for sale. Price per volume.... **7 50**
- Letters to an Agent.** from Ye PATRIARCH. A familiar book of instructions for Fire Insurance Agents, in which divers topics are treated in a manner quite unlike that adopted by the more formal writers. Good to reform careless Agents; good to stimulate lazy Agents; good to instruct green Agents; interesting to Agents of all sorts. Price in beveled boards, cloth, gilt-side title, very handsome. **1 50**
- Hine's Instruction Book for Agents,** new edition, revised and greatly enlarged. Single copies..... **2 50**
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- Hine's Pocket Expiration Book.** Good for seven years from any date; gotten up on the same general plan as the large Expiration Book, but very neat and compact. Handsomely bound in cloth, with gilt side-title, pocket size. Per copy..... **1 50**
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- Ducat's Practice of Fire Underwriting.** Single copies.. **1 50**
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ROYAL

COMPANY.

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



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

CANADA LIFE ASSURANCE COMPANY
 —ESTABLISHED 1847—

HEAD OFFICE, - - - HAMILTON, ONTARIO.

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

A. G. RAMSAY, Pres't. **R. HILLS, Secretary.** **ALEX. RAMSAY, Superintendent.**
J. W. MARLING, Manager Province of Quebec, 180 St. James St., Montreal.
J. D. HENDERSON, Agent, Toronto.
D. MACGARVEY, Secretary, P. McLARREN, Gen. Agent, Maritime Provinces Branch, Halifax, N.S.
GEO. A. COX, General Agent, Eastern Ontario Branch, Peterboro.
W. L. HUTTON, Manager, A. McT. CAMPBELL, General Agent, Manitoba Branch, Winnipeg

NORTH BRITISH & MERCANTILE
FIRE & LIFE INSURANCE COMPANY.

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

ESTABLISHED 1809.

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

WM. EWING, Inspector.

—[MANAGING DIRECTORS]—

D. LORN MacDOUGALL

—AND—

THOMAS DAVIDSON.

—[DIRECTORS]—

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

ESTABLISHED 1809.

LIFE AND ANNUITY FUNDS - \$18,693,810.
 FIRE REVENUE 5,776,076.
 LIFE REVENUE 2,683,027.

G. U. AHERN, Sub-Insp.

TOTAL ASSETS \$29,484,019.

TOTAL ASSETS \$29,484,019.

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

NOVEMBER,

1885.



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MONTREAL, NOVEMBER, 1885.

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INTEREST.

It is a great pleasure to us to present our readers with the interesting statistics on the Interest question which we have prepared for this issue. While not egotistical, we think we are safe in saying they are beyond question the most complete and exhaustive tables which have yet been prepared, at least of those relating to Canadian companies. They, however, speak for themselves and to them we refer our readers.

While on this subject we may say that a table prepared by Mr. Walton C. Wright of Boston, has been going the rounds of the press. This purports to give the interest ratios of the different American Companies for 1883 and 1884. We utterly fail to understand by what possible manoeuvring Mr. Wright succeeds in obtaining the figures he quotes. Our rates, which differ materially from his, are, so far as we can see, the correct ones. Perhaps he will explain.

SEMI-ANNUAL MEETING OF THE CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

(Continued from October issue.)

The semi-annual meeting of the C. F. U. A. to which we briefly alluded in our October issue, we now propose to take up more at length, but as the subjects dealt with were very numerous, and many of them were matters of detail, we will follow out our usual plan and simply review the topics which are most important and with which the public are brought more or less into contact. Some of these were referred to in our last issue, but others were unavoidably held over. We will numerate them under the six following headings:—

1. Co-Insurance.
2. Schedule Ratings.
3. Fire Appliances.
4. Insurance Legislation.
5. Municipal Taxation of Insurance Companies.
6. The Representation of Tariff and Non-Tariff offices by the same agent.

We will endeavor to lay before our readers what was accomplished with the above.

1. "Habit!" So we may exclaim after a long fight now that the sword may be said to have actually pierced the joints of the armor, and a home thrust is only needed to complete the victory. It is true the point gained is as yet very diminutive and merely affects special hazards at present, but the equity of the principle for which we have always contended is, by this concession, admitted, and, consequently, there are great hopes that its adoption will before long become universal. Indeed we are sure that the resolution to reduce the rate fifteen per cent. for the insertion of the three-quarter co-insurance clause on special hazards will shortly introduce a system in Canada into fire insurance, which will, after a fair trial, commend itself equally to the public as well as the companies.

2. The committees upon schedule rating have evidently given great time and attention to formulating schedules for the different classes of special hazards, and good results will doubtless follow. We consider it was wise to assimilate the ratings with those of the United States, commencing with a minimum for the standard and adding for deficiencies. It is also only fair to make allowances for fire appliances, the justice thereof having been forced upon the Tariff Offices in England by the action of the "Mutual Corporation" of Manchester some years ago; and it is well the Association here has taken the initiative in this respect, while the final deductions off a mill or factory for fully-equipped automatic sprinklers and the attachment of the three-quarters average clause should clearly show assurers that the companies desire to offer "*quid pro quo*."

3. There has also been valuable work accomplished in fixing a standard for the fire appliances requisite to place a town or village in a certain class, pointing out at the same time to the different municipalities the various improvements in those appliances necessary to raise any place a letter in the classification which will give the insured the

benefit of reduced rates; and we cannot see that any more equitable plan could have been adopted. For instance, in laying down the description of protective appliances for a "B" classified town the standard clearly adds what would be necessary to advance that town to "A," and so on with all the classes. A standing committee having been appointed to adjudicate upon the efficiency of the various appliances.

4. A delicate task has been given to the committee set aside to watch this subject, and much will depend, so far at least as underground insurance is concerned, upon the new Superintendent shortly to be appointed to succeed Mr. Cherriman. It is to be hoped, both for the sake of the public as well as the companies, that the deposit at Ottawa in the hands of the Dominion Government, as well as the license granted therefor, will be more than an empty sham.

Respecting uniform policy conditions we have not much faith in such coming into force, for the reasons stated in our July issue, but it is possible, with careful management, some of the present Ontario statutory conditions may be altered so as to be less verbose and more equitable.

Postal rates for the insurance companies are, we believe, in a fair way of settlement.

5. The amendment of the rule regarding municipal taxation of insurance companies, whereby only in the case of such taxation being levied upon the gross income of the companies will the town be degraded a letter, leaving those towns which make the charge upon the net income (or profits) in the class fixed by the fire appliance standard, was we fancy, a measure of expediency rather than acknowledgment that the former rule was wrong, and, in fact, an act of grace on the part of the Association, which thus tempered justice with mercy. In this light only can we approve of the change, for we still maintain that the principle of an additional rate for any taxation is sound.

6. As was natural and proper, the Association unanimously condemned the preposterous contradiction of one agent representing both a tariff and a non-tariff office, and issued a mandate that such a condition of affairs should cease by a fixed date, "anything to the contrary notwithstanding." There is something "too utterly utter" in the supposition that an agent can be a staunch member of a tariff association while he at the same time places risks below that Association's rates and contrary to its rules. It may be æsthetic, but it certainly is not business, and we are glad the C. F. U. A. could come to no other conclusion.

It was felt, as stated above that a great many matters of mere detail—taking up an immense amount of time—were brought forward at the recent meeting, and we understand the machinery has been set in motion by which this will be avoided in future, still there is no doubt that there was more solid satisfactory work accomplished at Ottawa by the Association last month than was ever done at any of its previous gatherings, and it should be a matter of the deepest regret were the gallant ship, at length fairly on her voyage with so worthy a steersman at her helm, to be stranded or wrecked by the act of any of her crew. But we will not believe it, for, according to the wise old Latin saying, "spes bona dat vires animum quoque spes bona firmat." So may it be with the Canadian Fire Underwriters Association.

Secretary Armstrong of the Mutual fire office of N. Y. was asked to resign his position in rather a summary manner

last month and his successor was appointed. At the next meeting of the Board Mr. Armstrong was re-instated and his enemies on the board have now resigned, so that it looks as if he was going to have his own way, which we believe will be found the best way for the company.

INTEREST.

RATE EARNED BY LIFE ASSURANCE COMPANIES.

The question of interest is one of the utmost importance to our life companies. Every contract into which they enter has this as one of its fundamental factors. The premiums which they charge, the reserves or policy liabilities which they set aside and the profits which they distribute, are all based on the assumption that they will be able to earn continuously for the future at least a certain assumed rate of interest. In England this assumed rate is generally three per cent., sometimes three and one half; in the United States it is fixed by-law at four per cent. in Massachusetts and some other States, and four and one-half in New York and those States that follow it; while in Canada it is fixed by-law at four and one half per cent. Should the companies earn anything over the assumed rate, the surplus is so much profit, but if they do not earn as much the deficiency has to be made up from other sources, year by year. It will thus be seen at once that it is a vital matter that the rate assumed be a correct one, for on it depends to a large extent the security of the widows and orphans of the future who will be dependent on our life companies. There are two evils to be avoided. The rate must be low enough to be absolutely safe, but still no lower than safety demands, as otherwise the companies will be to a large extent crippled in their operations. The recent action of the State of New York in deciding that after 1st January, 1887, the rate assumed by their Insurance Department will be reduced to four per cent, has naturally raised the question whether it would be wise for Canada to follow this example. We have with considerable care prepared some statistics bearing on this and allied subjects which we think will be interesting to our readers.

The first table presented shows the interest earnings during the last five years of each of the principal Canadian companies. The assets quoted are the mean invested or realized assets as at the middle of each year at market value. The interest earnings are arrived at as follows: From the income of the year for interest and rents we deduct the amount of outstanding and accrued interest and rents at the end of the previous year, as stated in the Government Blue-book, as these amounts were not earned during the current year, and we then add the amount accrued and uncollected at the end of the current year, and the result is the actual amount earned during that time by the company. The rate shows what proportion this bears to the assets. In the case of the Canada Life, the profit on debentures sold is kept separate from the ordinary interest income, and we have thought it better to give that company's figures both with and without that item. It will be noticed, moreover, that as the assets are taken at market values and not at cost values the rate of interest indicated is slightly less than the actual rate realized. It is impossible, however, to give the true rate, as the cost price of the debentures and stocks is not asked by the Dominion Insurance Department:

INTEREST EARNED BY CANADIAN LIFE COMPANIES.

COMPANY.	1880.			1881.			1882.			1883.			1884.		
	Average invest- ed assets.	Interest earned.	Rate.	Average invest- ed assets.	Interest earned.	Rate.	Average invest- ed assets.	Interest earned.	Rate.	Average invest- ed assets.	Interest earned.	Rate.	Average invest- ed assets.	Interest earned.	Rate.
Canada	\$ 3,712,938	\$ 255,118	6.87	\$ 4,100,539	\$ 278,310	6.79	\$ 4,485,441	\$ 278,898	6.22	\$ 4,996,102	\$ 316,390	6.33	\$ 5,504,796	\$ 331,964	6.03
" including profit on in- vestments sold	128,642	257,487	6.93	141,125	282,653	6.89	147,288	279,400	6.23	150,376	345,103	6.90	160,815	335,383	6.09
Citizens, Life Branch	576,660	7,097	5.52	726,037	7,113	5.04	859,320	7,763	5.28	984,259	5,217	3.50	1,193,851	8,364	5.20
Confederation	105,008	43,104	7.47	120,883	52,489	7.23	146,359	59,065	6.87	160,904	70,681	7.18	193,642	81,794	6.85
Federal	179,375	5,600	5.33	249,917	8,425	5.61	309,203	2,550	3.69	421,949	2,550	3.69	526,360	2,634	3.46
Life Association	409,388	10,934	6.09	438,939	6,789	5.61	509,833	8,425	5.76	591,687	7,608	4.73	681,695	9,392	5.74
North American		15,199	6.08		3,468	3.84		3,468	3.84		8,024	6.03		12,343	6.38
Ontario Mutual		21,006	5.13		27,136	6.18		22,105	6.50		22,215	5.26		32,891	6.25
Sun								27,763	5.44		34,976	5.91		37,975	5.57
Total interest alone	\$ 5,112,011	\$ 342,859	6.71	\$ 5,777,440	\$ 387,036	6.70	\$ 6,577,878	\$ 407,487	6.19	\$ 7,507,884	\$ 467,661	6.23	\$ 8,500,972	\$ 517,357	6.09
" including profit		\$ 345,228	6.75		\$ 391,379	6.77		\$ 407,989	6.20		\$ 496,374	6.61		\$ 520,770	6.13

It will be seen that although the rate of interest has certainly fallen considerably during the five years (being 6.75 per cent. in 1880 and only 6.13 per cent. in 1884) there is still a margin over more than one and a half per cent over the legal standard of four and one half per cent. It must also be remembered that the nearer the rate of interest comes to the rate prevailing in England and Continental Europe, the slower will be the gradual fall. We can therefore fully agree with the statement of our Superintendent of Insurance in his 1883 report that "he sees no reason for recommending at present that the rate should be reduced to four per cent. (for Canada), as the average rate of interest earned during this year (by Canadian companies) has exceeded six and one half per cent."

