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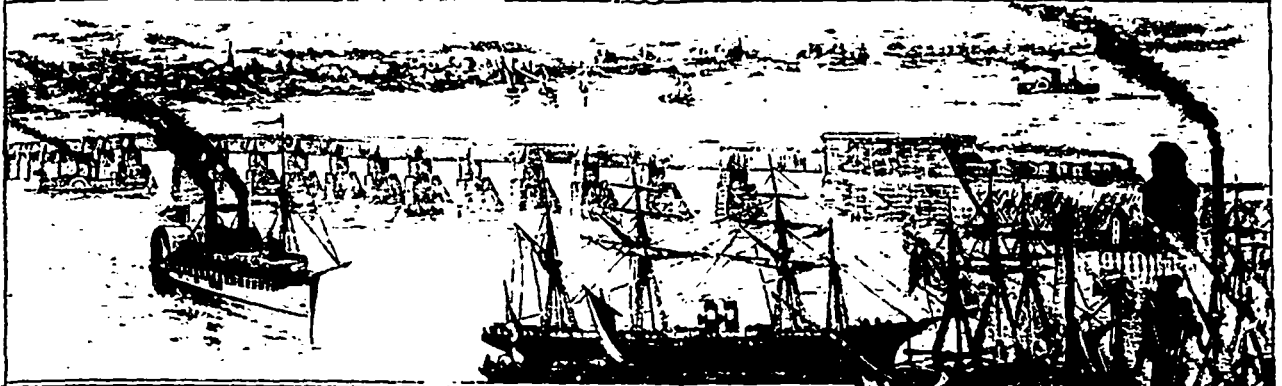
Directors:

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

WESTERN

CAPITAL,	\$1,000,000
CASH ASSETS,	1,142,172
ANNUAL INCOME, over	1,670,280
LOSSES PAID SINCE ORGANIZATION, over	11,820,000

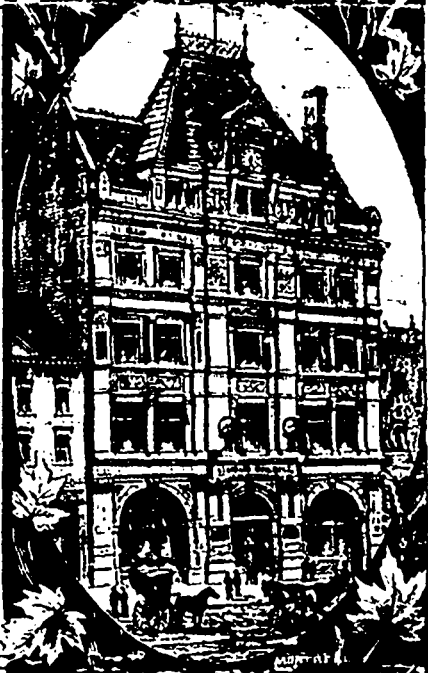
MONTREAL INSURANCE COMPANIES.



ROYAL CANADIAN INSURANCE COMPANY FIRE AND MARINE

HEAD OFFICE
STANDARD BUILDING
157 ST. JAMES STREET
MONTREAL

ANDREW ROBERTSON, ESQ. PRESIDENT. HON. J. R. THIBAUD LAU, 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, - 300,000.00
Resources, over - 800,000.00
Over \$350,000 have been paid in
Claims to Employees.

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

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA

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



GENERAL RESOURCES.

CAPITAL: \$10,000,000.

ROYAL

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

DEPOSITED WITH GOVERNMENT IN ADDITION TO THE OTHER DOMINION INVESTMENTS.

INSURANCE



COMPANY.

INVESTED FUNDS: \$28,000,000.

SURPLUS OVER LIABILITIES: \$9,613,424.

SHAREHOLDERS LIABILITY UNLIMITED.

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

WILLIAM TATLEY,

CHIEF AGENT

CHIEF OFFICE FOR CANADA: MONTREAL.

CANADIAN PREMIUMS EXCEED \$600,000.

RATES MODERATE

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

ESTABLISHED 1825.

Total Insurance, over - - - \$100,000,000.

Total Invested Funds, over - 32,000,000.

Investments in Canada, over - 2,500,000.

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

Assurance Co.

of Edinburgh.

STANDARD LIFE.

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

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

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

ESTABLISHED 1809.

Subscribed Capital, - - \$12,166,666.

Paid-up Capital, - - - 3,041,666.

Fire Fund and Reserves, - - 8,694,536.

Life and Annuity Funds, - \$21,266,773.

Fire Revenue, - - - - 5,713,650.

Life Revenue, - - - - 2,444,070.

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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

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

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON, Managing Director.

No. 4.

Insurance and Finance

VOL. VIII.

CHRONICLE.

OFFICE:
1724 Notre Dame Street.

MONTREAL, APRIL, 1888.

SUBSCRIPTION,
\$2 00 per ANNUM.

OUR CANADIAN INSURANCE MANAGERS.

No. 14.



WILLIAM HENDRY,

Manager of the ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

Insurance and Finance Chronicle.

PUBLISHED MONTHLY,

R. WILSON SMITH,

Editor and Proprietor.

OFFICE: 1724 NOTRE DAME ST., MONTREAL.

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

J. GRISWOLD, Associate Editor.

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

WILLIAM HENDRY,

Manager of the

ONTARIO MUTUAL LIFE ASSURANCE CO.

William Hendry, Manager of THE ONTARIO MUTUAL LIFE ASSURANCE COMPANY, whose portrait we have pleasure in presenting to our readers, was born in Aberdeen, Scotland, March 2nd, 1834, and has therefore just passed his 54th birthday. In 1836 his parents and family emigrated to Canada and settled on a farm between Fergus and Flora, in the county of Wellington. Here, under the tutorship of Mr. James McQueen, he laid the foundation of a sound, practical education which amid a life of great activity, he has lost no opportunity by reading and observation to perfect; so that it can be truthfully said of him that there are few men in Canada to-day, even among those who enjoyed advantages not obtainable by him in his youth, who are better posted in nearly every branch of knowledge; while in the science of life underwriting, to which his energies have been specially devoted during the last eighteen years, he has shown a mastery of its principles and their application in practice which entitles him to rank among the ablest and the most far-seeing of our Canadian underwriters.

If we consider that during the early years of the company's operations, the business of life insurance was not only very little understood in Canada, but was principally done by foreign corporations, causing an immense annual drain upon the resources of the country; that the principles of mutuality, on which the plans of the Ontario Life were based, were neither understood nor appreciated by the public at that time, it will be seen that Mr. Hendry, in accepting the position of Manager offered him by the founders of the Company in 1870, assumed a task of no small magnitude. If we further consider that the new company was then and still remains the only purely Mutual Canadian Life Company, and that it was located as was supposed, in an out-of-the-way country town, without a dollar of capital or a list of wealthy guarantors to commend it to public favor, but solely depending upon its premiums, the soundness of its plans, and the energy and integrity of its management to enable it to build up a profitable business in the face of keen competition. If we reflect that against all these

drawbacks it had on its books on December 31st, 1887, as we learn from the Company's financial statement which we publish elsewhere, over eleven millions of assurances, with assets, securely invested, amounting to over one million dollars, and a surplus of one year's earnings in excess of all liabilities, of nearly sixty thousand dollars, we shall be forced to the conclusion that the man, to whose energy and wise management these results are mainly due, must possess, in an eminent degree, the qualifications which go to make up a successful life insurance manager.

It would, however, be contrary to Mr. Hendry's high sense of justice were we to give him a monopoly of credit for this success; for it is admitted, and by none more freely than by himself, that in the administration of its affairs he has enjoyed the important advantage of the advice of a Board of Directors who have been noted for their prudence and foresight. He has also been supported by an efficient and devoted staff of officers, to whose faithfulness in the discharge of duty he has been ever ready to give a just meed of praise; while, for field work he has been, as a rule, fortunate in securing the active and intelligent cooperation of a large body of agents, whose energy and devotion have secured for themselves and the company they represent a large and increasing share of public confidence and patronage.

Mr. Hendry at the same time enjoys the confidence and esteem of his confrères in the business, and is one of the popular managers in the Dominion, there being few who have more friends and fewer (if any) enemies than he.

AN INTERESTING GROUP.

We have to thank Mr. Hendry, Manager of the Ontario Mutual Life, for a large and handsomely framed photographic group of the portraits of some nine members of the official staff of that Company, together with their several autographs. The group is a very artistic and interesting one; the general appearance of the officers indicating marked intellectuality and ability, evidently such a staff as any manager might be proud to have around him.

The group comprises the portraits of the following gentlemen:

W. Hendry, Manager.	W. H. Kiddell, Secretary.
Geo. Wegenast, Actuary.	W. S. Higgins, Superintendent.
I. H. Winkler, Accountant.	J. H. Ross, Cashier.
Chas. Ruby, Clerk.	Peter Gleaser, Renewal Clerk.
W. J. Marshall, Supply Clerk.	

The above named, with Mr. Fred. Halstead, Policy clerk, and Miss Bruce, short-hand and typewriter, who have joined the office staff since the group was taken, comprise the staff of the Company.

We have always entertained a very high opinion of the gentlemen of the insurance fraternity hailing from Waterloo, with whom it has been our good fortune to become acquainted, and we are fully impressed with the opinion that the members of the Ontario Mutual staff are fully up to the standard as to what Waterloo insurance representatives should be. The picture is a pleasing one to look upon, and occupies a prominent position upon the walls of our Sanctum.

BOARD OF TRADE LIFE INSURANCE SCHEME.

Some time ago the Montreal Board of Trade adopted a "guarantee scheme for families of deceased members," based on the assessment principle. Circulars were distributed and the members were urged to join, but it speaks well for the intelligence and business shrewdness of our merchants that so few members responded to the invitation that the plan had to be abandoned, and a special committee was appointed by the council to investigate the matter and find out what was wrong. This committee found that the fault was in the assessment feature, and they recommended a fixed annual subscription after the manner of the regular life companies. They had special rates prepared according to a regular mortality table with interest calculated at four per cent. The following are samples of the whole life rate:

Age at entry.	Premium.	Age at entry.	Premium.
22	\$13.00	45	7.50
25	13.75	50	33.75
30	16.25	55	42.00
35	19.00	60	53.25
40	22.75		

The amount of assurance or "Gratuity!" increases \$100 each year, from \$500 in the first to \$1,000 in the sixth year, and thereafter remains at \$1,000, unless increased by bonus additions. Members may, at their option, take double the amount of "gratuity" by paying double premiums. "There being no medical examination, any member in fair health may join."

Such are the features of the scheme, and we will now briefly point out its advantages and disadvantages; and first as to the former. The great and only point on which emphasis is laid is the absence of expense and the consequent cheapness of the assurance. The total cost is to be borne by the general funds of the Board, which are accumulated from the annual subscriptions of \$6 paid by each member. This is certainly a very important benefit and one worthy of much consideration. At the same time some comparisons which have been made for the purpose of showing the lowness of the premiums of the Board of Trade as compared with those of regular life companies are decidedly unfair. There can be no defence from any fair minded person of the plan of taking the highest rates which can be found among foreign companies doing business here and making comparisons with them as with an average life company. Such comparisons are deceptive and should be avoided. As a matter of fact there is not a great difference between the premiums charged by many of our companies and those of the Board, and there is almost a certainty that the former will be reduced by profits to an extent that the latter can never approach.

And now as to the disadvantages. The one which strikes us most forcibly is the lack of medical examination of all applicants. A life assurance company which selects its risks carefully has manifestly a great advantage over a fund which exacts no examination whatever, and it will almost certainly have a much more favorable mortality than the other. The Board of Trade contains a considerable number of members who are in a decidedly frail state of health; and it may be taken for granted that the majority of these will avail themselves at once of this opportunity of assuring their lives. Such men would be rejected by an assurance company. But being admitted to the Board of Trade, their presence cannot fail to increase the rate of mortality, and the healthy members must bear the loss by their premiums not being reduced by the profits from favorable mortality as they would be in a life company. But we will be told that this is provided for by not paying the whole amount in case of death during the first five years. This is entirely a misconception. The premiums are calculated so as to be sufficient and amply sufficient to pay the reduced amounts. They are not the premiums for \$1,000 straight life assurance; they are apparently those for exactly the smaller amounts. There can thus be no saving from this source to go against the extra mortality.

In the next place let us look at the rate of interest. It is not likely that the trustees of such a fund will take as much trouble to secure a high rate of interest on the investments as our life companies do. In fact, even if they tried they have not the opportunities for safe and profitable investments that the latter have, and will probably have to content themselves with such securities as Dominion Government or Montreal City or other municipal bonds, and can hardly hope for more than about four or at the outside four and one half per cent. interest, while life companies can get equally safe securities to yield five and one half to six per cent. This loss of say one and one half per cent. interest is equal to 16 per cent. of the premiums at age thirty, and this can surely be placed as a fair offset so far to the expenses of the life companies.

A third and very important matter, on which no information has been given to the public, is what surrender value or other allowance if any is to be given to a member, who for any reason wishes to retire after having paid for some years. Is he to forfeit everything? Is it to be a sort of 'Tontine whic' must be kept up for all the lifetime? It would seem so. Such matters should not be left to the discretion of the trustees, but should be clearly defined at the beginning as is generally done in a life policy. If not, there is danger that in a small fund personal favor or expediency will be called in to decide.

To sum up, while we congratulate the Board of Trade on its wisdom in abandoning the dangerous assessment system and adopting in its place a plan which has in it the guarantee of permanency if wisely managed, we must point out that it has drawbacks so great as to entirely outweigh its claim to superiority over the life companies on the score of expense. It has certainly fewer practical advantages than most of the latter have.

MONTREAL FIRE BRIGADE.

The new Fire Committee of the newly organized City Council, and of which Col. Stevenson still retains the chairmanship, held its first regular session on March 23rd, ultimo. From the record of proceedings on that occasion it would appear that there is small hope of any improvement in the mental calibre or business capacity generally of the committee. Bourbonism—which never learns anything good, or forgets anything bad—being as rampant as ever, and the squabble over appointments to the force being as common and as acrid as before, Alderman Cunningham even going so far as to say publicly that he "was going to vote for a Protestant as it was a Protestant's turn now," thus making the candidate's religion rather than his competency the ground of his appointment.

Among the questions talked about—we cannot say discussed, for there was no discussion, that being a function beyond a Bourbon's qualification—was an increase of the salary of Chief Patton to something like adequacy to the responsibilities which should attach to such a position.

After much higgling, during which Alderman Clendenning, a new member and evidently anything but a Bourbon, and who we trust will succeed in infusing some of his recognized business ability and method into the committee, pertinently remarked that the committee "was stultifying itself in paying such small salaries," the sum of \$200 was added to the Chief's salary, being then but the same as paid to the Superintendent of the fire alarm service. Alderman Grenier voting nay, with his usual excuse about there being no money, and "the tax-payer has to be screened," and that \$1600 and house rent, with \$200 more was enough for a man 68 years old. This matter of age seeming to be the point upon which question of increases turned. The salaries of the sub-officers and of members of the force of three years standing being also increased in sums ranging from \$50 to \$100. The estimates for the coming year for the Brigade, Fire alarm Department and Boiler Inspection department together were placed at \$160,415, and this estimate, small as it is, Ald. Grenier, with his customary short-sighted views on the matter of public expenditures, says must be cut down

because there will not be money enough to go around without levying a special tax. Well, why not? Whose duty is it to pay for fire brigades, water-works, etc., but the citizens? and this by special taxation if need be; and what city in the Dominion is better able to pay for the support of its fire brigade than Montreal? and what city on the Continent has paid so little for this purpose in the past? The following excerpt from our December ulto. issue (p. 532) will explain our meaning by a presentation of facts.

Cities.	Population	Officers and men.	Steamers	Expenses.	Cost per inhabitant
Chicago	606,000	405	38	\$550,552	0.92
Cincinnati	250,000	212	20	260,000	1.00
San Francisco	235,000	303	12	269,105	1.14
MONTREAL	200,000	98	5	70,000	.35
Buffalo	160,000	187	14	123,000	1.20
Detroit	120,000	156	22	120,000	1.00
Minneapolis	100,000	83	6	85,000	.85
Albany	90,798	146	10	86,320	.95
New Haven	80,000	130	10	85,000	1.00
Hartford	45,000	115	6	60,000	1.33
Springfield	33,300	150	5	48,000	1.44
Winnipeg	20,350	30	2	33,000	1.67

This exhibit shows that Montreal, with a population of 200,000, conducts its fire department at the minimum figure of 35 cents per annum per inhabitant, while Minneapolis, with half the population, pays at the rate of 85 cents per inhabitant, and Detroit, with 160,000, pays \$1.00 per inhabitant, thus fully demonstrating what we have before asserted that the city of Montreal has the poorest and worst paid fire department of any city of its population and wealth upon this continent; and so it will remain as long as its control continues in the hands of a committee of the City Council.

According to the published estimates of the fire committee, for the current year, we observe that the Brigade expenses will be increased to about \$90,000, and in addition new property is to be purchased to the extent of about \$50,000; this is a move in the right direction and we trust that the estimates will meet the approval of the City Council. Fire departments, to be effective and reliable, must be untrammelled by politics or favoritism among those in authority, and should be under the immediate control of a single head, a competent, well-paid Chief, neither of which is the present nominal Chief, hence a younger man should be substituted in his stead, and he retired with a bonus as was the late Chief of police, or a life position found for him somewhere in some of the public offices, that of Inspector of buildings, for example, a position for which he is well suited. Then and then only can Montreal rely upon its fire department, and its efficiency can be made a factor in affixing insurance rates throughout the city.

Since the foregoing was in type, a session of the City Council has been held, at which not only were the estimates of all of the committees as present, cut down by a large majority, but the appropriations for the current year were fixed upon the basis of those of last year, less a deduction of $7\frac{1}{2}$ per cent., so that the per capita expenses of the fire department will be about 32 cents for the current year against 35 cents for last year. The dearly bought experience with the deficiency of the fire brigade during last winter, when for days the safety of the city from loss by fires depended upon voluntary assistance, seems to have been entirely lost sight of by the political old grannies who, unfortunately, control the destiny of the city. It will now only remain for those whose interests are at stake in this particular to take steps to reach that protection which the City Council now refuses to supply.

Among other matters spoken of at this Session was the getting up of a "Civic Insurance Company," whatever kind of a company that may be.

In the present condition of affairs we would suggest that before thinking of entering into anything so far beyond their capacities, it may be as well first to try and arrive at some means whereby the mud and slush be removed from our

streets, which by the way are a disgrace to the civilization of the nineteenth century, and look to the health of our citizens, which is endangered through the narrow-minded, unbusinesslike proceedings of our present aldermen. What comparison is there between a few thousand extra dollars of expenditure in a city like Montreal and the health of our citizens and the safety of their property?

GASOLINE VAPOR STOVES.

At the recent meeting of the Canadian Fire Underwriters' Association, at Toronto, among other business done, was the consideration of the gasoline stove question, resulting in the refusal of the Association to recognize the use of these stoves, the more so as their use now vitiates the insurance under the Statutory Conditions of Ontario; still if any companies desire to do so, they are free to take such risk upon collecting double the rate, and giving the form of permit provided by the Association for their use; thus coming into line with what has been the practice in the States for some years past, where a special permit, very stringent in its requirements as to using of the stove, and keeping of the liquid on hand "in closed metal cans, free from leak and away from artificial light; the stove reservoir to be filled, and the gasoline to be handled by daylight only, and never in the same room where or while any fire, blaze or artificial light of any kind is burning." The extra rate charged for the use of each stove is, on policies less than \$1,000 not less than \$1 per year. From \$1,000 to \$5,000 charge 10 cents per \$100. From \$5,000 upward, charge 5 cents per \$100. For short periods charge short rates of the above."

