

**OUR MONTHLY**  
A JOURNAL  
Devoted To The Interests of LIFE  
ACCIDENT INSURANCE.

VOL. II.

TORONTO, FEBRUARY, 1892.

No. 2.



"Methinks there is much reason in his sayings."  
*Julius Caesar, Act III.*

## OUR FIFTH ANNUAL MEETINGS.

## LIFE.

The fifth annual meeting of the Manufacturers Life was held at the Head Office, Cor. Yonge and Colborne Sts., on Thursday 28th ult. A large number of stockholders and policyholders were present, among others, Messrs. Geo. Gooderham, A. F. Gault (of Gault Bros. & Co., Montreal); Robt. Archer, President Board of Trade, Montreal; Wm. Bell, Guelph; S. F. McKinnon; Frederic Nicholls; Samuel May; C. D. Warren; R. L. Patterson; Dr. Jas. F. W. Ross; Robt. Crean; Alex. Manning; E. J. Lennox; T. G. Blackstock; Henry Lowndes, and others.

Mr. George Gooderham occupied the chair and Mr. John F. Ellis, Managing Director, acted as Secretary. At the request of the Chairman the Secretary read the report which was as follows:—

## THE FIFTH ANNUAL REPORT OF THE DIRECTORS OF THE MANUFACTURERS LIFE INSURANCE COMPANY.

Presented at the Annual Meeting held in the offices of the Company, Traders' Bank Building, Cor. Yonge and Colborne Streets, Toronto, on Thursday, the 28th day of January, 1892, at 2 o'clock p. m. —

The Directors have much pleasure in again meeting the policyholders and shareholders and laying before them a statement of the transactions of the Company for the year 1891.

During the year 1,573 applications for insurance, amounting to \$2,277,600.00 were received. Of these 1,454, for \$2,093,100.00, were approved and Policies issued; 86, for \$108,500.00 were declined; 7, for \$40,000.00, were withdrawn and 26, for \$36,000.00, were held over.

On the 13 applications, for \$35,000.00, held over from 1890, 9 Policies were issued for \$18,000.00; while 4 applications, for \$17,000.00, were declined; making a total issue for the year of 1,463 Policies, for \$2,111,100.00, not including 21 paid-up Policies for \$6,478.00.

The total business in force at 31st December last amounted to \$7,413,761.00, under 4,468 Policies. The total cash receipts for the year were \$207,486.49, and the total expenditure, including Death Claims, amounted to \$124,734.48. The assets of the Company were increased during the year by \$86,219.16, making the total assets at 31st December \$437,959.11.

Your Board would also call attention to the expenses for the past year, believing that no Company doing business in Canada can show as large an amount of new business secured at so small a cost. The Death Claims for the year show that the greatest care continues to be exercised in the selection of risks. There were 23 deaths under 24 Policies for \$45,208.52, and \$5,000.00 of this amount being reinsured, leaves the net claims \$40,208.52.

The financial statement submitted herewith shows clearly the nature and character of the assets of the Company, and is confidently submitted for approval. In putting this statement before you your Directors fully recognize the valuable assistance of the Agents of the Company, and believe no more up-

right and energetic representatives are in the employ of any Company than those of the Manufacturers.

The Directors fully appreciate the efforts of the Office Staff to conduct the affairs of the Company in a satisfactory manner.

We cannot close this report without expressing the deep sense of sorrow felt by all on the death of our late President, the Right Hon. Sir John A. Macdonald, who, although burdened with many cares of great importance, always took an active interest in the welfare of the Company.

The Directors all retire, but are eligible for re-election.

GEORGE GOODERHAM, President.

WM. BELL,  
S. F. MCKINNON, } Vice-Presidents.

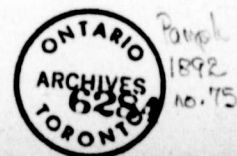
THE CHAIRMAN,—Gentlemen, you have heard the annual report read by the Managing Director, and I have great pleasure in moving that it be adopted. I think that those of you who have had time to peruse it will agree with me that the showing is very satisfactory, and I am sure that, with the same ratio of success in the future that we have had in the past year, this company will occupy in a very short time a position equal to any company on this continent. I therefore move that the annual report be adopted.

MR. BELL,—In seconding the adoption of the report, which in itself is very complete, and leaves little to be said, I think the past year's work has greatly strengthened and improved the position of the company in every way, and I think we may fairly claim that we are on the high road to success. We have the complete confidence of the people, the insuring public, and nothing is left undone so far as I am aware, that will further their interests; the affairs of the Company are managed with the utmost economy and efficiency, and there is every reason for congratulation on the result of the business for the past year. I have much pleasure in seconding the adoption of the report.

The resolution was then put to the meeting and carried unanimously.

It was then moved by MR. S. F. MCKINNON, seconded by MR. A. F. GAULT, Montreal, that Messrs. Townsend & Stephens be appointed auditors of the Company for 1892, Mr. Gault observing how important a thing it was that auditors of known standing and ability be employed by the Company.

Moved by MR. F. NICHOLLS, seconded by MR. LOWNDES, that a vote of thanks be tendered the Medical Directors of the Company for the care exercised by them in the selection of risks during the past year. Mr. Nicholls in moving the resolution observed that the Company owed such a vote to the Medical Directors, for it could be seen by the report that the death loss was very low, which showed a great deal of judgment in selection of the different applications for insurance in the Company by Medical Directors, Drs. Strathy and Ross.



Dr. Ross, in replying on behalf of himself and Dr. Strathy, who was unavoidably absent, said that the loss for the year had indeed been very low, he could only wish it had been a great deal lower, but there must be deaths or little business would be done. The Medical Department of the Company was in a state of high efficiency and could be relied upon to perform its duty, but too much must not be expected of it.

It was then moved by MR. R. L. PATTERSON, seconded by MR. C. D. WARREN, that a vote of thanks be tendered to the agents of the Company for the amount of new business secured and for the interest taken by them in the success of the Company. Mr. Patterson most enthusiastically complimented the agents for the way they had stood by the Company in the past year; they had done their duty and they had done it well. It was all very well to have an efficient Medical Department, but the efficiency of that department depended almost wholly if not entirely upon the class of risks secured and sent in by the agents. The field force of the Manufacturers were men of whom any Company might be proud; they exhibited a degree of intelligence and industry which he hoped would be fully appreciated by all concerned; the prosperity of the Company was their sole aim and object, and he trusted that their own prosperity would follow their efforts on behalf of the Company.

