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INVESTED FUNDS: \$28,000,000.

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Subscribed Capital, - - - \$12,166,866
Paid-up Capital, . . . 3,041,666
Fire Fund and Reserves, - [ 8,672,348

Life and Annuity Funds, \$21,806,832
Fire Revenue, . . . 5,771,141
Life Revenue, - . . 2,436,636

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No. 6.

# Insurance and Finance

## CHRONICLE.

VOL. IX.

OFFICE:  
1724 Notre Dame Street.

MONTREAL, JUNE, 1889.

SUBSCRIPTION,  
\$2.00 per ANNUM.

### Insurance and Finance Chronicle.

PUBLISHED MONTHLY,  
R. WILSON SMITH,  
Editor and Proprietor.

OFFICE: 1724 NOTRE DAME ST., MONTREAL.

Annual Subscription (in advance)	-	\$2.00
Single Copies	-	0.20
Per Hundred Copies	-	18.00

Prices for Advertisements on application.

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

#### A RUMORED DANGER.

##### TOO MUCH DIRECTORSHIP.

In our April issue we called the attention of our readers to the sixth annual meeting of the Canadian Fire Underwriters' Association, pointing out the fallacy of supposing that the mere question of rates formed the aim and end of that Association, and that the improvement of risks, the reduction of the fire hazard by better appliances, protection, and construction of buildings, have been for many years the object and work of the Association. That a large measure of success has attended the efforts of the companies cannot be denied, for not only have a very great number of risks been vastly improved since schedule rating was adopted, but new factories have been erected in accordance—to a considerable extent at all events—with the rules laid down by the Association, resulting in the production of a superior class of risks to those formerly in vogue. In addition to this, several towns and villages have been induced to adopt better municipal fire protection, owing to the lower rates of insurance which were thereby obtained, while we presume that even those who at the time grumbled the loudest at the Underwriters' action, some eighteen months back, with regard to Montreal, will admit that it has brought about, and indeed was the practical factor in bringing about, the better state of things which we now enjoy in this City in respect to fire protection.

All this will be readily allowed by those whose minds are not formed upon the contracted lines which bind the intellect of a Clark Wallace, and the public generally have of late

come to see the wisdom of many of the Underwriters' regulations, while gradually, a feeling has been gaining ground that it is possible that those who have been educated to the business may know a little more about fire insurance than those who have never studied the subject.

For these reasons we believe, that so far as the public is concerned, the Canadian Fire Underwriters Association has at length nothing to fear; and that inasmuch as rates are now fixed, as far as possible, according to the nature of the risk incurred, the interests of insured and insurers are mutual, and justice is therefore done to both. But though from without, the Association thus, is on a safe basis, there would seem at the present moment a danger threatened from within, which unless checked may become a very serious matter. This danger would not exist, we are convinced, were the underwriting business left entirely, as it ought to be, in the hands of the managers of the respective offices, whether Canadian, British or American; but unfortunately there are some Directors who, fancying they know more than, or at least as much of fire underwriting as, their appointed managers, are inclined to meddle with matters and questions of which they are profoundly ignorant, albeit clever, shrewd men otherwise, and if this spirit is allowed to rule in any one company, not only is the existence of the Association, which has done so much for both the offices and the public, endangered, but should such a course be persisted in, so as to cause the dissolution of the Association, the chaos, which formerly reigned when almost every Company lost money in Canada, would again sweep over us; rates, the average of which is as low or lower than previous to the formation of the Tariff, would be reduced from twenty-five to fifty per cent.; all distinctions as to the classes of towns would be wiped out; municipalities and individuals would cease to improve their appliances for fire protection, as in the cut-throat competition which would necessarily take place, no advantage would be given for such improvements; in short, as before, the minimum rate would be the maximum, and we leave it to any one to say whether, in such a struggle the weaker companies would not quickly go to the wall, especially if the helm of such be not guided by an experienced underwriter, but by Directors whose ideas of fire insurance consist of gathering in premiums at as cheap a rate as possible. It is well known that

before the Tariff Association was formed, several Canadian companies were forced to retire from the field at a heavy loss to their shareholders, and as history is apt to repeat itself, we would ask Directors having a stake in their companies and the welfare of the country at large, if it is desirable that such a chapter should be rewritten?

Some time ago we gave to our readers our views upon the duties of the Directors of a Fire Insurance Company, maintaining that in brief, it consisted in attending to the finances of the institution, formulating a general policy as to the field of operations, but leaving the underwriting to a manager selected by them from a belief as to his competency. To appoint a manager, and then tie his hands, or interfere with the details of his department, is stupidity which can only end in disaster. "*Quos Deus vult perdere demulat prius,*" and there is not a more insane way of winding up an insurance company than for the Directors thereof madly to clutch at the underwriting reins.

We have thought it our duty to sound this note of warning, as when a company proposes to take an outside and independent course, which has been tried before with utter failure, it is as well that the rocks upon which the ship may split should be pointed out, but we sincerely trust that the counsel of sound common sense will prevail, and that those who would interfere in the department of which they know nothing, and in which they have never been trained, will remember in time the old adage "let the shoemaker stick to his last," and not discover the truth when it is too late to repair the evil.

#### LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

The fifty-third annual report of the directors of the Liverpool & London & Globe to the proprietors, at their meeting on May 23rd ulto, exhibiting the very handsome results of the business for the year 1888, is before us; and it is with much pleasure that we place before our readers the following summary, taken therefrom, indicating the continuous progress of this mastodon amongst insurance offices.

The income for the year from various sources has been as follows: *Fire premiums*, less re-insurances, \$6,260,553. *Life Branch premiums*, \$1,092,999. From *investments* \$1,521,082, making an aggregate of \$8,874,634. The fire losses paid and unpaid amount to \$3,584,475.84, being 57.2 per cent. of the premium income, as against 61 per cent. for the previous year, a saving of nearly 4 per cent., or about \$250,000 to the increase of profits. The expenses of management reached the ratio of 31 per cent., which, with business ramifications extending to all countries, is comparatively light.

The aggregate ASSETS of the Company now stand as follows:—

Capital paid up.....	\$1,195,448
General Reserve.....	\$9,326,667
Fire Re-Insurance Reserve.....	2,871,333
	9,198,000
Balance Profit and Loss account.....	2,370,378
Globe Perpetual Fund.....	\$ 5,366,964
Life and Annuity Fund.....	18,974,150
	24,341,114
Other Funds.....	2,617,872
	\$39,722,812

To which may be added the balance of subscribed capital not called up \$8,537,885, making the total available assets \$48,260,697. and in addition to this large amount, the liability of the stock holders is unlimited, so that the security of the policy holder, fire or life, in the event of a claim is, if possible, something more than ample. The open secret as to this constant readiness to meet losses, as we said on a previous occasion, lies in the persistent maintenance of heavy reserves, ready at all times for any emergency, without let or hindrance to the business, or disturbance in the matter of dividends to shareholders, to whom and to the firmness of purpose of the management in this respect the company is indebted for its present high position.

While the Liverpool & London & Globe is not one of the "venerable antiquies" among the English offices, yet, by judicious absorption of other companies controlling special lines of business, it has become the largest of its class with extended foreign connections, so that its policies are to be found in all countries where underwriting is known. It has assets in the United States amounting to nearly \$7,000,000, with an aggregate annual income of over 4,000,000, and carries at risk \$600,000,389. It came to Canada in 1851, and up to this time has paid its citizens between \$3,000,000 and \$4,000,000 for fire losses under its policies, and now has as security for its policy holders the sum of \$870,526 invested in the Dominion. Mr. G. F. C. Smith, Resident Secretary, and Chief Agent in Canada, with head office in the city of Montreal, who has been connected with the Company since its advent here, having written its first Canadian policy, has by his long experience as an underwriter, and the skill and energy of his management contributed to the high position that the Liverpool & London & Globe now enjoys among the underwriting institutions of the world.

#### ENORMOUS FIGURES.

Life assurance in America began less than 50 years ago, and for fifteen years little was done. Finally state governments became interested, and state Insurance Departments were formed. To these all companies must report, and the figures of their reports are amazing. The business of life insurance to-day stands at the head of all financial institutions in the country, rivaling that of the United States Government. Thirty years ago, in 1858, the entire business of the country was represented by 42,502 policies covering \$116,482,000 of insurance, with \$4,250,000 of income and \$17,500,000 of assets, and the surplus at that time was \$2,750,000. In the next ten years war devastated the land. But in 1868 there was 548,280 policies, covering \$1,566,000,000 of insurance, on which there was an income of \$77,259,000, and the assets were \$175,500,000, with a surplus of \$25,750,000. In 1878 there were 597,289 policies, covering \$1,444,000,000 of insurance, with an income of \$78,250,000, and assets of \$396,000,000, on which the surplus was \$41,500,000.

The last eleven years has been a season of unmeasured prosperity. At the beginning of 1889 there were in force 1,250,000 policies, covering \$5,173,000,000 of insurance, and assets of \$662,000,000. The new business written in 1888 amounted to over \$2,723,000 for every secular day in the year, the aggregate amount being \$817,000,000. There was paid to policyholders during the year \$76,240,000. The forty-one life assurance companies of the United States during their existence had received in premiums \$1,703,000,000, and had paid to policy holders \$1,195,000,000, yet they have on hand as is to the amount of \$662,000,000.

Many men doubt whether if they insure their lives, they will leave to their family a legacy or a lawsuit. The records show that during the last five years only eighty-three policies have been contested out of 43,212. There has been paid without contest \$125,000,000 in that time. Only 18-100ths of 1 per cent, have been contested.—W. P. Gannett.

**THE FEDERAL LIFE ASSURANCE COMPANY,  
OF HAMILTON.**

Another year has gone by, and we again take the opportunity to present our readers with a summary of the financial statement of the Federal Life, that they may know precisely what progress it has been making and how its business now stands. We give all the principal items, both good and bad, our object being to give an absolutely fair and impartial criticism of its position.

ITEMS.	1887.	1888.	Increase. ↓ decrease
Premium income (deducting re-assurances).....	\$137,073	\$185,322	↑ \$48,249
Interest and Rents.....	4,521	5,547	↑ 1,024
Total Income.....	141,594	190,868	↑ 49,274
Expenses.....	43,088	52,465	↑ 9,377
Death claims for year (deducting \$15,000 re-assured) in 1888.....	39,000	55,750	↑ 16,750
Total disbursements.....	118,205	179,217	↑ 61,012
Assets.....	133,810	160,484	↑ 26,674
Liabilities to policyholders (as admitted by the Company).....	66,899	82,056	↑ 15,157
Liabilities including capital stock.....	146,511	161,968	↑ 15,457
Impairment or surplus... -	12,701	+ 4,516	.....
Policies issued.....	4,226,000	5,335,500	↑ 890,500
Policies in force.....	8,392,537	9,259,987	↑ 1,392,450

We pointed out last year that death was gradually getting a grip on the company, and that the rate of mortality was rapidly advancing. We made the following comparison at that time between the statements of 1886 and 1887.

Increase in amount at risk during 1887.....	60.1 per cent.
Increase in death claims.....	185.7 "
Increase in expenses.....	43.6 "

During 1887, the death claims therefore increased more than three times as fast as the amount at risk. This comparison was loudly protested against, and the public was given to believe that the increase was only temporary, and would not occur in future years. But let us see how the report of 1888 turns out. Here is the corresponding table.

Increase in amount at risk during 1888.....	10.1 per cent.
Increase in death claims (net).....	89.2 "
Increase in expenses.....	21.8 "

So that instead of increasing only three times as fast as the amount at risk, as in 1887, the death claims increased in 1888 at nearly nine times the rate of the policies in force! What a comment this is on the objections made to our remarks of last year! How long will it be at this rate before Death catches up to the company?

As the rate of mortality increases dissatisfaction will gradually set in among the policyholders, and lapses will become heavier, and new business more difficult to secure. As those who drop out will be mainly the best lives, and as the moribund will certainly stick to the ship, the lapses in their turn will help to increase the mortality until it becomes excessive and unbearable, when collapse must take place. The following shows how the Federal is progressing in regard to these points:—

New policies issued in 1887.....	\$4,226,000
" " " 1888.....	5,335,500
Decrease in new assurances.....	\$890,500

Policies terminated in 1887.....	\$1,075,140
" " " 1888.....	1,797,050
Increase in policies terminated.....	\$721,910
Addition to amount in force during 1887.....	\$3,150,860
" " " " 1888.....	1,392,450
Decrease in additions to amount in force.....	\$1,758,410

Do not all these points indicate that old policyholders are dropping out rapidly, while new ones are more difficult to secure?

But there is another detail of the Federal's business, which is perhaps even more important than the above. The report before us would show that the long existing impairment of capital has at last been wiped out, and replaced by a surplus of \$4,516. This is, it is true, a mere trifle, but if it were a fair representation of the accounts it would be cause for most sincere congratulation. But how has the impairment of the shareholders' capital been made good? By placing against it in the accounts the one quarter of the mortuary dividends, paid by all members as a contingency fund for extra mortality, etc. To whom does this money belong? We have claimed repeatedly that it belongs to the policyholders only, and should be placed in the accounts as due to them, in the same way as is done by the Dominion Safety Fund Life Association, and that it should not be used to make good the shareholders' lost capital. The company denies this, however. But there is one thing which we think they cannot deny, and that is that they have publicly proclaimed that the expenses which their policyholders pay are limited to the entrance fees and annual dues. If they then use part of the mortuary assessments in meeting expenses beyond the amount of these fees and dues, they are violating their solemn pledges to the public. If the extra one-fourth of the mortuary dividends belongs to the policyholders, the capital is yet hopelessly impaired, and the company in a deplorable condition. If on the other hand this one-fourth belongs to the shareholders, or can be used for extra expenses, then it is the policyholders understood this. We imagine the lapses would be still heavier then, and the new business still more difficult to obtain.

We wish it to be distinctly understood that we have no quarrel with the Federal Life or any of its officers, most of whom we know personally and esteem highly. But we do conscientiously believe its system to be radically unsound, and its manner of carrying out that system still more objectionable in some points. We therefore feel it our duty to point out how the weakness of the plan is demonstrating itself more and more each year.

**A. O. U. W. NOTES.**  
(Communicated.)

We learn from the *Anchor and Shield* that the Beneficiary department of the Select Knights under the Supreme command is appealed. The order is separated from the A. O. U. W., and will continue as a fraternal body without the beneficiary department. The cause seems to have been \$6 assessments per month. The salary of the Supreme recorder was reduced from \$1,800 per annum to \$400, and other salaries in proportion. The indications are that the end of the order is nigh. Ohio had a decrease of membership of 548 last year (ending April 1st, 1889). The editor writes:

"The situation of affairs that will confront the special session of the Supreme Legion at St. Louis is full of the gravest significance. Unless met in a spirit of tolerance and forbearance, the outcome promises ill."

"BITTEN ONE."

**THE REBATE INIQUITY.**

We commend the Act given below to the most serious consideration, not only of our legislators but of the Superintendent of Insurance. The rebate system, besides being a most injurious parasite upon the companies, is a glaringly unfair discrimination between different members of the public. The companies have no right to treat one man better than his neighbor, and the strong arm of the law should step in to prevent it. This is especially desirable in view of the fact that it is generally the poorer man who is discriminated against. We earnestly hope that a similar law will shortly be passed by our own legislature. All those who have any influence with our legislators should use that influence to the fullest extent, and our home companies especially should agitate and continue to agitate until this becomes the law of the land. It is the only cure for the rebate curse.

CHAPTER 282.