The kerosene stove is had enough, even when properly managed; but the volatile properties of gasoline, while eminently fitting it for burning, under any circumstances, also renders it extremely dangerous to handle, especially in the neighborhood of light or fire, for at ordinary temperature it is constantly evolving inflammable and explosive vapor, and a light some distance off will ignite it through the medium of this vapor. It is said that one pint of gasoline will impregnate 200 feet of air space, and make it explosive; it only depends upon the proportions of air and vapor whether the mixture becomes simply burning gas or a deadly explosive.

We call to mind an instance, occurring soon after the introduction of gasoline gas for illuminating purposes, where, through defective piping, in a large mill building, the vapor leaked during Saturday night after closing until early the next Monday morning, and being very ponderous in its nature seems to have hung about 20 inches deep over the floor in the boiler room, and when the engineer struck a match to kindle the furnace fire, there was an instantaneous and terrific explosion tearing the building in pieces, and killing the engineer—the only person then present—whose pantaloons were found *burned* below the knees only, thus indicating the seeming depth of the vapor at the time of the explosion.

We could enumerate any number of similar disasters,—we cannot call them accidents—arising from the use of the vapor as an illuminant, some of them attended with considerable loss of life; while the number of these disasters arising from the use of vapor stoves is innumerable, as scarcely a day passes that some are not noted in the daily journals. And unfortunately these disasters are so inseparable from the employment of gasoline for culinary or lighting purposes, that in the absence of municipal regulations for its use it devolves upon the fire underwriter, so far as falls within the scope of his functions, to discountenance and restrict the application of gasoline to any purpose where it may be brought in contact with fire in any way. It is one of those things that no sane, thinking man would allow to be brought into his house to endanger the loss of his household; and where persons are fool-hardy enough to use these stoves, they should never forget how dangerous a material they are handling.

THE CANCER IN THE MUTUAL RESERVE FUND.

GRIM DEATH GETTING HIS GRIP.

The Mutual Reserve Fund Life Association has been trying to make people believe that it is stronger than the law of mortality. But even while they were boasting, grim old Death had his grip upon them, and now he can smile, for the cancer is beginning to show itself and everybody will soon see it.

The last report of the Mutual Reserve Fund has not been advertised as much as usual, and for good reasons; but we have been able to secure, thanks to Superintendent Maxwell, an advance extract from the New York Blue Book not yet issued. The figures for 1887 which we use hereafter are copied from it.

What is to become of a Society in which the death losses increase nearly five times as fast as the assurances in force do? How long can it last? Yet that it is just the position of the Mutual Reserve Fund, as the following official figures show:

Year.	Risks in force.	Death claims paid.
1882.....	\$35,190,750	\$34,250
1883.....	63,328,500	301,425
Per cent. of increase.....	79.9 p.c.	780.0 p.c.
1884.....	\$5,520,000	\$479,900
Per cent. of increase.....	35.5 p.c.	59.2 p.c.
1885.....	\$123,353,500	\$538,675
Per cent. of increase.....	44.3 p.c.	74.7 p.c.
1886.....	\$150,175,250	\$1,149,140
Per cent. of increase.....	21.7 p.c.	3.70 p.c.
1887.....	\$156,554,100	\$1,378,681
Per cent. of increase.....	4.25 p.c.	19.98 p.c.
Increase from 1882 to 1887.....	4½ times	40¼ times

Thus last year the claims increased nearly five times as fast as the assurances in force, while during the five years as a whole, they increased nearly ten times as fast!

How long can this last? How long will it be before old Death catches up?

In addition to this the outstanding unpaid claims have increased during the year from \$375,700 to \$439,694! or equal to about one-third of all the claims paid during the year. How many will be scaled down like the list we published a short time ago?

The following table shows the net cost of carrying each \$1,000 in each year, for death losses alone, the admission and other fees and annual dues for expenses being entirely extra.

NET COST OF INSURANCE IN THE MUTUAL RESERVE FUND.

Year	Average amount at risk during year.	Death claims paid during year.	Net cost of each \$1,000 Assurance.
1882.....	\$ 21,135,000	\$ 34,250	\$1.62
1883.....	49,239,625	301,425	6.12
1884.....	74,390,250	479,900	6.45
1885.....	104,402,750	538,675	5.03
1886.....	136,764,375	1,149,140	8.40
1887.....	153,564,675	1,378,681	9.05
Increase in 5 years	\$132,229,675	\$1,344,431	\$7.43

In addition to the above there are unpaid claims amounting to \$439,694, which means another \$2.87 on the average amount at risk in 1887, and if added to the assessment for claims paid in that year would increase the total from \$9.05 to \$11.92 per \$1,000.

Who will now say that the death rate does not increase? How long will it be before it becomes too heavy to be borne? And when it gets that far the end is not distant.

We have frequently predicted that the course of the

Mutual Reserve Fund would be the same as that of other co-operatives; that it would progress rapidly at first; gradually become almost stationary, and then descend with ever increasing speed until the final crash comes. The best illustration we can think of is that of a rocket fired into the air. Its upward speed at first is great, but as surely as the law of gravitation will pull it down to the earth, so surely will the law of mortality pull down the co-operative. And in the case of the Mutual Reserve Fund there are indications that it has already almost reached the end of its upward course, and that the turning point will soon be reached. Look at the following figures:

Year.	Assurances in force.	Gain over previous year.	Percent. of Increase.
1882	\$ 35,190,750
1883	63,328,500	\$28,137,750	79.9 p.c.
1884	85,452,000	22,123,500	35.8 p.c.
1885	123,353,500	37,901,500	44.3 p.c.
1886	150,175,250	26,821,750	21.7 p.c.
1887	156,554,100	6,378,850	4.2 p.c.

Does this look as though the turning point was far off?

If the members are not losing faith in the concern, or finding the assessments too heavy, we do not know how to explain the fact that the cancellations during 1887 were nearly one-third of the amount in force at the beginning of the year (\$28,944,250 out of \$150,175,250), while in 1883, four years before, they were less than one-tenth. The policies issued during 1887 fell off also \$21,730,000 compared with 1886. Verily, this is growth like the cow's tail,—downwards.

The serious result of all this is that as those members, who have in course of time become diseased or fallen into bad health, will not allow their certificates to lapse, but will hang on at all hazards, while those who drop out on the other hand are first-class lives, the society is becoming gradually weighted down with a large number of bad lives, and the assessments must become correspondingly heavy. In addition to this the average age of the members and the corresponding mortality among them is steadily increasing; and as no proper provision is made for increasing assessments, the new members have to pay more to cover this mortality among the older ones. New members then cannot be easily secured, as they will prefer a regular life company or a newly established co-operative where the assessments are yet low. The death rate gets heavier, the lapses among the good lives become still more numerous, and very little new blood can be introduced. This process keeps on until the final collapse takes place. Such is the usual history of co-operatives, and the preceding figures show just how far the Mutual Reserve Fund has already got on the road. It is for the healthy members to judge whether they or the Society are likely to live the longer.

The position and future state of the Society are of course of such overshadowing importance, that we do not care at present to refer to the details of its management, but there is one such item that is hardly fair to pass by. There is a fixed admission fee and annual due payable by all the members, and they are assured by the agents of the society and by the voluminous literature they circulate that this is all they can possibly be called on to contribute towards expenses. But what are the facts? The Society yearly spends in expenses much more than the total fees and dues paid to it for this purpose, as the following table will show:

Year	Total admission fees and annual dues.	Total paid for expenses.	Expenses in excess of all fees and dues.
1883.....	\$233,127.16	\$236,251.23	\$3,124.07
1884.....	279,098.18	300,305.88	21,207.70
1885.....	367,103.37	416,704.22	49,600.85
1886.....	*288,595.19	*353,672.82	65,077.63
1887.....	*413,199.95	*547,287.91	134,087.96

Who pays for this \$134,087.96? It is apparently added to the amount required for death claims as previously mentioned, and is included in the mortuary assessments! And it will be noticed that this item shows an even more wonderful power of growth than the death claims themselves, for last year it more than doubled the figures of 1886! With such help from the officers, how long will it take old Death to catch up to the Society and claim it as his own?

* By the new rules of the department, Agents' and Medical Examiners' fees are omitted from both income and disbursements, unless paid to the Home Office.

ACTUARY HARVEY, COMPTROLLER REINMUND.

PRESIDENT HARPER, AND THE MUTUAL RESERVE FUND.

To the Editor of the *Weekly Underwriter*:

SIR:—For a specimen of pure, hard, yellow-bronze cheek, observe a paragraph in the report of the Hon. Henry J. Reinmund, comptroller of the Mutual Reserve Fund Life Association, E. B. Harper, Esq., president, made at the annual meeting of the policy-holders held in New York, January 25, 1888.

He says: "Through the wisdom and forethought of our president, an item has been added to the liability of the association for 1887, that has never before in the annual statements made to you been considered or included. I refer to the item of \$383,062 as net present value of all policies or certificates in force December 31st, 1887, computed as renewable term insurance for sixty days upon Actuaries' table of mortality, with interest at four per cent. No post mortem natural premium association in existence except this association has ever included such a technical liability."

So far from being "wisdom and forethought" in Mr. Harper, it is an unwise afterthought that has put this item of reserve into liabilities. "Afterthought" as well as cheek, because he has followed my judgment of the matter determined long ago. When the Association applied for admission to Missouri, Mr. Harper was notified that the reserve for temporary insurance or cost of insuring the amount at risk for the sixty days intervening between assessment dates would be charged up. This rule has been applied every year, against the specific and vigorous kick by Mr. Harper, who has each time accompanied his protest with a written declaration that inasmuch as "the present value of future mortuary premiums always equals the present value of future tabular mortality, the New York State Insurance Department has decided that the Association is not liable for a net premium reserve upon its certificates." In the face of this protest, there must be some reason not apparent on the face of the annual statement for 1887-8, for the adoption of this afterthought.

The idea is also an "unwise" one for the Association. If Mr. Harper and his comptroller, and board of trustees once admit the necessity of a net premium reserve for any purpose, they may have some difficulty to explain why it is so in their case, and a sort of useless extravagance in the case of old line companies—leastwise after the amount of harp (er) ing which has been done by the M. R. F. L. A. in the past. By the way is that company, what Mr. Reinmund calls it, "a post mortem natural premium association?" If so, why do the charter and certificates call for mortuary premiums in advance?

Yours very truly, AUG. F. HARVEY.

St. Louis, March 31st, 1888.

THE MUTUAL RESERVE FUND IN COLORADO.

ITS LICENSE WILL NOT BE RENEWED IN THAT STATE.

The following notice has been issued by Darwin P. Kingsley, Esq., Superintendent of the Colorado Insurance Department: "Notice is hereby given to the people of the State of Colorado that the certificate of authority last issued to The Mutual Reserve Fund Life Association of New York (E. B. Harper, president) expired on February 28th, A. D., 1888, and that all licenses issued by this department to agents terminated on the same date.

"Neither the general certificate to the company nor the licenses to agents will be renewed in the present condition of affairs, and from date said company and its agents will solicit business in Colorado in violation of law.

"Notice is hereby given to all agents of said company that they do no business while unlicensed.

"Notice is hereby given to said company, in addition to the notice sent direct to the home office, that it cease operating in the State of Colorado.

"The reason of this action is that the Insurance Department recently asked to make an examination of the affairs of said company, having grave doubts as to certain methods employed in the management of said corporation, and the request was denied, except on terms repugnant to the law and impossible in insurance supervision.

"Witness my hand and seal of the Insurance Department of Colorado this 19th day of March, 1888.

DARWIN P. KINGSLEY,
Superintendent of Insurance.

DENVER, COL., March 19, 1888.

THE REBATE EVIL.

The Michigan Life Underwriters' Association has adopted the following text of a bill to be presented to the next legislature of that State. Its object, as will be clearly seen, is to eradicate the rebate evil:

"No life insurance company doing business in Michigan shall make or permit any distinction or discrimination in favor of individuals between insurants of the same class, and equal expectation of life in the amount or payments of premiums or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts it makes; nor shall any such company or any agent thereof, make any contract of insurance, or agreement as to such contract, otherwise than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay, or allow, or offer to pay, or allow, as inducement to insurance, any rebate of premium payable on the policy, or any special favor or advantage in the dividends or other benefit to accrue thereon, or any valuable consideration or inducement whatever not specified in the policy contract for insurance. Any life insurance company or agent of any life insurance company doing business in Michigan, who violates the provisions of the preceding section, shall be punished by a fine of not less than \$100 for the first offense, and not less than \$200 for the second or any subsequent offense."—*United States Review*.

EXPELLED FOR ALLOWING A REBATE.

At a meeting of the Life Underwriters' Association of the District of Columbia, held on the 28th Feb., Mr. H. A. Hall, the Washington manager of the Equitable Life Assurance Society, and President of the Association, was by a unanimous vote expelled from the Association, for having violated its bylaws regarding the giving of rebates to the insured. Mr. R. K. Coalle, of the Mutual Life, was elected to succeed Mr. Hall as president; and Mr. J. S. Jordon, of the Phoenix Mutual Life, was elected first vice-president in place of Mr. Coalle.—*The United States Review*.

THE HOMANS' PLAN.

AND

THE FEDERAL LIFE ASSURANCE COMPANY.

The annual report of this Company is again before us, and the progress may be seen from the following summary :

Items.	1886.	1887.	
Premium Income.....	\$69,681	\$137,073	+ \$67,392
Interest and rents.....	3,866	4,521	+ 655
Total Income.....	73,548	141,594	+ 68,046
Expenses.....	29,971	43,088	+ 13,117
Death claims paid.....	10,300	30,000	+ 19,500
Total disbursements.....	38,618	118,263	+ 59,647
Assets.....	108,905	133,810	+ 24,905
Liabilities to policy-holders.....	57,698	66,899	+ 9,201
" including capital stock..	137,190	146,511	+ 9,321
Impairment of capital or deficiency.	28,285	12,701	- 15,584
Policies issued.....	3,258,000	4,226,000	+ 968,000
Policies in force.....	5,241,677	8,392,537	+ 3,150,860

It will be noticed at once that there has been a large growth during the past year, almost all of the items, both good and bad having increased considerably. The exact nature of the progress being made is as follows :

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

The grip which death is gradually getting upon the Company is shown by the death claims having increased more than three times as rapidly as the assurances in force.

But this is by no means the worst feature. The Federal has not included in its liabilities the amount which it owes its members for the "Guaranty Fund." We have repeatedly drawn attention to this matter, and have called on the Company to furnish the necessary information upon this point, to which however, it has failed to respond. We estimate the amount to be as follows :—

Year.	Total premium Income.	Of which the net mortality premiums were	Guaranty Fund being one quarter of mortality premiums.
1883.....	\$38,596	\$5,000	\$1,250
1884.....	20,914	10,000	2,500
1885.....	44,468	20,000	5,000
1886.....	69,681	40,000	10,000
1887.....	137,073	80,000	20,000
	<u>\$310,732</u>	<u>\$155,000</u>	<u>\$38,750</u>

The above is admittedly a rough estimate, but we think not in the least too large (if large enough), especially as the accumulated interest has not been added. In any case the Federal Life is itself responsible for any errors, for its officers will not give the exact information, which is known to them alone.

That this "Guaranty Fund" is a liability is perfectly clear, for the Company binds itself absolutely to return the amount with "accumulated interest," at the end of ten years, dividing it among those who have kept their policies in force during that time. There is but one contingency in which it can be touched by the Company, and that is if the mortality be excessive. It cannot be used for expenses or any other purpose whatever. It occupies almost precisely the same position as a deposit in a bank which cannot be drawn for ten years. Would bank directors be justified in saying that such a deposit is not a liability because they will not have to repay it for ten years? How easy it would be to swell up surpluses in this way! And the two cases are parallel.

On the above basis the position of the Federal would be about as follows :—

ASSETS.		
Investments and cash.....		\$110,629
Office furniture.....	\$1,232	
Su-pense account.....	108	
Advances to agents.....	7,942	
Agents Ledger balances.....	1,011	
Uncollected and deferred premiums.....	10,893	
Accrued interest.....	1,010	
Bills receivable.....	985	23,181
Total Assets.....		<u>\$133,810</u>
LIABILITIES.		
Ordinary Reserve on policies.....	\$66,896	
Guaranty Fund.....	38,750	105,646
Surplus to policyholders.....		\$28,161
Capital stock paid-up.....		79,612
Impairment.....		<u>\$51,451</u>

As regards policyholders there is a surplus ; but, although the Federal's officers claim that the "Guaranty Fund" is not a liability, we do not think they will say that any part of it can be applied to paying expenses or making good the impairment of capital. So far as the *stockholders* at least are concerned, this impairment would exist, for *they* can never draw one cent of the Guaranty Fund if the promises to the policyholders are carried out. The Federal should include this as a liability in the same way as the Dominion Safety Fund includes its "safety fund" as a liability. They are precisely similar in nature, and the Insurance Department should insist upon both being treated alike.

PLAGIARISTIC AGENTS.

Many people seem to think that while the product of a man's hands belongs to himself alone the product of his brain is the common property of mankind. Persons who would scorn to steal a pin, yet think it no robbery to take a man's best thoughts, which are perhaps the result of weeks of careful preparation, and copy them off as their own, either verbatim or with few alterations. We draw attention to this now, because we have from time to time noticed that various life agents have reprinted and issued in circular form articles taken from the pages of the INSURANCE AND FINANCE CHRONICLE, in some cases not even giving us credit for them. We hope that by thus drawing attention to the matter the practice will be stopped, for it is a most reprehensible one. These articles cost time and labor and are ours ; and if copies are desired, we are the ones who should furnish them.

But we have been naively asked, if I buy a copy of the CHRONICLE, do I not buy all the articles in it? By no means. You have bought that individual copy but not the right to reproduce other copies. If you buy a telephone you do not by this fact obtain the right to manufacture as many other telephones as you wish. You have the right to use that one and that is all. The same is true in literature. The laborer is worthy of his hire, even if he be an insurance journalist.

In what we have said above we have in mind the copying of leading articles. We never object to the reproducing of other items, if credit be duly given to the CHRONICLE for them.

London Letter.

(From our own Correspondent.)

Conversion of the 3 per cents.; New stock at a premium; Money plenty; Seeking other investments; Effect upon the Insurance Offices; Another big Canal; Railroads in bad odor among Shippers; London Produce Clearing House.

Editor of the CHRONICLE.

DEAR SIR.—The great financial event of the month here is the proposed conversion of the 3 per cents. Mr. Goschen, the Chancellor of the Exchequer, is a man of the highest financial ability, and he has been looking out for a chance of cutting down the interest on our debt. The state of the money market here has shown clearly for some time past that the opportunity had arrived, and he has now seized it. The sacred 3 per cents. are sacred no longer and the poor man who has capital to invest is to get less than ever for it. And to add insult to his injury, the great majority of people are rejoicing thereat; a fact which makes me conclude that the great majority must be poor men who have not got any capital to invest. The poor capitalist is to be let down by stages. He will get 2¾ per cent. for a few years, and after that must be content with two and a half.

NEW STOCK AT A PREMIUM.