Moved by MR. ROBT. ARCHER, seconded by MR. T. G. BLACKSTOCK, that the President cast one vote for the election of Directors for the ensuing year, and that the following names be placed upon the ballot paper:—Geo. Gooderham, Wm. Bell, S. F. McKinnon, John F. Ellis, Alex. Manning, W. H. Storey, E. J. Lennox, James Mills, T. G. Blackstock, Robt. Crean, R. R. McLennan, James Barber, A. F. Gault, J. P. Clark, C. D. Warren, R. L. Patterson, Hon. J. A. Ouimet, A. G. McBean, Samuel May, Frederic Nicholls, H. Lowndes, Robt. Archer, John Youngs and D. D. Mann. The President having cast the ballot announced that the gentlemen named in the resolution had been duly elected Directors for the year 1892.

The President and Executive Officers were then tendered a vote of thanks, moved by MR. ALEX. MANNING, seconded by MR. A. F. GAULT.

MR. GAULT.—Mr. President and gentlemen, I have much pleasure in seconding this motion. I am very gratified at the substantial progress made by the Company as shown by the Report now before us. We are now on the high road to prosperity, and we owe much of our success to our Executive Officers. I am satisfied that the affairs of the Company are in good hands, and in good shape.

At the close of the Shareholders' meeting the Directors of the Company re assembled.

MR. R. L. PATTERSON: I have much pleasure in moving, seconded by Mr. Lowndes, that Mr. Geo. Gooderham be President, and Messrs. Wm. Bell and S. F. McKinnon Vice-Presidents of the Company for the year. Carried unanimously.

The Hon. J. A. Ouimet, Minister of Public Works; Robt. Archer, President Board of Trade, Montreal; A. F. Gault, of Gault Bros & Co., Montreal; R. R. McLennan, Railway Contractor, Alexandria; and A. G. McBean, Grain Merchant, Montreal, were re-appointed a local board for the Province of Que., Mr. Robt. Archer, Chairman. The meeting then adjourned.

#### ACCIDENT.

The fifth annual meeting of the Manufacturers Accident Insurance Company was held immediately after that of the Manufacturers Life, a large number of the stockholders being present.

On the motion of MR. BELL seconded by MR. S. F. MCKINNON, Mr. Geo. Gooderham took the chair, the Managing Director acting as Secretary.

The Chairman called upon the Secretary to read the fifth annual report of the Company, which showed that the income from all sources during the past year amounted to the sum of \$57,925.56, a steady increase, the amount being exceeded by only one other accident company doing business in Canada.

The Company has issued during the year 2,192 policies on the various plans of insurance, such as ordinary accident policies, employees, collective, instalment, elevator and employers' liability. The aggregate amount insured amounted to \$3,704,500, the total premiums for the year being \$56,026.32.

The instalment plan of insurance, designed to meet the requirements of working men, the premium for which is paid in monthly instalments is meeting with variable success, for it has been noted that when a man feels himself unable to pay his premiums in one sum down he is usually disinclined to insure at all.

The same may be said of the collective system of insurance, designed to protect workmen in large factories or wherever a large number of men are employed. The premiums in this class of insurance are deducted each pay day from the wages of each employee, and this insures him up to the next pay day. The burden of payment is thus made lighter, and the wage earner has ample protection at an outlay of but a few cents a week.

Employers of labor are now fully alive to the protection afforded them by the Employers' Liability Policy of this Company, and the liberality of its conditions, protecting them as it does, not only against all litigation under the Workmen's Compensation for Injuries Act, and also at common law, but also all incidental expenses in meeting unjust claims, etc. As the law becomes more generally known among the working classes the greater will be the desire for litigation on their part, knowing full well that a settlement beyond the actual value of the injury will be offered in preference to a costly long drawn lawsuit.

In the matter of ordinary accident business, the prompt settlement of claims made by the Manufacturers is a prominent feature in its system of business, and has earned for it a great reputation. The policies are very plain and simple, their conditions easily understood and all claims are paid without delay or discount immediately upon satisfactory proof being received at head office for injury or death.

Messrs. Townsend and Stephens were appointed Auditors for the year, and the following gentlemen were elected Directors:—Geo. Gooderham, Wm. Bell, S. F. McKinnon, C. D. Warren, Alex. Manning, Jas. F. W. Ross, Robert Crean, R. L. Patterson, T. G. Blackstock, Robert Archer, H. Lowndes, John F. Ellis.

At a subsequent meeting of the Directors, on the motion of MR. R. L. PATTERSON, seconded by Mr. Lowndes, Mr. George Gooderham was elected President, and Messrs. Wm. Bell and S. F. McKinnon, Vice-Presidents for the year.

Moved by Mr. Robt. Archer, seconded by Mr. R. Crean, that the Executive Committee for 1892 be:—Geo. Gooderham, Wm. Bell, S. F. McKinnon, C. D. Warren, R. L. Patterson, H. Lowndes, T. G. Blackstock, and John F. Ellis. The meeting then adjourned.

## The Manufacturers' Life Insurance Company.

31ST DECEMBER, 1891.

## CASH ACCOUNT.

1891.		1891.	
To Cash on hand and in Bank 1st Jan., 1891.....	\$ 28,907 54	By Salaries, Commissions, Rents, Taxes, Medical Fees, and other expenses of Management..	\$ 77,024 27
" Cash received for Premiums .....	194,029 35	" Death Claims.....	35,208 52
" Cash for Interest and Rents.....	13,457 14	" Surrendered Policies.....	2,660 79
" Investments and Advances repaid.....	59,418 66	" Re-insurance Premiums.....	9,345 60
		" Investments.....	139,293 74
		" Profit and Loss, 10 per cent. written off Office Furniture.....	495 30
		" Cash on hand and in Bank.....	31,784 47
	<u>\$295,812 69</u>		<u>\$295,812 69</u>