AN ACT relating to Life Insurance Companies and their agents doing business in this State. Approved by the Governor, May 14th, 1889. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Life insurance companies doing business in this State shall not make any discrimination in favor of individuals of the same class and of the same expectation of life, either in the amount of premium charged or in return of premium, dividends or other advantages; and no agent of any such insurance company shall make any contract for insurance or agreement as to such contract of insurance other than that which is plainly expressed in the policy issued, nor shall any such company or agent pay or allow, or offer to pay or allow, as inducement to any person to insure, any rebates of premium, or any special favor or advantage whatever, in the dividends to accrue thereon, or any inducement whatever, not specified in the policy.

§ 2. No person shall act as agent, sub-agent or broker in the solicitation or procurement of applications for, or policy of insurance, for any company or corporation referred to in this act, without first procuring a certificate of authority from the superintendent of the insurance department. Said certificate of authority must be renewed annually, in the month of January, and a certified copy thereof must be filed by the person receiving the same, within thirty days from the date thereof, in the office of the clerk of the county in which he is acting as such agent, sub-agent or broker.

§ 3. Any person violating the provisions of this act shall be deemed guilty of a misdemeanor, and it is hereby made the duty of the superintendent of the insurance department, on the conviction of any person acting as agent, sub-agent or broker, to revoke at once the certificate of authority issued to him, and no such certificate shall be thereafter issued to said convicted person by said superintendent for the term of three years from the date of his conviction.

§ 4. All Acts or parts of Acts inconsistent herewith are hereby repealed.

§ 5. This Act shall take effect immediately.

**LIFE EXPERIENCE OF AMERICAN LIFE COMPANIES.**

COMPANIES.	Date of Organization.	Gross Premiums received since Organization.	Gross Amount paid Policyholders since Organization.	Gross Assets, Dec. 31, 1888.	Payments to Policyholders since organization plus present Assets.	Excess of Paym'ts to Policyholders plus present Assets over premiums received.
Aetna .....	1850	\$86,461,457				
American, Pa.* .....	1850	15,825,913	\$67,952,567	\$33,748,357	\$101,700,924	\$15,239,467
Berkshire .....	1851	12,584,000	12,015,424	2,135,219	14,150,643	-1,675,270
Brooklyn .....	1864	8,480,436	9,264,226	4,122,343	13,386,569	802,569
Connecticut General .....	1865	4,479,359	6,080,513	1,645,558	7,735,071	-745,365
Connecticut Mutual .....	1846	155,424,037	2,461,714	1,841,697	4,303,411	-175,948
Covenant Mutual, Mo. ....	1853	2,038,374	134,162,485	57,460,649	191,623,134	36,199,097
Equitable, Ia .....	1867	1,175,163	1,527,926	391,945	1,919,871	-118,503
German Mutual, Mo. ....	1859	207,058,721	593,362	664,655	1,258,017	82,854
Germany .....	1857	683,496	118,494,811	95,042,923	213,537,734	6,479,013
Hartford Life & Annuity .....	1860	33,080,781	584,300	413,116	997,416	313,920
Home .....	1866	6,614,438	21,311,083	13,961,200	35,272,283	2,191,502
Imperial, Mich .....	1860	17,000,887	4,110,995	765,625	4,876,620	-1,737,818
John Hancock Mutual .....	1886	164,775	11,804,045	6,363,572	18,167,617	1,166,730
Manhattan .....	1862	13,551,592	59,227	164,866	224,093	59,318
Maryland .....	1850	33,965,739	8,476,283	3,318,500	11,794,783	-1,756,809
Massachusetts Mutual .....	1865	2,564,177	27,541,021	11,543,049	39,084,070	5,118,331
Metropolitan .....	1851	26,254,292	1,434,420	1,371,097	2,805,517	241,340
Michigan Mutual .....	1867	35,437,965	17,656,477	9,565,523	27,222,000	967,708
Mutual, Ky .....	1867	6,102,834	15,861,372	6,287,781	22,149,153	-13,288,812
Mutual, N.Y. ....	1866	4,288,421	2,932,936	2,291,222	5,224,158	-878,676
Mutual, Md.* .....	1852	337,950,416	2,760,534	1,480,756	4,241,290	-47,131
Mutual Benefit .....	1870	670,274	272,481,340	126,082,154	398,563,494	60,631,078
National, Vt. ....	1845	121,667,888	369,394	145,043	514,437	-155,837
National, U.S. of A.* ..	1850	9,230,179	102,492,884	43,514,461	146,007,345	24,339,457
New England Mutual .....	1868	9,116,244	5,045,417	5,194,112	10,239,529	1,009,350
New York .....	1835	61,369,671	2,963,887	2,472,308	8,436,195	730,049
Northwestern Mutual .....	1845	198,460,099	45,518,444	19,724,538	65,242,982	3,873,311
Pacific Mutual .....	1857	68,462,153	16,930,614	93,480,187	210,410,801	11,950,702
Penn. Mutual .....	1868	6,480,670	45,334,342	32,672,811	78,007,153	9,545,000
Phoenix Mutual .....	1847	30,786,315	3,927,755	1,968,696	5,896,451	-584,219
Provident Life & Trust .....	1851	36,136,259	19,728,632	13,787,428	33,516,060	2,729,745
Provident Savings .....	1865	22,076,494	28,238,844	10,573,597	38,812,441	2,676,182
Prudential .....	1875	3,794,340	9,532,693	15,040,879	24,573,572	2,497,078
State Mutual .....	1876	13,703,344	2,369,467	592,127	2,961,594	-832,746
Travelers .....	1845	9,622,604	3,875,137	2,874,163	6,749,300	-6,954,044
Union Central .....	1866	12,324,416	6,155,443	5,066,985	11,222,428	1,599,824
Union Mutual .....	1867	10,724,273	4,853,644	8,477,131	13,330,775	1,000,359
United States .....	1848	30,058,624	4,306,723	4,577,494	8,884,217	-1,840,056
Vermont Life .....	1850	19,976,091	23,768,608	6,032,700	29,801,308	-257,316
Washington .....	1869	618,160	13,791,555	5,976,250	19,767,805	-208,286
	1860	26,099,138	247,600	365,567	613,167	-4,993
			16,621,145	9,519,277	26,140,422	41,284
		\$1,703,564,509	\$1,195,648,289	\$662,717,665	\$1,863,755,948	\$160,211,439

\*Report to December 31, 1887.

†Does no new business,

**THE CANADIAN BANK OF COMMERCE.**

Among the finest and most striking of the many fine buildings at present in course of construction in Toronto, is the Head office of the Canadian Bank of Commerce on King street. It will be a credit to our western metropolis, and a worthy home for the second largest bank on this continent.

The following is a condensed statement of the financial position of the bank at 31st December last:—

**ASSETS.**

Specie, Dominion Notes, and Notes and Cheques of other Banks.....	\$ 2,193,926.77
Due by other Banks, including foreign Agents.....	2,264,090.99
Government Bonds and Consols.....	642,449.31
Current Loans and Discounts.....	17,103,461.17
Overdue Bills.....	201,743.98
Mortgages on Real Estate, including Bank Premises..	643,008.39
Miscellaneous Securities.....	164,398.82
	<b>\$23,212,079.43</b>

**LIABILITIES.**

Notes in Circulation.....	\$ 2,867,367.00
Deposits.....	12,318,240.16
Due to other Banks, including Foreign Agents.....	1,310,309.56
Dividends declared but not yet paid.....	8,511.87
	<b>\$16,495,428.59</b>

As the Bank of Commerce has a much larger number of agencies in Ontario and Quebec than any other bank, it offers exceptional facilities to business firms or corporations whose transactions extend to all parts of the provinces. It is worthy of notice, moreover, that it has recently made arrangements by which a prominent firm of bankers in Paris act as its agents for France. This will be an advantage to the commercial houses of this province.

The progress of the bank since Mr. S. E. Walker became its general manager has been very satisfactory. Mr. Walker enjoys the confidence of the shareholders and the public, and the bank is to be congratulated on having him at the helm of affairs.

Mr. A. M. Crombie, the popular manager of the Montreal branch, has had an experience of some thirty years in banking, and has filled the important position of manager at London, Hamilton, Kingston, Stratford, Windsor, and various other towns, and more recently that of local manager, for some years at Montreal, of the Merchants' Bank. Under his guidance the business of the Bank of Commerce in this city has extended rapidly, and those who have had the pleasure of meeting and knowing Mr. Crombie will not hesitate to prophecy a still better future for this agency.

**A REMARKABLE COINCIDENCE.**

We have noticed from time to time attacks on one or two of our strongest companies, appearing in the columns of a Montreal commercial contemporary. It always struck us as remarkable that the advertisements of those particular companies are not to be found in that journal. Of course it is not blackmail. It is a mere coincidence. It is, however, astonishing how the companies in question continue to prosper in spite of those periodical attacks.

**ADJUSTMENT PUZZLE No. 5.**

We present herewith an adjustment of our Puzzle No. 5 by Mr. Salter, of Halifax, being the first yet received. We trust that those who kindly favored us with their opinions on former similar occasions will still further favor us in this instance, where something besides mere divisions of the several insurances is required. We defer our own solution to a future issue.

*The Editor CHRONICLE,*

DEAR SIR,—In forwarding the enclosed, my solution of Puzzle No. 5, I may state I have been chiefly guided in the matter of "household furniture, useful and ornamental," by Griswold's Hand Book of Adjustments (Edition 1882, page 8).

Decimals of the dollar, as you will see, I did not go into.

Yours truly,

WM. J. SALTER, *Average Adjuster.*

Halifax, N.S., 5th June, 1889.

**FIRST APPORTIONMENT.**

Companies.	Jewelling.	Furniture.	Piano, etc.	Plate, etc.	Wear'g appl.	Stoves.	Books.	Watches.
A (1,400)....	375	200	200	150	150	100	100	....
B (1,000)....	375	111	50	48	31	48	32	150
Insurance.....	750	311	280	198	181	148	132	150
Loss.....	750	350	250	150	100	150	100	150

**SECOND APPORTIONMENT.**

A (1,400)....	375	200	200	150	150	100	100	....
B (1,000)....	375	150	63	37	25	50	25	150
Insurance.....	750	350	263	187	175	150	125	150
Loss.....	750	350	250	150	100	150	100	150

**FINAL APPORTIONMENT.**

Companies.	Jewelling.	Furniture.	Piano, etc.	Plate, etc.	Wear'g appl.
A (1,400).....	375	200	175	120	86
B (1,000).....	375	150	60	30	14
Insurance.....	750	350	250	150	100
Loss.....	750	350	250	150	100

Companies.	Stoves.	Books.	Watches, etc.	Salvage.	Total.
A (1,400).....	100	50	....	249	1,400
B (1,000).....	50	20	150	151	1,000
Insurance.....	150	100	150	400	2,400
Loss.....	150	100	150	....	2,000

E. E., Halifax, N.S., June, 1889.

WM. S. SALTER, *Average Adjuster.*

### QUEEN INSURANCE COMPANY.

From the thirty-first Annual Report of the Queen Insurance Company, for the year 1888, we make the following extracts as indicative of the progress and very satisfactory condition of this well known office:—

<b>FIRE BRANCH:—</b> Premiums, less reinsurance.....	£587,351
Interest on fire Funds.....	9,250
Fire funds at close of year.....	200,000
Losses, paid and unpaid.....	363,458
Being 61.88 per cent. of premium, as against 65.72 per cent. in 1887.	
<b>LIFE BRANCH:—</b> Premiums, less reinsurance.....	£85,369
Interest on Life Funds.....	24,844
Life Funds at close of year.....	616,372
Claims under life policies, endowments paid, surrenders	45,738
<b>PROFIT AND LOSS ACCOUNT:—</b> Balance at credit Dec.	
31, 1888.....	£196,687
Out of this amount were paid Dividends 20 per c.	36,007
Carried to reserve funds.....	40,185
Leaving a balance of £120,496 as against £105,510, in 1887 to be carried forward to next year's account.	
The several Funds of the Company will then stand:—	
Capital paid up.....	£180,035
Life Funds.....	616,372
Annuity Funds.....	34,182
Reserve Funds.....	230,000
Fire Funds.....	200,000
Balance Profit and Loss.....	120,496
<b>Total.....</b>	<b>£1,381,084</b>
Together with other assets.....	115,135
<b>Will make total assets.....</b>	<b>£1,496,519</b>

The Company carries on both Life and Fire business, though the latter is by far the more extended. With the close of 1888 came the sixth quinquennial valuation of the life branch, showing a profit of £76,144, of which 75 per cent. or £57,108 belong to participation policy holders, and the remaining 25 per cent.—\$19,036 to the shareholders; thus permitting a reversionary bonus of 25 shillings per cent. per annum for those entitled to participate in the division.

The report was eminently satisfactory to the shareholders. The new Manager, Mr. J. K. Rumford, and his efficient assistant sub-manager T. J. Davidson, were duly thanked, as it was fully recognized that the present splendid position of the company was largely due to their skill and prudent management.

The city of Liverpool is a large insurance centre. The Queen is the third in seniority of insurance offices originating in that city. It was organized in 1857, with W. P. Clirehugh, now of the London and Lancashire Life, as manager, who was succeeded by the late well-known J. Moncreif Wilson; and in 1886, Mr. T. W. Thompson became manager, who subsequently resigned, and the present manager, Mr. Rumford, assumed control.

The Queen, like most of the other English offices, does an extended agency business over the world. Its United States Branch was established in 1866 in New York City, and on December 31, 1888, it had assets in the States to the amount of \$2,133,801, with an income of \$1,462,984.

It came to Canada, July 5, 1859 and now has assets therein of about \$300,000 for the security of its policyholders, to say nothing of its assets of \$7,482,590, as shown

by its statement above. Mr. H. J. Mudge, the well-known Underwriter, who has been connected with the Queen for many years, is the popular manager for the Dominion, and under his supervision the business has been profitable for his Company. The loss ratio for the year 1888 was only 45.34, which is a remarkably good showing.

The Queen and its worthy Canadian representative, Manager Mudge, are alike, *sans tache et sans reproche*, and we heartily commend them as eminently worthy of the confidence of the public—the company as ranking among the most solid and successful commercial institutions of Great Britain and its manager for honorable and fair dealing.

### A VALID COMPLAINT.

The following, from one of the oldest agents in the Dominion, is commended to the attention of "Head Offices" and General Managers, as well worthy of some notice at their hands, as it is to the point, and states well-known facts only, of which we may have more to say in a future issue:—

To the Editor INSURANCE AND FINANCE CHRONICLE.

DEAR SIR,—There is one thing that ought to be rectified by the General Managers of Insurance Companies, at their next General Meetings, both in Montreal and Toronto, which I consider to be a crying evil, and a most unjust practice to local agents and also to the Companies, that is, the giving of commissions to Banks, Loan Companies, and other parties loaning money on mortgages, for the purpose of securing their business. It is most unjust to the local agents on whom the Companies are dependent for working up their business, and unjust to the companies as it is a direct injury to the local agent, making him indifferent about his business when he sees his best risks swallowed up by the Head Office, and in many cases after he has taken the trouble to secure the first risk.

It is also an injury to the insured, for if the risks had been taken by the local agent, the property would have been correctly described; whereas, when taken at the Head Office, where they do not know the risk, it has been found that the policy did not cover the property as intended by the insured. I could mention two very important cases, one is in suit at the present time, the other was settled by the Companies paying more than the policy called for. I have had perhaps as much experience as most agents, and I maintain that it is a great evil. If a Company employs a local agent, the business in his locality should pass through his hands, and no Loan Company, Bank, or Company loaning money on mortgages should be allowed a commission, either by the local agent or by the Head Office of the Companies for whom he is acting; if this were so, then an agent's business would be worth looking after, and insurers as well as insured would be better and more satisfactorily served; it is most disheartening for an agent to find his business taken from him by an office that he has faithfully served for years.