The new stock is already quoted at a premium, so there is no hope for the capitalist if he should be recalcitrant;—if he persists he will be peremptorily paid off in gold and told to reinvest it as best he can. Miserable capitalists, how they must envy their impecunious brethren! The holders of consols have to submit to an additional aggravation, for the wily Goschen gives the broker 1s. 6d. per cent. on the transfer of consols into the new stock, and they have, therefore, a pecuniary inducement to urge their clients to transfer at once. A bonus of 5 shillings is given to those holders of consols who transfer at once, as they have the right to stand out for a year, being entitled to twelve months' notice, but with the new stock at a premium, they have little inducement to postpone the transfer, and the conversion will probably be completed rapidly. The interest in the new stock will be paid quarterly, which will be a great convenience to nearly all except the largest holders.

MONEY PLENTY; SEEKING OTHER INVESTMENT.

The immediate result of the change is to set free a considerable quantity of money now invested in the 3 per cents. People who don't like the reduction in interest are trying to change from the threes to something sound and good and which will pay 3 per cent. and continue to do so.

EFFECT UPON THE INSURANCE OFFICES.

A general hardening in the value of all first-class securities is therefore resulting, and the insurance office managers are getting more perplexed than ever. The annual reports of the companies are coming out fast, and they show that the funds are earning about 4 to 4½ per cent. all round; but it is evident that this cannot last unless the "stream of tendency" in matters financial, slackens its speed or changes its course.

ANOTHER BIG CANAL.

The word "stream" reminds me that there is a scheme in the air for another big canal. This time I hear it is Birmingham which means to be a port. If this sort of thing continues we shall have Old England cut up into islands, and ships sailing through it in all directions. There seems to be a kind of ebb and flow in all things; not so long ago people were saying that the day of canals was gone by, that railways would in future be the universal carriers, and that the barge and the fly-boat would soon be extinct. Indeed, the idea of pumping out the canals and turning them into railroads was seriously discussed, and I

believe, in one instance at least, acted upon. Now the railways are getting into bad odor, and although our canals have long since done that in a literal and olfactory sense, their value appears to be more appreciated. When the goods are heavy and bulky, and time is not much of an object, the canal is a very cheap carrier, and in those cases, where the canal can carry sea-going vessels, and thus avoid the great expense of time and money incurred in unloading, the saving is very considerable.

RAILWAYS IN BAD ODOR AMONG SHIPPERS.

I have said that the railways are getting disliked, and there is a serious quarrel between some of the railway boards and their English customers. It seems to pay the railways to attract the foreign transit of goods by charging very low rates for these, and on the other hand they don't appear to see their way to allow the same low scale of rates to apply to the transit of English goods from place to place inland. 't naturally seems hard to an English manufacturer to find that he has to pay more to the railway for carrying his goods a hundred miles than his foreign rival pays to the same railway company for carrying similar goods perhaps twice as far. So a bill is being brought into the House of Lords to put an end, if possible, to this apparent injustice. I say apparent, for I believe that the railway companies have a great deal to say for themselves, and the matter seems to me to be very much mixed. I notice that a reduction of rates in the carriage of sugar from London to Manchester has been made, and perhaps this is in deference to the feeling which the Bill represents. As your folk are interested in keeping the through rates down, I mention these portents.

LONDON PRODUCE CLEARING HOUSE.

A nice new scheme has been started here called the London Produce Clearing House. Man has been described as a betting animal, and we may describe civilized man as an animal given to betting, but liking to persuade his friends and half-persuade himself that he, when betting, is engaged in business. Betting upon a horse or a yacht race is gambling; betting upon the price of Grand Trunk is "operating;" but betting upon the price of cotton, coffee or carraway seed has such a respectable, business-like air about it, that the average man can and will persuade himself that his transactions in the London Produce Clearing House are strictly legitimate business. So the world wags, and the universal weakness of mankind shows itself in various ways, but it is the same old weakness. I used to think that in my own noble profession I, at least, was free from suspicion of this sort of thing; but one day I was told by a clergyman that life assurance was a wicked gambling with Providence. Since that day I have always declined to say what I considered to be legitimate business.

TAMESIS.

JOHN MORISON, ESQ., GOVERNOR.

A good deal has been said recently by some of our contemporaries, notably the *Spectator*, the *INSURANCE AND FINANCE CHRONICLE*, the *Investigator* and *Rough Notes* relative to John Morison, Esq., Governor, his company, the British America, of Toronto. While we must disclaim any desire or intention to join either the ranks of his able opponents or his energetic defenders, we cannot forego the auspicious opportunity afforded by the interesting discussion of expressing an opinion. It is this: That it is barely possible that any underwriter of intelligence or prominence can be found, either in the Dominion of Canada or these United States, who will say that John Morison, Esq., governor, ever was, is or can be made capable of managing successfully the business of a great insurance corporation. He lacks breadth of mind, knowledge of underwriting, and horse sense. He is however a very good fellow, and there are no doubt some branches of business suited to his mental calibre, at which he could succeed handsomely.—*Vindicator*, New Orleans.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION ANNUAL MEETING AT TORONTO.

The fifth annual meeting of the Canadian Fire Underwriters' Association was duly held in the Association Rooms, Toronto, on the 20th, 21st and 22nd March. The President, Mr. J. J. Kenny, Managing Director of the Western Co., being in the chair.

The following companies were represented:

MONTREAL.	TORONTO.
G. F. C. Smith, L. & L. & G.	J. J. Kenny, Western.
William Tatley, Royal.	S. C. Duncan-Clark, Lancashire.
Thomas Davidson, North British.	T. R. Wood, Aetna.
W. H. Rintoul, Imperial.	Geo. Denoon, { British America.
R. W. Tyre, { Northern.	W. Adamson, {
Jas. Lockie, {	H. M. Blackburn, City of London.
W. B. Evans, Commercial Union.	E. P. Pearson, Connecticut.
E. A. Lilly, Guardian.	Wm Henderson, Hartford.
A. Dean, Fire Insurance Ass'n.	W. A. Sims, Lond. and Lanc.
C. D. Barton, Glasgow & Lond.	A. Dixon, Norwich Union.
A. B. Gwilt, London.	F. Rogers, Phoenix, London.
H. J. Mudge, Queen.	Geo J. Pyke, Quebec.
F. W. Evans, Aetna.	P. H. Sims, Mercantile.
W. Kavanagh, Connecticut.	J. A. Hughes, Waterloo Mut.
G. H. McHenry, Royal Canadian.	
Gerald E. Hart, Citizens.	

At the outset the Chairman stated that they had a light Agenda to discuss; one unusually light, which went to show that the machinery of the Association was in working shape, and their past labors had given them an organization well equipped for its duties, requiring only incidental and occasional amendment or alteration to keep in good order. The feeling was that enough legislation had been enacted, and for the future only such changes, either in rates or rulings, should be made as could be shown to be absolutely necessary. He also referred with pleasure to the growing appreciation by owners of special hazards, of the system of schedule rating, which secured to the assured an acknowledgment by reduction of rate for each and every improvement made in his risk according to a fixed scale.

The reports of the several committees were listened to with interest. That of the schedule rating committee (Montreal Branch) especially showing the good work done by impressing on mill owners the necessity for cleanliness of premises and machinery for lack of which so many fires are induced. Special stress has been laid on the necessity and value of so simple, inexpensive and ready a precaution as casks and pails of water.

The Electric Light Committee's report was freely discussed. The recommendation to secure a better and periodical system of inspection of these lights was approved. The feeling was that where the appliances are not in first-class order, they are an extra source of danger, but when properly inspected and regulated they reduce the risk of fire from lighting of buildings as against oil or gas.

Reports were received as to the observance of tariff rates, which, while generally and loyally adhered to, still left room for a nearer approach to perfection in this direction. Certain spots where tariff privileges were not properly appreciated will be duly visited by a deputation to remedy any errors, etc.

A resolution to frame a tariff for farm and other 3 years risks, east of counties Simcoe and York, was unanimously approved on certain conditions. Whether this will be carried out this year or not is uncertain.

Gasoline stoves.—This subject the meeting fully digested, with the result that as an Association they refuse to recognize the use of gasoline or vapor stoves, the more as their use vitiate insurance in Ontario, under the Statutory Conditions. Still, if individual companies desire, they are made free to take such hazards on collecting double rates and giving the form of permit provided by the Association.

Incendiarism.—A committee was appointed to collect information and report at a subsequent meeting as to providing some machinery to secure arrest and conviction of incendiaries.

The Mortgage Clause (a subject seemingly brought up for reconsideration at every meeting,) was again to the front. Result, some slight modification was made in the usual form.

The President, J. J. Kenny, The Vice-Presidents, W. Tatley and S. C. Duncan-Clark, were re-elected for the ensuing year, with Robert McLean, Secretary. It is pleasing to note that a member, Mr. Tatley, we believe, moved that in recognition of his arduous duties faithfully performed during impaired health, the Secretary, Mr. McLean, be granted a fortnight's holiday and rest. Carried unanimously.

After the usual congratulatory formulas, the meeting adjourned, and was considered one of the most harmonious yet held. Next meeting (semi-annual) will be held in Montreal.

A QUESTION AND ITS ANSWER. AN ADJUSTMENT QUERY.

The following question and answer thereto appear in the March issue of a prominent insurance journal of New York city; and as the subject is handled in such a luminous manner, we cannot refrain from placing it before our readers that they may derive as much information from the answer to the query as A. C. London, Ont., the querist, must have done when he read it.

"A QUESTION FOR ADJUSTMENT."

To the Editor of * * *

Will you kindly give reliable ruling regarding the following:

A insures on "stock of leather."

B insures on "stock of leather and findings."

A fire occurs damaging "leather" say \$1,000, and "leather laces" \$1,000. Should both companies contribute equally on the loss or do the "laces" come under the heading of "findings?"

LONDON, Ont., Feb. 25, 1888.

A. C.

"[This is a fine point. We assume that the lacings were entirely of leather, without metal tips or having any other material attached to them; in fact, leather cut in strips. If we are correct in this assumption then we hold that they were leather, and both companies should contribute. If, however, the lacings were manufactured, by metal tips or anything not leather attached to them, they have ceased to be "leather."—ED.—]"

This lucid editorial solution of this "fine point" could not have been other than edifying to A. C., who asks, "if leather laces" are not leather, "do they come under the heading 'findings.?' " and is told in reply that if they are nothing but leather, they were leather; so far evidently correct, strange as it may appear, "but if," and here comes the "fine point," "they have 'metal tips,' they cease to be leather!" and then comes a full stop, thus failing either to say what the laces were in the contingency named, or whether they were or were not "findings," as A. C. asks.

Now, while we fully concur with our esteemed contem-

porary in the assertion that "leather laces" are "leather," we must differ with him, however, upon the "fine point" that the mere putting on of "metal tips," took them out of the category of "leather," which contributed the principal material of which they were made; and instead of relying upon a simple *ipse dixit* we cite the following judicial authority in support of our opinion. In the case we cite, the question arose upon a "human hair stock, raw, wrought and in process." The stock consisted of hair-chains bracelets and other fancy articles of hair *trimmed with gold*, etc. The question was: did gold-trimmed hair-goods come under the designation "wrought"? The decision of the court was: The class of goods referred to was known in the trade as "hair-goods," hair being the chief component part of the completed article. The metal trimmings being mere accessories, hence the insurance would certainly cover the "wrought" article, "wrought" meaning "completed" (20 Barb. N. Y. 635; 57. Penn States 74).

This decision was made upon the broad principle of legal construction of the insurance contract, that any word or expression so used will ordinarily, be liberally construed as including whatever may be necessary to fill up the fullest and most perfect meaning; so we have only to strike out the words "hair-goods" and insert in their stead the words "leather-laces" with tips, and we have the question fully answered as to whether they were leather, or "findings," or something else.

The technical definition of the word "findings" is the plant, that is, tools and materials of a shoemaker's kit or bench, such as bristles, thread, wax (but not leather), pin-cers, hammer, lap-stone, etc. Hence, under this definition leather laces could not be "findings."

We further take the liberty of filling in another hiatus left by our contemporary, by saying that in the adjustment of the loss Company B would first pay the loss on "findings" which it alone covers, and in its balance if any be left, contribute with Company A. in its full amount on leather.

Our worthy confrere will please pardon us for thus "poaching upon his preserves," as it were; but the occasion afforded for "pointing a moral" if not "adorning a tale" was so opportune, that we could not but avail ourselves of it.

**WARRANTY CLAUSE
IN THE FIRE INSURANCE POLICY.**

An important decision was recently given in the Civil District Court, in the city of New Orleans, involving the point of incorrect if not fraudulent answer to a question in the customary application blank as to whether there had ever been a fire upon the premises. The facts in the case (*Ragus v. Crescent Insurance Company*) are briefly as follows:

A Mrs. Defee took out a policy in the Crescent Insurance Company, based upon an application, made a part of the policy and a warranty, in which in answer to the usual question she replied that she never had previously suffered a loss by fire upon the premises upon which insurance was asked for. The property was sold to one Ragus, the transfer being duly consented to by the company, and subsequently burned. The company defended upon the ground of fraud in the application wherein Mrs. Defee, the original insured under the policy, had denied ever having suffered as by fire on the property, whereas there had been a loss

thereon by fire, and she had received payment therefor from the insurers at the time.

The Court gave judgment for the defendant company, declaring the policy void *ab initio*, for breach of warranty as to previous loss by fire, but reserved the right to plaintiff to recover the amounts of premium paid upon the insurance.

This is a concession to the insured not warranted by the common law practice, under which where fraud is proved as against the insured in procuring the insurance, though the policy be void, the premium can be retained; and on the other hand, if there be fraudulent concealment upon the part of underwriter, the policy can be held void, and the premium paid thereon can be recovered.

**BRITISH BRANCH OFFICES IN THE U.S.
FUNDS RECEIVED FROM AND RETURNED TO
THE HOME OFFICES IN 1887.**

We take the following figures from the New York Insurance Report for 1888, showing receipts and return of money from and to the Head Offices, and the profits or losses on Premium Receipts.

Names of Companies.	Received from Home Office.	Returned to Home Office.	Surplus or deficit of Premium Income to expenditure.	
			Excess.	Deficit.
Brit. America, Toronto		\$16,406		\$17,347
City of London	\$7,679			38,336
Commercial Union		206,616	\$280,096	
Fire Ins. Association	65,000			78,796
Guardian		18,000	16,744	
Imperial		76,045	8,328	
Lancashire	69,711	40,607		\$6,335
Lion		33,241	22,512	
Liv. & Lond. & Globe		295,918	233,053	
London & Lancashire			82,191	
London Assurance		21,383		3,673
North Brit. & Merc.			123,333	
Northern	75,775	193,516	69,298	
Norwich Union			88,970	
Phoenix		98,844		43,349
Queen	2,406	100,093	7,110	
Royal	118,046	357,090	127,779	
Scottish Union & National		42,084	89,772	
Sun Fire	250,400			67,455
Western, Toronto			10,405	
Totals	\$589,016	\$1,499,840		
Surplus returned		910,824		

STATISTICS OF FIRE LOSSES.

From the very valuable table of fire losses in the United States, by classes of trades and occupations, as given by the *Chronicle, N. Y.*, in several of its recent issues, and covering the period of three years ending with the close of 1886, we get the following interesting information, viz.:

No. of Fires.	Class of Property.	Property Loss.	Insurance Loss.
54	Soap and Candle Factories	\$ 927,715	\$ 569,972
131	Tanneries	2,428,050	1,444,650
137	Theatres and Opera Houses	2,793,754	1,285,524
386	Vessels at Wharves and on Rivers	5,384,814	2,867,352
75	Wharves	568,810	193,153
93	Wood Turning and Carving	543,205	316,741
617	Boot and Shoe Stores	1,768,380	1,245,935
155	Boot and Shoe Materials, Factories	1,963,627	1,331,240
573	Retail Clothing Stores	3,670,920	2,825,537
99	Slaughter Houses	282,388	163,505

According to the *Chronicle's* figures, the prevailing

cause or loss among the several classes seems to be *incidentalism*, while the several causes of fire that might be called "*inherent*" to the specially hazardous class are very few indeed. Thus out of 131 tanneries burned the causes of the fires as given do not exceed 9 that could be called *inherent* to tannery risks, which are held by fire underwriters as inherently dangerous risks; but 9 fires from inherent causes in 131 risks would not make them more than extra hazardous, while on the other hand 44 risks of any class burning in each of those consecutive years, and consuming \$809,350 of value each year, must be a very *special hazard*. Who shall decide when figures contradict themselves in this manner?

RE-INSURANCE RESERVES.

In our issue of November ulto. (p. 475) will be found an article upon Re-insurance Reserves, treating the matter somewhat in detail. Our attention has been again called to the subject by the fact that copies of a table of premium reserves, based upon 50 per cent. of the unearned premiums prepared at the office of the FINANCE CHRONICLE, London, have been circulated in Canada, to the detriment of some of the younger fire offices, by companies which should be able to secure their ample share of business without resorting to this means of procuring it.

The object of this reserve is, as its name imports, that a company shall be prepared with means on hand, at any time, should it be necessary to return its unearned premium upon unexpired business, either to the several insureds or use the same for re-insurance in another office. Just what would be requisite for either of these purposes at any given date, can be correctly ascertained only by an actual valuation of each existing policy, a work of time and labor, to avoid the necessity for which, and at the same time to approximate such valuation for the purposes of the Companies' "Annual Report," the Insurance Superintendents, in council assembled, have fixed the figures at 50 per cent. for all yearly policies or less, and pro-rata for all term policies, which is but a "rule of thumb" to reach the desired result, evidently upon the principle that if the ratio be too great, it were better so than too little; and inasmuch as the office still retains the reserve fund in its own possession, it would make no difference in the sum of *assets* actually on hand, although it would appear as a liability against the company, and reduce its *surplus* seemingly, to that extent. And just here it is that the objection to such guess-work comes in.

To the older and stronger offices with heavy capitals and large surpluses, it is a matter of indifference upon what basis the department estimate is made, for most of them, recognizing the fallacy of the Department rule, now *quietly* make an actual valuation of their unexpired business to the end that the *actual* position of their companies may be known to themselves, while using the Department forms for their published annual reports.

But where the smaller and younger companies,—which may be quite as amply able to meet all of their obligations as are the larger offices,—are concerned, this compulsory setting aside, *as a liability*, of a sum of its assets so far in excess of its actual needs for the purpose of reinsuring its business, as experience has demonstrated since the law,

enacted many years ago, has been in force, cannot but work great injustice by presenting such offices to the public with assets seriously reduced. If not with capitals more or less impaired, equally where the business of the year may have been prosperous and extended, and the unexpired portion thereof proportionately larger, or made to appear so, by this "rule of thumb," when in fact such is not the case.

Insurance premiums must cover losses and expenses of the business, and out of the remainder must come the means for reinsurance reserves, before profit can be estimated. Hence the question arises whether in estimating this reserve allowance should not be made for the cost of securing the business.

As facts speak more forcibly than estimates of contingencies, we refer to the practice of a number of the larger British offices in setting aside one-third of the premium receipts each year "for current risks," another name for insurance reserve; and this amount seems to have been found ample for a series of years.

Canadian experience in the re-insurance of retiring offices shews that an average ratio of about forty-three per cent. has been sufficient for the purpose. But we fear that until the law makes an actual valuation necessary, the companies will be compelled to submit to the present "rule of thumb" of the Department.

AFRAID OF LONG PRIMER.