## BALANCE SHEET.

ASSETS.		LIABILITIES.	
1891.		1891.	
By Dominion Bonds.....	\$ 53,000 00	To Assurance Fund.....	\$ 289,045 00
" Municipal Debentures.....	46,822 40	" Outstanding Medical Fees, etc.,.....	1,616 84
" Call Loans on Security of Bank Stocks, (Dominion and Imperial Banks).....	25,000 00	" Death Claims unadjusted, not resisted.....	6,000 00
" Mortgages on Real Estate.....	200,253 30	" 10 per cent. held for cost of collecting, deferred and Outstanding Premiums.....	5,989 64
" Life Interest.....	440 00		302,651 48
" Reversion.....	3,522 00	Surplus on Policyholders' Account.....	135,307 63
" Bills Receivable.....	2,051 14		<u>\$ 437,959 11</u>
" Loans on Policies.....	2,123 85	Capital Stock Paid up.....	\$ 127,320 00
" Office Furniture.....	4,457 75		
" Agents' Balances, etc.,.....	3,268 47	<b>NOTE :—</b>	
" Outstanding Premiums.....	43,041 94	Surplus as above on Policyholders' Account.....	\$135,307 63
" Deferred Premiums.....	16,854 54	Add Uncalled Capital Stock.....	493,680 00
" Interest Due and Accrued.....	5,339 25		<u>\$628,987 63</u>
" Cash on hand and in Bank.....	31,784 47		
	<u>\$437,959 11</u>		

We have examined the Books, Documents and Vouchers representing the foregoing Revenue Account, and also each of the Securities for the Property in the above Balance Sheet, and certify to their correctness.

TOWNSEND & STEPHENS,  
JOHN YOUNG, } *Auditors.*

We, the undersigned, hereby certify that we have examined the securities held by the said Company, and find the same correct.

FREDERIC NICHOLLS,  
ROBERT CREAN, } *Auditing Committee of the Board.*



### OUR MANAGEMENT.

With this number we present our readers with portraits of the President, the two Vice Presidents and the Managing Director of the Manufacturers Life and Accident Insurance Companies, a combination of well known, wealthy, and influential business men, whose executive abilities have made the Companies what they are to-day.

#### MR. GEORGE GOODERHAM, President,

is about 60 years of age, head of the great milling house of Gooderham & Worts (Limited), Toronto, President of the Bank of Toronto, and on the board of directors of several other financial institutions. For many years the entire control of the first named business has been in his hands, and so well has he performed his part, that it is now looked upon as one of the richest and soundest corporations in the Dominion. It was in 1832, two years before the incorporation of a city under the name of Toronto, that the firm of Gooderham & Worts was established on the same ground they now occupy. Sixty years ago the mouth of the Don was nothing but a bush frequented only by hunter or trapper. It was one of the most unpromising pieces of ground to the outward eye that could be well imagined. It was there that fifty-eight years ago the late William Gooderham, sr., and the late James G. Worts erected that famous windmill and laid the foundation of an industry that has grown to such mammoth proportions. It is a striking instance of what energy and ingenuity, ability and business wisdom can do. Such were the qualities that distinguished the founder of the business, William Gooderham and his partner, and it is these qualities handed down from father to son that have made the firm of Gooderham & Worts. It was not until a few years ago that Mr. Gooderham paid any attention to life insurance, but he is an enthusiastic convert now, carrying something like half a million, the premiums thereon being, it is believed, among the largest paid by any insurer in the world. (The premiums paid would buy one and a half millions of "ordinary life" insurance.)

Such is the man at the head of the Manufacturers, the man who on being elected President on Monday 22nd June, 1891, said in reply:—"I accept the position with pleasure. The success of the Company is an established fact; the volume of its business is steadily increasing; its affairs are being administered with due economy and its death rate continues satisfactory, and in addition to this its reputation for fair dealing and prompt payment is becoming established throughout the Dominion. Without adverting to the peculiar circumstances under which Sir John Macdonald and myself became connected with the Company, I may say that I determined long since to identify its future with my own, asking only the hearty co-operation of all the Shareholders. With this co-operation, *whatever I have of means or ability stands pledged to place the Manufacturers Life Insurance Company in the first rank with the life insurance companies of Canada.*"

#### MR. WM. BELL, 1st Vice-President,

was born in Scotland in 1833 and is head of the well-known Bell Organ & Piano Company (Limited), of Guelph, Ont. This colossal concern, the largest of its kind in the Dominion of Canada, and the peer of any in the world, was started by Mr. Bell in 1864, with a force of two men only and a yearly output of twenty five *melodeons*. Now the capacity of the works is 600 organs and 100 pianos per month—an instrument every working half hour! The business of the firm extends to almost every habitable portion of the globe,

the average shipment of organs to Europe distributed by their London, Eng., agency, amounting to seven car loads a month. Mr. Bell is Vice-President of the Traders Bank of Toronto, and is gifted with a large amount of executive ability of which the Manufacturers Life has the full benefit. He is a believer in insurance to the extent of about \$150,000.

#### MR. S. F. MCKINNON, 2nd Vice-President,

head of the firm of S. F. McKinnon & Co., wholesale milliners, Toronto, was born in Halton in 1843, and came to Toronto about 20 years ago, to become a partner in the firm of Brayley, Ash & McKinnon, wholesale milliners. A year later the firm of McKinnon, Proctor & McCall was formed which continued for four years until Mr. McCall withdrew from the firm. From this the business was conducted by McKinnon, Proctor & Co., after which Mr. McKinnon assumed entire control and now conducts one of the most successful and extensive wholesale millinery establishments in this country.

Mr. McKinnon has lately been elected by a large majority a Vice President of the Board of Trade of this city and is a director of the Traders Bank of Canada.

#### MR. JOHN F. ELLIS, Managing Director,

was born in the county of Brant Ont., in 1845. He has been connected with the Barber & Ellis Company, of Toronto and Montreal, as Managing Director for many years; one of the largest wholesale and manufacturing stationery concerns in this country, and he has made a most successful business of it. Previous to his appointment as Managing Director of the Manufacturers, on 19th December 1889, he had since its organisation, as one of its Directors and Chairman of the Insurance Committee, been one of its most active, energetic, and prompt attendants, and the solid and steady progress made by the Company under his management is the best proof of his fitness for the position.

#### MR. D. PARKS FACKLER, A. M., New York,

Consulting actuary, President of the Actuarial Society of America, and one of the ablest of living mathematicians, is the actuary of this Company. Mr. Fackler was co-discoverer with Sheppard Homans of what is known as the "contribution system of dividends," by which the surplus of a company is distributed among its policyholders from year to year according to the amount that each one of them has contributed to produce it. It is conceded to be a most wonderful discovery, and its merits can be judged by the fact that all life companies have adopted it. Before its discovery a policyholder that had been insured in a company 20 years received no larger dividend, other things being equal, than did one who had been insured but five years. Mr. Fackler is the author of a number of standard works relative to life insurance, his interest tables in particular being well known and extensively used. He was for years the actuary of the Mutual Life, of New York, the largest company in the world, but since 1865 has not been connected with any company exclusively his reputation being sufficient to obtain for his office a large and lucrative business from consultations alone.