We have also prepared a statement of the interest earnings for 1884 of the principal American life companies doing business in Canada. We are able to give the true rate in their case, but in order to make a comparison with the rates of the Canadian offices we have also prepared the rate on the basis of market price of assets.

INTEREST EARNINGS OF AMERICAN LIFE COMPANIES FOR 1884.

Company.	Inv't'd assets at market value.	Interest earned.	Int. rate on basis of mkt value.	Int. rate on basis of cost val.
Aetna	\$28,770,934	\$1,737,095	6.04	6.16
Equitable	53,750,639	2,925,330	5.44	5.52
Mutual	101,014,787	5,196,891	5.14	5.36
New York	55,743,189	2,971,625	5.33	5.50
Travellers	5,253,798	340,456	6.48	5.98
Union Mutual	6,002,525	328,185	5.47	5.50
United States	5,068,834	267,988	5.29	5.31
Total	\$255,604,706	\$13,767,570	5.39	5.53

The average rate of Canadian life companies was 6.13 per cent. against the American 5.39 per cent., both being calculated on the market value of the investments. The Canadians have the advantage, therefore, of just about exactly three-fourths of one per cent per annum over their American competitors. Thus, while we think that four per cent. is the proper basis for American Companies to value on, we also think that Canadian Companies are quite justified in using four and one half per cent.

The interest earnings for 1884 of the principal British Companies doing business in Canada is as follows. The assets are taken at the values named in their accounts.

INTEREST EARNINGS OF BRITISH LIFE COMPANIES.

Company.	Average invested assets.	Interest earned	Percent of assets.
British Empire	\$4,835,950	\$207,365	4.29
London & Lancashire	1,564,663	74,680	4.77
Standard	30,342,490	1,338,040	4.41
Total	\$36,743,103	\$1,620,085	4.41

We have compiled from the official reports of the State of New York, the interest earnings of all the life companies of that State for several years past, as follows :

INTEREST EARNINGS OF ALL NEW YORK LIFE COMPANIES.

Year	Average Inv't'd assets at mkt. value.	Int. earned	Int. rate on basis of mkt. value.
1880	203,520,705	11,237,021	5.57 p.c.
1881	215,207,600	11,767,633	5.47
1882	226,515,787	13,220,482	5.84
1883	238,872,362	13,009,306	5.45
1884	251,770,501	13,333,956	5.30

It will be seen that the average rate of interest earned, (including profit on investments realized) during the five years fell from 5.57 per cent in 1880 to 5.30 per cent. in 1884, a decrease of more than one-fourth of one per cent. This is considerable, but we venture to say that it is not nearly as great a fall as alarmists have led our readers to expect.

We have gone to considerable trouble to ascertain the interest earned on different classes of investments, but are unable to give as full statistics as we would like. The returns of some of the companies are so made up as to supply the information, while those of others are not. The interest on collateral loans moreover is in almost every case included in "interest on all other investments," and cannot, therefore, be separated very well. The following figures are based on the returns of five New York companies, the Equitable, Homeopathic, Manhattan, New York and United States, which so divide their statements as to give the information.

Average amt inv's'd	Mortgages.	Bonds and stocks owned	Real estate.
1880.	\$31,520,943	\$31,892,252	\$14,640,782
1884.	40,814,441	47,396,019	16,144,510
Interest earned	1880. 1,930,172	1,529,986	518,668
"	1884. 2,434,134	2,619,438	634,146
Rate	1880. 6.12 p.c.	4.80 p.c.	3.54 p.c.
"	1884. 5.96 p.c.	5.53 p.c.	3.93 p.c.

The decrease in the earnings on the total investments of the companies is rather in the item of profit on bonds sold, than in interest proper. Thus the profits realized by all the New York companies in 1884, amounted to only \$28,000 as against \$420,000 in 1880, and \$969,000 in 1882, although their assets had increased fifty millions during the five years.

It is, of course, undeniable that the interest which can be obtained on certain kinds of investments has been greatly reduced of late years. In order to maintain their interest account the companies have been compelled to greatly change the character of their assets. In 1879, out of \$401,000,000 of assets owned by all American life companies, nearly \$42,500,000 were United States Government securities. In 1884, out of \$491,000,000 only \$12,400,000 was invested in these. The probability is that within the next few years by far the greater part of the United States Government bonds which the companies now hold will be disposed of by them and the proceeds invested in securities, bearing a higher rate of interest. Premium notes and loans also amounted to nearly \$58,000,000 in 1873, but since then have steadily decreased until they now only amount to \$19,000,000. On the other hand, temporary loans on stock collaterals have of late years assumed a very prominent place, amounting in 1882, to about \$55,000,000. In 1884, they had fallen off to \$29,000,000, showing that the companies have found less difficulty in investing their funds in more permanent securities. Perhaps the most striking change, however, is in regard to railroad securities. In 1879, with one solitary exception, none of the New York Life companies owned railway stocks or bonds to the extent of even one dollar. In 1884, the railroad bonds and stocks owned by the New York companies alone, apart from the many millions advanced by them as loans on these securities, and not counting the investments of the Companies of the other States, amounted to the enormous sum of nearly

seventy-five millions! We cannot say, however, that the change impresses us at all favorably.

INTEREST OVERDUE.

There is another very interesting and important point in connection with the subject, which we cannot pass entirely by although our reference to it must necessarily be brief. The amount of interest due and unpaid on a company's investments is one of the best and readiest tests which can be applied in order to estimate their actual value. There are mortgages—and mortgages, and there is no other way than this of forming an idea of their real worth, without getting a closer insight into a company's business than the Government blue books will show. The position in this regard of the principal Canadian and American companies doing business in Canada is as follows:

INTEREST OVERDUE, 1884.

Canadian Cos.	Average invested assets.	Overdue interest.	Percent. of assets.	Percent of int. earned during year.
Canada.....	\$5,504,796	\$3,464	.06	1.04
Citizens.....	160,815	171	.11	2.05
Confederation	1,193,851	22,317	1.87	27.28
Federal.....	76,296	None	'00	'00
Life Associat'n	163,517	469	.29	4.99
N. American.	193,642	15	.01	.12
Ontario.....	526,360	5,886	1.12	17.90
Sun.....	681,695	2,030	.30	5.34
Total Canadian Cos. ...	\$8,500,972	34,352	.40	6.64
American Cos.				
Etna.....	28,770,934	311,882	1.08	19.06
Equitable....	.....	not given.	.....	.....
Mutual.....	101,014,787	402,562	.40	7.75
New York....	.....	not given	.....	.....
Travellers ...	5,253,798	none	'00	'00
Union Mutual	6,002,525	164,250*	2.74*	50.05*
United States.	5,068,834	none	'00	'00
Total American Cos. ...	146,110,878	878,694	.60	11.31
British Cos.				
Brit. Empire..	.....	not given.	.....	.....
London and Lancashire.	.....	not given	.....	.....
Standard	\$30,342,490	73,569	.24	5.50

*This does not include the overdue rents which are not separated in the returns from the rents accrued but not due, the total being placed at \$5,097.

In the returns to the State Departments of the Equitable and the New York Life, and in the published reports of the British Empire and London & Lancashire, the overdue interest is added in with that accrued but not due, the total being given as "Interest due and accrued." We are thus unable to apply the test to these companies.

It must be remembered that some of our Canadian companies, and many British ones, keep their books open a month or six weeks after the date at which their accounts are nominally closed. It is a custom which we do not approve of, but it exists, and it is necessary to bear it in mind when making comparisons between companies.

The interest accrued but not due is a matter of comparatively small importance, but a little examination of the position of the different companies in this regard may not be altogether uninteresting.

INTEREST ACCRUED.

Canadian Cos.	Int. accrued but not due.	Per cent of assets.	Total int. overdue & accrued.	Percent of assets.
Canada.....	102,778	1.87	106,242	1.93
Citizens.....	1,247	.77	1,417	.88
Confederati'n	23,726	1.99	46,043	3.87
Federal.....	1,144	1.51	1,144	1.51
Life Ass'n..	3,442	2.11	3,911	2.39
N. American	3,462	1.79	3,477	1.80
Ontario.....	22,760	4.33	28,646	5.45
Sun.....	8,963	1.31	10,993	1.61
<i>American Cos.</i>				
Ætna.....	207,236	.72	519,118	1.80
Equitable ..	.....	....	404,530	.75
Mutual.....	859,856	.85	1,262,419	1.25
New York..	.....	....	460,508	.83
Travellers..	96,000	1.85	96,000	1.85
Union Mut.	57,697	.96	221,947	3.70
U. States...	60,547	1.19	60,547	1.19
<i>British Cos.</i>				
B. Empire....	.....	....	25,157	.52
London &	.....	....	25,968	1.66
Lancashire..	.....	....	277,417	.91
Standard	203,848	.67		

There are two or three conundrums which will present themselves to any person who examines these tables attentively, but, as we must confess ourselves unable to answer them all satisfactorily, we will let our readers hunt them out for themselves and supply their own answers.

WINNIPEG FIRE INSURANCE.

Our esteemed contemporary, the *Commercial*, of the North West capital, in its issue of November 10th, has devoted considerable space to the above subject, and while there may be a grain of truth in the arguments, almost savagely, thrown in the reader's face a great many of the statements have to be discounted, and the wild, not to say somewhat coarse, assertion that "the insurance agent is simply a business parasite" simply reminds one of the saying that abuse is no argument.

The *Commercial* cannot be so ignorant as not to be aware that fire insurance is quite as much a necessity in this century, and as fully as great a branch of commerce, as the art of printing or even journalism! Consequently, to attempt to brand those who offer fire insurance for sale with the epithet of "parasites" is as foolish as to apply the term to those who sell a paper, like the *Commercial* for instance.

Again, fire insurance agents, like agents for other produce, are bound in common honesty to do the best they can for their principals, and we presume our friend the *Commercial* would have no compunctions of conscience in charging \$3 per annum, provided it could get it.

The whole question resolves itself into, what is the absolute worth of the article? and here our contemporary, as well as a great many others, judges of the cost of fire insurance as it would of other articles in trade, that is to say, it takes the premiums paid, deducts the losses and expenses, and

considers the transaction closed. Now the application of this method to fire insurance is, as we have frequently pointed out, quite impracticable, there being many other contingencies which enter in, such as the "reserve" required both for outstanding liabilities and the conflagration hazards. The first, namely, the reserve for outstanding liabilities, is not difficult to calculate after three years' experience, but the conflagration hazard is a very different matter, and in all charity we must conclude that this latter was overlooked by the writer of the article we are reviewing. Winnipeg is comparatively young yet, it is largely built of wood, and, while we are willing to admit that vast and rapid improvements are being made, we must remember that the city is subject to the extremes of heat and cold, which, coupled with the strong prairie winds, render the danger from a sweeping fire by no means impossible, in the event of which the so-called profits of the insurance companies would dwindle materially, if they did not entirely disappear. This of course depends on the coming of such a conflagration, because if it were not to take place for some time, then sufficient reserves would have been accumulated to meet it, at which date should there be no such fire, a reduction of rates could well be considered but until then it must not be forgotten that, although the rates in Winnipeg may appear extortionate to the *Commercial* they are lower than similarly situated cities in the States, and we feel quite sure that there is enough intelligence and backbone among the members of the Manitoba Fire Underwriters' Association to deal with the question calmly and fairly, without being driven to slacken the reins too soon by the remarks of the *Commercial* or the undignified attack on one of its members at a recent meeting held at Trinity Hall, reported in the *Daily Manitoban* of November 10th. Nevertheless we believe Winnipeg to have a good fire brigade and fair waterworks, and should it be decided, after due consideration, that rates may be reduced somewhat, this will be done on account of the merits of the case, and not because of newspaper bluster.