In the *Standard's* report of proceedings before the Insurance Committee of the Massachusetts Legislature, we find the following: "The committee reviewed the new assessment law, as redrafted by the Commissioner from its original form, making two Acts, one for the Fraternal Societies and one for the Assessment Associations. The former met with no opposition, but the section in the latter, which requires that certificates, applications, constitutions, and by-laws shall be printed in long primer, raised a little wind from the direction of the Mutual Reserve Fund, Major John Hopper, general agent. The Major stated that he had received a letter from Mr. Harper, the President of his Association, in which the latter said that he wished this section left out. The doughty Major evidently considered the mere statement of the royal wish sufficient to have it fulfilled, and must have been greatly surprised that the committee did not make humble obeisance to the mighty genius in whose hands Hopper was but a tool. But they didn't. Commissioner Merrill stated, Hopper wincing, that this provision was made to prevent the co-operatives from defrauding their certificate holders by hiding their most important provisions under minute and unreadable type. He said that the application before him (one of the Mutual Reserve's, which Hopper had injudiciously passed around) contained seventy questions in two inches of space, in type scarcely visible to the ordinary eye. Hopper made some feeble and unintelligible attempts to hold up his end of the argument, which were signal failures. The Committee are not favorable to the amendment. So much for the far-reaching power of Harper's arm in this section."

Quite natural, is it not, that Harper should have wished this section left out? * * * and therefore the vital clauses of the contract—those embodying relentless and sweeping forfeiture for any one of twenty-two different causes—are buried in nonpareil. Harper is afraid of long primer! Afraid of the plainness of the type in which this article is printed. Well he may be. * * * To print the nearly nine thousand words of this permit * * * in long primer will require a document from twice to three times the bulk of the present one; but, so printed, the document will be legible. Being legible, it may be read. Being read, it will be incontinently rejected. But, see here, what's the matter with Insurance Commissioner Merrill? A "conspirator," is he not? Yes, undoubtedly, because he will not lend himself to Harper's schemes.—*Insurance, N. Y.*

ATLAS ASSURANCE COMPANY OF ENGLAND.

This venerable institution, established A. D. 1808, to transact life and fire business, and which for many years past has been regarded as an "Antique", seems within a year or two to have been suddenly rejuvenated under the vigorous manipulation of its new management, evidently *au fait* in all matters connected with life and fire operations of the present day, for its progress has been exceptional.

It has now a paid up capital of \$720,000, and aggregate assets, fire and life, \$9,276,350. A few years ago an Accident branch was added; but this was closed up within the past year, with a balance upon the credit side of the ledger to the amount of some \$4,910 after sale of business and transfer of all liabilities.

The business of 1887, the report of which will be found elsewhere in our columns, presents the following figures:— Amount of new *Life Business* \$1,545,270 after deducting re-assurances, against \$1,025,700, for 1886, being an increase of \$519,570, or nearly 50 per cent., the new premiums on which were \$97,260, against \$41,255 in the previous year, an increase of over 135 per cent. The total premium income was \$468,615. The loss claims and bonuses paid were some \$201,075 less than in 1886, which is all the more satisfactory in an office of so many years' standing, where it is to be expected that the death claims will increase with the increasing age of the earlier insureds. The life assurance fund increased \$100,115, and is now \$6,957,350.

The business of the *Fire Branch* has been equally successful; the increase of net premium receipts reaching \$73,425 over those of 1886, and the loss ratio falling from 64.3 per cent. the previous year to 49 per cent. in 1887. The credit balance of profit and loss account was increased from \$106,155 in 1886 to \$233,170. The total premiums, less reinsurance for the year, being \$722,850. A dividend at the rate of 20 per cent. upon the paid up capital, against 16 per cent. for the previous year, was declared; an amount which has been equalled but three times within the last fifteen years, and this without trenching upon the reserves for the purpose. An amount was added to the Fire Fund, which now stands at the handsome figure of \$1,000,000. The several Funds now stand as follows:—

Life Fund.....	\$6,957,350
Fire Fund.....	\$1,000,000
Reserve Fund.....	199,671
Capital paid up.....	720,000

Total.....\$8,877,021

With such an amount of cash assets and the prestige of nearly a century's business, and a management that can produce such results within so short a period, there is every prospect that the completion of its Centennial year will find it among the largest and wealthiest of the British offices.

The Atlas came to Canada something over a year since, and located its head office for the Dominion in Montreal, under the management of Mr. L. H. Boulé, to whom was "tacked on," as joint manager, Mr. Owen Murphy, M.P.P., a well-known, respectable citizen of Quebec, the firm being Murphy & Boulé. Under Mr. Boulé's able and conservative management the Atlas is gradually and surely working its way to public favor.

Rebate of Commission in life insurance is a confessed evil, and a greater evil in other respects than what affects agent's commissions, it assails the integrity of the rating, and this is practically a denial of the rightness and justice of the formula upon which the rating rests. Rebate should be crushed out by the agents and the companies themselves, and if they are so depraved that they cannot do it, State compulsion will do them no good. As a business principle a life company has just as good a right to charge its own price for what it sells as a laborer has to name his price for his work, or a grocer for his coffee. Insurance will give enough of this *kind* of legislation reaching in other directions.—*Chronicle, N. Y.*

TORONTO PUBLIC LIBRARY.

Through the courtesy of Chief Librarian James Bain, Esq., we have copies of the first and the fourth (1887) Reports of the Toronto Public Library, from which we cull the following interesting facts showing the progress of the Library and the interest taken in it by the citizens of Toronto.

Under the Free Library By-law adopted Jan., 1883, debentures of the city of Toronto to the amount of \$50,500 were voted by the citizens for the establishment of a Free Public Library, and the building known as the Mechanics Institute was obtained, now valued, including additions and repairs, at \$41,200. The library was opened March 6, 1884, and now has in addition two branches, known as the Northern and the Western, from which books can be obtained.

The total number of volumes on Dec. 31, 1884, ten months after the opening, was 31,148, of which 23,177 were purchased at a cost \$24,221, being an average of \$1.04½ per volume. On Dec. 31, 1887, the number of volumes was 48,403, being an increase of 17,255 volumes. The number missing during the year was 17, value \$12.80.

The net value of the property Dec. 31, 1884, was \$62,089.62, while on Dec. 31, 1887, it was found to be \$96,061.99, an increase of \$33,972.37, from which it appears that the finances of the library are in a very satisfactory position, so that no obstacle as to means, at least, stand in the pathway of the board of management to prevent a prompt realization of the wishes of its most sanguine supporters; and from the characters of the gentlemen composing the Board, we feel assured that no effort will be spared to promote the progress of this public beneficiary, and we believe the time will come when it will take rank among the great libraries of the continent. Some Fire Insurance publications have recently been added to the Library, which will no doubt be duly appreciated by our insurance friends.

AGRICULTURAL INSURANCE COMPANY OF WATERTOWN, N. Y.

This is one of the largest and strongest offices transacting a purely dwelling house and farm property business, to which it is limited by its charter, and in which line,—taking into consideration the heavy competition of the many mutuals and the "instalment plan" stock companies like the Home and the Continental of New York,—its success has been simply phenomenal, evincing rare skill and energy in the home office management.

The Agricultural started as a Mutual in 1853, and in 1863 it was changed into a Stock company with the modest capital of \$50,000, and available assets, all told, of \$117,808. While on Dec. 31, 1887, its paid up capital was \$500,000, and its net assets for the protection of its policy-holders were \$1,887,330.57; thus by economy and conservative management it has by continuous annual accretions enlarged the base of its "pyramid" to that amount, being an increase of \$1,769,522 over the modest corner-stone of its "pyramid" laid in 1863. It has paid for losses since its organization \$5,596,611.37; and now occupies a position as a safe and sound fire underwriter second to none, and its course is still onward under the control of its gifted Secretary, H. M. Stevens, at the Home Office.

The Agricultural came to Canada in 1878 and took up the business of the Canada Agricultural, which retired that year. Its premium receipts that year were \$30,810 against \$79,578 in 1887. It writes its policies in either French or English as may be desired, and its policies are issued directly by its agents without the interposition of interim receipts, so that the applicant knows at once that he is insured and exactly how.

The company has joined the Fire Underwriters Association for the Province of Quebec. Mr. C. R. G. Johnson, who does a large general brokerage business, has recently been appointed agent for Montreal district; the company is being congratulated upon this valuable accession to its agency staff. The well known gentlemen, Messrs. Dewey and

Buckman, of Brockville, are the Chief Agents for the Province of Quebec and Eastern Ontario, and Mr. Joseph Flynn, of Toronto, is Chief Agent for Western Ontario.

The Agricultural's deposit in Canada now reaches the sum of about \$1,000,000, and through an extended system of agencies, under the control of the above named managers, it is prepared to furnish, as heretofore, reliable indemnity against loss or damage by fire to dwellings and farm property generally, to those calling for it, and to promptly adjust all loss claims without needless delay. We confidently recommend the company and its managers to all citizens of the Dominion as at once prompt and reliable.

THE NEW YORK LIFE INSURANCE COMPANY.

This progressive company has again made a giant stride forward, as the report presented elsewhere will show. Where is it to stop? When will it have reached its full growth, or will it ever reach it? These are questions which immediately come to one's lips when examining this statement. The following figures represent some of the main items, and it is not too much to say that it is difficult for the mind to fully realize their importance, as they are so far beyond what we are accustomed to in every day life. The New York Life speaks of millions as ordinary mortals do of thousands.

Premium income.....	\$18,286,854
Total income.....	22,052,787
Assets.....	\$3,079,846
Surplus over all liabilities (4 per cent.)....	11,846,798
Number of new policies issued.....	28,522
Amount of new policies.....	\$106,749,295
Total number of policies in force.....	113,323
Total amount at risk.....	\$358,985,536

If the surplus were calculated by the New York standard of last year (American Table with 4½ per cent. interest) this surplus would be increased to \$16,128,325.06.

An idea of what the future of the company will be may be gained from the following figures, which show the increase in some of these items over the previous year :

Increase in income.....	\$2,822,379
“ assets.....	7,658,393
“ new policies.....	21,571,001
“ risks in force.....	54,611,996

The Canadian department, under the vigorous management of Mr. David Burke, has contributed its full share to the above magnificent results, and he and the active staff of agents under him, are to be congratulated on the eminent success which have attended their exertions.

Life Association of New York held its annual meeting on the 28th of Feb., and *Insurance* says it was by far the best of all the gatherings yet held by this young and promising body. A large accession of new members signaled the occasion, and the initiates were of such company connections as would indicate a general conviction among life underwriters of the city and neighborhood that the Association is bound to be a success, and that it is high time for scoffers to come in and go to praying and working for the common good. The banquet appears to have been a most enjoyable affair; the one notable speech worthy of type having been made by the Rev. Robert Collyer, than whom there is not a more comfortable human man on this continent. We look forward with hope to the not far distant day when this Association will take hold of the rebate nuisance with a powerful grip and throttle it. This can be done, and New York is the place for the effectual doing of it.

NEW BRUNSWICK INSURANCE AID ASSOCIATION.

CHATHAM, N.B., Feb. 29th, 1888.

The Editor of THE CHRONICLE.

DEAR SIR:—There is an agent here canvassing for the New Brunswick Insurance Aid Association of Fredericton. What do you think of it? It originated from apparently our Local Government. It beats the Pennsylvania schemes all to pieces.

I remain, Dear Sir,

Your obedient servant,

T. F. G.

[This association certainly appears by its directorate to have been hatched by the leading members of the provincial government. Its president is the provincial attorney general, Hon. A. G. Blair; vice-presidents, Hon. G. F. Hill, member of the legislative council, and Hon. David McLellan, provincial secretary; Secretary, C. F. Weed, registrar of probate; Treasurer, Hon. F. P. Thompson, member of legislative council; and its other directors are G. R. Ketchum, M.P.P., and A. B. Connell and V. B. Wilson, lawyers. This is undoubtedly a strong though rather lopsided board; but the gentlemen mentioned are, we venture to say, much more familiar with law and politics than insurance, and so far as our judgment goes, we can only say that the association they are endorsing is among the weakest types of co-operatives. It was incorporated in 1887, and it will almost certainly go the way of all (co operative) flesh inside of a very few years, and the members will then probably find out their mistake when it is perhaps too late on account of ill-health to rectify it by taking a policy in a regular company.—Ed.]

ACKNOWLEDGMENTS.

We are in receipt of the following preliminary State Reports of the insurance business for the year 1887 :

Colorado.—Report of the fire business, D. P. Kingsley, superintendent. *Maryland*.—Jesse K. Hines, superintendent, report of life business for 1887. *Nebraska*.—H. A. Babcock, auditor, fire business. *Ohio*.—S. E. Kemp, superintendent, insurance business other than life. *Wisconsin*.—Phillip Cheek, jr., insurance commissioner,—for all of which the several officials will please accept our thanks.

We also take pleasure in acknowledging from the *Department of Agriculture*, Bulletin No. 3, treating upon “Smuts Affecting Wheat,” which cannot but be useful to the farmers.

American Public Health Association.—The “Lomb Prize Essays.” No. 1, “Healthy, houses, and food for the working classes. No. 2, “The sanitary conditions and necessities of school-houses and school-life.” No. 3, “Disinfection and individual prophylaxis against infectious Diseases.” No. 4, “Preventable causes of disease, injury, and death in American manufactories and workshops, and appliances for preventing and avoiding them.”

Mr. Lomb, of Rochester, N.Y., the originator of these essays, offers two prizes for the current year, one of \$500, the other of \$200, on the subject of “Practical sanitary and economic cooking, adapted to persons of moderate and small means,” to be in the hands of Dr. J. A. Watson, secretary of the Association, Concord, N.H., by Aug. 15th prox. Any one can compete for these prizes, all to be written in English.

Toronto Public Library. We are also pleased to acknowledge the First and Fourth Annual Reports of the Toronto Public Library, of which Mr. James Bain, jr., is Librarian.

Mr. T. W. Littleton Hay has been appointed Superintendent of agents for the Life Department of the London Assurance Corporation, in London,

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

America can boast of possessing the largest life assurance company in the world. The Mutual Life of New York is not only head and shoulders above every other life company, but it is, we believe, the largest financial institution on this Continent; it compares with the Bank of England, and the other large European banking corporations. At the close of last year its position was as follows:

Assets.....	\$118,806,852
Surplus (4 per cent.)	6,294,442
Income.....	23,119,922
New policies issued during year....	22,305
Amount of new policies.....	69,457,468
Total policies in force.....	140,943
Amount of policies in force.....	\$427,628,933

The magnitude of the operations carried on by the Mutual Life may be judged of by the following summary of its receipts and disbursements from its foundation.

Premiums received during the last 45 years.....	\$318,507,109
Payments to policyholders during the same term	\$257,753,788
Amount held in trust for policyholders.....	118,806,852
	<hr/>
	\$376,560,640

Thus by careful management the interest on the investments has been sufficient to pay all expenses, and yet leaves a surplus of over \$50,000,000 to be returned to the members in claims or profits, or invested for their benefit as part of the company's assets. A better record than this it would be hard to imagine, and the representatives of the company have good reasons to feel proud of it as they do.

The Canadian departmental report for 1887 has not as yet been issued, but we understand that the Montreal branch under manager Fayette Brown will show a large increase over the business of the previous year.

WHAT OUR CONTEMPORARIES SAY.

Argus, Chicago.—"These books that purport to point the life insurance agent to the sure way to get business are all right in their way," said a prominent general agent, "but an agent who attempts to conform and confine himself to their rules will lose his own individuality and get left entirely. These publications are very useful, as giving valuable points, etc., but what is a sure road to one man is a perilous one to another. Every agent has methods that are his, and his alone. No two solicit exactly alike. I take pains to give my agents pointers now and then, but never make bold to encroach on their individual manner of work. This man has his way and I have mine; and were we to trade, neither of us would be worth a cent. No! no man, no book, though he or it is the embodiment of exceptional wisdom, can point out a sure road. A man to succeed in any business must partake somewhat of himself. Let him get knowledge from others but as to how he shall go on; this man or that man, the agent, is himself the best judge."

Cincinnati Price Current.—"When we consider the amount of losses insurance companies are continually paying, and the amount of commissions they pay to brokers and middlemen, and add to this the enormous taxes they pay everywhere to State and municipal authorities, we do not wonder at the small amount left for stockholders. Of course, losses are legitimate results of the business, and no complaint should be made about paying them, but the extravagant commissions and taxes are simple impositions and should not be paid."

American Exchange and Review.—"Fire Insurance was never before so much what its name imports as to-day. Its security is in great degree impregnable. It is a sure, public defence, a great rescue in the adversity for which it offers protection."

"Security costs, and the greater security costs more than the less; without due provision for the cost the security vanishes. Now, however, there is a question as to how to get the security without the cost, and so far as this can be effective, it is shaping the character and the work of the underwriter; and the effect is not a direct but an indirect result. That is to say that while the security cannot be got without cost, the security will be as the cost and not the cost as security."

"Cost, therefore, rules as to the future. Once the cry was, 'Save us from the flames!' now the cry is, 'get us out of the fire cheap!' We once strove for the rescue of our bodies, now we don't want our clothes scorched."

"Fire insurance has made us safe as to financial injury from fire, and being safe and comfortable we are not troubled with any sense of danger; the only trouble is it costs nearly a dollar in 1887 to be safe (mean rate), can't it be done for a quarter? Safety oughtn't to cost anything. Fact is, government ought to give us safety from fires without any expense to us."

Standard, Boston. "There are incredibly many people who use insurance that have never reasoned out its nature. They have a misty idea that the insurance company gets the money somewhere without troubling themselves about the why or wherefore. So they fall into the hands of the first plausible rascal that comes along, and buy that which is to protect themselves or families in the hour of need with less caution than they would exercise in the purchase of an overcoat."

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The report of the second year's business of the Temperance and General Life is from many points of view one with which the friends of the company may be pleased. The amount of new business is very satisfactory, 1050 applications having been received for \$1,770,600, on which 967 policies for \$1,605,000 were issued. This is a decided increase over the previous year when only 215 policies for \$401,000 were issued. Such a business as this should lay the foundation of sound future prosperity, for although the present expense in securing it is unavoidably heavy, it is in the nature of an investment, and if the business is of the right kind it should pay well in years to come when the benefit of the renewals will be felt. Any comparison of expenses with older companies would for this reason be unjust and misleading.

That the applications for assurance are thoroughly winnowed and only first class lives allowed to pass is evident from the statement that 83 for \$164,500 were declined, and also from the fact that only one death claim for \$1,000 fell in during the year, and even it was the result of an accident. Indeed, it is undeniable that total abstainers are the best class of risks in the community, and if the company draws its support chiefly from them, it may reasonably expect to have a very favorable mortality experience. Mr. O'Hara and his colleagues have our very best wishes for the prosperity of the company,

Frauds upon Accident Companies.—It is stated that corpses have been bought of cemetery keepers in Charleston, S. C., and palmed off as the remains of policyholders killed by accident. Several arrests have been made.

Correspondence.

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

TORONTO LETTER.

The "Globe's" "Insurance Combine."—How "estimating risks favorably to the public" whilst in a "combine," works "extortionate rates."—The C.F.U.A. meeting.—The "Connecticut" Agency changed hands.—After grace.—"Strained relations," does it mean war?—A Temperance trio—Welcome West!