Such are the men "on deck" of the Manufacturers; old and successful sailors every one of them and each one skipper of his own craft, it will be indeed strange if their united seamanship, and executive ability be not shown in the runs made year by year in the clipper ship they now command—as taut and trim a craft as any to be found in the insurance sea-way and one which will take back-water from none.

## INCIDENTALS.

In our biographical remarks last issue on Mr. J. B. Paton, we said something about the "Home Sewing Machine Company"; this should have been the "Howe Sewing Machine Company," as also the "Sugar Refining Company of New York," should have been the "Singer Manufacturing Company of New York." We tender to Mr. Paton the usual apologies for these variations, and in extenuation we claim that the printer who took that take can't spell worth a cent.

A new life insurance company has been organised in Winnipeg, to be called the Great West Life Assurance Company. It has been decided to place \$300,000 of stock on the market. The new company hopes to retain for investment in this country a considerable portion of the large sum annually sent east or abroad in payment of life insurance premiums. Among those interested in the new company are: J. A. M. Aikins, J. H. Ashdown, W. B. Scarth, Geo. F. Galt, R. T. Riley, P. C. McIntyre, G. R. Crowe, J. H. Brock, Hon. D. H. McMillan.—*The Commercial*.

And who in the name of Gitchie Manitou gave this new arrival such a disproportionate appellative as that? There's something wrong with the name—it either wants another syllable or else changing altogether.

A new mode of computing interest at six per cent, says an exchange, has been published, which appears simple. Multiply any given number of dollars by the number of days of interest desired, separate the right hand figure and divide by six, the result is the true interest of such sum for such number of days at six per cent. This rule is so simple and so true, according to all business usages, that every banker, broker, merchant and clerk should post it up for reference and use. There being no such thing as a fraction in it, there is scarcely any liability to error or mistake. By no arithmetical process can so decided information be obtained with so few figures. To find the interest at 7 per cent. add  $\frac{1}{3}$ , at 8 per cent.  $\frac{1}{2}$ , at 9 per cent.  $\frac{2}{3}$ .—*Weston Times*.

This method of computing interest is not new, but we do not doubt that it has been hit upon many times by people who really fancied it to be their own discovery. The idea would suggest itself to anybody possessing a knowledge of figures.

### ABOUT BLOWERS

There's many a man of bluster,  
As bluff as you can find,  
Who blows in all directions,  
Yet cannot raise the wind.

—*Smith, Gray & Co.'s Monthly*

And there's many a man who blusters not  
And yet has lots of tin,  
The reason is not far to seek—  
He doesn't blow it in.

*Grip, Toronto,*

Oh blow it—yes, we fain would blow  
Our toga up the spout  
But cannot blow it in d'ye see,  
Because we blow it out.

### HOW TO CURE GRIP.

The *New York World* has elicited from Dr. Leslie E. Keeley, of Dwight, Ill., a prescription for the cure of grip, which we print:

No person need die of the grip. Not only that, but no person need ever be sick enough from grip to have to go to bed or quit his usual occupation. Asafetida in doses of 16 grains, administered four times a day, will completely break up the worst case of grip at any stage of its development. It will also break up many of the complications arising from grip. It is as absolute a specific for grip as quinine is for ague. I do not claim any particular credit as a discoverer in this case. My opinion as to the value of asafetida as a cure is based on three years' experience with it. When the grip first came westward three years ago, we had our proportion of it among the patients at Dwight. I began the use of asafetida for my patients. Not in a single case have I been disappointed in the action of the medicine. In all the attacks of the grip among our people at Dwight we did not lose a case. Particularly valuable qualities of this specific are its cheapness, simplicity and harmlessness. You cannot take too much of it. No matter how many grains a day you take it will not hurt you. You need no physician's prescription to get it. At any drug store you can get four-grain asafetida pills. After you get them take four of them four times a day, making 19 pills or 64 grains in all. If you take five grain pills instead so much the better. It can't hurt you and will certainly do you good.

### THE MAN WHO HAD AN OBJECT IN LIFE

He was born of poor but otherwise unobjectionable parents, who impressed upon his mind while it was yet in a plastic and doughy state the importance of having an object in life.

He was a studious boy. He began wearing spectacles at an early age, and never wasted any of the precious hours in playing bull pen, mumble peg, shinny, or any of the rude games that thoughtless boys delight in, and his teacher at school was accustomed to point him out to the other children as a model.

In consequence of which the other children all hated him, and said he was a molly-coddle and a sweet little gosling with a glass eye.

As he grew in manhood he cast about him for an object in life.

He found one.

He joined an assessment society.

Henceforth he devoted his energies to that one object. He kept it steadily before him.

It was not riches he sought. The pursuit of wealth for its own sake was degrading in his eyes, and whatever of worldly prosperity came to him was made subservient to his one great object in life.

He pursued not the elusive phantom of fame. The filthy cesspool of politics had no charms for him, and the empty honors that await the man who enters the army or navy did not tempt him.

Step by step as the years rolled away he drew nearer and nearer to the goal of his ambition and his heart swelled with proud satisfaction.

But the new blood didn't come in fast enough to save the concern, the young members dropt out, and he died at the age of 63 leaving to posterity a certificate of membership which didn't materialise a blamed cent.

## Dur Monthly,

A JOURNAL DEVOTED TO THE INTERESTS OF LIFE AND  
— ACCIDENT INSURANCE, —

Published by  
THE MANUFACTURERS LIFE AND ACCIDENT INSURANCE COM-  
PANIES, TORONTO.

GEORGE MOFFAT, EDITOR.

Subscription Rate to Non-Policyholders, 50 cents per Annum, in advance

A limited number of approved Advertisements on yearly contract only will be inserted at rates which may be had on application.

Contributions and advertisements should reach the office of publication not later than the 10th of each month for insertion in that month's issue.

All subscriptions and other remittances to be addressed to the Companies contributions and correspondence to the Editor, Traders' Bank Building, Yonge street, Toronto.

TORONTO, FEBRUARY, 1892.