LIABILITY OF TENANT IN CASE OF FIRE UNDER THE QUEBEC LAW.

Our Legal Decisions of this issue contain an abstract of the decision of the Hon. Mr. Justice Doherty in the case of Evans vs. Skelton, which, although not strictly an Insurance case, we insert on account of the great interest taken in it, and the surprise which has been openly expressed at the law on which the decision is based.

It would seem, indeed, that but few tenants were aware of their obligations and the rights of their landlords, in the event of a fire taking place in the leased premises; or realized that they could be called upon to reimburse the proprietor the value of the building, or the amount of damage done, according to the extent of the fire, unless they could prove that it occurred through no fault of theirs or their servants.

And when these facts became generally known, through the newspaper reports of this case, the opinion was openly expressed that if such is the law it is most unfair to the tenant, and should be at once amended.

As to the law on the subject there can be no doubt. The article of our Civil Code, based, with slight modifications in

favor of the tenant, on the Roman and French law, is as follows :

“ When loss by fire occurs in the premises leased, there is a legal presumption in favor of the lessor, that it was caused by the fault of the lessee or of the persons for whom he is responsible; and unless he proves the contrary, he is answerable to the lessor for such loss.”

The “ persons for whom he is responsible ” are persons (*i. e.*, the members and servants) of his family, and his sub-tenants.

In consequence of this “ *legal presumption* ” against the lessee, it is necessary for him to shew that the fire did not or could not have occurred by his fault or that of his representatives, instead of the lessor having to establish that the loss was caused by his negligence or culpability.

By the French Law, and the decisions rendered in our own Courts, this legal presumption only exists however when the lessee is in possession of the entire premises. If the lessor occupies any portion of them, no liability attaches to the lessee until proved against him.

It will also be seen that the lessee is only liable for the actual damage suffered by the lessor, and that when the building is insured, as in the present case, that damage consists of the value of the premises, less the amount of insurance received, together with the balance of rent under the lease.

Without calling in question the validity of such a law, we must say that, in our opinion, it can scarcely be considered as equitable in the present day. Before insurance afforded such almost absolute protection to proprietors as it now does, such a law may have been necessary; but when the lessor has the privilege of protecting himself at a trifling cost, from loss by fire, it seems to us unreasonable that, in the event of his not availing himself of that privilege, the lessee should be held liable, unless he can absolutely prove that the loss was not occasioned by his fault.

In most cases it is very difficult, and in many, impossible, to discover the exact cause of a fire. Still under this law, the tenant is bound to do so, or pay the penalty. As a rule fires occur at night, and are only discovered when they have made considerable progress, and it can hardly be expected that a tenant's first thought should be as to the origin of the fire, when his furniture and perhaps the lives of himself and his family are in danger. We are very far from wishing that carelessness, or actual culpability, should go unpunished; but we believe in the principle of regarding every man as innocent until he is proved guilty; and consider therefore, that no liability should attach to the tenant until his connection with the fire is established.

The landlord has the privilege of insuring himself against loss, and if he avails himself of it he will not be the sufferer, if the law is amended. Insurance companies exist for the purpose of protecting him, and they make it their business to run the risk of accidental and unaccountable fires; why then should the tenant be made to suffer, if the landlord does not choose to protect himself?

At present, however, the law exists, and tenants must protect themselves as best they can. This they can do by insisting upon their landlords insuring and keeping insured the leased premises, for an amount which will cover any loss caused

by fire, during the term of the lease. If they do this and carry out the other principles of the law, by using the premises leased in a prudent and careful way, such cases as the present one will rarely, if ever, occupy the time of the Courts.

The Missouri Insurance Commissioner has, according to the *Spectator*, notified the Mutual Reserve Fund Life Association that its license to do business in that State will not be renewed, because the deposit made by the Association with the Insurance Department of New York is not in accordance with the laws of Missouri, requiring such deposits by insurance companies.

PROFITS OF FIRE INSURANCE.

We have on several occasions been forced to allude to the ignorance of the public with regard to the above subject, the prevalent idea being that the profits made by the Fire Insurance Companies are so enormous that, as a necessary consequence, the rates charged to those who insure are extortionate, outrageous, and so forth, “ *ad infinitum*.” No mud is too thick nor too black for these talented wiseacres to fling at the companies, and we very much fear that any words of ours will be utterly wasted in trying to change the opinion of those who are so very dense of comprehension that even “ when wisdom crieth out in the street they regard her not.” When people agree that the insurance companies are, so to say, robbing the public in erecting handsome buildings (as a profitable and safe investment for the reserves held to secure the said public), instead of returning the money to the insured, it seems a hopeless task to prove that reserves are not profits, or that, with increased liability, it is only a matter of common-sense that such reserves should be also proportionately increased.

Such ignorance is quite as extraordinary and difficult to understand, as that which refuses to believe in the benefits of vaccination; but, unfortunately, both exist, and it is still to be hoped that truth supported by unmistakable statistics will finally conquer all opposition.

Respecting fire insurance profits we have taken some figures from the table published in our last issue.

As far as the returns go the following are the results for the year 1884:

Name of Company.	Perc't'ge of profit (— the reverse)	Name of Company.	Perc't'ge of profit (— the reverse)
Caledonian.....	7.1	London and Lancashire.	1.9
City of London.....	1.5	London.....	2.6
Commercial Union.....	2.1	National of Ireland....	16.8
Fire Insurance Associat'n..	15.2	N.British & Mercantile.	6.1
Guardian.....	4.9	Northern.....	2.9
Imperial.....	5.6	Queen.....	1.0
Lancashire.....	2.8	Royal.....	2.4
Liverp'l & Lon. & Globe.	8.2	Scot'h Union & Natin'l	9.8

Now from the above figures it will be observed that so far as profits are concerned only *one* company has made over ten per cent., three offices showing a positive loss and the remainder merely a gain of from 1 to 9.8 per cent.

Does this, we would ask, prove any exorbitant profits and consequently extortionate rates? We do not think our Merchants, if such business were their own, would answer in the affirmative, yet in Canada, where the average result for years past has been very much worse than the above, insureds are continually complaining of the high rates

charged by insurance companies, some being so foolish as to remove their insurance from the companies here, who have always given them good security, to untried institutions elsewhere, with no legal status in this country, for a slight reduction in rate, putting us in mind of a man who prefers to purchase drafts upon firms or banks, the standing of which he is not certain of rather than on those whom he knows to be sound, just for the sake of an extra discount! Ask those who were insured (?) in the "Anglo-American" whether this "penny wise and pound foolish" principle was satisfactory. Such insurance reminds us of those who think they make a good bargain in buying a bad dollar bill for fifty cents. Of course there are some who are too shrewd to be caught in this way, but in placing their insurance in respectable companies outside of Canada it is more than probable that the trouble and expense attending a loss will more than make up for the saving in premium, while we question very much whether such an arrangement can be permanent, since a well-managed company will be inclined to conclude after calm consideration that it is just possible for companies with Canadian experience to be the best judges of what the rate should be on Canadian risks.

Altogether it is the companies rather than the insured in Canada who have a right to complain, and those who appear to imagine that, because their own particular risks have not burned, therefore they should be insured more cheaply than those whose risks have burned, are as wise and develop as much knowledge of underwriting as he who, having insured his life at the same time and age, as his neighbor yet imagines, because the latter dies comparatively young, while he himself lives to a ripe old age therefore he should be charged a lower premium, both totally ignoring the laws of average upon which all insurance is based.

"HELD IN TRUST." INDEMNITY.

The following proposition has been handed to us with request to publish and solicit the views of skilled underwriters thereupon. We do so with pleasure, and subjoin our own ideas upon the subject, trusting, nevertheless, that others will take advantage of the occasion to air their opinions, and thus, in the multiplicity of counsellors we shall find wisdom.

To Editor of INSURANCE SOCIETY.

Would you kindly insert the following :

A is a wholesale clothing house which has cloth costing them laid down \$2 per yard, which is cut into coats at a cost of 50 cents per coat and sent out to B, who makes them up for \$4 each. The coats are sold to the trade for \$20—there is also an item of \$2.50 for trimmings. Allowing 5 yards for each coat they would cost the wholesale house, when ready for delivery to B, \$13. No entry is made in A's books beyond debiting B with the number of cut coats, including trimmings, sent to him, and crediting him with those returned finished, each coat bearing a number corresponding to the piece of cloth from which it was cut. Opposite the returned finished coats B is credited with the price of making.

B has a policy covering "on cloth and clothing his own or held in trust," and has 20 (unfinished) coats burned. How much is he entitled to recover from the Insurance Company?

Would you and some of the adjusters kindly give their views, etc.

ANOTHER ADJUSTER.

The question to be considered is briefly as follows: A has the materials for 20 coats, in the hands of B, to be made up, cost of the raw material, as delivered, is.....\$13.00 each
 Cost of making same..... 4.00 "
 Sale price complete..... 20.00 "
 Leaving profit 3.00 "

These 20 coats, in an unfinished state, were burned while in the custody of B.

B had insurance upon his stock, with the clause covering "goods held in trust," which, of course, covered the lost coats, if he so decided.

The point in question is: "How much can B recover from his underwriters upon these coats? Can he recover more than will indemnify A for the loss of the unfinished property, or should B claim from his underwriter the selling price of A, say \$20, less cost of making, say \$4, equal to \$16?

Or, had they been completed, the wholesale price, \$20?

Or can he claim for more than the cost price of the material to A, plus the cost of making?

The question is one simply of indemnity to B, under his insurance as bailee or holder of property in trust for another, in which he has no ownership, and in which his insurable interest is commensurate only with his liability to his principal, A, the owner of the property, and this liability he must be able to prove to the satisfaction of his underwriters before he can collect for the loss.

The liability of a bailee for the safety of property entrusted to his custody extends only to ordinary care and protection, and does not include insurance against loss or damage by fire, except where so especially agreed upon at the time of bailment. Hence the insurable interest in such property is, under the common law, limited to such costs and charges as may have accrued thereon while in his possession; in this case to the labor bestowed upon the coats, prior to their destruction. But, on the other hand, there is nothing in this law to prevent a bailee from insuring in his own name, the property of his principal against loss or damage by fire while in his custody; and, in the event of such loss, collecting the money from his insurers, pay himself all charges, and hold the remainder as trustee for his bailor. This is done every day by inserting in the policy the sweeping clause now known as "the Usual Commission Clause," which usually reads as follows: "On property his own, or held in trust, or on commission," and, sometimes, or "for which he may be liable."

This clause is the result of that stipulation found in the policy of Sun Fire Office, of London, as long since as A.D. 1727, which required that "all goods in trust or on commission must be declared in the policy." A sound old doctrine by the way, which has now become obsolete, having been swept away by the "commission clause" which obviates any necessity for "declaring" trust or commission goods in the policy, thus opening widely a door for the entrance of fraud.

As this clause, in a modified form, appears in B's policy, he may, or may not include the loss of A's coats in his claim upon his underwriters; for if the loss upon his own goods exceed the amount of his insurance, he may reserve all of the insurance money for his own use, leaving A out in the cold, as in the case of Stillwood & Staples, (reported

16th N. Y., 401, 1859. Reversing 6 Duer, N. Y., 63, 1856.) Where a manufacturing clothier insured "goods his own or held by him in trust," and, loss occurring, made claim for his own goods only, they being of greater value than the amount of his insurance; an owner of trust goods, left to be made up, claimed a prorata proportion of the insurance money, though, until the loss occurred, he was unaware of any existing insurance. The Court held that the insured alone was entitled to the money, and that his election to claim only for the loss on his own goods was equivalent to an election to cancel so much of the policy as proposed to insure goods held in trust, which he was at liberty to do.