DEAR EDITOR,—When the secular press undertakes to read members of the profession a lecture on their manners, morals and behavior, or undertakes to give them advice as to how they should conduct their business, it is always amusing, but seldom instructive. That which even the best edited of the Daily Papers have to tell us about insurance teaches one so little. Indeed, I sometimes wonder if the knowledge they are supposed to possess on other matters which they daily treat of is no better, no sounder, no fuller than their insurance knowledge. I am led to make these reflections, having before me, just perused, an article in the Toronto *Globe* of 17th inst.,—"The Insurance Combine" is the caption, under which an editorial, as I suppose it to be, was launched opportunely to meet the eyes of the members of the C.F.U.A. gathering for their meeting in Toronto, as well as the general public. The party writing the article is evidently not posted on some insurance details. A Board of Fire Underwriters having its headquarters in Montreal, with a local Board in Toronto, hardly describes "The Canadian Fire Underwriters Association" with Branches at Montreal and Toronto, an organization embracing all the companies of any character or capital worth the name in the Dominion. I recommend the article referred to, to your readers for careful perusal. It is worth reading. The picture drawn of the manager, who, proceeding upon his company's experience, "estimates risks favorably to the public," and who, persisting in taking risks lower than the "combine," is eventually heavily fined or expelled and outlawed, is good. It shows how justice finally is meted out to the "bad man," because if he was in the "combine," "estimating risks," etc., etc. (otherwise breaking the tariff on the sly,) was a dishonorable proceeding, and he deserved all he got. It is generally looked upon as a mean proceeding for a company to join a "combine" for a while, and when fully posted as to rates, etc., etc., to withdraw or cause itself to be expelled by reason of "estimating risks favorably to the public." How would it do to have that phrase pass into insurance parlance as a more elegant way of saying "cutting rates"? The description of what is suffered by the outlawed manager is also excellent, though fanciful, as far as Canada is concerned. Mark how Nemesis has that manager hard and fast at last! The "evil eye" of the "Combine" follows him to his Board room. His influence is undermined. His directors sour on him, get restive under loss of business, and lastly he resigns, when (funny to say) his company returns into the "Combine," and ceases "to estimate risks favorably to the public," I suppose, or to get found out at it. What puzzles me is to ascertain what hurt that manager and company in the above fable. If he had by "experience" found he could make money for his company at lower rates than those of the "Combine," why did he not continue to make it, when expelled? "Estimating risks favorably to the public" should have made his company popular. But no, they "lose business" and after "bouncing" the poor manager who travelled on his "experience," they return into the "Combine," and by inference made money by so doing instead of losing it as when outside. It could hardly have been the lack of reinsurance facilities that made all the difference.

The fact is, the public, the solid, property-holding public, do not want, nor do they expect, insurance corporations to insure them year after year at a loss. They know that, eventually, such a course of things would end in either the failure of some, or the withdrawal from Canada as an unprofitable field, of the larger companies, and then the few remaining might erect a higher tariff for the public than the present, and enforce it too. The article I have referred to goes on to

speak of "extortionate rates;" intimates that companies are eager to litigate, to evade payment of losses, etc., all of which it seems are laid at the door of the "Combine." As to rates being extortionate, what does the result of 17 years' business in Canada of all Insurance Companies show from and by the annual Government returns? Lastly, this wise writer suggests a lot of rules for the guidance of the proceedings of these "Combines," all which he would gladly have become law. The minutes, the tariffs, etc., must all be producible for public inspection when called for by the Department. Non-compliance to result in withdrawal of license. The Association liable to be dubbed an unlawful "combination." Well, I don't think much will come of it. Somehow I think the writer of that article must be a "sorehead." The insurance companies must have hurt him at some time or other. Did we ever, any of us, "hear his horn on the hill?"

The meeting of the C.F.U.A. held last week in this city was by no means long drawn out. Two days and a half sufficed to work up the legislation necessary to run the machine for another six months. Being Lent, no ceremony such as a state dinner was deemed in place, but a pleasant informal lunch, and "one or two remarks" of a kindly nature, welcoming the brethren from Montreal, came off in the Board Room on Wednesday, between the morning and afternoon sessions. I understand the next meeting will be held in Montreal.

It is pleasing to note the able Secretary of the Connecticut, Mr. Chas. D. Burt, has placed the agency of his company in the hands of Mr. Edwin P. Pearson, Mr. Reed having resigned. It is difficult at first and progress is slow for a new comer to win a position in this field, but I feel certain Mr. Burt has done the best possible for his company in entrusting it to Mr. Pearson. The connection of Pearson Bros., so favorably known in the real estate business both inside and outside of Toronto, is naturally of great assistance in placing before the insuring public the claims of so worthy an aspirant for insurance patronage as the "Connecticut."

"After a fast a feast," and the gossips say there is expectancy of a pleasant gathering, at an early date, of the members of the Toronto Board of F. U., when a well known member and officer will be the host. From what I hear, arrangements are in excellent hands, and the enjoyment of a generous hospitality is predicted.

During the past few weeks the relations of the Ontario Government and the twenty-six companies carrying the insurance on the Provincial properties have become *strained*. It appears that a claim for \$16,630 (\$640 from each company) has been made for loss and damage to a small building and its contents destroyed by fire recently at London. Said building being detached some 40 feet from the "main building," the companies contend it was not covered by their policies, which specified a certain amount on a certain "main building," of which the building destroyed, they say, was not part, and which was never specially named or designated as insured. The Government people say that it is to be considered part of the "main building," being connected with it by a small covered passage. There are some other points made by the parties. The whole matter is being legally investigated with a view to some settlement. The schedules were prepared by the Government; and accepted by the companies as part of the contract, and if there has been a lack of clearness in the definitions, or omission to state what was to be covered, the fault must rest on the Government. Surely someone with a little insurance knowledge, and capacity for such work, might have so worded those schedules that no misunderstanding of the kind referred to could have arisen. I have heard it said that like the Dominion Government, the Ontario government will carry its own insurance on expiry of present contracts. It is certain that the 3 years contract has proved a loss to the companies so far, with the possibility of more loss before policies run out.

Glad to hear you intend to visit Toronto shortly, in the interests of the "CHRONICLE."

By the way, how does this little textual coincidence, or as I might call it, Temperance Telephonic Idyl, please you?

"Hello, Central! Give me the *Three Liquid-haters*: Gooderham—Howland—Lye."

Yours,

ARIEL.

TORONTO, 29th March, 1888.

TORONTO JOTTINGS.

Editor CHRONICLE,

SIR,—Oceans of mud everywhere over our entire city; King Street in particular looking like a badly kept barnyard, describes somewhat faithfully the appearance of Toronto during the last days of March; but we are jolly through the whole of it, the whole city feeling in a sort of Mark Tapley mood owing to the approach of Spring which is sure to relieve us of this incubus of mud.

Life insurance business is just booming; most of the companies are bound to beat the record of 1887, and to that end in some quarters the usual policy of slander is being resorted to. Isn't it a pity that the managers of some of the companies always seem to lose their equilibrium when they hear of the rapid advance of some other company? But so it is, and already the circular smut-mill is in operation in the attempt to damage some of our most enterprising companies, "Oh, the — will insure any one," or "I will give — a year to run his company into the ground," or "What does he know about life insurance?" are common ejaculations in quarters where senility has been pushed to the wall by enterprise and pluck.

CENTRAL BANK AFFAIRS.

There is a little unwritten history in connection with this fraudulent concern which I think your readers should know. You will remember the dishonest over-issue of stock to which some exception (!) has been taken. Well, some of our citizens find themselves possessed of some of this bogus issue, and are rather pleased to find that it is bogus, as they claim that they cannot be made to pay the contingent liability on stock which the bank had no legal power to issue, or rather which was fraudulently issued. This looks all right from their standpoint, but there are others who think differently, and it is alleged there is a determined effort being made in certain quarters to compel the late accountant of the bank to declare by his signature these certificates regular.

This, it is said, he declines to do, and it has become a question whether certain purists in their anxiety to pursue "the rascals" are not in the position of the young patrician who stood up so straight that he leaned over backwards.

BAD LIVES.

Some of our companies are falling on evil days in the matter of bad lives, or rather unsatisfactory deaths. A somewhat racy case has just come under my personal notice. It was that of a man who was worried into applying for a policy by an unprincipled man, even after being told by the applicant that he had been ordered South three years in succession for lung trouble. The persistency of the agent triumphed, not only over the scruples of the applicant but also over the honor of the examiner, and a policy was issued. It was as clear a case of fraud as can be imagined, and was the legitimate outcome of the system under which any crooked scamp will be engaged, provided only that he can build up a large premium income even on bad lives. Why, I know a man in this city who was insured in a large company for a big policy after he had been ordered by his physician to seek the climate of Southern California, on account of persistent hemorrhage of the lungs. Isn't there some moral hazard in this? This is the kind of risk that sticks. This is the sort of policy that assists in equalizing the much vaunted profits from lapses. By the way, the great originator of the profits from the lapses idea has been hard hit lately, having lost \$15,000 through insuring one of our citizens who was a bad risk years before the company had been heard of.

MORAL HAZARD OF A VIRULENT TYPE.

Moral hazard is a term not much considered in life insurance, and yet we get occasional glimpses of transactions which should make the perpetrators blush with shame. The latest that has come to my ears refers to a policy issued some years ago by one of the largest of our Canadian companies, but it is safe to say that the company is up to date, utterly ignorant of the conditions under which they are carrying the risk in question. The case is something like this:

A is indebted to B for a sum larger than he can conveniently pay, and is being constantly pressed for payment.

In his extremity he hits upon the idea of insuring the life of C, for an amount sufficient not only to cover his indebtedness to B, but also to

give him for his own use a good round sum in case of the death of C. The latter has no interest in the insurance, and for a while cannot be brought to see why he should have his life insured for the benefit of A and B. At this point the insurance agent D is brought into the compact. His interest in the game is the commission he is to receive, and for this he is prepared to do almost anything. By the exercise of his peculiar blandishments he succeeds in getting C to consent to have his life insured, and actually pays him the sum of seventy-five dollars of A's money in payment for his trouble in the matter. The policy has been in force for three or four years. The premium is promptly paid by A who is cursing his luck that C is living so long, and B, good fellow that he is, never seems to imagine that he is a party to a questionable transaction, as C owes neither of them a single cent.

The agent in the meantime seems not to have thought that there was anything wrong in his actions, but is still buzzing away trying to get business for one of our most prominent companies.

ANOTHER CASE OF MORAL HAZARD.

It is painful to record a recent case. A medical man examined an applicant for one of the companies, giving him a clean bill of health although, as it afterwards transpired, he was fully aware that his habits were such that no company knowing all the facts would write a policy on his life.

The examiner went out of his way to recommend the risk, even going so far as to write a special addenda to one of the answers in the examination paper. As bad news travels fast, it was not long until the company found it out, and of course they brought the delinquent M. D. up with a sharp turn. Now comes the special point in the case. After leaving the office which he had assisted in attempting to deceive, he made his way to the Head Office of another company, and endeavoured to create a diversion in his own favor by asserting that the Company he was then addressing, was much more particular than a certain other Company, whose identity he clearly indicated! He actually had the impudence to quote this very case which was accepted on his own representations, as an evidence of the truth of his position. And yet this man is generally reckoned a skilful man. Skilful such men may be; but what a woeful lack of honor and honesty of purpose such conduct displays.

A POINTER FOR THE SUPERINTENDENT OF INSURANCE,

I should be sorry to suggest that this gentleman is not in every sense thoroughly qualified for his work, but I know he will pardon a youngster like myself, if I make a suggestion. It is not a difficult thing for a company which, by force of circumstances, is in the hands of men who always require careful supervision, to say the least of it, to accept promissory notes for premiums, and in the event of the non-payment of said notes, and the lapse of the policies on account of which they were given, to carry forward the amounts of the notes from year to year, as assets, even long after the policies have ceased to exist. Nemesis thinks she could take you to a vault where some of this sort of asset is treasured up. She also thinks she could tell the Superintendent where he would find mortgages which are all on paper, but which do not represent value, owing to the nature of the property they cover. She is certain she can show him a large amount of liability on account of bank stocks, by a company which would forfeit its charter by the purchase of bank stocks, and whose touching such stocks at all was in violation of its charter. These little things may be of no moment to the Superintendent but the public would like to know, you know.

ASSOCIATION LEAKS.

One of the bottom planks in the platform of the Life Underwriters' Association is that all information conveyed by one manager to another shall be held sacred, and that on no account shall any one disclose anything told him in confidence. It seems that one of the Managing Directors had detected one of his examiners in the act of conniving to place a bad life on the company, and knowing he also held official connection with another company, considered it his duty to put his brother managing director on his guard; supposing he could be trusted, he told him all the circumstances of the case. It was too good a story to keep, so this friend told his medical director, as a good joke, how so and so was getting bad lives. He, in turn, promptly advised the delinquent—
Tableau!!

If at the very start, the members are going to fly at each other's throats like wolves over a carcass, it will be safer to wind up at once.

THE REBATE FRAUD.

I heard recently a veteran rebate fiend,—one who has done more harm to the business of life insurance, and who has degraded the profession of a life insurance solicitor more by his peculiar methods of competition than he can ever undo—say that according to him, you do not know what you are writing about; he always has made a practice of giving rebates on large policies, and always will do so if he chooses; he does not do so in the case of small policies, but when the insurance is for a large amount he treats it as a wholesale order, and gives off a "liberal discount." So that is it? If a man wants a big policy, he is a wholesaler; if a small one, a retailer. If the venerable humbug would only arrange to have some one spend a few minutes in thought for him—a man who would use such an argument never thinks—he would learn that he has nothing to sell that he can wholesale to some one else to sell at a profit, and that the very fact that the premium on a \$20,000 policy in the company he represents is the multiple of the premium on a \$1,000 policy demonstrates the utter absurdity of his position.

His case, however, is a desperate one. When a man defends an unfair act he is a long way from amendment, and nothing short of heroic treatment will change his habits.

NEWS.

THE SUN LIFE ASSURANCE COMPANY.

The annual report of this company is one which must be eminently satisfactory to its shareholders and policyholders. It shows that our home institutions are year by year increasing both in size and prosperity. We have every reason to feel proud of our Canadian Life Insurance Companies, and of the Sun Life as one of them. The rapid progress made by it last year will still further the company in public esteem. The fact that the new business, assurances in force, income and assets were the largest in the company's history is indeed a very satisfactory showing, and the profit on the business has also been larger than usual. After distributing the surplus of the preceding five years in profits to its policyholders there was at the end of the first year of the new quinquennium over \$75,000 of profit to the credit of the accounts.

The rapid progress made by the company may be seen from the following statement:

	Income.	Assets.	Life Assurances in force.
1872.....	\$48,210 93	\$546,461 95	\$1,004,350 00
1876.....	102,822 14	745,944 64	2,214,095 00
1880.....	141,402 81	911,132 03	3,881,479 14
1884.....	278,379 65	1,274,397 24	6,844,404 04
1887.....	495,831 54	1,750,004 48	10,873,777 69

The fact that the increase of the one year alone over the previous year was equal to the total income of a few years ago, which it had taken ten years to accumulate is a most hopeful sign as to what the future will be. The assets appear to be of an unusually high class, as it is claimed they could all be disposed of at a premium. The profit of \$11,472 on securities sold would seem to bear this out.

The position the Sun Life occupies to-day is entirely due to the untiring energy and skillful management of Mr. R. Macaulay, and this last statement is one of which he may well be proud. In the face of opposition and many drawbacks, he never faltered in his determination to make a success of his company and how well he has succeeded the 1887 report shows. He is ably assisted by the actuary of the company Mr. T. B. Macaulay and a staff of agents who would do credit to any company.

NOTES AND ITEMS.

The Commercial Union Assurance Company has declared a dividend at the rate of 15 per cent. per annum.

Charles Layton, of the well-known publishing firm of E. & C. Layton, of London, died on March 10th ult., aged 81 years.

The Chicago Fire Insurance premium receipts last year were \$3,250,000 and the losses about \$2,000,000.—*The Argus*.

Mervin Tabor.—Author of the "Three Systems of Life Insurance," and formerly Actuary of the Illinois Insurance Department, died at his late residence at Chicago on March 15th ult.

The Rebate Evil.—It is stated that two prominent life insurance agents, who were found guilty of violating the rebate agreement of the Life Underwriters' Association at Baltimore, have been discharged, and will not again be employed by any member of the Association.

"The Insurance and Finance Chronicle has an editorial devoted to Montreal Fire Department, entitled 'Coming to their Senses.' We are glad to hear that they are at last *en route*, and beg to suggest that they cannot afford to stop at any way stations."—*Argus*, Chicago.

It is no longer considered respectable or thrifty for any business man to go without life insurance; every man who cares for those who may survive him counts his insurance premiums as a part of his yearly financial provision, just as rent, clothing, or other matters which must be paid for.—*Christian at Work*.

Commercial Tax upon Insurance Companies:—A decision has recently been rendered by Mr. Justice Wurtle against the Mannheim Insurance Company of Germany, which refused to pay the commercial tax, upon the ground that it did not apply to companies transacting marine insurance only. The court held a different view, holding that the tax applied to maritime as well as other insurance companies, and gave judgment accordingly.

The Fire Insurance Agents' Text-Book.—We have now on press the FIRE AGENTS' TEXT-BOOK, by the well-known author of fire insurance works, J. Griswold, Esq. It will cover entirely new ground, not heretofore treated upon in any of the various fire insurance publications, and will furnish information upon points on which local agents and others, to whom much of the detail of the insurance business is yet a mystery, have long felt the need of more light. It will be ready about May 1st prox., price \$2.00 per single copy, published at the INSURANCE AND FINANCE CHRONICLE office, Montreal.

The Immensity of Life Insurance.—Six treasury experts expect to spend six weeks counting the \$155,000,000 in the New York sub-treasury. At the same rate of speed it would take them nearly six months to count a sum equal to the assets of the life insurance companies of the United States; it would take them two years to count a sum equal to the amount of life insurance in force; and it would take them nearly one year to count the dollars which the life insurance companies have paid since organization, to policy holders or beneficiaries. One man engaged in the latter task would be occupied about six years. Verily, life insurance is a big business.—*Chronicle*, N.Y.

The Dominion Fire Escape Company, for the manufacture and sale of fire escapes, has applied for an Act of incorporation. Chief place of business, Smith's Falls, Ont.

Fire Losses in the United States and Canada for the month of February are estimated at over \$11,000,000, or \$4,000,000 more than the average for the past twelve years, according to the *Review*, N.Y.

Griswold's Fire Underwriters' Text-Book.—We require one or two copies of this work. If any of our readers have a copy to dispose of they will please communicate with the Editor of the *INSURANCE AND FINANCE CHRONICLE*.

The Prudential Assurance Company of Great Britain. The invested funds of the Prudential now amount to £7,867,000, and the claims paid to £10,000,000. Policies were issued for £3,903,635 in 1887, total premium income £535,131.

New use for a fire engine.—We learn from our contemporary, the *Insurance Sun* of London, that a fire engine was made use of at a recent eviction near New Ross, Ireland, to disperse the mob, after the police and a battering-ram had failed in attaining the object in view; the cold water bath was too much for that mob!

Obituary—Edward Kimber.—The death of Mr. Edward Kimber on February 15th ult., Cashier and Accountant of the English and Scottish Law Life, is announced in our English exchanges. Mr. Kimber was only 39 years of age, and had been in the employment of the Society for upwards of twenty years.

The Great Snow-storm in the States.—The damage by the recent great Eastern snow-storm, commencing on the night of the 11th March, is computed at \$20,000,000. A contemporary asks: Where is your tornado insurance? At the Delaware Break-water, there are some thirty vessels in various stages of wreck. Damage estimated at \$200,000. There were many lives lost in the snow in the streets of New York city.