### OUR FRIEND THE BUDGET.

In our last issue we noted a few suggestions made by *The Budget* (an insurance journal published in this city) upon certain items which appeared in this Company's annual report for 1890, and which items were stated to be irregular, if not illegal, as assets. Good: and this much having been said and charged by *The Budget*, what more was needed to be said on the subject? This great journal has a trust to guard and a duty to perform which it regards as paramount to courtesy or obligation due to any of the companies, the Manufacturers Life not excepted, and for this reason in its last issue it gives us a gratuitous rehash of its former article spread out over a full page. If *The Budget* is ever to rise above the dignity of a you scratch-my-back-and-I'll scratch-your'n penny-a-liner, it will have to eliminate from its elaborated strictures all reference to "its duty," and "sacred trust," and "courtesy," and "obligation," and "adherence to the truth," for these quotations are not needed in the make-up of any journal which is under contract to tell the truth all the time—is it possible that *The Budget's* motives, "when standing by the truth," can be misconstrued? We doubt it. With the prophet Job we would pertinently enquire:—"Doth the ass bray when he hath grass?"

This Company has no desire to escape from its meed of just and honest criticism from responsible insurance journals, and the press of this country, upon any of its methods of business. These methods have been freely criticised both by friends and foes, but it has been left for *The Budget* to make a new break in the annals of hypercriticism, namely by asserting to be irregular and illegal certain assets of this Company which do not exist!

### UNSOOUND LIFE INSURANCE.

In the Toronto *Mail* of 8th ult. there was an article which proved that many friendly and benefit societies promised too much for the premium charged by them, and a case was cited in which a premium of \$8.64 on a life at the age of 30 was little more than one third of the premium charged by 63 British companies under similar conditions, which connoted the idea that either these friendly and benefit societies charged too little and were, therefore, financially unsound, or that the other 63 British companies charged too much.

The latter view of the case seems to be taken in a large degree by Dr. Oronhyatekha, Supreme Chief Ranger of the I. O. F., who in a letter to the *Mail* of the 20th ult. extending over a column and a half, tries to show, not that the system practised by the Independent Order of Foresters is sound and safe, but that the premium rates charged by old line companies are exorbitant and extortionate, and in his laboured efforts to get at this, he has strung together a collocation of the most absurd and misleading figures we have ever seen in cold type.

He starts off by regretting that the *Mail* "should have done the Independent Order of Foresters the great injustice of assuming that its system of giving certain benefits to its members was not a sound one," and, says he, "I am sure if you fully understood the system of the I. O. F. you would have reached a very different conclusion." Yes, that's what's the matter, the system of the concern is not well enough understood, and we are sure also that if the principles and practice of sound life insurance were thoroughly understood by the doctor he would not ramble so when he writes of it.

He tells us that the aim of the founders of the I. O. F. was to secure for the membership of 20, 30, or 40 more years hence, certain benefits at the lowest possible cost. Good: and what man or son of man can predict what the maximum death-rate will be in 40 years to come, even in the best companies; and it being an indisputable fact that the death rate of all insurance societies increases with their age, where in 40 years to come will be any insurance company without funds enough to meet its then obligations?

Then follows some of the reasons which induced the founders of the I. O. F. to depart from all the laws of God and man upon which the science of life insurance is based, and to begin with we are informed that at the age of 30 the usual premium charged by old line companies is about \$22.70 (per \$1,000) divided as follows:—

For the Mortality element.....	\$8.03
" " Expense ".....	6.49
" " Reserve ".....	8.18

No wonder the founders of the I. O. F. were disgusted with a composition like that, for either the doctor has guessed these figures and stuck them down at random, or else he has made an error in his calculations, and as he has made several in the course of his letter we will entertain the charitable view.

Then the old chestnut, or to put the matter plainly, the old and bald-headed lie, is trotted out to the effect that the premium rates charged by certain old line life companies are more than twice the amount needed to pay their death losses! Now, as we have said before, the Doctor states that the usual premium charged by old line companies is about \$22.70 per \$1000. Bearing this in mind, let us see how *purposely and absolutely false* is the statement that the death claims never reach one-half this premium rate.

From recent statistics of 12 of the leading life companies on



this continent, we note that the average cost of defraying their death losses in 1888 was \$17.80 per \$1,000; in one case it was \$23.24; in 9 of the oldest British companies the average was \$42.50, in one of them \$58.40! One-half of the usual premium charged (\$22.70) is \$11.35; is this anything like half of the amount actually paid? And what would be come of any one of these staunch old liners if they now had no reserve fund to fall back upon? And what will become of the I. O. F. when its mortality reaches the lowest experienced by any of the twelve we have given, (which, by the way, is \$14.67, as its (the I.O.F.'s) table of rates provides for a mortality of about 13 per thousand only!

Another statement equally false, and purposely so, is that "the experience of scores of old line companies is alike, showing that although they have been diligently collecting large sums for the reserve for their policy holders, some for forty-seven years, yet not one of them has ever been called upon to draw a single dollar from such reserve fund chests to pay their losses. (The italics are ours.) In the years 1888 and 1889 six companies doing business in this country paid nearly ninety thousand dollars in death claims over and above the current year's premium received by them; their names and addresses are in the Blue Books for the years referred to.

Further, in this most remarkable palaver we are treated to certain exhibits which the Dr. rails tables, by which he claims to show: (1) in four Canadian Companies the ratio of benefits paid by them to their net premium income. By this table he proves to his own satisfaction that if these companies had only charged one-half their present rates they could have paid all death losses and other claims and still have had a substantial surplus; which we have shown to be false. Exhibit 2 is of a kidney with exhibit 1, only it refers to four American Companies, but is none the less absurd on that account. Exhibit 3 is designed to show at a glance the per capita cost of securing new business in seven Canadian Companies, including the I. O. F. In one Canadian Company it is shown that the cost per capita of securing new business for 1890 was \$146.82! Could anything be more absurd than this statement: for if the average premium is \$22.70 per \$1,000, this company must have paid out \$146.82 in order to secure \$22.70, with the privilege of having to fork out \$1,000 more if the owner of the \$22.70 happened to die before he paid the next premium!

Exhibit No. 4 shows how much each Canadian Company expended in management expenses for each dollar of benefits paid, and in one company it is stated to be \$1.31 per dollar. In the same table that Company's management expenses is stated to be \$161,730, and in table No. 1 the total benefits paid are said to be \$525,194.00. If then the cost for each dollar of benefits paid was \$1.31, the cost for paying \$525,194.00 would be \$688,004.14, and yet the management expenses are said to be \$161,730! We hope the doctor can mix his medicines as effectually as his figures.