But, while the insured may thus cancel any portion of his policy, either before or after a fire, he may, as bailee, also advance claims upon his insurers for property held under bailment, or claimed to be so held, in which he has neither interest nor liability, and thus defraud the companies and leave them powerless to protect themselves unless they can prove the fraud. This is one of the great objections to the use of the clause under any circumstances.

But as this clause, in a modified form, as before stated, does appear as a part of B's policy, the insurers have no recourse but to meet such claim under it as B's conscience will permit him to make under the circumstances. Had the materials for the coats been charged to B. upon delivery, at some stated price, then such value, plus the labor subsequently bestowed upon them up to the time of the fire, would have been the extent of B's loss upon the damaged coats, and for which his underwriters would have to indemnify him. But, as we gather from the statement, no such value was affixed. So many coats were delivered without a specific charge therefor, and so many coats were returned from time to time, and paid for at \$4 each. This being the case, we get there no help in arriving at the liability of B to A, or of the insurers to B, attendant thereupon, and consequently must search in another direction for the solution of our enigma, and in this pursuit we take for our text the old maxim.

Ejus est periculum cujus est dominium aut commodum."

Which, rendered into our vernacular, would read:

His is the risk in whom is the title or the profit." and we might add or the "loss."

Following this hint—that the risk follows the title—comes the inquiry: In whom is the title? The answer at once is, in A! and this because when an identical thing delivered to a bailee is to be by him returned, though in an altered form, the contract is one of simple bailment, where *the title to the property is not changed*, but still remains in the bailor. The owner does not part with his ownership, but may come and take his property after the work had been done, subject only to any lien of the bailee. See Bouvier's Law Dictionary vol 1, p. 186, (Title) for authorities. It thus happens that while B was the insured, *eo nomine*, the real interest in the property was in the owner A. Nor will his right to recover be affected by the fact that the name of the party beneficially interested is not mentioned in the policy. See case of Tiddswell v. Ankerstein, Peake 151; Hill v. Secretan, 1 Bos. & Pull 315; also 5 Wall U.S.S.C. 509.

"The provision as to goods in trust or on commission being specified in the policy, should not receive a strict

technical construction; but the substantial question in such cases is whether the insured is the beneficial owner or has merely the possession as bailee." (See South Ins. v. Randall, L. R. 3 P. C., App 101.

"Evidence would be admissible to show the interest of the owner, and that the policy was effected for his benefit, and it would be for the jury to find this fact." (See Richardson v Home Ins. Co., 21 U.C.C.P. 297.

We close this portion of our argument upon the beneficiary or owner being the *actual* insured under the policy, by citing from our own columns, May, 1884, under the heading "The Usual Commission Clause," the following as pertinent and conclusive in this case:

"Phrases describing property as 'held in trust, or on commission,' and kindred terms, are held as giving to the *owner* the right to take the place of the insured (*eo nomine*, and enforce the contract; for a policy is legal, (under this clause) when so framed that the insurance shall be inseparably attached to the property meant to be covered, so that successive owners, during the continuance of the risk, shall be the parties really insured." (See 2 Duer Ins. 49; 1 Parsons Ins. 302; May on Ins. 527.

One more point strikes us as important in this connection; we will recite it briefly.

Angell on Insurance, an American author of authority, (p. 134, §. 79) says: "It is laid down to be very clear, that one may insure, in his own name, the property of another for the benefit of the owner, without the latter's *previous* authority or sanction; and that it will inure to the party's interest intended to be protected. upon his *subsequent* adoption of it, even after a loss has occurred," citing 9 Barr. Pa. R. 198. Hughes, in his Treatise upon Insurance, (p. 41) says: That "the insurance being for the benefit of the owner, the reasonable presumption is that he would adopt the act; and, although he was under no *legal* obligation to repay the premium to the party negotiating the policy, there was such a *moral* obligation as furnished a sufficient consideration to support his adoption of it, after the happening of the loss."

We have thus far endeavored to show that, although A was not the insured by name, he was nevertheless the actual beneficiary of the insurance, so far at least as to the insurable value of the materials furnished for the making of the lost coats, because, if for no other reason, he would be the actual principal loser by the destruction of the property. This being conceded, the liability of B to A, and of the insurance company to B, can be readily fixed, by the cost of reinstatement of the lost property by A, and the value of the work done by B, upon the coats, the aggregate being the liability of the insurer.

Under the insurance contract *indemnity* pure and simple is provided for; and indemnity would in this case be the placing of each party as near as may be in *statu quo* at the time of the fire. This position, \$13.00 for each coat lost, would restore A to; 5 and \$4 for each completed coat, or any proportionate part thereof, as the case may have been, for unfinished coats, would replace B in the same desirable condition. But anything beyond this would have violated the first principle of insurance, which is that no party shall reap a benefit from damage by fire, under an insurance policy. Had A, through B, received \$16 for each coat he would have been the gainer of \$3 on each one of them. Sale price is no criterion of insurance value; it covers both cost and pro-

fit; so that many manufacturers would desire to transact no better business, provided only it were as safe as it would be profitable, than to manufacture goods and sell them to underwriters, for ready money, at the same sale price at which they would be otherwise glad to sell to individuals on credit. A practice, by the way, which we are sorry to know now obtains to a greater or less extent in the adjustment of lumber losses upon the basis of sale prices at the mill.

“MAJOR HOPPER.”

So Major Hopper, general agent of the Mutual Reserve Fund Life Association, has hopped at last. Rumor has it that when he first came to Canada he did so because it was for the benefit of his health to come to a colder climate as the atmosphere south of the line had become too hot for him. It is very curious how climates do change in a few years, but the gallant Major now finds it unpleasantly warm in Canada, and thinks the more genial climate of Boston will suit him better, and he has accordingly taken up his residence at that City, as general agent for the States of Massachusetts and Maine for the Mutual Reserve Fund Life Association of N. Y., much to the regret of his enquiring friends in Montreal and elsewhere who are likely to remember him—and the money he owes them. This latter is stated to be all the way from \$15,000 to \$30,000. The exact figure is unknown. Rumor has also said for a long time past that he was not always known by his present name, but was rather a well-known character in St. John, N. B., and some parts of the United States by people who may read these lines and think they never knew any Major Hopper. We wonder if his frequent hoppings had anything to do with his name?

It is remarkable what a facility the Mutual Reserve Fund has for securing agents who have unsavory characters. An American contemporary (*Chronicle, N. Y.*) tells something of the man chosen by it as its Southern representative. Why did they not appoint the Major to that position? He is said to come originally from that quarter.

We are sorry to see, however, that Mr. B. H. Ahern's name has been drawn into the mess by his having acted as Major Hopper's Attorney in connection with some financial transaction. We have always felt he was out of place in such a circle. It is another instance of the truth of the saying that a person cannot handle tar without getting dirtied. We see that he has resigned the deputy managership, and suppose from this that an attempt will be made to make him a scape goat for some of the Major's trouble. Although we differ very widely from him in our views, we sympathise with him in his position, and wish him well out of it.

HOW CURIOUS!!

How curious it is to see one or two journals which were formerly as dumb as oysters in regard to the Provident Mutual and its officers, now that the Association is dead, in full cry after them. Judging from the number of “I told you so's” which they endeavor to call their readers recollection to, a stranger would never for one instant imagine that those papers could have been guilty of inserting flaring advertisements of that same Association. Of course we

would not for one moment insinuate that those papers could be bought! Oh, no! they are pure, upright and honorable, and we would not insult them by such a suggestion. Still it is a little curious to see how freely they can speak now. The fact that now the Association has no advertising patronage to bestow is of course a mere coincidence, and of no importance whatever. A one hundred dollar advertisement would not weigh a feather-weight with them.

For ourselves, we may mention that we have again and again refused heavy advertisements from the Provident Mutual, Mutual Reserve Fund, and other Companies, and we intend to do so whenever we believe the concern offering it is unworthy of the patronage of the public.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

In consequence of the attacks made by the agents of a rival U. S. company on the above institution, to which reference was made in our last issue, Managing Director Rawlings invited the Insurance Commissioners of the United States to examine into its affairs. Not one of these gentlemen considered it necessary to do so, therefore the Directors of the company re-examined its statements for 1884 as well as the first nine months of the present year,—which were also audited and certified to by Messrs. Riddell and Stevenson, public auditors of this city—and issued a certificate that they are correct in every respect. In the circulars distributed by the Directors they express regret that none of the Insurance Commissioners complied with the request to make an examination of its statements, and at the same time they appreciate the confidence which is thus implied. The certificate is signed by such well-known public men as Sir Alexander T. Galt, Hon. James Ferrier and W. J. Buchanan, as well as the Managing Director. We consider that it was a work of supererogation issuing this certificate. The unmanly and base attacks of rival agents should be treated with silent contempt. The Accident Insurance Company of North America can well afford to treat them thus, for it is financially sound and has an honorable career to refer to, both in the United States and Canada.

HELP FOR THE ACTUARY.

It is generally found that distinct branches of business are not only willing, but anxious, to encourage inventions or devices that are calculated to lessen the labor incident to the practice of that business. It cannot be doubted that this is a worthy object. If a man devotes his time and applies his ingenuity for such purposes he should certainly be encouraged, and the result of his toil and thought should take the form of an adequate pecuniary compensation. If the Life Assurance business shows no such appreciation, and he who devotes his time and energies to the purpose of effecting a saving of labor in actuarial calculations as, for instance, in the tedious work of policy valuation, finds himself unable to realize any money value by making public the results of his studies, such a condition of things ought to be changed. If a man who has to work for his bread and butter, and whose profession is to him strictly a means of making a livelihood, should make discoveries that would be valuable to Life Companies, it would be but poor compensation to him for his public-spiritedness in making them generally known if the only reward he would thereby attain would be a small measure of transient glory.

Some years ago, the American Companies combined together and formed a "Chamber of Life Insurance." Through this organization we believe some encouragement was offered to those who could invent or design improved methods, or appliances; but when that Association came to an untimely end, no further benefit could be derived in this way. As matters now are some inventive actuaries have made considerable money by designing new plans while others who have done just as much to benefit the business have made nothing out of it. This subject has been called to our mind, however, by reference to a little invention of Mr. W. T. Standen, Actuary of New York, which he designates the "Age Adjuster." Its object is to lessen labor in policy valuations, and some other forms of actuarial work. In addition to being to a certain extent a labor-saving machine the "Age Adjuster" succeeds in avoiding some sources from which errors have always arisen in policy valuations, and other calculations peculiar to life companies.

Mr. Standen does not propose to publish the "Age Adjuster" unless he can be assured of sufficient orders to cover the expense that will be involved. The cost, however, is trifling, and as he will probably communicate with the companies in reference to the matter, we hope he may have a ready response from them.

THE HARTFORD LIFE AND ANNUITY INSURANCE COMPANY.

A CAPITAL THING—FOR THE STOCKHOLDERS.

Looking over the twentieth annual report of the Insurance Commissioner of the State of Connecticut, we regard with no little interest the statement of the Hartford Life and Annuity Insurance Company, which exhibits several points tempting further enquiry and criticism. At this time we would concentrate attention upon a single one, and that of such unique character as to render all others by comparison insignificant. It is suggested right in the very first line of the statement, which occurs under the head of "Capital," and, like the famous chapter on "Snakes in Ireland," which read. There are no snakes in Ireland, this line reads. No capital stock liable for losses.