Underground Insurance.—A bill is now before the Kentucky legislature, intended to stop underground insurance by making it very expensive to carry it on. The bill provides that any citizen accepting insurance policies of companies not authorized to do business in that State shall retain 25 per cent. of any premium agreed to be paid, and shall pay the same into the State treasury within thirty days after such contract is made, under a penalty of \$250 for any failure so to do. If this bill passes into a law it will be a heavy blow to the undergrounders; though as many of them are anxious only for the premiums, leaving the losses to look out for themselves, they may prefer this half a loaf to no bread.

Florida Bankers' Association.—From a circular sent us by H. G. Garrett, Secy., we learn that the officers of the leading banks and the bankers of the State of Florida met at Orlando, on the 28th Feby. ulto., and organized the "Florida Bankers' Association," with the following named gentlemen as officers: President, James M. Schumacher, President First National Bank, Jacksonville; Vice-President, W.J. Winegar, Pres. First Nat. Bank, Palatka; 2nd Vice-Prest., F. P. Foster, Cashier First National Bank, Sanford; 3rd Vice-President, T.C. Taliaferro, Cashier First National Bank, Tampa; Secretary and Treasurer, H. G. Garrett, Cashier Citizens National Bank, Orlando. The next regular meeting of the Association will be held at Jacksonville on second Wednesday in Dec. next.

To wind up.—The Bank of London, Ont., and the Federal Bank of Canada, have given notice of application to Parliament to enable them to close or wind up their business.

Advertising.—One or two insurance companies are making strong efforts to rival Holloway's ointment, Pear's soap, Beecham's pills, etc., in the matter of advertising.

Hon. Henry H. Huso has been appointed Insurance Commissioner of New Hampshire in succession to the late Hon. Oliver Pillsbury, whose death was announced in our last issue.

Mr. Edwin P. Pearson has been appointed General Agent at Toronto, for the Connecticut Fire Insurance Company. Mr. Pearson also represents the Northern in that city. Secretary Burt has made a good appointment.

Theatre incendiary caught.—At the Manchester, Eng., assizes recently, Robert Preston, a scene-shifter, was sentenced to 12 years penal servitude for having set fire to the Bolton Theatre in December last.

Mr. Sidney Crocker, for years Chief Clerk of the Marine department of the Western Assurance Company, has been appointed Assistant Secretary of the Company. The promotion is a fitting recognition of Mr. Crocker's long and faithful services.—*The Budget*.

Col. J. H. Kellogg, who has been connected with the *Argus*, Chicago, for the last five years as editor, has accepted the position of Manager of the Chicago department of the Union Mutual Life Insurance Company of Maine. Mr. Kellogg was for ten years, 1871-81, Actuary of the Illinois Insurance department and understands the business thoroughly. Both the Company and Col. Kellogg are to be congratulated upon this arrangement.

Among the Callers at the office of the *INSURANCE & FINANCE CHRONICLE* during the past month were: Messrs. Alexander Dixon, Toronto; James H. Boomer, Toronto; James Bain, jr., Toronto; E. P. Pearson, Toronto; W. F. Findlay, Hamilton; R. Junkin, Brockville; D. D. McBain, Valleyfield; E. C. Hill, James Little and R. A. Hamilton, of Peterboro; J. C. Hurst, Toronto; A. S. MacGregor, London; John H. Jane, Hamilton; W. D. Vanderburg, Toronto; Geo. P. Payne, Toronto; J. F. Junkin, Ottawa; E. W. Hender-shot; G. W. Williams, Brockville and others.

Chance for a Homo.—The United Security Life Insurance and Trust Co. of Philadelphia agrees to advance, to any one who desires to purchase or build a dwelling-house, an amount equal to 50 or 90 per cent. of its value, and further agrees to cancel all obligations against the property should the applicant die before the full number of payments agreed upon have been completed. In consideration of which the applicant agrees to pay annually, semi-annually, or quarterly, a stated amount of premium, based upon the amount loaned and the age of the applicant: the loans are made for five, ten, fifteen or twenty years, as the case may require.

The "Gov." the Investigator and the English Review.—It is evident that our esteemed contemporary, the *English Review*, does not fully appreciate Yankee humor. About two or three years ago it copied a squib from the *Detroit Free Press*, written we believe by Luke Sharp, purporting to be a graphic description of the burning of the Montreal Ice Palace; this was of course given as a joke and so understood on this side of the Atlantic, but the *Review* inserted the squib as a serious news item. We now observe that in its issue of February 15th, it copies what every one here must admit to be quite as stupendous a joke on the part of our lively contemporary, the *Investigator* of Chicago. We refer to a panegyric upon the revered Governor (Morison) of the British America Assurance Company, which concludes with the words. "He (the governor) is a man universally respected and esteemed in Toronto." The *Investigator* has been striving to outdo the *Free Press*.

Mr. James H. Boomer, Secretary of the Western Assurance Company, Toronto, was in the city during the past week, and favored us with a call.

Mr. Alexander Dixon, of Toronto, General Agent for the Dominion of the Norwich Union Fire Insurance Society, was in Montreal recently on business in connection with his company, and favored us with a call.

Messrs. Belleau & Bamford, Agents at Montreal for the Lancashire Insurance Company, will please accept thanks for copy of annual statement of the Lancashire, accompanied by some blotting pads, and a calendar.

Mr. Hugh Browne, Accountant of the Glasgow and London Insurance Company at Montreal Head Office, has been appointed Resident Secretary for the Company at Toronto, vice Mr. Vincent, appointed Assistant Manager.

The Lancashire Insurance Company received in fire premiums in 1887 £586,557 (net), and paid out claims in the ratio of 66.5 per cent. Net trading profit £27,448. The new life premiums were £5,380 on 486 policies, assuring £147,568.

James M. Halsted, President of the American Fire Insurance Company of New York, died on March 22nd ult., at the ripe old age of eighty years. Mr. Halsted was president of the American Fire since its organization in 1857. He was also a director of the Equitable Life.

The Keystone Fire Insurance Company has given notice of application to Parliament for an Act of incorporation for the purpose of carrying on the business of fire insurance, and for all other powers heretofore granted to any other fire insurance companies. Messrs. Weldon, McLean & Devlin of St. John, N.B., are solicitors for applicants.

Mr. J. T. Vincent has been appointed Assistant Manager of the Glasgow & London Insurance Company in place of Mr. C. D. Barton, resigned. Mr. Vincent has heretofore filled the position of resident secretary at Toronto.

Atlas Insurance Company, London.—The directors have declared a dividend of 20 shillings per share for the year 1887, being at the rate of 20 per cent. on the original paid-up capital. The dividend for 1886 was 16 shillings.

The Presbyterian Mutual Assurance Fund, of Louisville, Ky., made an assignment on March 5th ult. The assets in the mortuary fund were \$25,000; the liabilities are from \$50,000 to \$60,000.

The Ontario Friendly Societies Act was shelved by the Ontario Legislature until next session. This is an excellent bill deserving of the highest commendation, and we trust it will be passed at the next session.

Incendiarism.—An incendiary shopkeeper at Portadown, Ireland, was sentenced to 10 years penal servitude for setting fire to his premises and thus attempting to defraud the Guardian Assurance Company. Incendiarism, even when practised in the Green Isle, is not always a paying game.

The heavy fire in the Pottier and Stymus large furniture factory in New York which occurred recently is now supposed to have originated from an electric spark, developed by friction of a large cross-belt, boxed,—the spark igniting the dirt and rubbish in the box.

Mr. Walter Kavanagh has been appointed General Agent at Montreal for the British America Assurance Company of Toronto. Mr. Kavanagh also represents the Scottish Union & National, and Connecticut Fire offices. He has been successful in transacting a profitable business for the Scottish Union.

We have now in Press

THE FIRE AGENTS TEXT BOOK,

AN

ANNOTATED DICTIONARY

OF THE TERMS AND TECHNICAL PHRASES IN USE AMONG FIRE UNDERWRITERS,
TO WHICH IS APPENDED A

POLICY FORM BOOK,

WITH BRIEF HINTS UPON POLICY WRITING,
THE WHOLE SUPPLEMENTED BY SHORT RATE AND PRO-RATA

CANCELLATION AND TIME TABLES.

By J. GRISWOLD.

AUTHOR OF *The Fire Underwriters' Text Book,*
Hand-Book of Adjustment of Fire Losses, Etc., Etc.

HANDSOMELY BOUND IN BLUE CLOTH, Price, \$2 per single Copy.

Every Fire Underwriter should have a Copy.

Published by R. WILSON SMITH,

INSURANCE & FINANCE CHRONICLE OFFICE,
MONTREAL.

"Poverty in Ireland," of which so much is heard, the *Monetary Times* says statistics were recently given in the Registrar General's report of deposits in the Irish Savings banks. These seem to prove, speaking generally, that Irish poverty is a myth. Ever since 1881 the deposits have been increasing continuously, the total increase amounting to nearly £1,250,000. The precise figures are: On Dec. 31, 1881, £3,765,000, and on Dec. 31, 1887, £4,975,000. The money in these banks represents small savings, and comes almost entirely from the agricultural population which has diminished in numbers during the period.

"An enormous Transaction," says the *Investigator*, "in pier and wharf insurance, is reported to have been done by the Home of New York, on the property of the Pennsylvania Railroad. The amount issued was \$750,000, which was covered under one policy for a term of three years, for a premium which, if named, would create astonishment among the agents of that company from Portland to Puget Sound. The passion of the Home for railroad insurance, or any thing else involving big premiums, has become a matter of street gossip, and nothing is too incredible for belief in this connection; but after all the English companies have taken the lead in such matters, and the Home is only a follower."

The Kolo Nut.—Tetotalers will welcome the appearance of the Kolo Nut, which, if all be true which is said of it, is certainly one of the most extraordinary products of nature. It is a most nutritious and palatable food, a cup of it blended with cocoa being sufficient to keep a man going at hard work every day. It is a water purifier, clarifies beer and spirits, and removes the objectionable flavor from tainted meat. If this were all, it would still be immensely valuable, but it has a further singular property, being able to do away with the immediate evil effects of over-indulgence in alcoholic stimulants, and gives a decided aversion to strong drinks. This account of its powers reads like one of the marvellous tales of the universal specifics which are brought before the public in the advertising columns of the newspapers; but all its marvellous qualities are said to have been proved by scientific experiments.—*Insurance World*, London.

LEGAL DECISIONS IN INSURANCE CASES.

RAILROAD SPARK RISK.

Ryan v. Gress, Appeal, Court of Appeal, Maryland, January 27th, 1888.

In an action to recover for the burning of timber, caused by fire escaping from defendant's steam engine, setting fire to grass along the side of the road and spreading to the woodland, the spark-arrester on the engine not being in proper repair, the proximate cause is alone to be considered and the damage must be the direct and natural consequence of defendant's negligence. The facts, as above stated, are legally sufficient to constitute negligence, and show that the injury was the direct consequence thereof. *Gault's case*, 39 Md. 115 followed.

Where the declaration alleges that a fire was caused by sparks from a steam-shovel plough, or steam engine, proof that it was caused by sparks from a steam engine used in working and operating a steam shovel-plough is sufficient. Cases cited:—*Ryan v. N.Y. Central R.R.*, 35 N.Y. 210; *Penn. R.R. v. Kerr*, 62 Penn. 353; *Piggott v. Eastern R.R. Co.*, 54 Eng. Com. Law C.P. 229; *Smith v. R.R. Co.* L. R. 5 C. P. 98; *Poley case* 98 Mass. 44; *Dent's case*, 59 Ills. 349; *Constable case*, 39 Md. 149; *Shipley case*, 39 Md. 251:—*Maryland Law Jour.*

GUARDIAN.

Mitchell et al. v. Germania Life Ins. Co. N.Y. C. App. 14 N.W. Reporter 811.

Where a policy is made payable to the guardian of the insured's children, for their use, if they were under age. *Held*:—"This meant to the legally qualified guardian, and none other was capable of receiving the amount so as to relieve the obligation of the insurance company.

That a guardian *ad litem* is a proper person to receive payment of a policy of insurance payable to the 'guardian' of the plaintiffs. A temporarily acting guardian may give notice of the death of the insured and of the claim of the beneficiaries."

MACHINERY REPAIRS; INCREASE OF RISK.

Brighton Manuf. Co. v. Ins. Companies (U.S. C.C.), 33 Fed. Rep., Febr. 14, '88, pp. 232, et seq.

The policy stipulations were: (1) If the risk was increased with the knowledge of the insured, and without consent of the company; Or, (2) if the building became vacant and unoccupied without knowledge and consent of the company,—the policy should become void.

The factory was stopped for repairs to machinery for a few days; the policy gave permission for repairs; during the repairs the steam pump attached to the boiler could not be used in case of fire. The night and day watchmen were on duty as usual, and the employees were in and about the mill from the time of the stoppage until the burning, some eight days after the stopping.

(1) *Held*: "There was no increase of risk by this temporary stoppage."

(2) *Held*: "In no sense was the building vacant and unoccupied. That a manufacturing company which closes temporarily for repairs, and is burned down in eight days, cannot be said to have ceased operating, so as to avoid the policy."

See also *Allemania Ins. Co. v. White et al.*, S.C. Penn., Oct., 1887, 10 Central Reporter 65.

TITLE, OWNERSHIP.

Imperial Fire Ins. Co. v. Dunham, (S.C. Pa.) 45 Legal Intel., p. 65 (Feb. 17, 1888).

The purchaser of real estate, and becoming responsible for the purchase money, is liable to the whole loss that may befall it, including the loss of the buildings by fire; therefore he is not guilty of misrepresentation if he state that he is the absolute owner, although he has not paid the purchase money.

CHATTEL MORTGAGES.

Coyne v. Lee, Court of Appeals, Ontario, 1888.

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

Held: "That after-acquired stock brought into the business in the ordinary course thereof became subject to the chattel mortgage as against execution creditors of the mortgagor, notwithstanding that their writs were in the hands of the sheriff at the time such stock was brought into the business; the equitable right of the mortgagee under such an agreement attaching immediately on the goods reaching the premises."

[It strikes us, as a layman, that this decision opens wide a door for collusion between mortgagor and mortgagee, whereby heavy frauds could be committed against confiding merchants ignorant of the existence of such a mortgage, from whom purchases on credit as theretofore might continue to be made, until such time as it might be deemed opportune to foreclose the mortgage, after which these confiding creditors might whistle for their money, if this ruling be the law, of which we have strong doubts on merely general principles of equity. *Ed.*]

ANOTHER PHASE OF CHATTEL MORTGAGE.

Cameron v. Ferrin, Court of Appeal, Toronto, 1887.

Plaintiffs sold their stock in a country store to Cameron, who had theretofore managed the business as agent, and took a chattel mortgage as security for the purchase money. Sundry other articles, the property of C., were also included in the mortgage. At the time of the sale the sheriff held executions against the property of C., so that his goods set out in the mortgage were bound by these executions.

Held: "That the acceptance by the plaintiff of a mortgage on goods which they knew belonged to C., though already bound by the execution, as they were aware, rendered the whole transaction void and fraudulent against creditors, so that the stock in trade sold by the plaintiffs to C. became subject to the executions."

ATLAS ASSURANCE COMPANY

OF LONDON, ENGLAND.

Report of the Court of Directors for the year and seven days
Ending 31st December, 1887.

The Directors have pleasure in submitting to the Proprietors their 80th annual report, together with accounts and balance sheets in statutory form for the above period.

The financial year of the Company having been made to terminate on the 31st instead of on the 24th December, in pursuance of a resolution of the Extraordinary Court of Proprietors held on 3rd June, 1887, the accompanying accounts are rendered for the period of twelve months and seven days as above stated.

In the Life Department 426 policies were issued assuring £372,493 at annual premiums of £10,256 3s od, and single premiums of £9,195 11s od; the total new premium income being £19,451 14s od. Re-assurances to the extent of £63,439 were effected, at annual premiums of £1,491 15s 5d, and single premiums of £652 12s od. As a net result, 426 policies were placed upon the Company's registers, assuring £309,054 at annual premiums of £8,764 7s 7d, and single premiums of £8,542 19s od. Proposals to the extent of £54,830 were declined.

The total premium income of the Life Department amounted to £93,723 12s 7d, being an increase of £12,982 3s 6d over the previous year. A part of this increase is due to the exceptional amount of single premiums received, but the normal annual premium income has in itself increased to a satisfactory extent.

Claims arose under 161 policies, assuring with bonuses £102,316 14s 6d. The number of policies is the same as in 1886, but the sums assured and bonuses are less by £40,215 14s od. This difference is due partly to the claims having fallen on policies of smaller average amount, and partly because in an unusual number of cases the bonuses had either been commuted for a cash payment, or applied in reduction of premium.

Notwithstanding that a large new business was transacted, the Directors are pleased to be able to report a diminution in the rate of expenses. They would call the attention of the proprietors and the public to the very prosperous condition of this department, and claim for it increased support. Both as regards the liberal conditions of assurance and prospects of bonus, the advantages compare favorably with those offered by other similar institutions.

The Life Assurance Fund increased during the year by £20,022 12s 11d, and now stands at £1,391,469 19s 11d.

The Fire Department shows for the past year a similar growth to that recorded in each of the three preceding years. The premiums for the twelve months, after deduction of sums paid away for re-assurance of surplus risks, amount to £144,570 15s od, being an increase of £14,685 upon those of 1886. The losses paid and outstanding are £70,839 3s 1d, equal to 49% of the premiums as against 64.3% in 1886. After charging commission and expenses, a surplus remains of £28,851 12s 7d, which has been carried to profit and loss account.

The extension of the year to 31st December has rendered it necessary to bring into the account now submitted the renewal premiums due at Christmas last, amounting to £28,604 12s 9d, no part of which, however, has been appropriated. After charging losses which have occurred during the seven days, and full commission and expenses, the balance amounting to £18,677 7s 1d has been added to the reserve for current risks, forming part of the Fire Fund.

The Profit and Loss Account has been credited with the surplus on the close of the Accident Branch, and has been debited with the cost of furniture and fittings at the Home and Foreign branches. There remains an available profit of £46,633 13s 1d, which the Directors have resolved to apply:

In payment of a dividend of 20s per share (equal to 20% on the original paid-up capital)..... £24,000 0 0
In adding to the fire fund an amount of (the balance). 22,633 13 1

It has been thought advisable further to strengthen the Fire Fund by the transfer of £46,688 19s 10d from the Reserve; it will then stand at £200,000 and afford an ample guarantee for the increasing liabilities consequent upon the growth of fire income. As the profits of the

Company are mainly drawn from the Fire Department, the Directors believe the proprietors will appreciate their action in making its position so strong as to continue to command public confidence and support.

After carrying back the sum of £10,000 to the Reserve fund (from which it was originally taken to start the Accident Branch), and crediting an amount in order to include the Company's Freehold Office among the Assets, this fund will now stand at £39,934 6s 9d.

The Proprietors' assets show an increase as compared with 1886 of..... £81,279
The life Assets show an increase as compared with 1886 of. 19,948

Making an increase in the total assets of the Company of. £101,227

The dividend will be payable on and after the 19th day of March next.

BY ORDER OF THE COURT OF DIRECTORS,

SAML. J. PIPKIN, *Secretary.*

LONDON, 24th February, 1888.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The second annual meeting of the Temperance and General Life Assurance Company of North America was held on Wednesday, 14th March, 1888, at the head office of the company, 22 to 28 King street West, Toronto, the president, Hon. Geo. W. Ross, in the chair. The managing director, Mr. H. O'Hara, read the annual report of the directors, which was as follows:—

REPORT.

The directors have great satisfaction in presenting to the shareholders and policyholders their annual report for the second year, ending the 31st December, 1887, containing a full statement of the affairs of the company.