Then, for reasons of his own, he fools with the mortality returns of certain companies; for example he tells us: "We are told that the New York Life, now in its 46th year, has had a death-rate of less than 11 per 1,000." (The average so far of the company has been 11.2 per 1000, and no doubt the statements he makes relative to the average mortality rates experienced by his own and other companies are proportionately out.

Having shown some of the more apparent absurdities in this remarkable letter, we will now, without going into actuarial figures, try to show the prime fallacy of assessmentism by going over the very ground on which Dr. Oronhyatekha and

all others of his ilk trot out some of their ablest arguments. First of all, at the age of 35, men have on the average 35 years to live. If they insure one another for \$1,000, and each gets his insurance, they must pay on an average \$1,000 each, which will be an average of over \$28 per year. But they do not pay this at first, hence either somebody must pay more than \$28 by and by, or else somebody must get less than \$1000 insurance. And what will the last man get? But this has nothing to do with the "lapses" and "new blood" theories (which are the prime fallacies of assessmentism) advanced by Dr. Oronhyatekha in support of his contention that the principles of insurance operated by the I. O. F. are sound. He tells us that the table of rates of the I. O. F. provide for a mortality of 13 per 1,000 so that the society can be maintained in its present state of efficiency and so on, if this rate is not exceeded. Everything else being equal we don't deny this, but some of the members of the I. O. F. will need to live 100 years if this rate is not exceeded in a few years to come. Then we are met with the argument that young men, i.e. "new blood," will come in and keep down the average age of the society. Oh, well, there's room for them, let them come, and this will be the proportion in which they will be wanted.

Presuming that the I. O. F. or any other society began with 1,000 members of the age of 30, and 8 died during the first year, there would remain at the end of that year 992 members aged 31. But we cannot reduce the average age of these members to 30 unless we add members who are less than 30. As we have 992 years to dispose of we must add some number whose aggregate years shall be 992 less than the product of the number multiplied by 30. If we add 248 new members aged 26, there will be during the second year about 8 deaths among the old members and 2 among the new ones, and at the end of the second year we will have 948 members aged 32 and 246 aged 27, and to reduce these ages to 30 will require 300 new members aged 26! The third year 380 would be needed, and the fourth year about 450, until by and by the demand would exceed the supply, which (without prejudice) is limited. But if new members are brought in to make up for the added years of the original members, who will make up for these same new members when they begin to pass the age of 30 which they will do in 4 years? Still new members. Then who will make up for them? This method is like that of the man who borrows money every year to pay the interest on what he owes already; he cannot do this long, nor indeed after people begin to learn his necessities; it is robbing Peter to pay Paul, and according to Dr. Oronhyatekha there is no end of Peters in the I. O. F. who are thus willing to be robbed; in fact he tells us they are applying to come in at the rate of 1000 amonth!

That, we think, disposes of the "new blood" fallacy, and now for the equally fallacious theory of gain from lapses. In order that any substantial benefit could be derived from this, the entire order would have to be made over new every few years. At the end of the first year every member has added a year to the aggregate age, and if we take out and put in an equal number we will have to ask 200, including those who have died, to step down and out, and 200 more four years younger than the remaining 800 to come in and help them along. The next year 167 will be required, and at the end of the third year 143 more old members and the same number of new members who will be equally obliging. This number will decrease till it reaches 100, when it will begin to increase rapidly. But none of the new members we got at the age of 26 must die, and the same proportion of healthy and unhealthy members must drop out, or else the scheme will not work.

Now, it is upon these lines, as near as may be, that the Independent Order of Foresters is run, and it is presumed by their Supreme Chief Ranger that the laws of God and human action will be reversed, or at least modified, in order that he and they may receive insurance at a low rate. This, even if at all likely, would hardly be fair to the thousands who have made no calculations for any such improbabilities, and who have secured sound insurance at current rates.

But the Independent Order of Foresters, and kindred institutions, are monuments of the best and noblest traits in the human element of which they are composed. They have taught and encouraged habits of thrift and economy, and the glories of self denial and manly duty to thousands and tens of thousands of men and women, who but for their beneficent influences and timely assistance would have ended their days as paupers and them, would have died as paupers die, whose last resting place is a nameless grave in the potters' field.

We believe that some of the promoters of this unsound system of life insurance honestly believe that their particular order, or society, or whatever it may be, is perfectly able to succeed when all others have failed; that such and such a society's weakness is their strongest feature, and that it must be possible to reduce the price of life insurance, the same as any other commodity, by the exigencies of sale and a perversion of the law of supply and demand. Shoddy is dear at any price, and people should not be imposed upon.

#### "AN ABSURD COMPARISON."

In the December number of this journal we published an article in which was shown the superiority of old line over assessment insurance in point of cost, and in order that no one-sided motives might be imputed to us, and in order that the assessment system might have the best possible show, we selected the Southern Tier Masonic Relief Association, of Elmira, N. Y., the most respectable assessment society the world has ever seen. But such comparison has been odious in the eyes of *Our Society Journal*, which in its January number, at page 12 tells us that we have instituted an absurd comparison and are evidently compelled to go a long way back for something very small on which to base our hypothesis. Yes, that's so—it was the truth we were after, and we gave it; it's not our fault if the facts are no bigger. We are advised that "if we desire to make an honest comparison of the two systems of insurance, to select for our purpose such associations as the Mutual Reserve, the North-western Masonic, or the Covenant Mutual, whose mortality rates will bear favourable comparison with those of any old line company, and whose cost of insurance is only about half."

Now, in justice to these estimable fakes we do not propose to do anything of the kind, but we invite any one of them to put their best figures alongside those we gave in our December number and see how they pan out. This will save us a lot of useless trouble in arguing the point, and if it can be shown that assessment insurance can be given at one-half the cost or even 3 cents a \$1,000 cheaper than old line companies can give it, why we will not be the last to let heaven and earth know about it, and we will say nothing about the soundness or unsoundness of the bargain either.

## THANKS.

MONTREAL, Dec. 9th 1891.

THE MANUFACTURERS ACCIDENT INSURANCE CO.

Selby, Rolland, & Lyman, Agents, Montreal.

DEAR SIRS,—Please accept my thanks for your prompt and full settlement of my claim for \$120.00, for personal injury under an accident policy in your Company. Believe me,

Yours etc.,

R. J. FISK.

WINNIPEG, Jan. 16th, 1892.