Then we turn back to another part of the report, showing the statement of the same company as to its present situation and its last year's record as a regular life insurance company, and find it parading a capital stock paid-up in cash of \$250,000. We further find, under the heading of "Income during the year," in this part of the report, a notable entry, as follows:

Cash received from the Mutual Assessment Department for management and transaction of business of that department.....	\$20,000
And under the heading of "Disbursements during the year," this equally notable and suggestive item: Dividends to stockholders.....	\$20,000
And among the disbursements of the assessment department, as shown by the statement relative to that branch of the business, there appears this corresponding entry: Cash paid Stock Department for expense of management.....	\$20,000

What a swindle is here disclosed! It is simply amazing that the laws of Connecticut tolerate such a condition of things. The stockholders of the company incur no risk whatever by reason of its assessment business, nor do they render the slightest assistance to that department. The first assertion is proved by the quotation already made, "No capital stock liable for losses." The second is evidenced by these extracts from the disbursement account of the assessment department:

Commissions to agents.....	\$92,167 05
Salaries and travelling expenses of managers of agencies, general, special, and local agents...	16,439 67
Medical examiners' fees.....	8,576 82
Salaries and other compensation of officers and other office employes.....	11,520 64

All these and the other items of expense (the whole aggregating \$166,859.29, apart from losses) were paid exclusively from the income of the assessment department, as both statements conclusively demonstrate. What, then, becomes of the pretense that the \$20,000 of dividends to stockholders was paid out of the assessment funds for expense of management? That pretense is transparently false. What were the stockholders paid for? They rendered no service, assumed no liability. If there had been a thousand deaths in the assessment department they could not have been called upon for a dollar; their funds would have been intact, and, as regards the assessment members, intangible. The simple truth is that the capital of this company has never earned a dollar of dividend. For some time prior to the invention of the "safety fund plan" and the setting up of the assessment department no dividend was paid, and the stock was practically worthless. Really the capital was considerably impaired. The impairment has since been made good, not by but to the stockholders, out of levies upon the assessment department. The latter is a cow which the stockholders milk, without ever spending a dollar for stabling, care or pasturage, or being in the slightest degree responsible for any loss or damage that may happen to her. In every advertisement of the Hartford Life & Annuity this \$250,000 of capital is made to figure conspicuously just as though it constituted a fund for the security of the assessment policy-holders and was available for the payment of death claims in that department. No more impudent fraud was ever perpetrated upon confiding seekers for cheap life insurance. The capital, as respects those policy-holders, is not a source of strength, but an element of weakness; it is not a security, but an insecurity; it is not a bulwark, but a sap and mine; it is not a vital force, but a leech.—*Insurance, N.Y.*

A MERITED COMPLIMENT.

Mr. John McCandish, general manager of the Scottish Union and National Insurance Company, of Edinburgh, Scotland, who recently made a tour through the United States, expressed his appreciation of the management of Martin Bennett, jr., in the following terms:—

"I carry back to Scotland" he said, "a feeling of great satisfaction with the company's business arrangements in this country, and a confident hope that Mr. Bennett's skill and experience as an underwriter, and his conservative policy, which is entirely in accord with the views of the Directors and myself, coupled with the friendly and influential exertions of the company's various representatives, will make the American business of the Scottish Union & National a growing success. I have had the happiness, during the few weeks of my stay in this country, of visiting the company's representatives in many important cities. The evidence of wealth, prosperity and taste, and of extraordinary and solid development, which I have witnessed in so many American cities, have surprised and interested me in the highest degree, and I have been proud to find that the Scottish Union & National was represented by gentlemen in whom I felt that confidence could be placed, and with whom it was a pleasure to be personally acquainted."

We heartily endorse the above well-merited compliment. Mr. M. Bennett, jr., is in every respect a sound conservative underwriter.

Insurance Institute of Ireland.—The inaugural meeting of this Institute was held in Dublin on October 6, under the presidency of Mr. Harold Engelbach, the Secretary of the National of Ireland. The list of names includes 107. Mr Engelbach delivered the inaugural address, which was a very able one.

Galveston, Texas, Conflagration.—The fire which took place in Galveston on the 13th inst was most disastrous. Over 500 dwelling-houses, with their contents, were consumed, involving a loss estimated at over \$1,500,000, and causing a great amount of suffering to people who have lost their all. The insurance loss is placed at about \$700,000, some British Companies losing heavily. We do not publish the various companies' losses, as we have not yet received reliable figures. Had the fire spread to the business part of the city the loss to the insurance offices would probably have reached many millions.

COMMUNICATIONS.

TORONTO LETTER.

"The case in Toronto"—"Under which flag—Tariff or non-tariff—The F. I. A. A. of C—The True Insurance Parliament—What the Daily and Weekly press know about Insurance matters.—More Life Cards played—A Hunting party.

DEAR EDITOR.—What is now known and referred to as "the case in Toronto," using the words of the C. F. U. A., is still giving a great deal of anxiety, and monopolising the attention of the steerers of the Insurance College. The advent of the "Millers and Manufacturers," and the evidences cropping up with increasing frequency of the rapid spread of its "Methods" have aroused in the Companies a desire to in some way meet the invader of their preserves. The Association at its late meeting at Ottawa affirmed that the existing Rules and Laws of the C. F. U. A. were sufficient, if insisted on, to check the progress of the new non-tariff Company. I am not by any means sure that the rules referred to will have the expected effect. True, a change of management or representation, either real or pretended, may be induced as regards the "Millers and Manufacturers," but the company will go on all the same. It is bound to do that, if the C. F. U. A. desire to crush the budding energies of this little rebel offshoot of their loins, the Chaplain has got to pray for a fire that shall necessitate the calling up of some more cash on behalf of the M. & M.'s losses. He has got to be quick about it too. What the members of the Association feel sore about is that one of their own familiar friends, should be the man to do this thing; to set agoing an institution whose chief and only feature worth noting, is that it will insure 20 per cent lower than the Association is pledged to do. The rule of the C. F. U. A. which provides, that any agent of a non-tariff Company is ineligible to act also as agent or representative of a member of the Association, has not up to this date been insisted on. Now, it is to be enforced, but whether it will bring down on the gentleman it is presumably aimed at, a blow of such power that he shall not be able to stand it; or whether his adroitness will enable him to avoid the full force of it remains to be seen. I fully expect, however, that the Managing-Director of the M. & M. will incur the deep displeasure of such agents throughout this Province as may find themselves forced into the position of having to decide as to which portion of their business they must let go, the tariff or the non-tariff, in obedience to the ruling of the C. F. U. A., for they will not fail to see that it is the existence of the M. & M., or rather the representation of it by a prominent member of the Association, that has necessitated the enforcement of a Rule which, however necessary it may be, is going to cause a deal of trouble and annoyance in some agencies.

We have now established, in Toronto, as head-quarters *The Fire Insurance Agents' Association of Canada*, the adjourned meeting of which was held this week. It seems reasonable and wise that as companies band together for the promotion of their interests, so the agents of these should likewise associate together and join hands for their general weal. I note that the membership is small, so far, but the possibilities are great. I cannot help thinking what an important influential Association this might become if it embraced say a membership of five hundred and upwards. Imagine such an organization desiring to carry any particular point, with the Head Offices of their companies, and uniting all their strength for that purpose! Do you not think they would win? Apropos of agents, what a change has come into agency business in the last few years. Formerly when a company decided to remove or change an agent, the inspector went down and selected the new man, took over the books to him and the business also, now-a-days the business belongs to and follows the agent. Companies cannot now act in the autocratic manner they once did or had power to do. The chief reason is because agents make their business by hard work, and so become indented with it, and it is recognised more as their own property than before. One of the objects of the F. I. A. A. of C. is to "assist in correcting abuses in the insurance business." If they succeed to any appreciable extent in this one direction the association will not have existed in vain. Neither do I think that it will lack praise, if they are the means of correcting or even tempering certain extravagancies of theory and

practice among their chiefs. Surely this is the dawn of the true *Insurance Parliament of Canada*, composed of the Upper and Lower Houses, each the complement of the other—If you will, say, The House of Lords and the House of Commons. Speaking for myself I have somehow sympathy with this movement, and think if it be heartily carried out good will come of it.

When the outside or secular press, whether daily or weekly, essay an article on fire insurance it is nearly always curious reading, especially for anyone really posted on insurance matters and things. Last month the *Globe* of 23rd treated its readers to an article headed "Fire Underwriters in Council." At the outset it grumbles because reporters were rigidly excluded from the Ottawa meeting; members also were not inclined to give pointers, etc., so that "accounts of the proceedings were meagre." (*Mem. send INSURANCE SOCIETY to the Globe*). After referring to the "tardy justice" now being done to insurers of special risks, and for which justice the C. F. U. A. is commended, a protest is entered against the secrecy observed at meetings. We are told that last year the public paid \$5,000,000, or nearly, for fire insurance (nothing said about the losses paid) therefore the public should be allowed to know what is done at these meetings. The Association is further told that it may be necessary, if it don't look out, to have the Insurance Department at Ottawa, overlook the "charges," i.e., the rates, the public are called on to pay. The sum of the argument is that "rates are fixed" "arbitrarily, without the public being consulted," "or even privileged to hear the discussions." What an excellent idea, that of consulting the public, as to rates! Fancy consulting the Ontario Government as to what ought to be charged on their 3 year business, now done at 1½ per cent. They might wish it taken at 1 per cent. After this or any "consultations," suppose Insurance Companies declined to insure at the rates named, what then? More law to compel them to accept, I suppose. I cull another curious bit from same article: "We believe we are right in saying there are not more than three or four leading companies out-side of the Association." It might surprise the writer of the article to hear that all Stock Companies and all Mutual of any note, save two, are members of the C. F. U. A. Lastly, it is argued because companies "form a ring" "the expenses" "should be very largely reduced (what expenses?) on the principle that one large concern costs less to run than a number of small ones"!! I suppose the essayist is possessed by the idea that all premiums are pooled. So he is not posted. I fancy when the newspaper men set out to prepare an article on *Fire Insurance* they write very generally, and all round the subject, and when they need facts send the "young man" out to collect them.

The public, and especially certain policyholders, who perhaps, did not expect it, have all been greatly pleased by the "satisfactory settlement" of a life claim (amount not given; likely \$250) by one of the newer Life Companies. The local press in a certain northern town where the loss happened referred to the settlement in such a handsome way (so much per line) that it was copied into a Toronto paper. There is no surer way of impressing the uninsured and drawing attention to the benefits of Life Assurance than by paying these small claims promptly and getting cards.

I note the return from a successful hunting foray in Muskoka of some Insurance sports. Though the majority of them were *Southern* men, the greater proportion of them were also *Western* men. This paradox is explained when you understand that a party of the Southern General Agents of the "Western," with Mr. Dodd the Superintendent of United States Agencies, is referred to. By the way, I see "Mr. A. Whiteman Smith, a well-known insurance man," is chronicled as having been one of the party. Is this our genial friend "Alf. Smith" who has been "chasing the roebuck and hunting the deer?" If so, I can only say, he has always, in a certain sense, been considered one of the whitest of white men in the profession.

But, "here an end," as who would say!

Yours,

ARIEL.

TORONTO, 14th Nov., 1885.

MILLERS AND MANUFACTURERS INSURANCE CO.

To the Editor INSURANCE SOCIETY.

SIR,—It is now over two months since the "Millers and Manufacturers" went into operation, and over one month since the meeting of the C. F. U. A. was held in Ottawa. The fact of the existence of the M. & M. Co., its "methods," objects, ratings, management, non-employment of "agents," so called, but of other officials discharging like duties and smelling as sweet to the C. F. U. A. under other names; these items were all formally brought to the notice of the meeting at Ottawa and discussed with closed doors. What has been the result so far? Does the Managing Director of the M. & M. still sit and vote at meetings of the Association? Does the Vice-President of it still remain President of the Toronto Board of Fire Underwriters? If so, ought these anomalies to continue? I am reminded of a recent conundrum, "If it takes all summer to convict *two* members of the Toronto Board of an infraction of the rules of that body, how long will it take to convict and convince *one* member of the C. F. U. A. of a violation of the spirit, if not the letter, of the Constitution of the C. F. U. A.?" Great things were expected from the Insurance legislators in reference to this "unpleasantness." The idea prevailed in certain quarters that a deadly missile would forthwith be prepared; something sudden and effective as a quietus, and, which hurled from that great altitude the 3rd story chamber of the Toronto "Branch," would demolish utterly the prospects of the M. & M. But it seems the whole subject was handled very gingerly for one reason or another; a sort of feeling or sentiment prevailed which put into words might take the shape of "you do it," "you move something." Finally some of the old armourers discovered that the arsenal of the Association was already in possession of a missile considered sufficient for its offensive and defensive purposes. This discovery was a great relief to the feelings of the weaker members of the militant section. Orders were at once issued to Gunner Robert McLean to load the Association's gatling to the muzzle with "No. 16" (Ins: to Agts:) and discharge her right and left. Well the old implement at last is loaded. The insurance world stands waiting the explosion! What may we expect from the discharge, and where shall we look for the killed and wounded?