The property of Banks and Loan Companies must be insured, and it seems a contemptible proceeding for large institutions of this kind to ask and receive a commission to the injury of the local agent, either for the benefit of the managers, who are well paid, or the institutions themselves who ought to be above it.

I think if this matter were brought before the directors of these institutions, they would discountenance it, and refuse to allow their managers to lower their dignity by receiving commissions, and I consider the managers of insurance companies are also to blame, as they ought to try to assist their local agents on whom they are dependent for business, instead of which they seize all they can at the Head Office, to the great injury of the agent.

I remain, etc.,

A LOCAL AGENT.

## LETTERS FROM AN OLD CAMPAIGNER.

## No. 3.

In my journeyings in the public interest I have seen many strange things, many instances where families have been recipients of many favors at the hands of the great life insurance companies which, although paid for by the premiums of the husband and father, were undeserved in the sense that continued complaint was made about the economy made needful by the necessity of meeting the premiums from year to year.

One case in particular recalls itself to mind: that of a railroad man, of good family but of rather restricted credit. He married early in life, a woman of pronounced views and overwhelming ambition; but she had little idea of the value of money. Soon after their marriage he felt it his duty to insure his life; and without consulting with his wife, took a policy of \$10,000. The payment of the premium she considered as in some sort an attack upon herself, an abbreviation of her rights. She was not pleased that so large a sum of money should go out annually, beyond her control; and she never rested until he had cancelled his policy. When the agent called the next year he was told that the insurance was a mistake, and that he would be unable to make any more payments. However, as time went on, he was in the habit of supplementing his income by small real estate speculations, the ambition to become wealthy grew with his means, and soon he was known as a daring operator. Again he felt that, situated as he was, life insurance was a necessity, as none knew better than himself that schemes which might be successful during his lifetime might be fraught with ruin in the event of his early decease. Again he insured his life, this time for a larger amount; and again his wife and his daughter, now growing to womanhood, entered their protests against the payment of the premiums. This policy was also dropped, and he decided that he would never insure again. However, there came a time when he saw that extended as his operations were, his premature death would mean absolute ruin to his family. It would render the abandonment of their home and the withdrawal of his boys from college a necessity; and his proud spirit revolted against such a condition of things.

In casting about for some way out of this difficulty, he found himself bewildered. Borrowing money only meant that it must be repaid; selling his property meant that sacrifices must be made, such as he was not prepared to accept. In no way was it possible to satisfactorily meet the conditions in which he found himself placed. At last he decided that in Life Insurance alone lay the ultimate safety of his family; and although he had almost vowed that he would never again insure his life, he set about securing the future of his family by applying for an insurance of \$25,000. In due course the policy was issued and the first premium paid, nor was it until notice of renewal was sent to him that his family became aware of this last insurance. So much was said about it then that, in view of the improved condition of his estate, he concluded that it was not worth while to continue the insurance in the face of the determined opposition of his family; so this policy was to be allowed to lapse also. Man may propose, but he is not always able to carry out his plans; and it often happens that this fact is to his advantage. It was so in this instance. His duty took him from home on a midwinter railway trip, during which he contracted congestion of the lungs. "not serious by any means," the doctor said. Indeed he was confined to the house but a few days only before he was again out attending to business. A day or two later I called at his office to see him, and was told that he had been down that day, but was not quite so well. To shorten the story, some days later, the day his premium was due, fifteen minutes only before the hour fixed for the lapse of his policy, a spasm of the heart closed his earthly career.

The news of his decease fell like a thunderclap upon the community, and days elapsed before people began to realize that he was gone. I knew a good deal about his business affairs, but supposed his insurance had lapsed, as I was not informed as to its date; but I shall never forget the scene that met my eyes on calling on his family some days after the funeral; I found the widow surrounded by her children, all of whom were just beginning to realize their loss, for he had been a royal provider. The wife had found that his estate was in a very complicated condition, as almost everything he owned was in the shape of partnership with others; and his sudden death had helped to make matters still more complex. "But," she said, brightening up: "I have \$25,000 in life insurance which he has left to me, against my will: I did everything I could, in my selfishness, to keep him from insuring his life; and now, what I have most rebelled against, is the financial salvation of myself and children." And so it was. The dead husband's partners were business men of high character, and the existence of the insurance money made an immediate partition of the estate unnecessary. In due time the property was disposed of and realized a sum far in excess of what would have been possible had it been sacrificed at the time of the husband's decease. The widow said to me afterwards:—"Talk about providences! It was nothing short of providential that this insurance was effected. As things have turned out, I am comparatively wealthy, and my children well advanced in the world; while without this insurance, we would have suffered for the necessaries of life." Here was another encouragement for me, and I have never forgotten it.

ARTISTO.

## THE STANDARD LIFE ASSURANCE COMPANY.

In life assurance circles the name of the Standard is synonymous with solidity and liberality. The company is too well known and too highly appreciated to require any endorsement from us. Wherever there is a colony of Great Britain, there is an agency of the Standard Life, for its distinguishing principle is to assure Englishmen wherever they are to be found within the Empire. The public are accustomed to see only reports of the most satisfactory kind issued by the Standard, and that for 1888, of which we give a summary elsewhere, is no exception to the rule. It is in fact one of the best. Applications for £1,874,703 (over \$9,000,000) were received during the year, and policies issued and paid for amounting to £1,496,362 (nearly \$7,500,000). This is, with one exception, the largest amount ever issued in one year. The average amount of the new policies has been lowered somewhat, and is now £504, showing that the company is gradually reaching down into the middle classes, and obtaining its support in a greater measure from this section. This is a most encouraging feature. The total amount now in force exceeds one hundred millions of dollars, while the assets amount to the large sum of thirty-five millions.

There is probably no company in existence which has done more to liberalize the practice of life assurance in the British Empire than the Standard. It has always been foremost in removing the restrictions which formerly burdened life assurance policies, and it was, we believe, the first company to issue a practically unconditional policy, which is to-day surpassed in liberality by that of no other company.

The success of the Canadian Branch is no doubt due to Mr. W. M. Ramsay, who is the most popular manager in Canada to-day. He is esteemed, not only for his executive and financial ability, but also for his unswerving honor and kindly courtesy. The Standard has now investments in the Dominion amounting to about \$4,000,000, and it has thus largely assisted in building up the country, which should commend it to Canadian assurers.

**COMMERCIAL UNION ASSURANCE COMPANY.**

We have before us the twenty-seventh annual report of the Directors of this prosperous and progressive company, exhibiting the usual clear record of the business for the year 1888, in its several branches,—Fire, Life and Marine, from which we take the following figures:—

**FIRE BRANCH:** Premium income, net £788,598, a continuous increase over previous years. Interest, fire fund, £22,361. The fire losses were £450,463, or 57.12 per cent. of premium income, against 57.74 the previous year. Fire Reserve Fund, which increased by the unusually large sum of £61,091, from the year's transactions, now stands at £708,678, an increase of £145,609 over the year 1885, and equal to about 90 per cent. of the premium income. The sum of £45,000 out of the fire premiums was carried to the shareholders' profit and loss account. The increase in fire premium income and in the fire funds of the company have been worthy of note. The following formula, at intervals of 3 years, will show a remarkable growth.

Year.	Net premiums.	Fire Fund.
1870.....	£127,000	£64,300
1873.....	333,048	149,154
1876.....	557,392	329,361
1879.....	637,887	480,085
1882.....	756,442	515,960
1885.....	767,165	563,069
1888.....	788,595	708,678

**MARINE BRANCH:** Premiums, net £196,864. Interest on Marine Fund £8,609. Marine losses, paid and unpaid £136,395. Carried to credit of profit and loss account £30,000, Marine fund £264,824, as against £252,414 in 1887.

**LIFE BRANCH:** Premiums, net £132,312, annuities and endowments £2,692, interest £46,282. Claims, Life annuities, endowments and surrenders £77,541, Life Fund £1,095,313, as against £1,070,065 in 1887.

**PROFIT AND LOSS ACCOUNT:** Balance from 1887, £41,682, to which are added, interest, not otherwise disposed of, from Fire Branch, from Life Branch, from Marine Branch, and shareholders' profits, in the aggregate £166,136, less sundry disbursements £93,211, of which the Dividends were £56,250, leaves balance to next year's account of £72,926.

The several FUNDS are as follow:

Capital paid-up.....	£250,000
General Reserve Fund.....	207,301
Fire Fund.....	708,678
Life Fund.....	1,095,313
Marine Fund.....	264,824
Profit and Loss, Credit Balance.....	72,926
Other Assets as per balance Sheet.....	159,753

Total Assets..... **£2,758,795 15s. 10d.**

The total cash assets of the company are £2,758,795-15s. 10d. or in Federal currency \$13,793,978, which for a company only in its 28th year, and starting with a paid-up capital of \$1,250,000, is something truly wonderful where the competition, as in all branches of underwriting, is so keen.

This admirable condition of the company with its heavy reserve funds for the respective branches, rendering it impregnable to attacks from any direction, is largely due to the practical skill and foresight of its managers, E. Roger

Owen, fire department; I. Carr Saunders, Marine Department, who is considered one of the best Marine Underwriters of the day; and Mr. Young, actuary in control of the life branch.

The Commercial Union has a thorough system of agencies throughout the world. It went to the United States in 1871, with assets of \$515,909, and an income for the first year of \$444,885, while in 1888 its assets there were \$2,807,874, and its income for that year was \$2,354,766, and it had at risk at the close of the year \$304,600,801.

It came to Canada in 1863, the second year after its organization. Its income in 1875, the first year of regular reports, was \$135,804, while in 1888 its fire income was \$286,903, and its assets in Canada \$262,530.

The Canadian managers of the company, Messrs. Evans & McGregor, are to be congratulated on the result of last year's business, the losses being only 48.43 per cent. of the premiums. We wish these gentlemen continued success.

**THE ACTUARIAL SOCIETY OF EDINBURGH.**

At the sixth meeting of the Actuarial Society of Edinburgh for the current session, held on Thursday, April 4th, a paper was read by Mr. Geo. C. Stenhouse, F. F. A., of the Scottish Widows Fund, on "the mortality among assured lives, viewed in relation to the sums at risk." There was a full attendance of members. The observations were based on the mortality experienced among 39,303 healthy male lives, who assured with the Scottish Widows' Fund between the years 1835 to 1884 both inclusive. These he divided into three classes, according as they were assured for: (1) sums to £500 inclusive; (2) over £500 to £3000 inclusive; (3) over £3000.

He then explained the various steps taken to ascertain the number exposed to the risk of mortality at each age, and the number of deaths. A series of tables were then given, in which the relative mortality in the three classes were compared. The following table shows some of the results:—

Current Ages.	MORTALITY PER CENT.					
	Under Five Years.			Over Five Years.		
	Sums to £500	Over £500 to £3,000 inclusive	Sums over £3,000	Sums to 500	Over £500 to £3,000 inclusive	Sums over 3,000
6—24	.4679	.1233	.0000	.9434	.2571	.0000
25—34	.4586	.3463	.2738	.7686	.5178	.4496
35—44	.6614	.5041	.1631	.9818	.8055	.6136
45—54	.8415	.6352	.9792	1.3582	1.1903	1.2764
55—64	2.0216	1.6520	3.1439	2.8166	2.5515	2.4857
65 and over	4.0134	4.1979	6.0606	6.6192	6.7472	6.3105

It was shown that the fluctuations which the table shows in the case of the largest risks under five years in force was due to the small figures dealt with, and that these fluctuations to a great extent disappeared when larger groupings were taken.

The following were the conclusions arrived at:—  
 (1) That all over the results were much more favorable than those shown in the Institute of Actuaries tables;  
 (2) That the largest assurers appeared to be the best class of lives; and  
 (3) That the larger the amount of the risk the better is the ratio of mortality.

The desirability, therefore, of endeavouring to obtain large assurances was advocated; but in obtaining these the writer urged that carefulness in the selection of risks—which the safety of an office largely depends—should not be sacrificed to secure amount.—*The Policy Holder, Manchester.*



### ONTARIO MUTUAL LIFE ASSURANCE CO.

The report of the Ontario Mutual Life shows, in the words of the directors, that the regular progressive increase of the past ten years has been fully maintained. The new policies issued amounted to \$2,518,650, and the total in force has increased to \$12,041,914 under 9,398 policies. The premium income has advanced by \$35,553, and is now \$337,215, while the total income including interest is \$393,074. The assets too have shared in the general growth, and have now reached the handsome total of \$1,313,853.

But perhaps the most important feature is the reduction of the expense ratio. There is no more important problem in the whole field of life assurance than this, and on a satisfactory solution of it depends, as a rule, the success or non success of the company. That the Ontario Mutual could therefore reduce its expense ratio in one year by  $2\frac{1}{2}$  per cent. is a matter of the utmost importance, and the best possible indication of good management. It is probably due in a great measure to this fact, that the surplus of the company has made such a rapid stride forward, and has attained the very satisfactory figure of \$90,337.09, after providing for the usual dividends to policy holders. Manager Hendry and Secretary W. H. Riddell are to be congratulated.

### THE CONEMAUGH VALLEY DISASTER.

The recent appalling loss of life and of property at Johnstown, Pa., from the bursting of the dam across the South Fork of the Conemaugh River, surpasses anything of the kind that has heretofore occurred upon this continent. The amount of property lost reaching millions of dollars, and the number of lives lost being not much, if any, short of 10,000; the exact number will probably never be known.

The dam was some 900 feet across the top, which was 20 feet wide, used as a roadway; height 80 feet, 300 feet at the bottom; inner slope 160 feet, and outer slope 120 feet. The dam was originally constructed to form a feeder to the state canal, from Harrisburg to Pittsburg, and when no longer needed for this purpose was sold to private parties, by whom it was used for pleasure sailing and fishing. The lake was of large extent, holding a vast body of water enclosed between the two rocky sides of the stream. The cause of the break in the dam is attributed to a depression about the middle of the crest, and the insufficiency of the waste weir at one side to carry off the immense rise of water caused by recent heavy rains in that vicinity, so that the surplus was forced over the embankment and the centre, soon causing a break, which at once by the force of the water widened into a breach of some 350 feet at the top, and some 90 feet at the bottom, the whole central portion being washed out, forming quite a basin just below the dam. An effort was made after the water began to run over the crest of the dam to enlarge the waste weir, but the underlying rock was soon reached, and the attempt had to be abandoned, while through the constantly increasing opening the flood of water rushed upon the devoted town below, destroying lives of human beings and millions worth of property, for which in the main, but small indemnity from insurance can be expected, though some of the deceased held life or accident policies which are being paid as rapidly as the proofs of identity can be furnished.

Up to this time though every effort has been made, the *débris*, supposed to cover many corpses, has not all been removed. The State has now taken charge of the matter, and more system and efficiency introduced into the clearing up. It will yet be some time before what may be considered authoritative reports of this terrible infliction can be issued. In the meanwhile human sympathy has been awakened, and pecuniary aid is coming in from abroad as well as in the States, so that the sorrow-stricken community are made as comfortable as possible under the terrible circumstances.

### PROPERTY *VERSUS* LIFE ASSURANCE.

Men who build property, especially if the erections are to be devoted to the purposes of a mill or workshop of any kind, invariably insure it in some fire office. If, by reason of circumstances over which the owner has had no control—it may be through pressure of calls upon his banker and his pocket—a fire policy happens to have lapsed when buildings and their contents change hands, the purchaser communicates at the earliest possible moment with the fire office representative, so as to secure himself against what is at the same time one of the greatest friends and enemies of mankind—fire. Dwellings and even small outbuildings are insured on every side; as a matter of fact, fire insurance is sought after by almost every person for whose acquaintance the property tax collector is anxious. But in how many cases are fire premiums paid without any demand upon a fire insurance company being made?