The number of new applications for assurance was 1,050, for \$1,770,600; of these 83, for \$164,500, were declined, held in abeyance or not completed. The number of policies issued was 967, for \$1,605,000 with an annual premium income of \$38,289.96.

We had anticipated very favorable results on account of the equitable principles upon which the company is based, but they have exceeded our most sanguine expectations, notwithstanding the fact that considerable financial depression existed for a portion of the year. We are pleased to report that the business of the company exceeded that of any other home company for its second year. This was accomplished in the face of keen competition, and in a year in which the new business of a number of the old and well established companies was less than that of the previous year.

The directors are much pleased to be able to state that there was only one death claim, for \$1,000, and that was caused by an accident. It was paid promptly on receipt of the claim papers. The company continues to receive a most liberal support from total abstainers, as well as from assurers in the general class. Notwithstanding the fact that total abstainers, who insure on our various plans, are kept in a separate section, there was a general desire that a table should be prepared for them specially, on the natural premium plan, giving them the advantage of a lower rate of insurance. To meet this desire a new feature was introduced, which is known as the "Total Abstainers' Graded Plan," which seems to meet with general approval.

Your directors had the valuations of the company's policies made by the Insurance Department of the Government, and the result is submitted in the statement of assets and liabilities. This was not obligatory, but was the outcome of a desire to present unimpeachable testimony regarding the company's full obligations to the policy-holders, obtained from an independent source.

It is with feelings of the deepest regret that we are called upon to report to you the death of Mr. John Harris, one of your first directors, who always took a lively interest in the affairs of the company. This vacancy has not been filled, and it will be for you to determine whether it is expedient to do so.

All the directors retire, but are eligible for re-election, according to the Act of Incorporation.

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR 1887.

RECEIPTS.		
On guarantee fund.....	\$1,130 00	
On interest account.....	2,524 34	
On premium account.....	36,450 27	
Total.....	<u>\$40,104 61</u>	
DISBURSEMENTS.		
Paid for death claim.....	\$1,000 00	
Written off preliminary expense account.....	1,000 00	
Paid for re-insurance.....	406 59	
ON EXPENSE ACCOUNT.		
Commissions or salaries to agents.....	\$9,285 03	
Head office salaries.....	3,950 00	
Medical fees.....	2,162 00	
Advertising.....	1,506 53	
Printing and stationery.....	855 58	
Rent, taxes, license, &c.....	878 95	
Travelling expenses.....	788 06	
Directors' fees.....	529 42	
Postage, expressage, telegrams, exchange, etc.....	370 81	
Solicitors' charges and head office sundries.....	294 35	
	<u>\$20,627 73</u>	
ON ASSETS ACCOUNT.		
Bills receivable taken for premiums.....	\$6,662 65	
Agents' ledger balances and advances.....	2,072 04	
Committed commissions.....	1,687 77	
Paid for office furniture and fixtures.....	554 40	
Items in suspense.....	39 34	
	<u>\$11,016 20</u>	
Less decrease of assets (written off preliminary account as above).....	1,000 00	
	<u>\$10,016 20</u>	
Increase in cash balance.....	7,054 09	
	<u>\$17,070 29</u>	
	<u>\$40,104 61</u>	
ASSETS.		
Government deposit.....	\$50,000 00	
Cash in bank and at head office.....	10,963 54	
Bills receivable.....	7,958 19	
Balance of preliminary expense account.....	3,000 00	
Agents' ledger balances (advances, etc.).....	2,104 58	
Committed commissions.....	1,687 77	
Office furniture and fixtures.....	1,144 38	
Items in suspense.....	39 34	
Interest due and accrued.....	54 49	
Net outstanding and deferred premiums (full net value held in reserve at Government standard).....	6,674 29	
Balance of guarantee fund subscribed, but not called.....	40,000 00	
	<u>\$123,606 58</u>	
LIABILITIES.		
Insurance reserve, as per certificate of Superintendent of Insurance at Ottawa, \$28,500.66, less value of policies re-insured in other companies \$211.94.....	\$28,288 72	
Rent, medical fees, etc., due (since paid).....	614 00	
Premiums paid in advance.....	56 70	
	<u>\$28,959 42</u>	
Surplus—security to policy-holders.....	94,647 16	
	<u>\$123,606 58</u>	

GEO. W. ROSS, President. H. O'HARA, Managing Director.

J. B. FUDGER, Secretary.

We have made a careful audit of the books and accounts of the Temperance and General Life Assurance Company for the year ending 31st December, 1887, and hereby certify that the accounts as set forth are true exhibits of the books of the company to that date.

R. H. TOMLINSON, } Auditors.
DAVID MILLAR, }

Toronto, March 9th, 1888.

We have made an independent examination of the receipts and disbursements for the year 1887, also of the assets and liabilities of the company, and find them as set forth in the above statement.

SAMUEL TREES, } Auditing Committee.
JOHN FLETT, }

Toronto, March 13th, 1888.

The Hon. Geo. W. Ross, president, in moving the adoption of the report, said:—

Gentlemen,—It affords me more than ordinary pleasure to move the adoption of the report of the directors just read. It is very gratifying to know that, although we have been organized less than two years, the business shows the vigor of a company of many years' standing. I had the pleasure of congratulating you on a business of \$400,000; this year I have the pleasure of congratulating you on a business of \$1,605,600. We have now 1,099 policies in force (representing 999 lives), amounting in all to \$1,874,100. Between the two annual meetings the business of the company has exceeded \$2,000,000. When we compare the number of policies that we have issued during the year, and then take into consideration those issued by much larger companies than ours, the superior position of this company is very evident, and the fact is apparent that we are rapidly gaining the confidence of the insuring public. The Canada Life issued 881 policies for \$1,156,855 in its twenty second year; the Confederation for its fifth year, 1,005 for \$1,383,000; the Sun Life for its tenth year, 573 policies for \$926,371; the North American Life for its third year issued 687 for \$1,347,088, while the Temperance and General for its second year put in force 967 policies for \$1,605,600. These figures show, first, that the company has been pushed vigorously by its manager and directors, and, second, that our company fills a place to-day never taken by any other Canadian company. If we compare our company with some in Great Britain, it is very gratifying to observe that the Canadian insurance public appreciate the advantage of a company giving total absters the benefit of their good lives in a greater degree than British assurers. The United Kingdom Temperance and General Provident Institution of Great Britain, established on principles similar to our own, secured in its fifteenth year only \$1,339,250; the Scottish Temperance Life Assurance Company, recently established, secured only \$732,228 in its third year.

Another feature of the year's business, which will, I am sure, be very gratifying to the shareholders and policyholders, is that while the business of some of the oldest and strongest institutions has decreased, owing, probably, to the tightness of the money market, the reverse has been the case with our company.

Now, in securing business for the past year, the cost has been comparatively small, compared with other companies, viz., \$1.28 per \$1,000 in our second year; while in two other companies, looked upon as very economically managed, the business cost \$2.27 and \$3.48 respectively for the second year. The intention of the directors is to continue to extend the business as they have been doing for the past year, and to open up territory that is at present unoccupied. I can say nothing more than simply this: We have met frequently, and at every call the directors were prompt and attentive to the duties incumbent upon them.

The managing director of the company has labored hard and assiduously to place the company before assurers, and I am sure the report that has been submitted to you is very satisfactory. I now move the adoption of the report of the directors.

In the absence of the vice-presidents, Hon. S. H. Blake (unavoidably detained at Whitby) and Mr. Robert McLean (who was ill), Mr. Burton, chairman of the executive committee, seconded the motion for the adoption of the report and said:—I will not take up any more time than I can possibly help, but I would like to say one or two things. I was asked to call in at any time and examine the company's books; accordingly I called down at the office a few nights ago and made a thorough scrutiny of the accounts of the company, and I may say that I am, myself, entirely satisfied that the affairs of the company are carried on in a perfectly satisfactory manner. Very great credit is due the managing director, as well as all those connected with the institution, for the success which we have had. It has far surpassed anything I had expected. I never imagined that we would have secured anything like the present amount of business. I thought that a company established on our distinctive principles might secure considerable business, but nothing like what we have realized. We ought to feel exceedingly well pleased with the report submitted to us. Taking the result as a whole, it is very evident that the general management of this company has been exceedingly good, and I think we cannot do better than express ourselves well satisfied with our brilliant success.

The report was unanimously adopted.

Dr. Natties, medical referee, presented a very able and comprehensive report, which was adopted and ordered printed for circulation.

Votes of thanks were unanimously passed to the president, vice-presidents, directors, managing director, secretary and office staff, inspectors and agents for their attention to the business of the company.

Messrs. Henry Lowndes and Gavin Lowrie were appointed scrutineers for the election of directors, and they reported the re-election of the old board.

The new directors met and re-elected the Hon. Geo. W. Ross, president, and Hon. S. H. Blake and Mr. Robt. McLean, vice-presidents.

STATEMENT
OF
THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.
RICHARD A. McCURDY, President.
For the Year ending December 31st, 1887.

ASSETS.....\$118,806,851 88.

Insurance and Annuity Account.

		No.	Amount.			No.	Amount.
Policies and Annuities In force, Jan. 1st, 1887.		129,927	\$350,609,202 88	Policies and Annuities In force, Jan. 1st, 1888.		140,913	\$127,628,972 51
	Risks Assumed.....	22,705	69,457,468 27		Risks Terminated.....		11,289
		152,232	\$420,066,671 25			152,232	\$463,286,709 25

Dr. Revenue Account. Cr.

<p>To Balance from last account.....\$104,719,731 31</p> <p>" Premiums..... 17,110,901 62</p> <p>" Interest, Rents and Premium on Securities Sold..... 6,009,020 84</p> <hr/> <p style="text-align: right;">\$127,839,656 77</p>	<p>By Endowments, Purchased Insur- ances, Dividends, Annuities and Death Claims..... \$14,428,453 60</p> <p>" Commissions, Contingent Taxes and all other Expens- es..... 3,619,514 49</p> <p>" Balance to new account..... 110,091,718 68</p> <hr/> <p style="text-align: right;">\$127,839,656 77</p>
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Dr. Balance Sheet. Cr.

<p>To Reserve for Policies in force and for risks terminated.....\$112,430,066 00</p> <p>" Premiums received in advance..... 82,314 26</p> <p>" Surplus at four per cent..... 6,294,411 52</p> <hr/> <p style="text-align: right;">\$118,806,851 88</p>	<p>By Bonds Secured by Mortgages on Real Estate..... \$19,615,268 06</p> <p>" United States and other Bonds..... 43,431,877 81</p> <p>" Real Estate and Losses on Col- laterals..... 20,159,173 27</p> <p>" Cash in Banks and Trust Com- panies at Interest..... 2,117,282 46</p> <p>" Interest accrued, Premiums de- ferred and in transit and San- dries..... 2,565,499 28</p> <hr/> <p style="text-align: right;">\$118,806,851 88</p>
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I have carefully examined the foregoing statement and find the same to be correct.

A. N. WATERHOUSE, Auditor.

From the Surplus above stated a dividend will be apportioned as usual.

Year.	Risks Assumed.	Risks Outstanding.	Surplus.
1884.....	\$34,681,420.....	\$51,789,285.....	\$1,744,771
1885.....	46,607,129.....	78,981,411.....	5,012,631
1886.....	56,827,719.....	89,899,933.....	5,613,548
1887.....	69,457,468.....	127,628,973.....	6,294,412

NEW YORK, January 25, 1888.

ROBERT A. GRANNISS, Vice-President.

ISAAC F. LLOYD, 2nd Vice-President.

WILLIAM J. EASTON Secretary

BOARD OF TRUSTEES.

SAMUEL F. SPROULLS,	F. RITCHFORD STARR,	JULIEN T. DAVIES,	NICHOLAS C. MILLER.
LUCIUS ROBINSON,	LEWIS MAY,	ROBERT SEWELL,	HENRY H. ROGERS,
SAMUEL D. BARCOCK,	OLIVER LAHRMAN,	S. VAN BENSSELAER CRUGER,	JNO. W. ALDRINGTON,
GEORGE S. COE,	HENRY W. SMITH,	CHARLES H. HENDERSON,	THOMAS M. FORD,
JOHN E. DEVELLYN,	ROBERT OLFHANT,	GEORGE BLISS,	WILLIAM BARNSCK,
RICHARD A. McCURDY,	GEORGE F. BAKER,	HURUS W. PECKHAM,	BURTON B. PLUMB,
JAMES C. HOLDEN,	JOS. THOMPSON,	J. HOWART HERRICK,	WM. D. WASHINGTON.
HELMANN C. VON POST,	DUDLEY OLCOTT,	WM. P. DIXON,	
ALEXANDER H. RICE,	FREDERIC CROMWELL,	ROBERT A. GRANNISS,	

FAYETTE BROWN, General Manager,

MONTREAL.

THE ONTARIO MUTUAL LIFE.

Financial Report for the Year ending 31st December, 1887.

NET ASSETS, December 31st, 1886.....	\$789,491 80		
Less Balance of Profit and Loss Account.....	3,901 64		\$791,600 10
INCOME: Premiums.....	\$301,842 73		
Less re-assurance.....	3,180 86	\$801,661 87	
Interest.....		61,262 07	357,923 94
EXPENDITURES: Paid to Policy-holders, for			\$1,147,614 10
Death Claims under 48 Policies.....	\$60,156 00		
Matured Endowments, under 4 Policies.....	3,150 00		
Purchased Policies.....	18,395 62		
Surplus.....	31,749 17		
Returned Premiums.....	6,86 68		
GENERAL EXPENSES:		\$114,147 47	
Commissions and Superintendent's Salary.....	\$42,567 66		
Medical Examinations.....	7,600 00		
SALARIES: President and Directors' Fees and Mileage.....	\$2,376 47	\$50,165 66	
Manager, Secretary and Assistants.....	9,031 53		
Auditors.....	227 20		
OTHER EXPENSES:		\$11,635 31	167,483 64
Including Postage, Printing, Taxes, &c.....			
Total Net Assets, Dec. 31st, 1887.....			\$960,030 46

COMPRISING THE FOLLOWING INVESTMENTS:

Municipal Debentures, Cost.....	\$131,237 65		
Mortgages - Cash Valuation, \$1,600,231 00.....	608,437 22		
Liens on Policies (Reserve at Credit, \$12,473 67).....	87,306 40		
Liens " " (" 124,606 31).....	48,040 57		
Company's Office.....	6,794 58		
Agents' and other Ledger Balances.....	5,795 58		
Molson's Bank, Current Account.....	4,221 75		
Canadian Bank of Commerce.....	7,711 41		
Cash on hand.....	626 10		\$960,030 46

ADDITIONAL ASSETS.

Short Date Notes, secured by Policies in force.....	\$32,003 94		
Premiums due and in course of transmission.....	4,329 87		
Deferred half-yearly and quarterly premiums on existing policies	41,63 19		
Interest due on Mortgages.....	\$ 4,680 63		
" accrued on Mortgage and Debentures, not due.....	24,969 27		
" due on Policy Loans.....	2,954 84		
" accrued on Policy Loans and Liens, not due.....	6,602 31		
Market value of Debentures over cost.....	\$39,107 25		
Liens on deferred Surplus Policies (Reserve at Credit \$10,506 57)	8,296 55		
	4,050 01		129,417 81
Total Assets, Dec. 31st, 1887.....			\$1,089,448 27

LIABILITIES.

Reserve computed on HM 4 1/2 per cent. Institute Table.....	\$1,012,033 90		
Less value of re-assured policies.....	7,628 26		
Claims under 7 Policies awaiting Claim papers.....	\$1,047,765 64		
" " " resisted.....	14,500 00		
Premiums paid in advance.....	2,000 00		
Interest.....	3,003 99		
Collection fee on deferred and other premiums and notes.....	776 75		
	7,796 40		1,031,782 78
Surplus, Dec. 31st, 1887.....			\$57,665 49

We beg to report that we have carefully examined the books and accounts of the Company for the year ending 31st December, 1887, and that we find the same correct. We have also examined the Mortgages, Debentures and other Securities held by the Company, and we hereby certify that they are correctly shown as above.

WATERLOO, Feb'y. 15th, 1888.

HENRY F. J. JACKSON, } Auditor.
J. M. SCULLY, }

The business of THE ONTARIO MUTUAL LIFE for the year 1887 has been in every way satisfactory, showing in all its essential features a continuation of the steady progress which has gone on from the inception of the Company in 1870 up to the present time. Compared with the two preceding years, the following items in last year's account show up to good advantage:

	1885.	1886.	1887.
Number of Policies Issued.....	1,255	1,817	2,181
Amount.....	\$1,867,850	\$2,565,750	\$2,716,041
Total Number of Policies in force.....	6,381	7,488	8,600
Premium Income.....	230,414	276,799	304,842
Total Assurances in force.....	8,239,361	9,774,643	11,081,090
Number of Death Claims paid.....	45	41	48
Amount.....	76,836	61,250	60,156
Endowments paid.....	1,000	3,000	3,150

The Annual Meeting of the Company will be held at its Head Office, Waterloo, on May 30th, 1888.

J. E. BOWMAN, M.P., WM. HENDRY, W. H. RIDDELL,
President. Manager. Secretary.

SUN LIFE ASSURANCE COMPANY OF CANADA.

At the annual meeting of the Sun Life Assurance Company, held at its offices, St. James street, Montreal, Mr. Thomas Workman occupied the chair, and Mr. Macaulay, the managing director, acted as secretary. The report was read as follows :

REPORT.

It is with much gratification that the directors present their report of the transactions of the company during the past year. Both in magnitude and profitableness, the business has been almost everything they could desire.

The applications for new life assurances were 2,436 for \$3,591,924.44 of which 2,247 for \$3,250,100.06 were accepted and policies issued therefor.

The life policies now in force are 7,128 for \$10,873,777.69, on 6,741 lives. We have, moreover, \$3,207,600.00 insured under 1,840 accident policies, so that the total current contracts of the company are \$,969 for \$14,081,377.69.

The income for the year shows the very large increase of \$122,331.23 over the figures of 1886, the total being \$495,831.54. The magnitude of this sum may be better understood by pointing out that it is equal to \$1,600 for every working day in the year, and this, too, without including the large repayments which the company is constantly receiving on account of previous investments. This increase for the one year is moreover, now as large as the total income was only a few years ago.

The assets have also been largely augmented, and now amount, including capital, to over \$1,750,000.

As may be seen from the accounts, nearly \$200,000 was returned to policy-holders during the year in death claims, matured endowments, profits, etc. This is by far the largest sum the company has ever yet so distributed, and shows that we are each year fulfilling more completely and satisfactorily our mission in protecting the widows and orphans of the land, and also providing for the necessities of the old age of our policy-holders themselves. At the same time it must be remembered that as the greater part of the accumulated surplus of the preceding five years, as it stood at the end of 1886, has been paid away to policy-holders during the year, the sum now to our credit as surplus is almost entirely the result of the one year's transactions, and that this should amount to over \$75,000 is exceedingly encouraging, and leads us to expect very large profits at the next division.

Although the amount paid in death claims shows an increase, this is only the natural result of the increasing business of the company and the advancing age of its members. The total has been well within the predictions of our mortality tables, and this is the best evidence possible of the great care taken in the selection of the risks.

In all the details of its business as above, new assurances, amount now in force, income, assets and surplus earned, the past year stands out as the best the company has had, and we believe that we are yet only at the beginning of its prosperity.