Will it be in the ranks of the M. & M.? No, it must chiefly be amongst the ranks of the Insurance Agents who represent non-tariff Mutuals. These are the innocents who are going to suffer injury, but I think it is extremely doubtful whether the chief disturber of the peace of the C. F. U. A. will be reached. Yes, sir, we now await the discharge of the Gatling, she is now trained on the *country* in hope of hitting someone in the *city*, "No 16" shot having a boomerang attachment. When the clouds of smoke roll by we shall see who has been hit. There somehow arises in my mind a memorable incident in sacred history; which may be called an historical parallel to the recent action of the C. F. U. A. in the above case; and it may be found later, to be a more perfect parallel than it seems now. I refer, with all reverence, to the massacre of the innocents by wicked King Herod

LARKSPUR.

MOUTHS OF THE DON,
16th Nov., 1885.

MISLEADING STATISTICS.

To the Editor of INSURANCE SOCIETY.

SIR.—It is strange to find a journal of the standing of the *Monetary Times*, publishing such absurdities year after year as the deductions drawn in the table "Summary of Life Assurance in Canada by leading companies during the past three years." Their attention has been called to this more than once, but evidently they are not disposed to mend their ways, preferring to act in the interests of one or two old companies rather than be impartial journalists, as their duty to the public calls for. The object of the table is evidently to draw conclusions. Death loss per \$1,000 is meant to be an indication of the selection of lives by companies! Suppose, for instance, a new company, with naturally a small business, meeting with two or three large policy holders, being killed by accident in any one year! The figures of that company might jump up to the hundreds; is it fair to attribute to that company reckless selection of lives as this comparative column clearly implies! We know of just such a case in hand.

The second absurd column is "Expenses for \$100 of income"! This is no indication whatever of the expense ratio of a company. Age of business, accumulation of funds, renewal revenue, interest, are all factors in favor of old or the larger companies, which must of necessity reduce their expense ratio, as every tyro knows. Let the *Monetary Times*, if they are so anxious to publish percentages, come out with two columns—one showing cost of renewal business and management expenses, say at 10 per cent uniform—the other showing cost of new business—and I think the Companies that shine so lustroously at present will take fewer copies for distribution of the amended, but certainly far more just, table.

LIFE INSURANCE EXPERT.

SOCIETY NOTES AND ITEMS.

The Boston Tariff Association has issued 650 certificates to brokers.

The Scottish Union and National has opened an agency at Winnipeg, Man.

The London and Provincial Insurance Company has reduced its capital by \$500,000.

Switzerland is going to have an Insurance Department for the Supervision of Insurance Companies.

A Scott Act that is just now of interest to the C. F. U. A.—*The Millers' and Manufacturers' Insurance Company*.

Harwood's Cotton Mills at Bolton, Lancashire, Eng., have been destroyed by fire. Loss estimated at \$150,000.

The City of London was one of the few fire offices which lost nothing by the late Clerkenwell, London, fire.

The Georgia Legislature has passed an Act reducing the deposit required from outside fire companies to \$5,000.

The losses to insurance companies by the fire which took place early this month in the Farwell block, Chicago, are estimated at \$350,000.

Insurance, N. Y., suggests that the New York underwriters should purchase the late Cornelius Walford's unique library of insurance works.

The Canadian Pacific Railway Co's steamer "Algoma," which was wrecked in Lake Superior on the 9th inst., was insured in the "Lloyds" of London & Glasgow for \$146,000.

General Manager "Verbum Sap" is, we are informed, to have charge of the Montreal branch of the Mutual Reserve Fund Association in addition to the Toronto one.

Mr. Charles Sewall of New York, who has been the assistant manager of the Commercial Union Assurance Co. for the United States for some years past, has been appointed manager.

Any business, whether it be insurance or any other kind, that requires lying, misrepresentation, or concealment for its perpetuation is not such a business that honest men should either patronise or represent.

Mr. A. Ferguson, of Ottawa, gives notice of an application to Parliament for an Act to incorporate the Royal Accident Assurance Company, with headquarters at Ottawa.—*Gazette*, Montreal, Nov. 14, 1885.

Mr. J. W. Marling, manager for the Province of Quebec of the Canada Life, who has been ill for some days, threatened with congestion of the lungs, is, we are glad to observe, able to resume his duties again.

Dr. Henry Tuck has been elected vice-president of the New York Life Insurance Company, Mr. Archibald H. Welch second vice-president, and Mr. Rufus W. Weeks actuary.

Thirty-three English Friendly Societies are accredited with a membership of over ten million persons. Eleven of them show a deficiency in their accounts, and some of them will have to go into liquidation.

The Atlas Insurance Company of London, Eng., has entered California. Messrs. Newhall & Co., of San Francisco, are its general agents for the Pacific Coast.

Cardinal McCloskey who died in New York last month was insured in the Mutual Life of N.Y. for \$10,000. Adding the dividends his policy amounted to \$15,779 at his death.

The One-premium Assurance Society is to be the name of a new society, with headquarters at Manchester, Eng. We shall give further details about this society in a future issue.

An Assessment Levy.—On the 4th inst the sheriff made a levy on the effects of the Globe Mutual Assessment Life Association at Indianapolis. The value of the effects was \$64.10, an empty \$40 safe being the most valuable.

We are glad to note that Mr. David Burke, general manager for Canada of the New York Life Insurance Company, who was confined to his house for some days through illness, is better and at work hunting up business with his usual vim.

Information Wanted.—We have been asked for information about the following companies, viz:—The Pelican of New Orleans; Puget Sound of Tacoma and the Arlington of Memphis. Perhaps some of our contemporaries would kindly supply the want?

The New-Castle Mutual Assessment Life Association, of Newcastle, Pa., is, according to a circular issued by it, "going to become the largest life association in the world." The Mutual Reserve is going to have a rival in cheek and bombast.

The Anglo-Nevada is the name of a new fire office which is being formed in San Francisco; capital \$1,000,000. The prefix to the name sounds rather unsavory just now, as no doubt that roaming wild-cat the Anglo-American will not be forgotten for some time.

The Life Insurance Companies doing business in Massachusetts are paying to its citizens in round figures \$4,000,000 per annum in death losses and endowments, or about \$22.16 each business minute, \$1,333.13 each business hour, and \$13,333 each working day.—*The Standard*.

Mr. David Denne has entered into partnership with Mr. Hubbard, and the firm of Hubbard & Denne are now special city agents for the Royal Insurance Company at Montreal, with office in British Empire building, corner of St. Francois Xavier and Notre Dame streets. Mr. Denne is well and favorably known in this city.

Insurance, N.Y., wants to know "what has become of that suit of the Mutual Reserve Fund Life Association against Stephen English for libel? Has the erstwhile valiant and slaughter-breathing Harper become discreet and fearful lest Stephen shall aggravate the "libel" by proving the truth of it? It looks that way."

Mr. John W. Molson, manager for Canada of the United States Life Insurance Co., has appointed Mr. Robert Pownall, Inspector and Special agent for the company. Mr. Pownall is an underwriter of many years' standing, long and favorably known in Montreal, and we wish him every success.

Superintendency of Insurance. Mr. J. M. Courtney, Deputy Minister of Finance, has been appointed Superintendent of Insurance *pro tem*. We have reason to believe that the appointment is only temporary. As the end of the year is so close at hand now it is a matter of considerable importance that the new Superintendent should be elected at once.

A suit has been commenced in the Wayne (Mich.) Circuit Court against the Aetna Life Insurance Company to recover the amount of a policy on the life of Arthur Neil, for \$3,000, the company withholding payment on the ground that the insured fell down stairs in a fit of drunkenness and by that means met his death.

The Co-operative Societies are now finding fault with the "Old Liners" for reckless liberality in the payment of claims; the cry used to be that there was a great deal too much litigation. But then you know the boss litigant, the Mutual Reserve Fund Life Association, spent some thousands of dollars in law expenses last year.

Mr. Frank I. Morrison, Insurance agent of Fredericton, N.B., has entered into partnership with Mr. J. Arthur Freeze. The firm of Morrison & Freeze will now carry on a general insurance and law business. They represent the following companies:—North British, Liverpool and London and Globe, London and Lancashire, and Commercial Union. We wish the new firm success.

The Professional Beauty.—*Insurance, N.Y.*, says:—First and last there have been many amusing and astonishing developments in co-operative life insurance, but none other, we think, quite equal in either respect to the pulchritudinous president of the Mutual Reserve Fund Life Association advertising himself, at the association's expense, as a professional beauty. Oh, he is a daisy!

Kingston, Ont., has been suffering from an epidemic of incendiarism. On one night recently four attempts to burn business premises were discovered, and a few nights subsequently three attempts were made. A special night patrol has been appointed to look after these ruffians. Catch them at any cost and apply Lynch Law.

Messrs. Lewis & Kirby have been appointed agents for the Scottish Union and National Insurance Company at Winnipeg. These well-known insurance and financial agents now represent the following companies:—North British and Mercantile, Norwich Union, Caledonian, and Scottish Union and National fire offices, the Standard Life, British America Marine, and Norwich and London Accident Insurance company.

Mr. Henry J. Mudge has returned to Montreal from Liverpool, Eng., where he went by request of his Head Office last month. We have much pleasure in stating that he has been appointed chief agent for the Dominion by the Queen Insurance Company, with same territory as previously worked by Messrs Forbes & Mudge, namely: Quebec, Ontario and Manitoba. Mr. Mudge is possessed of considerable business tact and ability as an underwriter, and is very highly esteemed by his confrères. We congratulate him.

Mr. William H. Beers has been unanimously elected as president of the New York Life Insurance Company, in place of the late Mr. Morris Franklin. Mr. Beers has for years been the guiding spirit of this great company. In his capacity of vice-president and actuary he has displayed rare ability and sound judgment, as well as remarkable energy in advancing the vast interests of the New York Life, which is now renowned throughout the whole world. It would be difficult indeed for the trustees to find a gentleman in every respect so adapted to fill the position of president of one of the largest life as well as financial institutions in the world as William H. Beers.

We clip the following extract from a letter sent to us by a firm of dry goods merchants in a town in western Ontario:

Dear Sir:—We notice in the October number of "INSURANCE SOCIETY" your exposure of the frauds of the Anglo-American Insurance Company, with which company we are heavily insured * * * it was highly recommended by a leading Insurance Agent of Toronto. * * * Yours truly, M.

We would be glad to learn the name of that leading insurance agent of Toronto who recommended this fraudulent wild cat whose pranks we have time and again exposed through the columns of INSURANCE SOCIETY.

A Misleading Chart.—We are sorry to see that our esteemed contemporary, the *Monetary Times*, has seen fit to issue again this year its Life Assurance Chart. We believe it to be in many ways misleading, and by no means a safe or proper test to apply without explanations to the business of the different companies. We may at some not distant date give some statistics showing the injustice of the comparisons made, but have not space in this issue. It would almost appear as if the statistics were not prepared with the usual impartiality of the *Monetary Times*.

The Chatham, Ont., Tri-weekly Planet says:—"It is conceded on all sides that the National Policy has been instrumental in building up many of our large manufactories, and, more than this, it has educated our people to the fact that to build up a nation they must support its institutions. In no case can this be better illustrated than in the fact that our Canadian Insurance Companies are receiving better support than formerly. The business community realizes the fact that it is folly to send their money out of the country when they can retain it among themselves. To emphasize this fact we may say on reliable information that the Citizens Insurance Co. of Montreal has the greatest number of policies and largest premium income of any fire insurance company doing business in Chatham."