J. F. ELLIS, Esq.,

Managing Director,

Manufacturers Accident Insurance Co., Toronto.

DEAR SIR,—Accept my hearty thanks for the very prompt and satisfactory payment through your Provincial Manager, Mr. W. R. Miller, of my claim for indemnity under policy 7045.

On the same day that my claim was presented I received cheque for \$30.71, being full amount of indemnity for disability lasting six weeks and one day.

I shall have much pleasure in recommending your Company to my friends.

S. O. FLOOK,

Yardman, C. P. R.

Winnipeg.

BRIGHTON, Jan. 15th, 1892.

JNO. F. ELLIS, Esq.

Your favor of 13th at hand containing cheque for \$5.00, for which accept thanks

I took the policy to get rid of your agent, Mr. Huyck, as he was at me every day and am not sorry that I did so.

My claim was a small one but it helps to pay a man who worked in my place.

Thanking you very kindly for the prompt action you took in this affair, I remain,

Yours truly,

F. S. R. SEAR.

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# THE MANUFACTURERS LIFE INSURANCE CO.

Death Claims Paid for the Year ending 31st December, 1891.

Policy No.	NAME.	ADDRESS.	AMOUNT.	PROOF RECEIVED, 1891.	DATE PAID, 1891.
2150	Walter Watts	Woodstock, Ont.	\$1000	26 Sept.	4 Oct.
567	Aaron Stouffer	Stouffville, Ont	1000	17 Feby.	17 Feby.
214	John McKinnon	Alexandria, Glengarry, Ont.	1000	28 Feby.	28 Feby.
5994	Robt. H. Pope	Campbellford, Ont.	1000	9 March	9 March
5423	Patrick Lafferty	Charlottetown, P. E. I.	1000	2 April	10 April
6463	Zacariah Mahew	Clyde River, P. E. I.	2000	9 April	9 April
2159	W. H. C. Kerr	Toronto	10000	18 April	5 May
7382	Wm. Cartwright	Nelson, Ont	5000	30 April	14 May
1775	J. C. Marchand	Montreal	2000	15 May	20 May
6523	J. T. B. Lindsay	Thornhill, Ont.	1000	4 June	16 June
4579 80	G. W. Taylor	East Mines, N. S.	2000	20 May	2 June
6534	Dr K. Henderson	Clyde River, P. E. I.	2000	5 Aug.	6 Aug.
2728	S. J. Shepley	Comet, Ont.	1000	27 June	2 July
6424	Jos. Hair	Peterboro	1000		3 Oct.
6655	Jos. J. Munro	Munro's Bridge, N. S.	1000	14 Aug	14 Aug.
7505	C. M. Wanamaker	Trenton, Ont.	500	16 July	22 July
5016	Chas. Webber	Haysville, P. O., Ont.	1000	30 Sept.	1 Oct.
494	E. Corbett	Clinton, Ont.	2000	5 Oct.	5 Oct.
1796	H. H. Mitchell	Mount Pleasant, Ont.	1000	25 Sept.	25 Sept.
6919	John H. Grove	Markham	2000	2 Oct.	2 Oct.
5787	Wm. A. Doane	Truro, N. S.	1000	9 Nov.	9 Nov.
2246	Wm. R. Smith	Guelph, Ont.	1000	4 Dec.	4 Dec.

THE POET'S DREAM.

THE WING OF ARIEL.

When Ariel on a sunbeam came  
From glistering light's refulgent throne.  
Clad in a robe of flowing white,  
With eagle pinions broad and wide,  
He stood all glorious in my sight,  
He, of all Teraphim the pride.  
And talked as if by pity stirred,  
And cheered me with his voice divine.  
He said my prayer to Jove was heard,  
And that the gift of song was mine.  
Then what a fate—I, damned to rise  
To starry heights, and there to sing,  
'Mong pastures green in unknown skies,  
'Neath Ariel's wing—neath Ariel's wing.

To catch the mantle as it falls  
From some immortal, and to sit,  
Enthraed in Jove's Olympian halls  
The sweetest meistersinger yet;  
To excommunicate each bard  
Who whines of sorrow or of spring,  
And reign the poets' Abelard,  
'Neath Ariel's wing—neath Ariel's wing.

To chant in Tennysonian feet,  
Majestic numbers high and low,  
Algernon Charles Swinburne beat,  
Who raves anent his baby's toe,  
To worship England's queen of song,  
Whose golden lyre with broken string  
Now hangs the willow trees among,  
'Neath Ariel's wing—neath Ariel's wing.

To dwell among the immortal Nine,  
And evermore with each in turns  
To sing auld Scotland's songs divine,  
Within the howl o' Robbie Burns.  
For round the hallowed vestal fires,  
Within Queen Juno's sacred ring,  
Nor madrigal, nor love song tires,  
'Neath Ariel's wing—neath Ariel's wing.

To cross Ishkoodah's glittering wake,  
Beyond Orion's belted fold,  
And the lost Pleiad's path to take,  
O'er stellar fields of burnished gold,  
To where another sunset tips  
Stars which in clusters fondly cling,  
And Virgo all her glory dips,  
'Neath Ariel's wing—neath Ariel's wing.

To wander o'er that glorious land  
Whose language is not speech but song,  
And join the Minnesinger's band,  
Who pipe the Hyades among,  
No more by Babel's streams to "greet,"  
Nor on its trees my fiddle "hing"  
But wash in Pactolus my feet,  
'Neath Ariel's wing—neath Ariel's wing.

For green are the unfading bowers,  
Soft sigh the everlasting trees,  
Rich is the fruit, and fair the flowers  
Within the blue Hesperides.  
And none but poets' eye can see  
The Dryads "doon the apples ding"  
That every bard "a when may hae,"  
'Neath Ariel's wing—neath Ariel's wing.

There Spring eternal blooms an' I ave,  
Amang Castalian fountains clear,  
Jove's Naiads sport the lee lang day,  
Immortal through the vernal year.  
No more will Cupid's bow be bent,  
He'll lose his bow where love is king,  
Twin souls won't stick with his cement  
'Neath Ariel's wing—neath Ariel's wing.

The sacred vow—the solemn tie,  
The voice that breathed o'er Eden then  
The primal blessing from on high  
No more shall bind the sons of men.  
For Jockie shall his Jennie see,  
And Venus to Adonis cling,  
And Mona Caird will happy be,  
'Neath Ariel's wing—neath Ariel's wing.