#### WHAT IS THE PROPORTION?

We cannot determine with exactness; we doubt whether anybody can. Of this we are sure, however, that the proportion is exceedingly small. Look around, and while you may see ruins here and there, occasioned by the dread visitation of fire, which could not and would not be quenched, think of the monuments of industry—all of them insured—which have not fallen, and of the dwellings, palatial and humble, that remain absolutely untouched, save by the lapse of years. Hundreds of thousands of buildings have never been affected by fire, they never will be, yet possessors go on paying premiums. Lavish sums are spent upon erections, with a view of making them fire-proof, and then without exception, we should imagine, owners rush into the open arms of some fire company, and put down premium after premium—and that to no mere amount—until the end of their days probably, without being under the necessity of appealing for help to any marked extent. There is a risk of fire undoubtedly, but

#### NO CERTAINTY.

Who will say there is not a certainty of death and the grave to the individual and to communities! The cotton-spinner, the manufacturer, the warehouseman, the storer of goods, the property owner, feels bound to insure his bricks and mortar, notwithstanding that he may never have to ask for a single penny from the office with which he has insured; but what a number of them fail to insure their own lives—lives that are mortal, and, by inexorable laws of nature, perishable.

#### AGENTS!

See to this inconsistency on the part of many of those who are admittedly shrewd, long-headed men of business. Ask them why they are so particular anent effecting insurances in a direction that may not bring in a return, and will not see to it that assurance is carried into force where profit is bound to come to bereaved ones at a moment when earthly loss is felt the keenest. Not that we are uttering a word against fire insurance. It is estimable and good, still

#### LIFE ASSURANCE

is more certain of results. It was never observed practically and sustained, unless a harvest ensued or will come, because everything human is born to decay and death. On the other hand, buildings are not erected and doomed to extinction by fire. As was well said recently by a continental Journal, "why should a man constantly and carefully insure his houses and not his life, when the latter is exposed to far more danger, is of much greater value, and once lost

CAN NEVER BE RESTORED?"

—*Assurance Herald.*

## INCLUSIVE.

There are 3,064 languages in the world, and its inhabitants profess more than 1,000 religions. The number of men is about equal to the number of women. The average of life is about 33 years; one quarter of the persons born die previous to the age of seventeen; to 1,000 persons, only one reaches 100 years of life; to every 100 only 6 reach the age of 65, and not more than one in 500 lives to 80 years. There are on earth 1,000,000,000 inhabitants, of those 33,033,033 die every year; 91,824 every day; 3,730 every hour, and 60 every minute, or 1 every second. The married are longer lived than the single, and above all, those who observe a sober and industrious conduct. Tall men live longer than short ones. Women have more chance of life in their favor previous to fifty years of age than men have, but fewer afterwards. The number of marriages is in the proportion of 75 to every 1000 individuals. Marriages are more frequent after equinox, that is, during the months of June and December. Those born in the spring are generally of a more robust constitution than others. Births are more frequent by night than by day, also deaths. The number of men capable of bearing arms is calculated at one-fourth of the population.—*Golden Argosy*.

## DEATH OF CAPTAIN HORACE L. ALDRICH.

We regret to learn of the death of Captain H. L. Aldrich, editor and proprietor of the *Western Insurance Review*, of St. Louis, which is announced by Managing Editor Dunn as follows:—

It is my sad duty to announce to the insurance press and public that this day the mortal remains of the founder and late proprietor of this journal have been placed in last repose, beneath the green foliage and bright flowers of beautiful Bellefontaine Cemetery in this city, while his grand and gentle soul has been mustered by the Omnipotent King of love and charity into the front rank of the disciples of the Golden Rule.

Captain Horace L. Aldrich died at Hillsdale, Kansas, Friday evening, May 31, aged fifty-three. His ending was peculiarly sad. Days of storm had preceded, and confined him to the house. But on his last day, sunshine had burst forth, and the air seemed balmy and bracing. He walked out, needing not even the support of a cane, happy as a child, his agonies behind him, and all functions natural. He played with his boy, jettied the animals about the barnyard, fed the birds and fowls, and plucked flowers to bedeck his cherished and loving wife. He was strong with hope, following some twenty months of suffering and doubt. He said that in two weeks he would surprise his business friends by giving them in health again. At nine o'clock that evening he was gone, after a short period of most terrible agony.

Catarth of the stomach had been his ailment. A sudden and intense inflammation changed so emingly certain recovery into ashes.

Captain and Mrs. Aldrich and their only child, a beautiful and bright young boy, had been visiting for some weeks with Mr. James Shaw, of Hillsdale; Mrs. Shaw being a sister of Mrs. Aldrich. The invalid had every attention that a watchful, loving wife and relatives could bestow. Throughout his long illness the devotion of his wife was constant and self-sacrificing, and it was her intelligent and patient nursing that brought him so near to health again. All that science and care could do was done.

Captain Aldrich was Past Eminent Commander of Ivanhoe Commandery, K. T., and Past Post Commander of Logan Post, G. A. R., and belonged to the Loyal Legion.

The obsequies were conducted by Ivanhoe Commandery, with the honor vary participation by the Grand Army and Loyal Legion. Thousands of friends followed the ceremonial cortege.

Horace L. Aldrich was a native of New York State, passed his early days on a farm, was educated for the law, became a California pioneer, offered his life for his flag at the first note of war, made a brave soldier, and in the service of his country on the field contracted the seeds of the disease which finally laid him low. A comrade testifies as follows: "He entered the army as second lieutenant of the 106th New York infantry, and rose through the different grades to captain. His command was commuted most of the time with the famous Sixth Army Corps, and was engaged in Sheridan's famous Shenandoah Valley campaign, and also in the battles about Richmond which culminated in Lee's surrender. He served on the staff of Gens. Rickets and Seymour, and was a brave and gallant officer."

Twenty-two years ago Captain Aldrich founded the *Western Insurance Review*, and continued its proprietor to his death. It was the first Insurance Journal west of the Alleghenies, and is almost the oldest one in the country, and is conceded to have been always con-

ducted as an influence for good to the insurance interest, and has always been a marked success. Mrs. Aldrich becomes the owner of the business, and the paper will continue to be conducted upon the same editorial policy as heretofore.

Constant association with Captain Aldrich for about ten years qualifies the writer to declare what hundreds already know, that the deceased's character needs no mantle of charity drawn over it. Gentle, modest and retiring though he was, his moral and social make-up as a man and citizen stood out in bold relief as a superb model, every line of which would bear the strongest light. To the writer he was as a kind elder brother and his absence will be a void in life.

ELW. J. DUNN,  
*Managing Editor*

## PAUPERISM IN ENGLAND AND WALES.

According to the return presented to Parliament, the total number of paupers in England and Wales in the fourth week of February was 762,853, which means a proportion of 26.6 for every 1,000 of the population. The proportion is the lowest recorded in any year since 1857. Last year at the same period the number was 794,737, and the proportion 28.1 in the 1,000. In 1863 the proportion was more than double that of February in the present year.—*Ins. Post*, London, Eng.

President Beers, of the New York Life Insurance Co., sailed for Europe on 25th ulto.

The New Building of the Royal Insurance Company, at the corner of Place d'Armes Square and New Dame street in this city, is making rapid progress towards completion.

Mr. P. B. Armstrong, of New York, President of the Mutual Fire Association of New York, and the Armstrong Fire Insurance Company, was in Montreal on June 14th and 15th inst., and favored THE CHRONICLE with a call.

Gilbert and Juliet.—A company paper, published at Toronto, called the *Accident News*, in a recent issue gave a wood cut likeness of Alderman A. H. Gilbert, Superintendent of agencies of the Manufacturers' Life Assurance Company. In the same issue, a likeness of Juliet, with a cat gracefully resting on her bosom, appeared. In another number of the same issue our attention was called to the fact that the cat was replaced by the head of the worthy alderman. How it got there from the opposite page is a mystery to us.

New York State Anti Rebate Law — President Hyde of the Equitable sent the following cable to Mr. John A. McCall, on learning that his anti-rebate bill had passed:—

"Your work in securing the passage of an anti-rebate bill magnifies the greatest reform in the business of life assurance, which has taken place during the time I have been connected with it. Accept my most sincere congratulations. Let our efforts now be redoubled to pass a similar law in every State in the Union."

Seattle, Washington Territory. The conflagration which took place at Seattle on June 6th inst. will cost the fire insurance companies over two millions of dollars, while the property loss is estimated at seven millions of dollars.

The following companies carried risks as given below:—

Sun.....	\$36,000	Guardian.....	\$ 8,000
North British.....	40,000	Phoenix, London.....	50,000
Hatford.....	44,750	Commercial.....	65,000
Imperial.....	26,000	Union.....	30,000
Lion.....	30,000	London & Lancashire.....	2,000
Western.....	30,000	Manchester.....	33,000
London,		Caledonian.....	30,000
Northern and	} 25,000	Royal, Norwich.....	80,000
Queen		Union, & Lancashire.....	50,000
Connecticut.....	15,000	L. & L. & G.....	85,000
National (Ireland).....	16,000	Scottish Union.....	20,000
Atlas.....	23,000	City of London.....	27,500
Etna.....	50,000	Phoenix (Brooklyn).....	7500

## Correspondence.

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

## TORONTO LETTER.

*How they treated the Canadian Manager of the "Glasgow" in Montreal, and how they treated the General Manager in Toronto.—The C. F. U. A. as an Engine—Inferences, wise and otherwise.—"Disintegration," or how the public would suffer if rates were reduced!—Scent-iment!*

DEAR EDITOR.—The sensation of the month may be considered as centering in the "Glasgow & London" transformation scenes. Although the storm centre was undoubtedly in Montreal, considerable disturbance was manifest in the areas round and about Toronto (street). By the way, the "*Pou, Vidi, Vincent et al.*" heading in my last letter might pass as a fair imitation of the Delphic Oracle of olden times. It came true, and if it hadn't, it does not absolutely state anything, which was all the old oracle ever amounted to I believe. So, disregarding Abraham Lincoln's caution about swapping horses while crossing a stream, the General Manager for Canada, Mr. Stewart Browne, has been given his passports! We are led to understand that the following are the reasons for this, and that no other reasons are behind:—

1. The C. F. U. A. by a vote (not unanimous) called on the Home office to make just such a change in the management in Canada as has been done.

2. That this action of the C. F. U. A. was induced by finding it to be a fact that the "Glasgow" had certain risks (several), written below the Tariff rate in London, Ont., and that the acceptance of such risks under the tariff was known to the late manager.

3. That a well known brother member, through the indiscreet loquacity of a carasser in the "Glasgow," in London, came into possession of the data upon which a report an accusation of the "Glasgow" management was founded and established.

From this we may, I think, logically infer: 1. That the "Canadian Fire Underwriters' Association" is a *power*; when it moves solid, it can at least bring about the removal of an obnoxious manager if it so desires.

2. That if you can establish and prove like conduct on the part of any Canadian manager, you can by the use of the C. F. U. A. procure a like result. And this inference is really, if you ponder over it, very interesting in its application to possible but of course improbable cases. At hap-hazard, by way of illustration, and with all due respect, let us say, you desired the removal of the Canadian heads of the "Royal," or the "North British," or the "Lancashire," or the "Phoenix" of London, or the "Phoenix" of Brooklyn, for that matter, you need only establish (which of course you could not) that they had been knowingly guilty of infracting the tariff, and on proper representations being made to the Home offices, their respective Grand Chiefs would set sail for Canada, promptly on arrival dismiss their Canadian managers, install new ones (with safety valve attachments), and conclude their painful duties by lunching with the parties who so disinterestedly assisted them to right a wrong. This I say is a *logical* inference; but whether things would work out so in practice, I cannot say. But if it didn't, then I should think the C. F. U. A. guilty of partiality or worse.

Under the new management the "Glasgow" has begun some thorough house cleaning; changes have been made in the Toronto offices, the Hamilton office is to let, new canvassers with an "honorable record" are called for, and the agents throughout the country will be supplied with cautionary literature and tariff, without keys to them. 'Tis well.

Mr. Secretary McLean has returned to his duties, freshened up by his short furlough spent in Richmond, Virginia, with members of his family. Ask him to tell you about the roses down there, he used to wear three kinds at a time. The weather about here "beats all," cool and cloudy, and windy day after day.

Now, do you really believe "a disintegration of the C. F. U. A. from any cause would be deplorable, and injurious alike to the public and the Companies?" That is what you say on page 199 of last issue. How could it hurt the public to get their insurance cheaper? It is little use my asking the question, for editors are too lofty always to reply to

criticisms of their editorials. All the same I pause for a reply, as the cat said to the dog.

On 16th of last month a cosy dinner was given at the "Toronto Club" here, by Mr. G. R. R. Cockburn, M.P., to Mr. D. Marshall Lang. The other guests present were:—

Mr. J. J. Kenny, President of the C. F. U. A.

Governor Morison of "British America."

Mr. R. N. Gooch, Chairman Toronto Board.

Mr. T. R. Wood of the "Ætina."

Mr. Alf. Smith, of the "Imperial," who always gets a call to these little select entertainments.

Mr. E. H. Pearson.

Mr. H. M. Blackburn.

Mr. Alexander Dixon of "Norwich," who of course was very thoughtfully invited to assist in the entertaining of the guest in chief; and

Mr. T. McCracken, who is now Resident-Secretary of the Toronto Branch of the "Glasgow."

A very friendly, enjoyable time was passed, and without wishing to intrude further remarks regarding a private social meeting, I may say that Mr. Lang could not fail to appreciate the way we do things in Toronto, and the delicate compliments paid him, with subtle references, when he noted on the "*Ménu*": roast beef with brown gravy, also that all the gentlemen having perfume on their snowy moachoirs used that known as "Y'lang, Y'lang," and still less could he miss the hidden meaning of things, when at the conclusion of the event they sang as one man "Auld LANG Syne."

Yours,  
ARIEL

Toronto, 10th June, 1889.

## TORONTO JOTTINGS.

Editor CHRONICLE,

SIR.—Toronto is making rapid strides in the direction of becoming the greatest of Canadian cities. In nothing is this more apparent than in the number and quality of the public buildings in course of erection and contracted for.

It is said on good authority, that at the present time there are under contract in this city buildings of a superior class, and public works amounting to over ten millions of dollars, and this does not include anything beyond a few of the larger enterprises. Our new Court House and City Hall will be one of the finest on the continent, while the Parliament buildings and the new Victoria College buildings in Queen's Park will be magnificent piles. The new Bank of Commerce building is rapidly approaching completion, while the Toronto home of the Canada Life bids fair to eclipse every business building in the city. Plans are out for the Confederation Life's new building, and it is whispered that the Equitable Life is on the lookout for a site for a building to cost a million dollars. It is expected that the Ætina also will put up a characteristic office in the near future. The population is increasing steadily.

The city is gleaming the best men from the surrounding towns and cities, its advantages as an educational and business centre having become so universally recognized, that there is now no possibility of a dangerous set-back. Of course the crop of groaning pessimists is decreasing but slowly, but their influence is growing less and less every day, so that we expect to bury the last of them one of these days, as such men seldom leave enough lucre behind them to pay their funeral expenses.

CHARACTERISTIC MAGNANIMITY.

In last issue your paragraph on "Plagiarism" is refreshing and suggests a new code of ethics. So much was taken, that to acknowledge it all would be to advertise too extensively the paper from which it was taken. In other words, if I take a man's boots, it is a crime against the law; but if I assess his wardrobe for clothing enough to cover my whole body, it is not worth talking about. I know of course the high estimation in which Mr. Standen is held, and I am sure when you wrote the article in question you expected it to be copied and credit given; and if I may be allowed to put up my opinion against yours, I would suggest that the following would have been a fair statement for the *Engleside* to have contained:

"We propose in the next few numbers to place before our readers a series of paragraphs, bearing on the important subject of life insurance,

written in a masterly manner, and covering the ground in a style seldom achieved by writers on that subject. We copy them verbatim from the INSURANCE AND FINANCE CHRONICLE of Montreal, and thus give credit for them all at once."