Mr. James W. Taylor, of Messrs. Taylor Bros., Montreal, chief agents of the Northern and Caledonian Insurance Companies, who has been inspecting his agencies in the North-West, was present at the monthly meeting of the Manitoba Board of Underwriters on November 2nd and 3rd insts. Considerable discussion as to rates took place, and Mr. Taylor expressed his own views on the subject, and offered many valuable suggestions to the Board. The following agents were present: Messrs. Girdlestone, Brock, Mulholland, Kirby, Strang, Lewis, Drummond, Holloway, Muttelbury and Wright. Winnipeg shows a good record for some time past, and has a very efficient fire brigade. The representatives of the companies at Winnipeg bear favorable comparison with those of any other city in the Dominion.

We are always pleased to note the progress in public favor of our local Insurance Companies. It is a sure index to the prosperity of all when Companies of local growth, which, from the nature of their restricted operations, are never so large as cosmopolitan offices which transact business throughout the world, can nevertheless hold their own with such offices, and commend themselves to the insuring public as affording as complete protection to their policy holders, be it fire, life or accident, as that afforded by any of the largest among their competitors.

We are led to these remarks by the turn evinced lately in the increasing value of the shares in the "British America" and "Western" offices and a large purchase of stock at par value in the "Citizens" Insurance Company by such desirable holders as Sir Ambrose Shea, Hon. A. M. Mackay, Edwin Duder, James Baird, Mr. Pitts, Mr. Winter, Dr. Howley, Charles A. Macdonald, &c., of New Brunswick and Newfoundland. The latter Company has always been fortunate in the choice of its stockholders, a provision of the charter being that no one can hold the stock of the Company without first qualifying before the Board of Directors as being in a position to pay up the uncalled part of the stock on demand, a provision which we know to be no dead letter, as several rather wealthy Montrealers can testify to.

THE SMALL-POX.

According to the latest statistics up to November 13th, the number of deaths in the city of Montreal from the time of the introduction of the disease was 2,872; out of this number 2,425 were children under ten years of age. Less than 100 out of the total number were Protestants, and of these only 43 were over twenty years of age. The total number of adults who died was 264. We are glad to be able to state that the epidemic seems to be now under control, the death-rate for the last few days averaging about 20.

INSURANCE TOO COSTLY TO LAST.

From the Insurance Times, N. Y.

Things are often not only not what they seem, but just the opposite. It is not wise, therefore, to take assertions on trust, however positive, and sometimes the very excess of asseveration begets, in discerning minds, serious misgivings, and leads to investigation and the discovery of the most audacious misrepresentation and falsehood. In the sphere of life insurance, for instance, there is no greater pretender to cheapness and economy than the Mutual Reserve Fund Life Association of New York, yet what does an examination of its sworn report to the New York Insurance Department disclose but startling evidences of extravagance, the ruinous cost of conducting its business being at least double that incurred by any regular life company?

The Mutual Reserve Fund Life paid its agents last year as commissions, including admission fees retained by them, \$133,121.27; its medical examiners were paid \$18,676.30; its officers, general agents and other employes, as salaries and traveling expenses, \$55,647.20; for advertising it paid \$15,286.02; for printing, \$5,026.20; for rent and taxes, \$8,429.07; for postage, \$3,378.26; furniture and fixtures, \$3,097.25; for general office expenses, stationery, expressage, etc., \$8,653.20; for LAW EXPENSES, \$10,782.29; and cost of levying and collecting assessments for the year, expressage and commissions, and including law expenses incurred in the settlement of death claims, it disbursed \$37,968.82, making its total running expenses \$310,305.88, against \$479,967.25, the sum total paid for death losses, claims and returns to members!

What man or body of men in their senses would consent to pay \$310,305.88 of their own funds to have \$479,967 of their own funds disbursed to their heirs! And remember, too, that this \$310,305.88 running expenses includes \$10,782 legal cost as one item, and how much of the other item, \$37,968.82, was squandered in litigation is artfully covered up, but doubtless the far greater portion was consumed in fighting claims. What claims? The claims of the heirs of the deceased certificate-holders—a consideration which can scarcely be calculated to make the living certificate-holders feel reassured or comfortable.

We have given nothing but the Mutual Reserve Fund Life's own figures and facts; and we ask any candid and sensible man who has them before him whether it is not madness—or at least the height of folly—for any husband or father or head of a family to place those who depend on him, those he loves and who will, after his death, need some protection against want and distress, at the mercy of the men who are managing the Mutual Reserve Fund Life, or any other assessment life insurance association conducted as extravagantly, recklessly and in a manner as certainly, in the course of time, to end in disaster and loss to all concerned except the arch manipulators who run the scheme for their own enrichment, regardless of the consequences to others, however dependent and helpless and worthy of compassion and aid.

To insure in such assessment life insurance schemes as we have mentioned is gambling with death. If you die within a short time after insuring in one of them, your heirs may possibly collect the amount of your certificate; but if you survive as long as you perhaps reasonably expect, the chances are all against the fulfillment of your contract.

OBITUARY RECORD.

D. LORN MACDOUGALL.

It is with sincere regret we record the demise of D. Lorn Macdougall, which took place at his residence in this city on November 13th inst. His death was rather sudden and unexpected; he had been in failing health for some time and on the 12th inst. received a stroke of paralysis, from which he never rallied. In him Montreal loses one of its oldest and most respected citizens.

Mr. Macdougall was joint Managing-Director with Mr. Thomas Davidson of the North British and Mercantile Insurance Company since it first came to this country, but he never took a very active part in the management of it, that duty devolving on Mr. Davidson. He was also one of the oldest members of the Montreal Stock Exchange, of which he was for some years Chairman. All those who had the pleasure of his friendship and acquaintance esteemed him very highly. Mr. D. Lorn Macdougall was a man of sterling integrity and honor, a straightforward, kind-hearted, Christian gentleman of the old school. His death is deplored by a large circle of friends.

The following resolution was unanimously adopted at the meeting of the Montreal Stock Exchange on the 14th inst :

"That this Board, having heard of the death of their late chairman and colleague, D. Lorn Macdougall, they take the earliest opportunity of expressing their deep regret; they cannot, however, let the death of one of the oldest members of the Stock Exchange pass without placing on record their appreciation of his high character, his never-failing large-heartedness and liberality, and his uniform courtesy and kindness to those with whom he was brought into contact. It is now moved that this Board do adjourn on the day of the funeral, and that the foregoing resolution be transmitted to the family of the deceased gentleman."

The funeral, which took place on Monday last, was largely attended by Members of the Stock Exchange and Insurance profession, as well as other leading citizens.

MORRIS FRANKLIN.

The President of the New York Life Insurance Company, Morris Franklin, Esq., died on October 22d ult at Flushing, at the venerable age of four score and four years.

Morris Franklin was elected President of the New York Life in the year 1848, and his ability and energy tended in a large degree to the success which this now ranking as one of the largest life insurance companies in the world has achieved.

At a meeting of the trustees of the company the following resolutions regarding the death of President Franklin were adopted.

Whereas, It has pleased God to remove by death Morris Franklin, for thirty-seven years president of this company; and

Whereas, We desire to put on record our appreciation of his worth as an officer and our sense of personal loss; therefore, be it

Resolved, That we, the members of the board of trustees of the New York Life Insurance Company, bear willing testimony to the ability, uprightness and zeal of our late president as an executive officer during a long and eventful period in the history of the company, a period in which his high character and recognized devotion to duty did much to supply the first requisite of success, the confidence of the public.

Resolved, That, as the friends and associates of Mr. Franklin, we are called to mourn the death of one who, in all the relations of life, was guided by the highest principles of human action, tempered by a broad charity for the weakness of human nature, and embodied in acts of unflinching courtesy, kindness and good-will.

Resolved, That his blameless life, his genial Christian character, and his devotion to the interests of this company will ever endear him to

those who have been his associates and co-laborers, and that his example will be to us a continual incentive and inspiration.

Resolved, That we tender to his bereaved family our heartfelt sympathy in their great sorrow, with the assurance that he, by his many virtues had endeared himself to us as to them, and that with them we mourn his loss.

Resolved, That these resolutions be entered in full upon the records of this board, and that a copy, properly authenticated, be sent to the family of the deceased.

LEGAL DECISIONS IN INSURANCE CASES.

COMPILED BY

MESSRS. MONK & RAYNES, ADVOCATES, MONTREAL.

SUPERIOR COURT, MONTREAL.

JETTE, J.

ALLEN *vs.* THE MERCHANTS MARINE INSURANCE CO.

Prescription of Claim by conditions of Policy.

This was an action brought upon a policy of Marine Insurance.

By the conditions of the policy, it was stipulated that any action under the policy must be brought within one year from the occurrence of the loss.

The action was not brought within a year, and the company pleaded *inter alia* prescription under the above-mentioned condition.

Held:—Following the decision in *Cornell vs. The Liverpool and London and Globe Insurance Company* in Appeal, that the condition endorsed on a policy of insurance, to the effect that action must be brought within a fixed time, is a complete bar to any action instituted after that time.

The action was accordingly dismissed.

SUPERIOR COURT, MONTREAL.

DOHERTY, J.

EVANS *et al. v.* SKELTON.

Liability of Tenant to Landlord in case of fire.

This action was instituted by the Plaintiff, Mr. W. S. Evans, against his tenants Skelton Brothers to recover the value of the premises formerly leased by them from him in St. Henry street, in this city, and which were destroyed by fire in the month of June, 1884, while in the possession of the defendants as lessees.

The Plaintiff based his action on article 1629 of our Civil Code, by which, "when loss by fire occurs in the premises leased, there is a legal presumption in favor of the lessor, that it was caused by the fault of the lessee or of the persons for whom he is responsible; and, unless he proves the contrary, he is answerable to the lessor for such loss," and claimed compensation for the entire loss of the building and damages.

The Defendants filed several pleas, urging that the fire was not caused by them or their representatives, and that they were in no way responsible for it; that they had always used great care in the management of the building, and prayed for the dismissal of the action.

(Other pleas were also filed, which, however, we do not consider it necessary to discuss here.)

The presiding Judge held that Defendants had not sufficiently proved that the fire did not occur through the fault of themselves or their representatives, which they were bound to do under the foregoing article. That it was not sufficient for them to shew that they had exercised due care, and taken every precaution against fire; but that, in order to avoid the liability, it was incumbent upon them to prove conclusively that the fire did not or could not occur through their fault. This he held they had not done, and accordingly condemned them to recompense the Plaintiff for the damage he had suffered.

He held, however, that the only damages the Defendants were liable for were those actually suffered by Plaintiff, and accordingly deducted from his claim the amount received for insurance, and condemned the Defendants to pay the balance.

CO-OPERATIVE BILL.

The Bill for the regulation of Assessment Life Insurance Companies having been passed by the Senate, and the amendments made by that body having been concurred in by the Commons, the Bill has been passed and has received the royal assent. We, therefore, print it as finally amended and as it will appear in the statute book.

AN ACT TO MODIFY THE APPLICATION OF "THE CONSOLIDATED INSURANCE ACT, 1877."

WHEREAS it is expedient to amend "The Consolidated Insurance Act, 1877," with regard to companies transacting business of life insurance under the title of "Co-operative Life Insurance Companies," "Mutual Benefit Associations," and the like; Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. The word "company" in this Act shall be construed and interpreted in the same manner as in the Act cited in the preamble; and a penalty imposed for contravention of this Act, the amount whereof is fixed by reference to any section of the Act aforesaid, shall be recoverable and applicable in like manner as that imposed by such section, all the provisions whereof shall apply to it and to the offence for which it is imposed.

2. Any company incorporated within Canada, which transacts business of life insurance by promising to pay, on the death of a member of such company, a sum of money solely from the proceeds of assessments, or dues collected or to be collected, from the members thereof for that purpose, may, at the discretion of the Minister of Finance, on report of the Superintendent of Insurance, approved by the Treasury Board, be exempted from the operations of "The Consolidated Insurance Act, 1877," and be permitted to transact the business of life insurance on the conditions hereinafter specified.