Come then, thou imp of nimble toe  
Terpsichore—at thy command,  
Till Bacchus cries, evoc! evoc!  
We'll trip the frisky saraband.  
We'll gallop through the dreamy waltz,  
Round in the brisk cotillon swing,  
And grin not at each other's faults,  
'Neath Ariel's wing—neath Ariel's wing.

The gods of Hellas will come "doon,"  
And Pat, his Mincian reeds will blow,  
To send the dancers "whirling roon"  
"Upon the light fantastic toe."  
Then when Erato—standing by—  
Between the reels a song will sing,  
Il'cuddle Cleo on the sly,  
'Neath Ariel's wing—neath Ariel's wing.

THE EDITOR.

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## ACCIDENT CLAIMS PAID DURING THE MONTH OF JANUARY, 1892.

NAME	OCCUPATION	ADDRESS	NATURE OF ACCIDENT	DATE PAID.	AMOUNT.
E. St Elaire	Paper maker	Kingsey Falls		Jan. 29	\$ 8 57
Modeste Roberge	Butcher	Buckingham, Que.	Pig bite, hand	" 13	5 00
Isaac Kidd	Wiper	Kam'oops, B.C.	Fall on sidewalk	" 6	40 00
Wesley Haddock	Paper maker	Kingsey Falls	Fall down stairway	" 29	4 28
Samuel Flook	Yardman	Winnipeg	Severe scalds	" 25	30 00
C. G. Carscallon	Law clerk	Hamilton	Dog bite	" 27	5 00
Phillipe Blais	Paper maker	Kingsey Falls	Fall from a tree	" 28	10 00

### EMPLOYEES' COLLECTIVE CLAIMS.

G. Melanson	Labourer	Grand Mere, Que.	Bruised foot	" 29	4 57
James Leonard	Stevedore	Halifax, N.S.	Sprain, back	" 21	10 00
Aug. Boivin	Labourer	Grand Mere, Que.	Fall from a waggon	" 29	6 86
Edward Berry	Machinist	Montreal	Fall on stairs	" 29	20 00
Fierre Bourassa	Labourer	Grand Mero, Que.	Bruised foot	" 29	6 57
Jos. Briere	Labourer	Val Monte	Cut fingers	" 29	21 60

### RAILWAY ACCIDENT TICKET CLAIMS.

W. C. Lyne	Insurance agent	Pittsburg, Pa.	Contusion, fore finger	" 27	60 00
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**Cost of Ticket, 25 cents.**

### EMPLOYERS' LIABILITY CLAIMS

NAME OF FIRM	BUSINESS	ADDRESS	DATE PAID	AMOUNT
Paton Mfg. Co.	Mfrs. Woollens	Sherbrooke, Que.	Jan. 29	\$ 5 00
Shannon Shingle Mfg Co.	Mfrs. of Shingles, &c.	Parkdale, Ont.		1575 00
Paton Mfg. Co.	Mfrs. Woollens	Sherbrooke, Que.	" 29	10 00
Toronto Furnace Co.	Ironfounders	Toronto	" 27	30 00
Toronto Furnace Co.	Ironfounders	Toronto	" 27	72 00
Fogarty & Bro.	Mfrs. Boots & Shoes	Montreal	" 29	22 50
Toronto Furnace Co.	Ironfounders	Toronto	" 27	82 50
J. B. Oevens.	Painter, &c.	Montreal	" 29	13 75
The Breithaupt Leather Co.	Tanners	Berlin	" 27	18 83
Standard Woollen Mills Co.	Mfrs. of Blankets, &c.	Toronto	" 13	46 00
Canada Pipe and Foundry Co.	Pipe Founders	Montreal	" 29	12 00
Hamilton Light and Power Co.	Electricians	Hamilton	" 9	14 30
Toronto Furnace Co.	Ironfounders	Toronto	" 27	22 50
W. T. Stewart	Felt and slate roofer	Toronto	" 27	296 00

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Berlin.....	Ont.....	Commercial House	Morrisburg .....	Ont.....	St. Lawrence Hall
Brantford.....	Ont.....	American Hotel	Montreal .....	Que.....	Hotel Balmoral
Brockville .....	Ont.....	St. Lawrence Hall	Montreal .....	Que.....	St. Lawrence Hall
Bruce Mines.....	Ont.....	Algoma Hotel	Norwich.....	Ont.....	Duke's Hotel
Campo Bello.....	N.B.....	Tyn-y-Coed Hotel	Paris .....	Ont.....	Arlington Hotel
Carleton Place.....	Ont.....	Mississippi Hotel	Parry Harbour .....	Ont.....	Thomson House
Cayuga.....	Ont.....	Campbell House	Peterborough.....	Ont.....	Grand Central Hotel
Chatham .....	Ont.....	Garner House	Preston .....	Ont.....	Mineral Baths, Kress Hotel
Cornwall .....	Ont.....	Rossmore House	Preston .....	Ont.....	North American Hotel
Delhi.....	Ont.....	Power's Hotel	Port Colborne.....	Ont.....	American Hotel
Deseronto .....	Ont.....	Empress Hotel	Port Rowan.....	Ont.....	Stearn's Hotel
Dunnville.....	Ont.....	Queen's Hotel	Princeton.....	Ont.....	Strode's Hotel
Fredericton .....	N.B.....	Barker House	Port Arthur.....	Ont.....	Algoma House
Galt.....	Ont.....	Imperial Hotel	Simcoe.....	Ont.....	Battersby House
Galt.....	Ont.....	Queen's Hotel	Simcoe.....	Ont.....	Norfolk House
Gananoque.....	Ont.....	International Hotel	Stayner .....	Ont.....	The Queen's Hotel
Guelph.....	Ont.....	Wellington Hotel	Stratford .....	Ont.....	The Windsor Hotel
Guelph.....	Ont.....	American Hotel	St. John .....	N.B.....	Hotel Dufferin
Gore Bay.....	Ont.....	Ocean House	Sault Ste Marie.....	Ont.....	Algonquin Hotel
Hamilton .....	Ont.....	The Royal Hotel	Tilsonburg .....	Ont.....	The Queen's Hotel
Ingersoll .....	Ont.....	Daly House	Windsor.....	Ont.....	The Crawford
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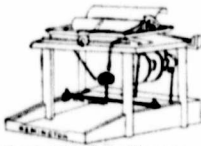
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