I have thought of another reason why credit has not been given. I am in the habit at times myself, of quoting from the writings of such old friends as, Moses, David, Solomon, *et al*, but I seldom give the author, assuming that most people will know without being told. It may be, you know, that intelligible articles on Life insurance are not conspicuously absent from the pages of most Insurance Journals, though it is taken for granted that anything bright on that subject must have first found a place in the pages of the CHRONICLE.

#### A SAD BEREAVEMENT.

I wrote you a few months ago that the Life Underwriters' Association's headquarters in Toronto were in a critical state. In outlining its pedigree and history, on that occasion, I withheld some of the more startling symptoms, as I wished to "leak it gently" to the admirers of the dear little innocent.

It says very little for the benevolence of its foster-parents, that it should have been allowed to pine away under their very noses for want of nourishment. But so it is. It needed pap, but pap was scarce.

The officers were some of them too busy, others too indifferent, and the end was not long in coming.

The worthy President I fear cared too little about it, and considered its influence as so infinitesimal, that he found little time in which to bestow the fostering care necessary to its well-being. The gentlemanly secretary found himself too busily engaged in looking after his rapidly increasing business, to spend the time necessary in collecting the annual dues, and declined to sit idly waiting for the "sneews" which never came. So I am advised, he handed in his resignation, while he wept at the hallowed recollections of the day, when their own J. B. furnished the spiritual consolation of which Bros. Henry & William refused to partake. Later on he was heard to warble:—

"Oh I picnics, picnics are stupid things,  
In warbling wildwoods, cooled by bubbling springs."

Here he was interrupted by a letter carrier, bringing a sharp note from a brother officer about his dereliction of duty in failing to call a meeting. This was too much for even his equanimity, especially as said officer, being a defaulter in the matter of dues, had resigned his membership to lapse. He at once set about finding out how a man could be an officer after he had ceased to be a member, and is still in the throes of investigation of this important conundrum. As for the other brethren. One had married a wife, therefore he was excused; another had gone out of the business, so did not come to time; a third had changed his base, and was not yet sure of his mount, so decided to "ware" obstacles of all kinds; while others seemed to think that the tone given to the association by the use of their names should be a satisfactory substitute for their dues. The rebate question still survives, the anonymous circular still flourishes, and the pestilent special is sucking the life's blood out of the poor locals who are vainly crying for help.

Although not a member—ladies were not admitted,—I am weeping with those who weep. The saddest of all sad things is when we mourn like those who have no hope, and when there is no joyful anticipation of a resurrection. This is our condition, and we bow to the will of the grand army of rebaters who have throttled the poor little waif in its swaddling clothes.

#### CO-OPERATIVE INSURANCE.

I don't know whether it is safe to venture on this subject just at present, after the learned exordium of the big medicine-man of the Foresters, before the Committee of Banking and Commerce at the nation's capital, in which he demonstrated to the satisfaction of the assembled wisdom that life insurance companies' premiums were too high, and that assessment insurance was the panacea for all the ills financial to which the pocket is heir.

After the knowledge that I possess, that there is a doubled-harrelled co-operative company walking around in the breeches pockets of an assessment underwriter, of wide and varied experience, it becomes a question of some moment to me, who have a reputation for consistency to maintain at the same time that I have an income to secure, whether it is safe on the latter ground to say "co-operative" any more. One of

our county judges, thanks to the gracious facility for swindling the public afforded by the insurance laws of this premier province, has been called upon to bring into existence several of these institutions, of late.

Whether the Superintendent of Insurance at Ottawa, will allow them to start business remains to be seen; but it certainly seems that he should not be too severe on the domestic feline when he admits with such fish-bald grace the foreign wild-cat.

We will hope for the best, but the uses of an insurance department are still among the conundrums.

#### THE REBATE FRAUD AGAIN.

The iniquitous system of rebate is in full swing, notwithstanding all that has been said about it, both by the companies' officers, the agents, and the insurance journals.

All the agents—general, district and local—deny that they are guilty of the practice, and almost all lie about it. The following case can be authenticated, and the names of all concerned, company, agents insured and locality can be furnished if necessary. I have them all. A certain company, whose methods ought to be respectable, learning that a couple of brothers, carrying on business in one of our western German villages, were contemplating taking insurances, a dead set was made up against them, which was all right. Not only one man but three specials were sent out to do the work, that was all right too. But they found that without the offer of some special advantage they could not get the business. The special advantage could be shown in the company's standing, and they were being closely watched as to rebates. An underwriting was arrived at, and the insurance completed. A cheque was drawn by the firm for the full amount of the premium, and a cheque for seven hundred dollars was handed back to the clerk of the firm as agent, while the cheque was immediately returned to the head of the firm without charge. Here was a nice evasion of the rebate question. Yet all these gentlemen (?) will aver that under no circumstances will they allow rebates.

And yet these men must have been paid by the company they represent to do this very thing. I can understand a man who has wrought hard to secure a risk, finding himself checkmated by a demand for rebate, yielding to the extent of sacrificing part of his commission to get the balance sooner than lose it all; but here is a case where there were three specials, and in which a large brokerage was given the insured by way of rebate, so that there was nothing to divide. Do these plausible gentlemen work for nothing? Believe it, you who choose; but this particular case convinces me that the company systematically pays to practice these frauds. I hold that is a fraudulent transaction that I have just described. When it will end is a conundrum; certainly not so long as the present commissions are paid out to get new business, not to the agents, but to the applicants for insurance.

#### THE CHRONICLE.

I congratulate you on the make-up and general style of THE CHRONICLE; you know thirty-one pages of advertisements exhibit a state of things worthy of congratulation. It indicates that the companies see where it is wisest to spend their money, and it must be an encouragement to you, who alone of all Canadian journalists, have stuck faithfully to the idea of publishing an insurance paper. That your efforts have met with the success which they so richly deserve, speaks well also for the insurance people of this country, in that it proves that they acknowledge legitimate enterprise and honest effort to give them a reliable exponent of the principles of the profession.

I hear a good deal about THE CHRONICLE; its advent is always a red-letter day in most of the offices, and the general sentiment is that each individual number can be depended upon to contain something well worth reading and filing away. Indeed, I have heard of cases where the manager of one company has filed away the paper so effectually, that no one else in the office could ever find it. However, it is something to be feared as well as to be loved. The latter does not seem to be my special mission, and it grieves me very much, although there are some men whose good opinion I would fear, inasmuch as to be commended by them would be to make me doubt the soundness of the views I express or the correctness of any principle I might espouse.

#### MORAL HAZARD IN FIRE INSURANCE.

Sufficient time having elapsed since the circumstances now in my mind took place, so that the direct connection will not be too readily

traced, I take the liberty of airing my views on a matter which I think demands the prompt action of the Fire Insurance fraternity, and failing that of the Government. I refer to the scandalous fact that no matter how many times a man is burned out, or how utterly impossible it is for him to account satisfactorily for his misfortunes (?), he can continue to get insurance from respectable companies and through respectable agencies. A fire took place recently in a city, which shall for the present be nameless. The establishment was heated by steam. There was no fire any place about the building except in connection with the boilers. For some reason, some of the companies came to the conclusion that there was too much insurance on the goods, and on investigation promptly cancelled their policies; but there was no concerted action, and a fire took place. It started in a part of the store where there had never been any fire, not even a gas jet, among a lot of cheap cotton goods, and in such a place that it got considerable headway before it was discovered. A sort of investigation followed, but as all concerned were more interested in trying to please the insured for the sake of future business than in getting at the bottom facts,—although there was some vicious kicking—the claim was adjusted, and the fakir-like methods of the sufferer (?) in disposing of his damaged stock; the opportunity it gave him to realize on worthless stuff bought at other stores, and the money the adjustments presented him with, made him a small fortune. This enterprising citizen has had more than one such experience, and there was not an insurance man interested who was ignorant of his history; and yet the agents of responsible companies were at once trembling over each other in their efforts to enable him to play the same game again. Common sense no less than common honesty, would seem to suggest that such a man should be compelled, either to do business without insurance or go into the real estate business!

It is not fair that the stockholders should be swindled, and the general public assessed double rates for insurance, in order that thieves and incendiaries shall fatten themselves in the manner indicated.

Talk to any agent you meet about the particular case in point, and you will be told that the history of this gentleman's illuminations is questionable. Ask then how they came to insure him, and you will be told, "The company wants business, and we must live." The commission system is mainly responsible for the evil, as it is for over insurance, and the consequent practice of large policies against small values. Can you not write up this phase of insurance blundering and swindling?

NEMESIS.

## London Letter.

(From our own Correspondent.)

The Editor INSURANCE & FINANCE CHRONICLE.

DEAR SIR,—Amongst the many fine qualities that a close study of things financial produces in human nature, a sense of humour seldom finds a place; but there are of course brilliant exceptions to the ordinary rule, and Mr. Gladstone is one of them. Our Chancellor of the Exchequer, Mr. Goschen, in his budget plans, has one for the imposition of a special duty of one per cent. on succession to property of the value of ten thousand pounds and upwards. As the great majority of people neither succeed to, nor expect to succeed to, property to this amount, the idea meets with general acceptance on its own merits. But in addition to this Mr. Gladstone hails it as a sign that the idea of graduated taxation is making way, and notwithstanding the most fervent protests of Mr. Goschen, insists upon giving that gentleman credit for all kinds of very advanced notions on the subject, and our newspapers have taken up the cudgels on one side or the other with most laudable alacrity. It's all about nothing of course, as the principle of graduated taxation is already established in our income tax arrangements; but one would suppose, from the earnestness with which the matter is being debated here, that the fiscal system of the country was threatened with destruction.

COAL SYNDICATE.

We are being threatened with a coal syndicate, but the price of coal hasn't gone up. It is difficult to imagine what would happen if a body of capital could control the supply of coal to this country. Amongst others there would be a great deal of coal brought from abroad,

which would make marine insurance a little more lively and profitable. This, however, would be rather dearly purchased by the general collapse of almost every other industry, and it is therefore to be hoped that a real coal monopoly is a practical impossibility.

BANK NOTES.

There is a general tendency here against monopolies, and it shews itself in all kinds of ways. As you are aware the right of issuing notes is restricted to the bank of England, and a certain number of private banks. Necessarily those Banks who possess this privilege are in a better position than those who do not, and it is proposed to attack this monopoly, and tax the issues. I think the plan a good one, and indeed would like to see all these private note issues taxed out of existence altogether; one kind of bank note is quite enough, and what with the risk of forgery, and the risk of failure in the bank of issue, it is a question whether private note issues are any benefit at all to the community at large. There is also a plan in the air to issue one pound notes of the Bank of England. This too would, I think, work well, for our one pound postal notes are very largely used, although they cost three half pence each.

LAND OWNERS.

But with us the most real monopolist is the land owner; and as our population increases fast, and our land not at all, there is a constant struggle going on to increase the number of owners of land. One of its last phases is the introduction of a leasehold enfranchisement bill, to make all persons, who hold any property on a lease which has twenty years or more to run, purchase the freehold. The pros and cons are too numerous and weighty to be given in a letter; but my idea is that it is better to allow complete freedom of contract, and let people "haggle" out the terms which suit them best.

THE SUGAR BOUNTY.

The sugar bounty fight is nearly over. The people at large want cheap sugar, and in vain do the charmers try to charm them into supporting a native industry. Fortunately for those who like things sweet and cheap, the French Government won't give up the bounties, except on impossible conditions, and will therefore continue to make us a handsome annual present.

SOAP WORKS FIRE.

We have just had a most complete fire. A large soap works in Cripplegate, was found to be burning at about 3 o'clock in the morning, and the fire wouldn't be put out while there was anything left to be burnt. I don't know how much the loss will be, but it is estimated variously from fifty to two hundred and fifty thousand pounds. All the houses round were well scorched, and the insurance offices have doubtless a similar feeling. Still there is a pleasure in a good fire, to the onlookers at all events. We all deplore the loss, of course; yet when the engines master the fire, there is a distinct feeling of disappointment in the crowd. No amount of training can master our primitive instincts.

TAMESIS.

## TO MANUFACTURERS.

The Town of Trenton is prepared to receive and entertain applications from Manufacturers desiring locations for all kinds of Industries. The development of the magnificent water power of the River Trent enables the Town to negotiate with manufacturers.

Free sites, water power and exemption from taxes, for a number of years, are inducements held out to those desiring location.

Trenton is well situated for manufactories, being at the confluence of the River Trent and Bay of Quinte, near by the Murray Canal leading into Lake Ontario, having at its north an unlimited supply of timber and woods of all kinds, and minerals, and possessing the best shipping facilities by both rail and water, being on the main line of the G. T. R., via Central Ont. Ry., and being at the head of St. Lawrence navigation.

Address,

M. B. MORRISON, Mayor.

TRENTON, June 10th, 1889.

## NOTES AND ITEMS.

The **Equitable Life** states that its total losses by the Johnstown, Pa., disaster will not exceed \$25,000.

**Major E. A. Baynes**, late general agent, at Montreal, of the **Manufacturers' Life**, has joined the **New York Life**.

**Mr. Charles R. Burt**, secretary of the **Connecticut Fire Insurance Company of Hartford**, was in Montreal recently.

**Mr. George Stewart**, of Manchester, Eng., General Manager of the **Lancashire Insurance Company**, has arrived in New York.

The **Lancashire Insurance Company** has purchased lot No. 25 Pine St., New York, and will erect a suitable office building thereon.

**Colorado** has passed an anti-rebate law; penalty for violation: \$250 and revocation of license, which will not be renewed for three years.

**Mr. John Moore**, of the *Evening Journal*, Ottawa, was in this city recently, in the interests of the *Journal*, and favored us with a call.

**Mr. John Killer** has been appointed Inspector of the **Waterloo Mutual Fire Insurance Company**, as successor to **Mr. J. B. Hughes**.

That King of "risk-getters," **Mr. J. B. Carlile**, has, we are informed, joined the **Toronto Branch of the Mutual Reserve Fund of New York**.

**Mr. James H. Boomer** the popular Secretary of the **Western Assurance Company, Toronto**, favored THE CHRONICLE with a call on 18th inst.

**Managing Director Thomas Davidson** is at present visiting the **North West and British Columbia**, in the interests of the **North British & Mercantile**.

**President John E. DeWitt**, of the **Union Mutual Life**, left for Europe on the 1st inst., as commissioner from the State of **Maine** to the **Paris Exposition**.

**Special Deposits** from Insurance Companies held by the **New York Insurance Department** amount to \$13,638,696. Three fifths of this amount is from foreign fire offices.

**Mr. George W. Fabb, Jun.**, of **Boston**, has been appointed manager of the **New York department of the Northern Assurance Company**, as successor to **Mr. Henry H. Hall**.

Of **thirty-two** endowment hat-passers, organized in **California** within the past few years, eleven are already dead, and four or five will die within the next few weeks.—*The Coast Review*.

The **Union Assurance Society** of **London, Eng.**, has established a **Pacific Coast Branch** at **San Francisco**. This Society was established in the reign of **Queen Anne**, in the year 1714. It transacts fire and life assurance.

The **Eastern Fire Insurance Company**.—**Mr. Chas. D. Cory** expects to be in a position to commence business next month. A meeting of shareholders of the **Eastern** has been called for **July 10th**, to elect Directors, etc.

The **Johnstown disaster**.—The **New York Life** sent a special agent to adjust claims at **Johnstown**. There were 75 policies representing \$200,000 in force there, of which 14 amounting to \$45,000 have become claims, which will be paid at once.