3. Companies to be so exempted shall register their titles or corporate names in the office of the Superintendent of Insurance; they shall also make attested returns of their condition and affairs at such times and in such form, and attested in such manner, as shall be prescribed by the Minister of Finance, and the Superintendent of Insurance shall include such returns in his annual report; and any failure to make such returns, when called for by the Superintendent of Insurance, shall subject such company, and any officer thereof, to the penalty mentioned in the twenty-second section of the Act hereinbefore cited.

4. The registration of a company shall cease to be valid on the thirty-first day of March in each year, but shall be renewable from year to year, in the discretion of the Minister of Finance.

5. The provisions of this section shall apply to corporations or associations incorporated elsewhere than in Canada for the purpose of carrying on the business of life insurance upon the co-operative or assessment plan:

2. Any such corporation or association may be licensed by the Minister of Finance to transact business in Canada upon depositing with him fifty thousand dollars, under the provisions of "The Consolidated Insurance Act, 1877," and thereafter shall have the right to transact business so long as it continues to pay its losses to the full limit named in its certificates or policies, and has complied with all the requirements of the said Act and of this Act and of the Superintendent of Insurance.

3. In addition to such deposit of fifty thousand dollars, the Minister of Finance, upon the report of the Superintendent of Insurance, approved by the Treasury Board, may from time to time require such other and further deposit as may be recommended in such report and so approved, to be made by such companies or deposited with trustees to be named by the Minister of

THE

MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY,
President.

THE LARGEST
LIFE INSURANCE COMPANY
IN THE WORLD.

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

RELIABLE AGENTS WANTED.

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

OFFICES:

Waddell Building, Notre Dame Street, - **MONTREAL.**

Finance, upon such trusts as shall be determined by the Governor in Council ;

4. Death claims shall be a first charge on all moneys realized from assessments, and no deduction shall be made from any such death claims on any account whatsoever ;

5. No portion of any moneys received from assessments for death claims shall be used for any expense whatever, and every notice of any assessment shall truly specify the cause and purpose thereof ;

6. Every application, policy, and certificate, issued or used by any such company in Canada, shall have printed thereon, in a conspicuous place, in different colored ink and in good-sized type, the following words ;

"This association is not required by law to maintain the reserve which is required of ordinary life insurance companies."

7. Every certificate and policy shall contain a promise to pay the whole amount therein mentioned out of the death fund of the association and out of any moneys realized from assessments to be made for that purpose, and every such association shall be bound forthwith and from time to time to make assessments to an amount adequate, with its other available funds, to pay all obligations created under any such certificate or policy without deduction or abatement.

8. The condition embodied in the next preceding subsection shall be inserted in every policy or certificate issued in or delivered to any person insured in Canada.

6. The provisions contained in sub-sections four, five, six, seven, and eight of the next preceding section shall also apply to any company (not being such a company, society, or association as is referred to in section twelve of this Act) incorporated in Canada and carrying on the business of life insurance upon the co-operative or assessment plan.

7. No condition, stipulation, or proviso modifying or impairing the effect of any policy of life insurance issued after the first day of January, one thousand eight hundred and eighty-six, by any company doing business within Canada under the authority of the Parliament of Canada, shall be good or valid unless the same is set out in full on the face or back of the policy.

8. No policy or certificate shall contain or have endorsed upon it any condition providing that such policy or certificate shall be avoided by reason of any statement contained in the application therefor being untrue, unless such condition is limited to cases in which such statement is material to the contract.

9. No company shall carry on within Canada any business, of the nature described in the second section of this Act, without being licensed under the Act above cited, or being registered under this Act, and the words "assessment system," shall be printed in large type at the head of every policy and every application for the same, and also in every circular and advertisement issued or used in Canada ; and any director, manager, agent, or other officer of a company so doing business without being licensed or registered, and any person who transacts any insurance business on behalf of any such company, and any such company neglecting to print the said words as aforesaid, and any director, manager, agent or other officer of such company, circulating or using any policy or application, circular or advertisement, not having the words, "assessment system" printed thereon, as aforesaid, shall be liable to the penalty mentioned in the thirteenth section of the Act hereinbefore cited.

10. In the case of any contract entered into, or any certificate of membership or policy of insurance issued by any company, before the passing of this Act, assessments may be made and collected, and claims paid, and all business

connected therewith transacted without any penalty being incurred.

11. In every policy issued by a company licensed in accordance with the fifth section of this Act in favor of a resident of Canada, a clause shall be either embodied therein or endorsed thereon, to the effect that an action to enforce the obligation of such policy may be validly taken into any court of competent jurisdiction in the Province wherein the policy-holder resides or last resided before his decease.

12. Neither "The Consolidated Insurance Act, 1877," nor this Act shall apply to any society or association of persons for fraternal, benevolent, industrial, or religious purposes, among which purposes shall be the insurance of the lives of the members thereof exclusively ; or to any association for the purpose of life insurance, formed in connection with such society or organization, and exclusively from its members, and insuring the lives of such members exclusively.

2. Any society or association which is declared by this section to be exempt from the application of "The Consolidated Insurance Act, 1877," and of this Act, may nevertheless apply to the Minister of Finance to be allowed to avail itself of the provisions of this Act, and upon such application being assented to, such society or association shall cease to be so exempt by virtue of this section.

DOMINION SAFETY FUND LIFE ASSOCIATION.

The following letter will prove of interest to the insuring public, and will carry conviction to the mind of all who are acquainted with Mr. Standen's reputation :

NEW YORK, August 19th, 1885.

J. deW. SPURR, ESQ., President,

Dominion Safety Fund Association, St. John, N.B.

I have very carefully examined the details of your plan of Life Insurance, known as the "Natural System."

I understand the object of your system to be a middle course ; avoiding the larger cost of old line plans, and the insecurity, weakness and indefiniteness of the co-operative or assessment plans—that you may with confidence appeal for patronage to those who wish good insurance with the least possible outlay. In this object you have most certainly been eminently successful, and have formulated a cheap and beneficial plan of insurance that is based upon sound demonstrable scientific principles.

In the adoption of a proper basis of "Cost of Insurance," great care has evidently been exercised, looking to the assumption of a rate of mortality that will be fairly conservative, while making some allowance for the generally low rate of mortality that prevails among Canadian insured lives. This item of your charges provides against every reasonable contingency ; and it is difficult to conceive of a condition of affairs that could entail a sufficiently heavy rate of accidental mortality for a long enough period of duration, to create any deficiency in your charges to meet the payment of your death losses. You have been as conservative in this respect as the most careful Actuary could desire. Constituting, as it does, the fundamental principle of your plan, and being its scientific justification, the fairness of your basis of contribution to the death fund should secure you a large support and universal confidence.

As an auxiliary to this fund in the event of any exceptionally heavy rate of mortality, your special, "Safety Fund" forms a valuable supplement, and is fully adequate for the purpose. As this fund constitutes an effective

guarantee that the policies of the most persistent members will be paid in full at their face value as endowments, it should be regarded as a very welcome element of a plan that has very much to commend itself to the judgment of careful men who desire life insurance, and mean to prove their persistency and good faith.

I have drawn largely upon my past experience in the theories and practice of insurance, for the purpose of ascertaining whether there be any condition of affairs that your plan is not designed to meet. I cannot call to mind any such condition.

I have tried to find some element of weakness or inequity in your plan, that would endanger its success or retard its growth. I find only the elements of strength and true equity.

I have tried diligently to conceive of future possible contingencies that it would be unable to meet successfully. I can imagine no such contingencies that would jeopardize its safety.

Your wisdom in enforcing mortality payments in full, to meet the cost of a normal death rate; your refusal to treat "suspended mortality," or "delayed mortality" as a source of "profit," or "actual gain," is worthy of the strongest commendation. It is but another proof that your plan is designed to stand, not for a year, nor for a few years, but for all time to come.

Having examined your "Natural System" fully and carefully, and finding it deserves entire approval; and having searched for weak spots in it, and finding none, I heartily recommend it to those who seek indemnity against premature death, at the least possible cost, consistent with the greatest degree of security and safety.

The foregoing opinion will show you how far I can go in the way of an endorsement of this admirable plan. I do not

think I ever saw so perfect a system, adapted in every way to the wants of those who look for a cheap and reliable form of life insurance.

Yours very truly,
WM. T. STANDEN,
CONSULTING ACTUARY.

Advt.

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

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

+* **NORWICH** *+
= **UNION FIRE INSURANCE SOCIETY** =
Of Norwich, England.

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

Insurances effected at current rates,
Claims settled with promptitude and liberality.

SPECIAL CITY AGENTS,
J. MURRAY, | A. M. ROLLAND.

JOHN WM. MOLSON,
RESIDENT AGENT,
101 St. Francois Xavier Street, MONTREAL.

SUN LIFE

INSURANCE COMPANY


OF CANADA.

UNCONDITIONAL INCONTESTABLE Life Policies.

UNCONDITIONAL INCONTESTABLE Life Policies.

ASSETS about \$1,300,000.

ASSETS, about \$1,300,000.



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

The assured may reside in any part of the world without giving notice or paying one cent of extra premium. He may change his occupation at will; he may travel, hunt or do anything else without any extra of any kind. The contrast is remarkable with other policies. Ask an Agent to show you one; it speaks for itself. Remember **THE SUN** is the only Company in America, which issues an absolutely unconditional policy.

Directors. { THOMAS WORKMAN, Esq., President.
A. F. GAULT, Esq., Vice-President.
J. S. MCLACHLAN, Esq.

{ ROBT. ANDERSON, Esq.
HON. A. W. OGILVIE.
W. J. WITHALL, Esq.

E. J. BARBEAU, Esq.
S. H. EWING, Esq.
R. MACAULAY, Esq.

R. MACAULAY MANAGING DIRECTOR.

ESTABLISHED 1821	<p>— PAID-UP CAPITAL £1,000,000. —</p> <p>Capital Subscribed, \$10,000,000. Invested Funds, over \$19,000,000. Dominion Deposits, \$100,343.</p> <p style="text-align: center;">☀️☀️</p> <p>Fire Risks accepted at Equitable Rates, and Claims paid as soon as established.</p> <p style="text-align: center;">☀️</p>	ESTABLISHED 1821
<p style="font-size: 2em; font-weight: bold;">GUARDIAN FIRE</p> <p style="font-size: 1.5em; font-weight: bold;">LIFE ASSURANCE COMPANY</p>		
		<p>— OF —</p> <p>LONDON, ENGLAND.</p> <p>GENERAL AGENTS FOR CANADA, ROBERT SIMMS & CO., GEORGE DENHOLM, No. 13 ST. SACRAMENT STREET, MONTREAL.</p>

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

— CAPITAL, £1,000,000 Stg. —

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

The United States Life

INSURANCE COMPANY

ORGANIZED IN 1850.

— [IN THE CITY OF NEW YORK] —

ORGANIZED IN 1850.

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSAN, President. A. WHEELWRIGHT, ASSISTANT SECRETARY. GEO. H. BURFORD, ACTUARY.
 C. P. FRALEIGH, SECRETARY.

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

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

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

Comparison of Business.

Payments to Policy-holders or Death Claims, Endowments, Annuities, Surrenders and Dividends.....	1883. \$475,923.08.	1884. \$636,149.13.
New Insurance Written.....	1881 and 1882. \$5,664,211.00.	1883 and 1884. \$9,111,488.00.
Insurance in Force.....	Dec. 31, 1882. \$17,167,105.00.	Dec. 31, 1884. \$19,769,864.00.
Interest due and unpaid on Total Assets, December 31, 1884, NONE.		

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

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

Non-hazardous Property only Insured.
 Agents Wanted in all unrepresented Localities,
DEWEY & BUCKMAN, General Agents
For Eastern Ont. and Province of Quebec,
Brockville, Ont.

LANCASHIRE

Insurance Company

OF ENGLAND.

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

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SURPLUS, at 4 per cent,	10,483,617
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PAID TO POLICY-HOLDERS during last 25 years,	81,072,486

The amount of new assurances issued in 1884 was nearly

EIGHTY-FIVE MILLION DOLLARS.

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