We Understand that **Mr. Stewart Browne**, late manager of the **Glasgow & London Insurance Company**, has received the appointment in connection with the **Mutual Fire and Fire Association of New York**, which he has been after for the last two weeks.

**Fire Losses** in the **United States and Canada** for the month of **May** are estimated by the *Review, N. Y.*, at \$9,915,300. This would give a total for the first five months of 1889 of \$56,513,000, as against \$57,686,450 for 1888, and \$51,886,500 for 1887.

**Chief Shay**, of the **New York Fire department**, has, at his own request, been retired from that position on account of physical inability; he will receive the pension of his rank, \$2,500 per annum. The assistant chief, **Hugh C. Bonner**, will succeed **Chief Shay**.

**Carelessness**.—Some 30 barrels of coal oil, standing on the sidewalk at **Indianapolis**, exploded one by one, having been set on fire by some unexplained means, then for many yards filling the street with fire, which tasked the energy of the fire department to control.

**Mr. W. M. Ramsay**, the popular Manager of the **Standard Life**, sailed for **Great Britain** by the **S.S. "Sarnia"** on **June 6th inst.**, accompanied by his family. He will be absent for about three months. We wish him *bon voyage*, and a pleasant visit amongst his native heather.

At the regular meeting of the **Life Underwriters Association of New York**, held in that city on **May 21st**, it was resolved to offer a reward of at least \$200 for information, which shall lead to the conviction of any person proved to have violated the anti-rebate law, recently passed in that State.

**Commercial Union Ass. Co.**—**Mr. Charles Sewall** becomes sole manager of the **United States branch** of this company. **Mr. Alfred Pell** formerly associate manager retires, and has been elected a member of the **U.S. Board of Trustees**. **Messrs. Kaufman and Wray** have been appointed assistant managers.

The **City of Boston** has a fire-boat capable of a speed of 14 knots an hour, and can throw a four inch stream of water 400 feet. **New York Fire department** is building a steel fire-boat, to cost \$65,000. Has **Montreal** a fire-boat of any kind, and with such a river front exposure to fire; if not, why not?

**Regular Life Insurance** and co-operative life insurance are both conducted on the "reserve" principle. The regular life company's reserve consists of a big pile of necessary dollars. The co-operative consists of a mental reserve, a big "if." If the members will meet the assessments when made. This is all the difference.

A **Superstitious reader** of the *Indicator*, who found a spider on his paper, wants to know if it is considered a bad omen. Nothing of the kind. The spider was merely looking over the columns to see what Company was not advertising, so that it could spin its web across its office door, and be free from disturbance.—*Indicator*.

The **Fire Underwriters Association of Texas**, which recently disbanded, in consequence of the ruling of the **Attorney-General of the State**, that the combines bill passed by the legislature included insurance boards, though they were not named in the law, reconsidered the matter, and reorganized for future work, despite the **Attorney-General's dictum**.

Our genial friend, **Mr. J. B. Hughes**, who has for the past twenty-one years been connected with the **Waterloo Mutual Fire Insurance Company**, as Inspector, has resigned that position to connect himself with the old **Ætna Fire of Hartford**, as special agent and adjuster for the **Dominion**, having in charge the adjustment of losses of the company. The well-known ability, long and practical experience, and general popularity of **Mr. Hughes** in the territory placed under his control will make him a very valuable acquisition to the **Ætna in Canada**. Both the **Ætna** and **Mr. Hughes** are to be congratulated upon this mutually commendable arrangement.

**Paris Exhibition.**—The sixty-eight congresses to be held in the exhibition buildings will commence June 15th, with the congress on fire escapes and life-boats, and end 7th Oct., with a congress on harbors. During the Exhibition a series of lectures will also be delivered on the subject of insurance in all of its branches, by selected persons familiar with underwriting.

**Accidental Death.**—The Supreme Court of New York has just decided that "one who volunteers to man a life-boat, in order to rescue the crew of a wrecked vessel on the coast, and is drowned by the upsetting of the boat, meets with an accidental death, which is not due to exposure to unnecessary danger, and is not engaged in the prohibited work of wrecking.

**Water supply of London.**—Capt. Shaw of the London Fire Brigade says, that out of 3170 miles of water mains in the metropolis, but 1182 miles are kept constantly filled. So much for private corporations controlling the water works, where the safety of large cities is imperilled, as when fires occur and the "turnkey" cannot be found, a not infrequent occurrence, by the way.

**Acknowledgments.**—We acknowledge the receipt of the following Insurance Departmental reports: *Kentucky*, from Insurance Commissioner L. C. Norman; *Maryland*, from Insurance Commissioner Jesse K. Hines; *Michigan*, Part I. Fire and Marine, from Commissioner of Insurance Henry S. Raymond; *New Hampshire*, from Insurance Commissioner Henry H. Huse. The above gentlemen will please accept our best thanks.

**The Rev. J. Thomson-Paterson**, late Assistant Canadian Manager of the Mutual Reserve Fund Life Association, and author of "The Survival of the Fittest," has taken a trip across the briny Atlantic, with the intention of establishing agencies for the Mutual Reserve in the Green Isle, with head-quarters at Belfast. We cannot wish him success, as our opinion and his, regarding the soundness of the principles on which the Mutual Reserve Fund is based, differ very widely.

**A new Tax on the fire offices.**—The Montreal City Council at a recent meeting passed the following by-law:—

Sec. 1. The fire insurance companies doing business in the city of Montreal shall pay to the said city two-thirds of the following amounts, viz.: of \$3,000, salary of said commissioners; of \$200 for office expenses; and of \$700 for the salary of the secretary. Passed.

Sec. 2. The said two-thirds shall be payable every year to the said city on the 1st day of the month of October, by the said companies, proportionately to the income received by each of them in the city; a statement of which shall be furnished yearly to the said city by the agent or representative of each such company; and the said proportion shall be fixed and established by the City Treasurer according to such statement.

**Wedding Bells.**—**Mr. E. Percival Heaton**, assistant manager of the London & Lancashire Fire Insurance Company, New York, and formerly of this city, was married on Wednesday evening, June 12th inst., to Miss Hope Scott, at the residence of Mr. and Mrs. Charles Morton, 41 St. Mark St., Montreal. We join the numerous friends of Mr. Heaton in wishing his charming bride and himself all future happiness. **Mr. B. Bal. Brown**, the newly appointed Canadian Manager of the London & Lancashire Life, has followed closely in Mr. Heaton's footsteps, and taken unto himself a life partner, Miss K. C. Macdonald, of Stanstead, on June 10th inst. Mr. Brown and his bride have taken a tour to the White Mountains, where they will join Mr. and Mrs. Heaton. We wish them every happiness. **Mr. Alex. Stuart**, chief clerk of the Citizens Insurance Company, of this city, also entered the happy state of matrimony, and was married on 11th inst. to Miss C. A. McGibbon, daughter of Major Alexander McGibbon.

## LEGAL DECISIONS IN INSURANCE CASES.

COMPILED BY

CHARLES RAYNES, ADVOCATE, MONTREAL.

SUPREME COURT OF CANADA.

CITY OF LONDON FIRE INSURANCE COMPANY,

(Defendants), APPELLANTS;

AND JOHN SMITH,

(Plaintiff), RESPONDENT.

*Fire Insurance—Description of Property—Error in Policy—Statutory Condition—Just or reasonable variation—Waiver.*

This was an appeal from a decision of the Court of Appeal for Ontario affirming the judgment of the Divisional Court, which sustained the plaintiff's verdict and refused a new trial.

The action was instituted under the following circumstance:— On the 3rd July, 1883, Plaintiff made an application to the Defendant through one Stafford, their local agent at Renfrew, to insure a building at Renfrew for \$2,500. For this purpose the Company's usual printed form of application was filled up by the agent from the answers of the Plaintiff, and from his knowledge of the premises derived from personal inspection and examination. The property was described as a building two storeys high, etc., built of "burds" covered with shingles, situate and being No.— on the west side of Raglan St., Block 2 No. 79, Goad's plan. It was a wooden building made of boards six inches wide laid flat one on top of another, and the word "burds," which is very distinctly thus written in the application, was written and intended by the agent for the word "boards," and seems to be a mere misspelling of that word. On the back of the application is a diagram of the building, and the printed direction to the agent at the top of the blank space left for the diagram requires that brick or stone buildings shall be shown in red, and frame buildings in black. The diagram shows the building in black.

The local agent fixed the rate for the premium at 1½%. His authority to fix a rate was not denied. This was the Company's rate for a brick building. He said on the trial that he considered a solid board building a safer risk than a brick building, and would not rate it any higher. The tariff provided no special rate for a board building.

The policy issued by the Company insures "the property hereinafter described, and more fully described in the requisition for insurance, that is to say." On the building only of a two storey brick building situate, etc., the word written "burds" in the application being read at the head office as "brick."

On the 15th April, 1884, a fire occurred. Proofs of loss were sent by the Company to Stafford the local Agent, on the 16th April. Stafford was away from home at the time, but returned on the 24th April. He handed the papers to Smith the Plaintiff, instructing him to fill them up, and to leave them with Mr. Eady, a local magistrate, for him, Stafford, to get and send to the office, which Stafford says he did on the 26th April, 1884. An action was brought on the 4th June, 1884. On the 24th June the Magistrate's certificate was demanded. On the 19th July, 1884, an arbitration having been had between the parties, an award was made fixing the loss at \$1,700.00, and the value of the property at \$2,500. The action came on for trial at the Pembroke fall assizes for 1884, and was tried before Mr. Justice Rose and a jury, when a judgment was given for Plaintiff, from which defendants appealed unsuccessfully to the Divisional Court and the Court of Appeal for Ontario, and now bring it before the Supreme Court of Canada.

The chief defence urged by the Company was that, owing to the misunderstanding as to the description, the parties were never *ad idem*, and consequently no valid contract existed between them. The Courts below held that, as among there was a valid defence, the Company could not claim the benefit of it, as, under a clause in the policy, they caused the Plaintiff's claim to be submitted to arbitration, and by so doing recognized the existence of a contract between them.

A further ground of defence was that the action was brought too soon. A statutory condition in the policy was that the insurance should not be payable until thirty days after due proofs, unless otherwise provided by statute or the agreement of the parties. In this case the policy provided that the loss should not be payable until sixty days after completion of claim, which the Court below held was an unreasonable condition.

Another objection to the verdict was that the evidence showed the insured premises to have been occupied, at the time of effecting the insurance, by objectionable characters who had been threatened with violence by the villagers, and were finally driven out of the place; the Company contending that the insurance was effected under an apprehension of an incendiary fire on the premises. As to this it was shewn that the premises were vacant for some time before the fire, and the jury found that the risk was less when vacant than when occupied by the above mentioned tenants.

Sir W. J. Ritchie, C. J.:—The first and really the substantial objection proceeds entirely upon this, that the Company took the word

spelt "burds" in the application to mean bricks, and issued the policy describing the subject matter of insurance as a brick building. In the language of the statement of defence they say that if the Plaintiff intended to insure the building as a wooden one, no contract was made by reason of a want of mutual understanding between the parties as to the subject matter of the agreement.

Stafford, the agent who filled in the application, says:—"I say that that is meant for boards, it is not very plain; it is my own hand-writing."

The Plaintiff swears it was—

"Never meant for a brick building in the application. The agent filled in the diagram on the back of the application."

I have examined the original application, and am unable to make "brick" out of the word in dispute, and am of opinion it must have been intended for boards, spelt "burds."

But if there is any difficulty in deciphering the word, I think the intention of the parties and the identification and character of the property to be insured is clearly established beyond all reasonable question by the diagram in black on the application, which clearly indicated to the Company that the house was not a brick building. That such were the view and intention of both the agent of the insurers and the insured is conclusively shewn by the certificate of the agent indorsed on the application, and his evidence that he had inspected the property personally, and, therefore, knew that the building to be insured was constructed of boards and not of brick, and therefore, acting honestly (and neither his *bona fides* nor that of the assured have been assailed), he could not have transmitted the premium on a brick building when he knew from personal examination it was a board one. He also certifies that the property was steadily profitable, and fully recommended the risk; that the premium was paid and the Company was now on the risk. What risk but the one he had personally inspected, which, unquestionably was a house built with boards?

Under these circumstances had the Company honestly considered that the word written was intended for brick and not for boards, in view of the discrepancy between the word and the diagram, surely they should have placed the matter beyond all doubt and not have retained the premium of the assured, and allowed him to remain under the impression that his property was covered by the policy transmitted to him. In addition to which the defendants clearly recognized the policy as an existing contract of insurance, by calling for further proofs of loss and the magistrate's certificate mentioned in condition 13, after they had notice of the error in the description; a thing, as Mr. Justice Osler justly remarks, they clearly had no right to do except upon the assumption that there was an existing contract.

I think the jury were right in finding that the vacating of the premises by the Bromley's was not material to the risk in the view of increasing it, and that, on the contrary, the risk was less after the Bromley's had left, and that there was no incendiary danger threatened at the time of the application, and such finding should not be disturbed.

The 17th Statutory condition is:—

"The loss shall not be payable until thirty days after completion of the proofs of loss, unless otherwise provided by statute or the agreement of the parties."

With reference to this condition, I am inclined to adopt the construction put upon it by Mr. Justice Burton, namely:—

"That it is a privilege given by law to the Companies, and the Statute does not seem to contemplate any further extension, but simply that the Company shall have that delay, unless, under a Statute or by their own agreement, that period is shortened."

GWYNNE, J.:—Upon the question as to the property insured being described in the policy as a "brick" building, when in fact it was built of boards laid across each other and plastered at both ends, I do not think we can now interfere. The policy may I think be read as "insuring against loss and damage by fire, the property more fully described in the requisition for this insurance No. 7270, which forms part and parcel of this policy and hereafter described, that is to say, as the building only of a two storey brick building, etc."

We must I think read the finding of the jury to be that in the requisition the building was described as being built of boards.

The Company's agent, whose duty it was to fix the rate, inspected the building before accepting the risk, and was aware of the precise nature of the structure which he considered to be safer than brick as against loss or damage by fire, and he fixed the rate according to the Company's rate for a brick building. The description of the building in the policy as being of brick appears to have been the mistake of the Company themselves, and in a matter which in their opinion was not material, judging by their acts after they had full knowledge that the building was not of brick, for they instituted a reference to arbitration under the 16th Statutory condition, to determine the amount of the plaintiff's loss in respect of the property insured. This reference, although not interfering with the defendant's right to dispute the plaintiff's right to recover under the policy (having regard to its condition) is based, however, upon the fact of the existence of the policy as a contract between the insurers and the insured, and was a recognition by the defendants of the then existence of the policy.

The institution by the defendants of such reference, after their attention had been specially drawn to the fact that the building was not

brick, appears to be quite inconsistent with their present contention, namely, that there never was any contract in existence by reason of the defendants, and the plaintiff never having been *ad idem*. Neither do I think, in view of the finding of the jury upon the other questions submitted to them, to support which findings I cannot say there was not sufficient evidence if believed, that we can disregard these findings, and order a new trial. The only remaining question is that arising upon the construction of the 17th Statutory condition and the variation thereof endorsed upon the policy.

This 17th condition is not one affecting the validity of the policy or the right of the insured to indemnity for his loss, it is a condition affecting the insured's remedy only, and it prescribes merely the time when his loss shall be exigible. This being its nature, its more natural place would seem, I think, to have been in the body of the act rather than as a condition endorsed upon the policy.

If the condition be one which is subject to variation under the provision in the act relating to variations, I must say that I can see nothing which would justify a court in adjudging a variation from 30 days to 60 days from the completion of the proofs of loss before the loss should be paid to be unjust and unreasonable. I cannot concur in the opinion that every variation, which makes a condition more onerous upon the insured than is the Statutory condition, is of necessity unjust and unreasonable, that, in fact, the terms "more onerous and burdensome" are equivalent to "unjust and unreasonable." I cannot bring my mind to believe that either the committee of judges who framed these conditions, or the legislature which gave to them the force of law, were of opinion that the conditions thus made statutory reached the utmost limit of exaction, that was just and reasonable. As framed, they were no doubt deemed to be just and reasonable, but if they were intended to express the utmost limit of exaction that was just and reasonable, the provision as to variations could not have been framed as it is, nor, indeed, would any provision at all as to variations have been necessary. It is as exactions that the variations are authorized.

Now an exaction is something forced upon the insured against his will at the sole will of the insurer, if the policy is accepted. If then only such variations were intended to be authorized, as should be only less onerous and burdensome upon the insured than the statutory condition in the same matter, neither the committee of judges nor the legislature would have spoken of such variations as "exactions," and it would have been quite absurd that the legislature should have clogged such variations with the condition that to acquire validity.

"They should be held by the judge or court, before whom a question is tried relating thereto, to be just and reasonable to be exacted by the Company."

The Statutory conditions being themselves framed as being conditions just and reasonable to be exacted, a variation which should make any such conditions to be less onerous, must of necessity be just and reasonable, and it is only in case of a variation exacting something more onerous upon the insured than the statutory condition in the same matter enacts, that any question could arise calling for the decision of a judge or Court, to determine whether the variation is a just and reasonable one to be exacted by the Company.

I do not see that any rigid rule can be laid down applicable to all cases as a test adequate to determine whether a variation of any of the statutory conditions is just and reasonable or not. The question can only arise when to an action on the policy, the defence is rested upon the breach by the insured of some or one of the statutory conditions as varied, which defence is met by the contention set up by the Plaintiff that the condition as varied is not just and reasonable, and that therefore the statutory condition without the variation (which is suggested to be unjust and unreasonable) should apply.

Such affirmative proceeding from the insured to avoid the effect of the variation would seem to require, in accordance with the ordinary rule, that he should suggest in support of his contention some reason to the Court or Judge called upon to determine the question. Every case must, as it appears to me, depend upon its own circumstances and the sound sense of those who are called upon to determine the question, and no rule can be laid down applicable to all cases. In the present case, the question does not, as it appears to me, arise, for the language of this 17th Statutory condition is peculiar, and seems to me to exclude this condition from the general provisions as to variations in conditions. The condition is:—

"The loss shall not be payable until thirty days after completion of the proofs of loss, unless otherwise provided by statute or agreement of the parties."

What is meant by the words "unless otherwise provided by statute" it is difficult to see, but with this we are not at present concerned; but the latter words, "or agreement of the parties," seem to me to point to an actual, positive agreement of the parties, and not to a variation exacted by the Company—as to which the provision of the statute is that the Court or Judge before whom the question arises is to determine whether the variation be just and reasonable. I agree with Mr. Justice Burton that the condition critically examined is that the loss shall not be payable until thirty days after completion of the proofs of loss, unless a shorter period is agreed upon by the parties. It shall not be payable before the expiration of thirty days from completion of the proofs of loss, unless otherwise provided by agreement of



the parties—that is to say unless the parties agree that it shall be; the language of the condition is not that the loss shall be payable upon and after the expiration of thirty days from the completion of the proof of loss, unless otherwise provided by agreement of the parties, the object is merely to postpone the insured's remedy for thirty days after completion by him of his proofs of loss; that such a length of time shall elapse after completion of his proofs of loss before he can bring his action, unless the parties shall provide otherwise, that is to say shall agree that such a length of time shall not elapse after completion of his proofs of loss before he can bring his action.

This being the literal construction of the 17th condition, I think we should so read it to prevent the Plaintiffs' right of action being, as it would now be, wholly barred by the provision of the 22nd Statutory condition which provides that:—

“Every suit, action or proceeding against the Company, for the recovery of any claim under or by virtue of the policy, shall be absotlutely barred, unless commenced within the term of one year next after the loss or damage occurs.”

For the above reasons I am of opinion that the appeal should be dismissed with costs.

Strong, J.:—I concur generally in the conclusion of the judgment of Mr. Justice Gwynne, and also in the reasons given therefor, with the exception of those relating to the defence based on the variation of the 17th condition. That variation I hold not to have been warranted by the agreement of the parties, and not to be just and reasonable, agreeing in this respect with the judgments of Mr. Justice Osler and Mr. Justice Rose.

Fournier, J.:—I entirely agree with the learned chief Justice in both questions raised in this appeal, on the one as to the description of the property insured as well as that relating to the interpretation of the 17th Statutory condition. I think the proper construction of that condition is, that the parties can agree to a shorter period than thirty days, but not to a longer. The variation here is that the loss shall not be payable until sixty days after completion of the claim, which, I think, is not allowable under the statute.

Henry, J.:—I am in favor of dismissing this appeal. I think it is clear what the Respondent intended to insure, and the mistake in the policy was due to the Company, who cannot be allowed to retain the premiums and, the same time, claim the benefit of the mistake.  
Appeal dismissed with costs.

THE EQUITABLE LIFE ASSURANCE SOCIETY.  
CONDENSED STATEMENT.

January 1, 1889.

ASSETS,	-	-	\$95,042,922.96
LIABILITIES,	4%		\$74,248,207.81
SURPLUS,	-	-	\$20,794,715.15
NEW ASSURANCE,		}	\$153,933,535.00
OUTSTANDING ASSURANCE,		}	\$549,216,126.00
INCOME,	-	-	\$26,958,977.59
SURPLUS EARNED IN 1888,		}	\$5,067,123.68
PERCENTAGE OF ASSETS TO LIABILITIES,		}	128
INCREASE IN SURPLUS,		}	\$2,690,460.30
INCREASE IN INCOME,		}	\$3,718,128.30
INCREASE IN ASSETS,		}	\$10,664,018.11

**Municipal Debentures.**

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

**INSURANCE QUEEN COMPANY.**

HEAD OFFICE OF THE COMPANY:

Queen Insurance Buildings, 10 Dale Street, Liverpool

LONDON OFFICE:

Queen Insurance Buildings, 60 Gracechurch Street.

J. K. RUMFORD, General Manager.

**THIRTY-FIRST ANNUAL REPORT.**

The Report and Accounts for the year 1888, presented to the shareholders at the Annual Meeting, held on May 9 1889, showed, in the FIRE BRANCH, that the Premiums for 1888, after deducting Re-insurances, amounted to, £587,850, as compared with £598,785, and the Losses paid and outstanding were £363,458, or 61.88 per cent., as compared with £393,537, or 65.72 per cent. of the previous year.

The Balance at Credit of Profit and Loss was shown to amount to £196,687.11s.9d., and was disposed of as follows:—

£36,007. 0. 0—For Dividend and Bonus. £40,184. 17. 11—Added to Reserve Fund.  
£120,495. 13. 10—Carried forward.

**THE FUNDS**

Were shown thereafter to stand as follows:—

Capital Paid up £180,035. 0. 0  
Life and Annuity Fund 650,554.13. 6  
Reserves 550,495.13.10

**TOTAL FUNDS IN HAND, £1,461,910.**

The Queen has paid in satisfaction of Claims, £6,986,613,—about \$35,000,000!

HEAD OFFICE FOR CANADA: 1759 NOTRE DAME STREET, MONTREAL.

H. J. MUDGE, Chief Agent.

Active and Influential Agents wanted.

## ANNUAL STATEMENTS.

### Special and Annual Meeting OF THE Ontario Mutual Life.

THE ATTENDANCE OF MEMBERS OF this Company at its Nineteenth Annual Meeting, in Waterloo, on May 23rd, 1889, though not quite as large as in some former years, was, as usual, both influential and representative.

The President, I. E. Bowman, Esq., M. P., having taken the chair, on motion, the Secretary of the Company, W. H. Riddell, Esq., acted as Secretary of the Special and of the Annual Meeting.

The provisions of the Act passed at the last session of the Dominion Parliament, to amend the Company's charter, having been explained by the Chairman, on motion it was unanimously approved of, whereupon the Special General Meeting was dissolved.

#### THE ANNUAL MEETING

of the Company was then held. The Secretary having read the notice calling the meeting, on motion the minutes of last Annual Meeting were taken as read, and confirmed. The President then read the

#### DIRECTORS' REPORT:

It affords your Directors much pleasure in submitting the following statement of the affairs of our Company, to be able to report to the members that the net result of the business transacted during the year 1888 exceeds that of any previous year. The new assurances issued amount to \$2,518,650, under 1,905 policies, and the total amount in force on 31st December is \$12,041,914 under 9,398 policies. The regular progressive increase of the past ten years in our Premium and Interest Income has been fully maintained.

Our total assets as at 31st December last amounted to \$1,513,853, and our surplus over and above all liabilities has reached the handsome sum of \$703,337.09, which is a very satisfactory showing after the liberal annual distributions which have hitherto been made. A portion of this surplus will be held in hand as a provision against future reductions in the rate of interest and other contingencies.

Our expense account for 1888 is about \$2,000 less than that of 1887, while the business transacted is considerably greater; and the ratio of expense has been reduced to 15 1/2 per cent., showing a reduction of 2 1/2 per cent. as compared with the previous year.

The policies in force at the close of the year have been valued by the officers of the Government Insurance Department, and the Reserve required to be held has been certified as correct by the Superintendent of Insurance for

the Dominion. After the regular annual Audit, the Executive Committee of the Board again carefully examined in detail all the securities embraced in the general statement of assets, and found them correct and in proper order. The detailed statement prepared and duly certified to by your Auditors is herewith submitted for your examination and disposal.

You will be called on to elect four Directors in the place of B. M. Britton, John Marshall, Francis C. Bruce and J. Kerr Fiske, whose term of office has expired, but who are all eligible for re-election.

On behalf of the Board.

ISAAC E. BOWMAN, Pres.

Printed copies of the Financial Statement and Auditors' Report for 1888 having been distributed among the members, the President moved the adoption of the various reports. He congratulated the policyholders on the favorable results of the year's operations, obtained at a lower ratio of expenditure than in previous years, and lower than the expense ratio of any of our Canadian competitors, with one exception only, while the volume of business has been well maintained and its quality improved. The new business of the current year was much in excess of that written during the same period in any previous year, evidencing the continued popularity of the Company, and warranting the hope that the next report the Directors may have the privilege of submitting will be the best ever experienced in the history of the Company. He had no hesitation in stating that The Ontario was never more deserving of the support and confidence of its members and of the patronage of the insuring public than it is at the present time. B. M. Britton, Esq., G. C.; James Trow, Esq., M. P.; Joseph Ward, Esq., of the wholesale firm of Messrs. Ward, Carter & Co., Montreal, and others ably supported the motion which was adopted and applauded.

Messrs. Jackson and Scully having been reappointed by vote of the members present, auditors for the current year, the Scrutineers appointed to take up the ballots, having reported the re-election of the retiring Directors, and the customary vote of thanks to the board, the Officers and the Agents having been thanked and responded to, the meeting was brought to a close. The Directors met subsequently and re-elected I. E. Bowman, President, and under the amended charter elected C. M. Taylor 1st Vice-President and Robert Melvin and Vice-President of the Company for the ensuing year.

## LONDON AND LANCASHIRE

FIRE

INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

Capital, - - - - - £1,852,000 Stg.  
Fire Premiums, 1887, (net) £480,190.5.1 Stg.

WOOD & EVANS, General Agents,  
Province of Quebec, MONTREAL.



COMMERCIAL UNION—Continued.

Profit and Loss.

	£	s.	d.
Balance of last year's account.....	41,682	16	6
Interest and dividends not carried to departmental accounts.....	19,347	5	6
Amount transferred from fire department.....	45,000	0	0
Amount transferred from marine department.....	30,000	0	0
Shareholders' proportion of life profits.....	30,057	0	0
Transfer fees.....	49	10	0
	<u>£166,136</u>	<u>12</u>	<u>0</u>

Dividend paid March 13.....	37,500	0	0
Interim dividend paid September 13.....	18,750	0	0
Remuneration to directors and auditors.....	8,315	0	0
Expenses not carried to departmental accounts.....	18,166	15	0
Income-tax on profits.....	1,213	5	0
Investment reserve fund.....	600	0	0
Bad debts.....	40	16	0
Freehold and leasehold premises—amount written off	5,000	0	0
Furniture and fittings at head office and branches—expenditure during the year.....	1,343	6	0
Alterations and repairs at head office and branches—expenditure during the year.....	2,281	7	0
Balance carried to next year's account.....	72,926	0	0
	<u>£166,136</u>	<u>12</u>	<u>0</u>

Balance-Sheet of the Life Department.

	£	s.	d.
Assurance fund.....	1,095,313	8	3
Life investment reserve fund.....	8,856	10	9
Claims outstanding.....	18,053	12	1
Re-assurance premiums due, but not paid.....	4,370	18	8
Commission due.....	2,019	4	5
Annuities.....	150	14	8
Surrenders.....	39	9	11
Suspense account.....	303	5	0
Instalment of loan, and interest, paid before due.....	6,250	0	0
Temporary loan from general funds.....	9,886	1	0
	<u>£1,145,243</u>	<u>4</u>	<u>10</u>

	£	s.	d.
Mortgages on property within the United Kingdom.....	414,088	1	0
Mortgages on property out of the United Kingdom.....	182,286	13	0
Mortgage rates raised under Acts of Parliament.....	103,861	8	0
Loans upon life interests and reversions.....	139,032	16	0
Loans on the company's policies.....	36,880	9	0
Investments—			
Indian and colonial government securities.....	84,542	3	0
Cape of Good Hope government securities*.....	21,120	0	0
Railway and other debentures and debenture stock.....	25,616	13	0
Railway and other preference stocks and shares.....	30,991	7	0
United States railway securities.....	9,860	10	0
Parliamentary debenture bonds.....	25,075	1	0
Freehold ground rents.....	14,689	1	0
Life policy purchased.....	1,232	13	0
Reversion.....	469	3	0
Branch and agency balances.....	20,512	2	0
Outstanding premiums.....	10,006	18	0
Outstanding interest.....	2,593	7	0
Cash—on deposit.....	£405	9	7
With bankers and in hand.....	15,729	2	6
Bills receivable.....	16,134	12	0
	<u>£1,145,243</u>	<u>4</u>	<u>10</u>

Balance sheet of the Company.

	£	s.	d.
Shareholders' capital.....	250,000	0	0
General reserve fund.....	200,000	0	0
Investment reserve fund.....	7,300	17	3
Fire fund.....	708,678	15	8
Life account.....	1,145,243	4	10
Marine fund.....	264,824	8	7
Profit and loss account.....	72,926	0	7
Bills payable.....	156	2	0
Unclaimed dividends.....	144	5	0
Fire deposits.....	72	12	6
Survey fees.....	52	16	0
Outstanding fire losses.....	£87,930	0	0
Outstanding marine losses.....	4,525	0	0
Amounts due to other companies for re-insurances.....	16,941	13	5
	<u>£2,758,795</u>	<u>15</u>	<u>10</u>

	£	s.	d.
Mortgages on property within the United Kingdom.....	27,402	3	6
Mortgage rates raised under Acts of Parliament.....	22,954	6	5
Loans upon life interests and reversions.....	8,600	0	0
Loans upon personal security.....	21,661	13	4
Life investments and outstanding accounts.....	1,145,243	4	10
Investments—			
British government securities.....	146,275	16	11
Indian and Colonial government securities.....	37,425	0	0
Foreign government securities.....	39,307	15	11
Colonial, United States, and other foreign government securities and railway bond*.....	329,136	19	9
Railway and other debentures and debenture stocks.....	97,081	6	0
Railway and other preference stocks and shares.....	31,009	18	0
United States railway securities.....	49,621	10	0
Parliamentary debenture bonds.....	25,075	1	0
Freehold premises in London and at home and foreign branches, partly occupied as offices of the company, and partly producing revenue.....	266,303	13	0
Leasehold premises at home and foreign branches, partly occupied as offices of the company, and partly producing revenue.....	13,536	9	0
Branch and agency balances.....	180,239	10	0
Amounts due by other companies for re-insurances and losses.....	25,650	0	0
Outstanding marine premiums.....	21,217	10	0
Outstanding fire premiums.....	4,856	0	0
Outstanding interest.....	1,847	1	0
Cash on deposit.....	£139,482	14	7
With bankers and in hand.....	108,103	2	3
Bills receivable.....	247,585	16	10
Stamps in hand.....	6,377	8	6
Suspense account.....	374	0	0
Temporary loan to life department.....	127	5	0
	<u>£2,758,795</u>	<u>15</u>	<u>10</u>

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



Established 1825.

# THE STANDARD LIFE ASSURANCE COMPANY.

CONSTITUTED BY SPECIAL ACTS OF PARLIAMENT.

## ANNUAL REPORT, 1889.

Amount proposed for Assurances during the Year 1888 (3,379 Proposals),	9,373,515
Amount of Assurances accepted during the Year 1888 (2,972 Policies),	- 7,481,810
Annual premiums on new policies during 1888,	- 289,690
Claims by death during the Year 1888 (inclusive of Bonus Additions),	- 2,945,910
Subsisting Assurances at 15th November, 1888,	- 104,032,345

**Total Assets, \$34,951,565. Annual Revenue \$4,649,695.**

**Bonus Additions distributed, \$22,500,000.**

### IMPROVED TERMS and PRIVILEGES of the STANDARD POLICY.

- FREE WHOLE-WORLD ASSURANCES.
- LAPSED POLICIES REVIVED ON VERY FAVORABLE TERMS.
- LIBERAL CONDITIONS AS TO FOREIGN TRAVEL AND RESIDENCE.
- POLICIES INDISPUTABLE AFTER TWO YEARS' DURATION IF AGE HAS BEEN PROVED.
- SURRENDER VALUES OF FIXED AMOUNT, OR FULLY PAID-UP POLICY IN EXCHANGE.

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

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**MONTREAL.**

**WM. M. RAMSAY, - - Manager.**



THE  
**LIVERPOOL & LONDON & GLOBE**  
 \* INSURANCE COMPANY. \*

1 DALE STREET, LIVERPOOL.

7 CORNHILL, LONDON.

**Extracts from the Report for the Year 1888.**

Fire Premiums, after deducting Re-insurances	\$6,280,443
Life Premiums " " " " " " " " " " " "	1,092,000
Interest derived from Investments	1,521,000
Net Income for the year	\$8,874,600

OR, SAY AN AVERAGE DAILY INCOME OF \$24,314.

*Fire and Life Insurances effected on the most Favorable Terms.*

**LIFE DEPARTMENT.**

All descriptions of Life Insurance and Annuities at moderate rates. Participating Policies, under new table, payable at fixed age or previous death. FOR THE QUINQUENNIUM ended Dec. 31, 1888, the LARGE REVERSIONARY BONUS of 35s per cent. per annum has again been declared, on sums assured under the Participating tables of the Prospectus, and provision made for INTERMEDIATE BONUSES during the present Quinquennium. Policy-Holders incur no Liability of Partnership, and in the New Participating Classes receive NINE PER CENT. OF THE PROFITS. THE NEW CONDITIONS OF ASSURANCE give increased facilities for Residence, Travel, and Occurpation—maintaining Policies in force. Reviving Lapsed Policies. Prompt payment of Claims.

**FUNDS.**

After providing for the payment of the Dividend, and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds will stand as follows:—

Capital paid up	\$ 1,195,449
Globe Perpetual Annuity Fund	5,366,984
Life and Annuity Funds	18,974,150
General Reserve Fund, \$6,326,667	} 9,198,000
Fire Re-insurance Fund, 2,871,330	
Balance to Credit of Profit and Loss	2,370,378
Other Funds as enumerated in Balance Sheet	2,617,872
Total of above Funds	\$39,723,813
Total Assets as per Balance-sheet December 31, 1888	\$39,723,813
The total Claims paid since its commencement, by the Company, after deducting Re-insurances, amount to	\$119,395,160

AUGUSTUS HENDRIKS,  
*Actuary and Resident Secretary in London.*

ALEXANDER DUNCAN,  
*Sub-Manager.*

T. I. ALSOP,  
*Assistant Resident Secretary.*

LIVERPOOL, May 20th, 1889.

JOHN M. DOVE, *General Manager and Secretary.*

**HEAD OFFICE FOR CANADA, 16 PLACE D'ARMES, MONTREAL.**

**G. F. C. SMITH, Chief Agent and Resident Secretary.**

THE  
**THREE SYSTEMS**  
OF LIFE INSURANCE.

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**The Commercial Union Assurance Co., Ltd.,**  
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**FIRE.**

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**Capital and Assets over \$25,000,000.**

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**R. WICKENS,** General Agent,  
TORONTO CITY AND YORK COUNTY,  
TORONTO.

**JOHN DUFFUS,** General Agent,  
NOVA SCOTIA AND P. E. I.,  
HALIFAX, N. S.

**NORTHERN**



**ASSURANCE COMPANY,**  
OF LONDON.

**INCOME AND FUNDS, 1887.**

Subscribed Capital.....	\$15,000,000	Annual Revenue from Life Premiums.....	\$985,000
Paid-up ".....	1,500,000	Annual Revenue from Interest upon Invested Funds.....	715,000
Accumulated Funds....	17,105,000		
Annual Revenue from Fire Premiums.....	3,035,000		

CANADIAN BRANCH OFFICE,  
724 Notre Dame Street, - - MONTREAL

**ROBERT W. TYRE,** Manager.  
JAMES LOCKIE, Inspector.



**LONDON & LANCASHIRE FIRE INSURANCE CO.**

W. A. SIMS, Manager,  
Manning Arcade, King St., - TORONTO.

# MONTREAL INSURANCE COMPANIES.



## ROYAL CANADIAN INSURANCE COMPANY

**FIRE AND MARINE**

HEAD OFFICE  
STANDARD BUILDING  
157 ST. JAMES STREET  
MONTREAL

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



## THE GUARANTEE CO. OF NORTH AMERICA

**BONDS OF SURETYSHIP**

Capital Authorized, -	\$1,000,000.00
Paid-up in Cash, -	304,600.00
Resources, over -	985,000.00

Over \$684,000 have been paid in Claims to Employees.

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



## THE ACCIDENT INSURANCE COMPANY

**of NORTH AMERICA**

THIS IS THE ONLY FIRM IN AMERICA CONTINUING TO BEE SPECIALLY ENGAGED IN THE BUSINESS OF INSURANCE AGAINST ACCIDENTS.

HEAD OFFICE MONTREAL



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1874.....	64,073 88	521,362 81	1,786,362 00	1884.....	278,379 65	1,274,397 24	6,844,404
1876.....	102,822 14	715,914 64	2,214,093 00	1886.....	373,500 31	1,593,027 10	9,113,358
1878.....	127,505 87	773,895 71	3,374,683 43	1888.....	525,273 28	1,974,316 21	11,316,316
1880.....	141,402 81	911,132 98	3,881,479 14				

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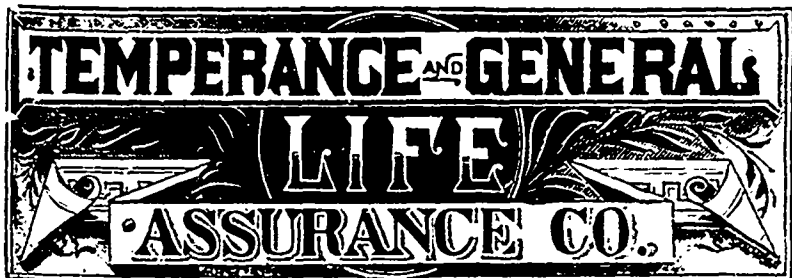
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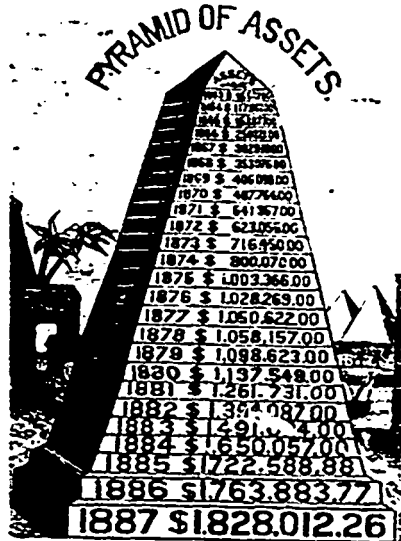
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A gain in income of.....	193,693.53	292,453.10
A gain in assets of.....	1,074,746.99	1,198,358.21
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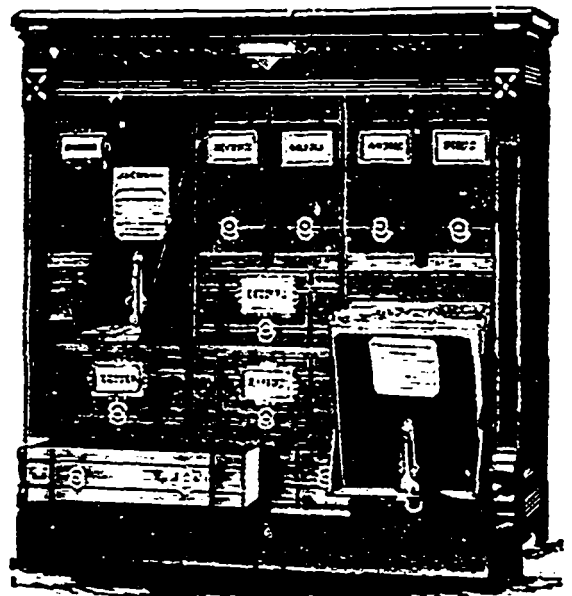
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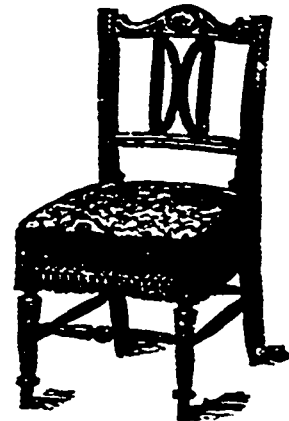
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January 1, 1889.

Amount of Net Assets, January 1, 1888.....				\$79,912,317 17
	<b>REVENUE ACCOUNT.</b>			
Premiums.....	\$22,301,931 11			
Less deferred premiums, January 1, 1888.....	1,174,340 36	\$21,127,590 75		
Interest and rents, etc.....	4,702,169 67			\$25,401,232 83
Less interest accrued, January 1, 1888.....	488,477 69	4,213,712 08		\$105,313,600 00
	<b>DISBURSEMENT ACCOUNT.</b>			
Losses by death, and Endowments matured and discounted (including reversionary additions to same).....		\$5,425,926 78		
Dividends (including mortuary-dividends), annuities, and purchased insurances.....		5,547,143 27		
Taxes and re-insurances.....	\$10,973,070 05			
Commissions (including advanced and commuted commissions), brokerages agency expenses, physicians' fees, etc.....		303,062 84		
Office and law expenses, salaries, advertising, printing, etc.....		3,558,440 80		
		654,690 12		\$15,489,266 81
	<b>ASSETS.</b>			
Cash on deposit, on hand, and in transit.....		\$3,695,836 94		
United States bonds and other bonds and stocks (market value, \$58,222,751.94).....		54,566,901 58		
Real Estate.....		9,308,162 08		
Bonds and Mortgages, first lien on real estate (Buildings thereon insured for \$13,800,000 and the policies assigned to the Company as additional collateral security).....		16,966,932 50		
Temporary Loans (market value of securities held as collateral, \$2,144,670).....		1,676,260 00		
*Loans on existing policies (the Reserve on these policies, included in Liabilities, amounts to over \$2,000,000).....		378,874 10		
*Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1889.....		1,435,734 86		
*Premiums on existing policies in course of transmission and collection. (The Reserve on these policies, included in Liabilities, is estimated at \$1,500,000).....		1,045,089 46		
Agents' balances.....		298,959 43		
Accrued interest on investments, January 1, 1889.....		451,605 24		
Market value of securities over cost value on Company's books.....				\$89,824,336 19
*A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.				3,655,266 86
<b>Total Assets, January 1, 1889,</b>				<b>\$93,480,186 55</b>
Appropriated as follows:				
Approved losses in course of payment.....		\$555,555 62		
Reported losses awaiting proof, etc.....		302,964 77		
Matured endowments, due and unpaid (claims not presented).....		56,511 88		
Annuities due and unpaid (claims not presented).....		26,865 89		
Reserved for re-insurance on existing policies; at the Actuaries' table 4 per cent. interest.....		78,985,757 00		
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1888, over and above a 4 per cent. Reserve on existing policies of that class.....	\$5,815,720 83			
Addition to the Fund during 1888.....	2,043,665 84			
<b>DEDUCT—</b>				
Returned to Tontine policy-holders during the year on matured Tontines.....	\$7,359,386 67			
Balance of Tontine Fund January 1, 1889.....	935,609 54			
Reserve for premiums paid in advance.....		6,423,777 13		
		46,504 21		
<b>Divisible Surplus (Company's new Standard).....</b>				<b>\$86,397,936 30</b>
				<b>\$7,082,250 25</b>
<b>Surplus by the New York State Standard (including the Tontine Fund).....</b>				<b>\$93,480,186 55</b>
From the undivided surplus, as above, the Board of Trustees have declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium.				<b>\$13,500,000 00</b>
<b>RETURNS TO POLICY-HOLDERS.</b>				
1880.....\$7,627,230				
1887.....9,535,210				
1888.....10,973,070				
<b>INSURANCE IN FORCE.</b>				
Jan. 1, 1887.....\$304,373,540				
Jan. 1, 1888.....358,935,536				
Jan. 1, 1889.....419,886,505				
<b>ASSETS.</b>				
Jan. 1, 1887.....\$75,421,453				
Jan. 1, 1888.....83,079,845				
Jan. 1, 1889.....93,480,186				
<b>NEW POLICIES ISSUED.</b>				
1886.....23,027				
1887.....28,522				
1888.....33,334				
<b>Total number of policies in force January 1, 1889, 129,911.</b>				
<b>Risks assumed, \$125,019,731.</b>				
<b>Amount at risk, \$419,886,505.</b>				

**TRUSTEES:**  
 WILLIAM H. APPLETON, ALEX. STUDWELL, JOHN N. STEARNS, WILLIAM H. BEERS, ELIAS S. HIGGINS, WM. L. STRONG,  
 WILLIAM A. BOOTH, WALTER H. LEWIS, W. F. BUCKLEY, HENRY BOWERS, EDWARD MARTIN, HENRY TUCK,  
 JOHN CLAFLIN, RICHARD MUSER, A. H. WELCH, ROBERT B. COLLINS, C. C. BALDWIN, L. L. WHITE.

**WILLIAM H. BEERS, President.**  
 HENRY TUCK, Vice-Pres.  
 ARCHIBALD H. WELCH, 2d Vice-Pres.  
 THEODORE M. BANTA, Cashier.  
 A. HUNTINGTON, M. D., Medical Director.  
 RUFUS W. WEEKS, Actuary.

**CANADIAN DEPARTMENT:**  
 HEAD OFFICE, New York Life Building, MONTREAL, - Branch Office, King St., TORONTO.  
**DAVID BURKE, GENERAL MANAGER.**