The Company has during the past year realized on a large amount of the real estate held by it, and after providing abundantly for all possible losses on the remaining properties, has been able to take credit for \$8,500 surplus from this source. The total profit made on real estate and debentures sold was \$11,472. This of itself is high testimony to the character of the investments, and the directors do not hesitate to state their belief that nearly every asset on the company's books could be disposed of at a profit. The mortgage account could certainly be transferred *en bloc* at a premium.

The books and accounts have as usual, been carefully audited by Messrs. P. S. Ross & Sons, who have not only checked the entries and vouchers, but by communicating personally with every borrower, have ascertained absolutely that the amounts stated to be due are correct. A committee of directors have, moreover, personally scrutinized every bond, mortgage, or other security held by the company, and certify everything to be in perfect order.

The three directors who retire this year are:—Messrs. Thomas Workman, Hon. A. W. Ogilvie, and Robert Anderson, all of whom are eligible for re-election.

R. MACAULAY,
Managing Director.

THOMAS WORKMAN,
President.

STATEMENT OF ACCOUNTS FOR 1887.

Income.

Premiums—Life.....	\$ 408,768 60	
Accident.....	18,550 42	
	<u>\$427,319 02</u>	
Less paid for re-assurances.....	2,543 24	
	<u>\$ 424,775 78</u>	
Interest.....	58,038 53	
Rents.....	1,545 23	
Profits on real estate and debentures sold.....	11,472 00	
	<u>\$ 495,831 54</u>	

Disbursements.

Dividends on capital.....	\$ 6,250 00	
Death claims, including bonuses.....	\$ 76,657 53	
Matured endowments, including bonuses..	19,406 13	
Annuity payments.....	1,217 80	
Accident claims.....	8,289 11	
Profits paid policyholders.....	74,501 93	
Surrender values.....	14,66 15	
	<u>194,732 65</u>	
Expense account.....	79,457 02	
Commissions.....	39,326 25	
Medical fees.....	8,206 60	
	<u>\$ 327,972 52</u>	
Total disbursements.....	\$ 327,972 52	
Surplus over disbursements.....	167,859 02	
	<u>\$ 495,831 54</u>	

Assets.

Debentures—City of New Westminster, market value.....	\$ 3,240 00	
Town of Belleville.....	6,540 00	
Town of Cornwall.....	6,780 00	
Town of Sorel.....	1,075 00	
Town of St. Mary's.....	3,858 30	
Town of Iberville.....	3,030 00	
Town of Richmond.....	2,040 00	
Town of Richmond school bonds.....	9,042 80	
Town of St. Jerome.....	21,600 00	
Town of Valleyfield waterworks.....	21,168 00	
Town of Smith's Falls.....	1,070 00	
Village of Cote St. Louis.....	24,600 00	
Village of Gravenhurst.....	5,047 00	
Village of Midland.....	3,762 50	
Village of Streetsville.....	2,100 00	
Village of Wyoming.....	3,456 00	
Township of North Stukely.....	6,480 00	
Township of Alborough.....	875 50	
Township of Mariposa.....	1,390 50	
Parish of St. Chrysostome.....	6,695 00	
Montreal Turnpike Trust.....	2,912 00	
	<u>\$ 136,762 60</u>	
Stock—Montreal Loan and Mortgage Co. market value..	27,682 50	
Loan on Hamilton Provident and Loan Company stock (market value \$1,440).....	300 00	
Loans on real estate, first mortgages.....	\$91,908 48	
Real estate.....	31,268 36	
Loans on company's policies (reserves on same being \$124,000).....	64,388 11	
Cash on hand and in bank.....	18,280 87	
Bills receivable.....	1,444 03	
Office furniture.....	3,330 70	
Agents' balances.....	3,379 09	
Commuted commissions.....	10,961 00	
Interest due.....	6,861 66	
Interest accrued.....	18,978 29	
Rents due and accrued.....	222 50	
Outstanding premiums on policies in force (composed largely of amounts on which the days of grace are cur- rent) \$68,545.20; add deferred premiums, \$39,174.55; makes.....	\$107,719.75	
Less 10 per cent. for collection \$10,771.97.....	96,947 78	
(The reserves on these policies included in the liabilities are over \$320,000).		
Sundries.....	388 51	
	<u>\$1,312,504 48</u>	

Capital stock subscribed, but not called up	437,500 00	
Total assets.....	\$1,750,004 48	
<i>Liabilities.</i>		
Life reserves (Institute of Actuaries Hm. table, 4½ per cent. interest).....	\$1,125,720 47	
Annuity reserves.....	9,769 39	
	\$1,135,489 86	
Less reserves on policies re-assured.....	3,905 24	
	\$1,131,584 62	
Unearned accident premiums.....	9,594 10	
Death claims (life) reported but not proved, or awaiting discharge.....	17,916 20	
Death claims resisted.....	2,000 00	
Profits due policy-holders.....	6,856 66	
Sinking fund deposited for debentures.....	6,547 73	
Total liabilities.....	\$1,174,499 31	
Cash surplus to policy-holders.....	138,005 17	
	\$1,312,504 48	
Capital paid up.....	62,500 00	
Surplus overall liabilities and capital stock.	75,505 17	
	\$ 138,005 17	

Including uncalled capital the surplus to policy-holders is \$575,505 17

In moving the adoption of the report, the president expressed the great satisfaction he felt in doing so, and said that although it had been his privilege as president of the Company since its inception to present many gratifying statements, yet none of the past ones approached the present one in all the elements of sound progress and financial prosperity. The statements presented are so clear and so minute that comment is almost unnecessary. The new business was the largest received in any one year, and was surpassed by that of only one regular Canadian life company, which is, however, many years our senior. The income and assets have made marked advances, and the year's surplus is most encouraging. The company continues the plan of paying claims immediately after the receipt of proper proof of death and title. He might mention as an illustration one case among the great many, where the widow of a policy-holder handed in the proof of papers on Tuesday afternoon and on Wednesday morning a cheque was handed her for the full amount of the policy and accumulated profits. "He pays twice who pays promptly." With regard to the assets, he could testify to their high character, and as he and his fellow-directors on the auditing committee checked over the mortgages and examined deed after deed in the company's favor, apparently without end, he had frequently expressed his surprise where all the money had come from to accumulate such a handsome total.

Hon. A. W. Ogilvie, vice-president, seconded the adoption of the report. He had always taken a deep interest in the company, and he felt the greatest pleasure in witnessing the rapid and solid progress made especially of late years. It took the first ten years of its existence to have an income equal to the gain, or overplus, alone, of last year, over the total of the previous year.

The report was adopted unanimously.

Mr. Chas. Alexander moved, and Mr. Nolan Delisle seconded, and the meeting carried a hearty vote of thanks to the president and directors for their efficient conduct of the company's business during the past year, which had produced such a satisfactory report as that now before them.

Mr. James Tasker then moved, seconded by Mr. Withall, a vote of thanks to the managing director, staff, medical referee and agents. A paragraph in the report alluded, said Mr. Tasker, to the favorable results as to death claims, and this bore testimony to the efficiency of the medical examinations. He could corroborate every word said by the vice-president as to the excellent quality of the assets, as he had taken an active part as a member of the committee who examined them.

Mr. Macaulay, the managing director, said the report was a true exhibit of the year's transactions and of the financial position of the company. The directors were as much pleased with it as he. He returned thanks on behalf of himself, the actuary and office staff, for the reference to them in the resolution of thanks. The company is fortunate in having such a medical referee as Dr. Wilkins, and such a painstaking legal adviser as Mr. Selkirk Cross. As for the army of agency workers, he wished them to know that those at the head office are fully alive to the difficulties of their position, and appreciate the zeal and devotion displayed by them. An honest, truthful life agent has an amount of worry which few knew of. He can meet fair competition, but untrue or distorted criticism or exorbitant estimates are often hard to face.

The Toronto branch is fast assuming splendid proportions under the management of Mr. Gilbert. Mr. Hurst, the Western inspector, and many others also deserve praise for their energy and success. The Messrs. Junkin, of Brckville, and Hill, of Peterborough, have done good service. Belleville, under Mr. McIntyre, British Columbia, under Mr. Crane, Manitoba, under Messrs Gilroy and Anderson, the North-West under Mr. Boyd, and the Maritime provinces under Mr. Hendershot, are all becoming more important each year. Mr. Ridout, of Sherbrooke, devotes himself chiefly to accident business, and deserves special mention as a most efficient and reliable agent.

The Insurance department at Ottawa requires annually a detailed list of all the mortgages of the company and the particulars of the properties covered by them. Some of the totals are interesting. The valuations placed by the company's own appraisers on the properties mortgaged are:—

Lands only.....	\$ 973,675
Buildings only.....	1,252,253

Making a total security of.....\$ 2,225,928 on which has been loaned \$891,908.48. The security is therefore about two and a half times the amount loaned. This showed the quality of the mortgage account. It is a pity to see the Canadians sending their premiums out of the country, and thus impoverishing Canada and helping to build up foreign cities, when by investing with our home institutions they can help in building up our own country, and receive at the same time as great advantages as they can possibly get by going abroad.

Mr. T. B. Macaulay explained some items in the report. The reserves or liabilities, for instance, are calculated on a very strict basis—the Hm. table of the Institute of Actuaries of Great Britain, which is the legal standard of the Dominion, and provides for a heavier mortality than any other table in use in modern times. He referred also to a new rule which had been adopted by the board with regard to all policies issued since the last division of surplus. The profits are to be divided every five years from the year of the issue of the policy and not every five years from the company's foundation as at present. The new plan was much the more equitable of the two, and would ensure much larger profits to be divided to policy-holders, since it is known that the great majority of policies cancelled are less than five years old, and as no profits will now be given until a policy is five years old, there will be the same amount of profit to divide among a smaller number of members, and each one will therefore get more than under the old rule. The change is a very desirable one for all those who keep their policies in force, and will, no doubt, help to make the Company still more popular even than now.

Mr. A. H. Gilbert, Toronto, expressed thanks for himself and the agents of Western Ontario for the reference to them in the resolution, and also for the very kind and gratifying allusions made by the managing director and others. He had anchored in Toronto for the Sun Life, and so long as the present enlightened, upright, and liberal policy of the company is continued he would be only too glad to be its representative there. The report he considered to be everything that an agent could well desire.

The retiring directors were re-elected unanimously.

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ESTABLISHED
1836.

ASSURANCE COMPANY,
OF LONDON.

INCOME AND FUNDS, 1886.

Subscribed Capital.....	\$15,000,000	Annual Revenue from	
Paid-up ".....	1,500,000	Life Premiums.....	\$300,000
Accumulated Funds....	16,485,000	Annual Revenue from In-	
Annual Revenue from		terest upon Invested	
Fire Premiums.....	2,910,000	Funds.....	690,000

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OF THE

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ESTABLISHED - - - - - 1853.

CAPITAL, - - - - -	\$ 500,000 00
NET ASSETS, to protect Policy Holders - - - - -	1,887,330 57
NET SURPLUS to Policy Holders, - - - - -	753,152 85
NET SURPLUS to Stock Holders - - - - -	253,152 85

STATEMENT, January 1st, 1888.

United States Bonds,	\$242,147 50
Other Stocks and Bonds,	150,481 00
Loans on Bonds and Mortgages, (1st Lien.)	1,049,175 65
Real Estate owned by the Company, ...	156,335 44
Loans on Collaterals,	60,680 65
Cash in Company's office and banks of deposit,	194,953 85
Premiums in due course of collection, ...	78,800 50

Total Assets, \$1,932,574 50

LIABILITIES.

Losses adjusted but not due, \$17,811 27	
Losses Unadjusted,	27,302 75
Unpaid Dividends,	130 00
	45,244 02

NET ASSETS, for Protection of Policy Holders, \$1,887,330.57
 Capital Stock, \$500,000 00

Re-Ins. Reserve, (full N.Y.
 Standard,) 1,134,177 72 1,634,177 72

**Net Surplus (over Capital, Reserve
 and all Liabilities,) \$253,152 85**

This Company has paid for Losses since its Organization,
\$5,596,611.37.

J. R. STEBBINS, President.

H. M. STEVENS, Secretary.

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

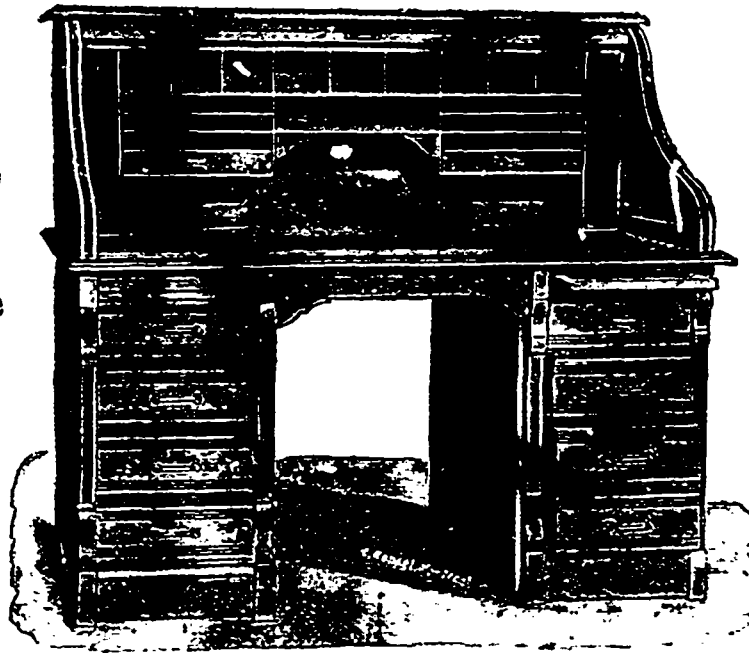
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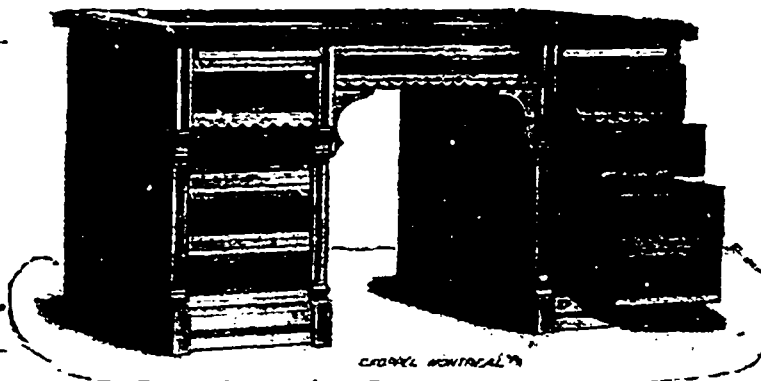


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Drawers, Deep
Drawer for Books,
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 Policies in Force 11,997

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J. B. HUGHES, Inspector.
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 INCORPORATED 1875.
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SUBSCRIBED CAPITAL \$200,000.00
 GOVERNMENT DEPOSIT 20,100.00
 The business for the past nine years has been :
 PREMIUMS received \$391,751.00
 LOSSES paid 217,640.29
 ++ LOSSES PROMPTLY ADJUSTED AND PAID. ++
I. E. BOWMAN, President, **P. H. SIMS,** Secretary,

THE UNION MUTUAL LIFE INSURANCE CO.
 OF PORTLAND, MAINE.
 (Incorporated in 1848.)

JOHN E. DeWITT, President.
 THE attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its Agents for publications describing its Maine Law Convertible Policy, Class A, or its 7 per cent Guaranteed Bond Policy, Class A, and other Forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder.
 Total Payments to Policy-Holders and their Beneficiaries, more than \$23,000,000.00
 Good Territory still open for Active and Experienced Agents.

FEDERAL LIFE ASSURANCE COMPANY.
 HEAD OFFICE, HAMILTON, ONTARIO.

GUARANTEE CAPITAL. . . . \$700,000.00 DEPOSIT WITH DOMINION GOVERNMENT, \$51,100.00.
 The only Company in Canada offering the HOMANS PLAN of Insurance by MORTUARY PREMIUMS.
DAVID DEXTER, Managing-Director.

A. BROWNING,

FIRE-INSURANCE.

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

Special Facilities for placing Surplus and Large Lines.

Associated with NORTHERN ASSURANCE COMPANY.



Satisfaction Guaranteed.
 Presentation Addresses Illuminated from Five Dollars upwards.
 All Addresses done on Parchment.
EDWIN COX & CO.,
Engravers, Illuminators,
AND RELIEF STAMPERS,
 114 St. Francois Xavier Street
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REGISTERED.

THE LEADING FURNITURE HOUSE.

MANUFACTURERS OF

FURNITURE

AND

BEDDING,

AND IMPORTERS OF

BRASS and IRON

BEDSTEADS



WM. KING & CO.,

652 CRAIG ST., MONTREAL.

Facilities for turning out large orders promptly.
 Special attention given to Retail Orders.

ESTABLISHED 1864.

MALCOLM GIBBS,
GENERAL AGENT,
TORONTO.

CAPITAL, \$1,188,000

FIRE + LIFE

ASSETS, \$407,988

MACDONALD & BLOIS,
GENERAL AGENTS,
1ST. JOHN, N. B.

INSURANCE CITIZENS COMPANY OF CANADA

ROBERT STRANG,
GENERAL AGENT,
WINNIPEG.

PRESIDENT:
HENRY LYMAN, Esq.

ACCIDENT.

VICE-PRESIDENT:
ANDREW ALLAN, Esq.

W. B. McSWEENEY,
GENERAL AGENT,
HALIFAX, N. S.

GENERAL MANAGER: GERALD E. HART.

THE
MANUFACTURERS' LIFE INSURANCE CO.
AND THE
MANUFACTURERS' ACCIDENT INSURANCE CO.

Are two separate and distinct companies with full Government deposits. The authorized Capital and other Assets are respectively \$2,000,000 and \$1,000,000.

President—Rt. HON. SIR JOHN A. MACDONALD, P.C., G.C.B.

Vice-Presidents—GEORGE GOODERHAM, President of the Bank of Toronto, WILLIAM BELL, Manufacturer, Guelph.
J. B. CARLILE, Managing Director.

Policies issued on all the approved plans. Life interests purchased and annuities granted. Pioneers of liberal accident insurance. Issues Policies of all kinds at moderate rates. Policies covering Employers' Liability for Accidents to their workmen, under the Workmen's Compensation for Injuries Act, 1886.

Best and most liberal form of Workmen's Accident Policies. Premiums payable by easy instalments, which meets a long-felt want.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Bonds, Mortgages, etc.

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

VOLUME VII.—1887.

BOUND COPIES OF VOL. VII, 1887, OF

The Insurance & Finance Chronicle

NOW READY FOR DELIVERY.

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ST. * LAWRENCE * HALL,
MONTREAL.

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

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

FIRE AGENT'S LAW BOOK.

By HINE & NICHOLS.

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

PRICE. - - - \$2.00 per Copy.

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INSURANCE & FINANCE CHRONICLE,
Montreal.

ESTABLISHED 1856.

ESTABLISHED 1856.

NORWICH & LONDON
ACCIDENT INSURANCE ASSOCIATION
OF NORWICH, ENGLAND.

CAPITAL, - - - \$1,000,000.

\$58,400 Deposited with the Canadian Government for the benefit of Policy-holders.

Chief Office for Canada: 3 Leader Lane, TORONTO.

GAMBLE GEDDES, - General Agent.
Agents Wanted in all parts of the Dominion.

THE CANADIAN RUBBER COMPANY,
333 & 335 St. Paul Street, MONTREAL.

MANUFACTURERS OF

Rubber Shoes, Felt Boots, Belting, Packing,
HOSE, ETC.,

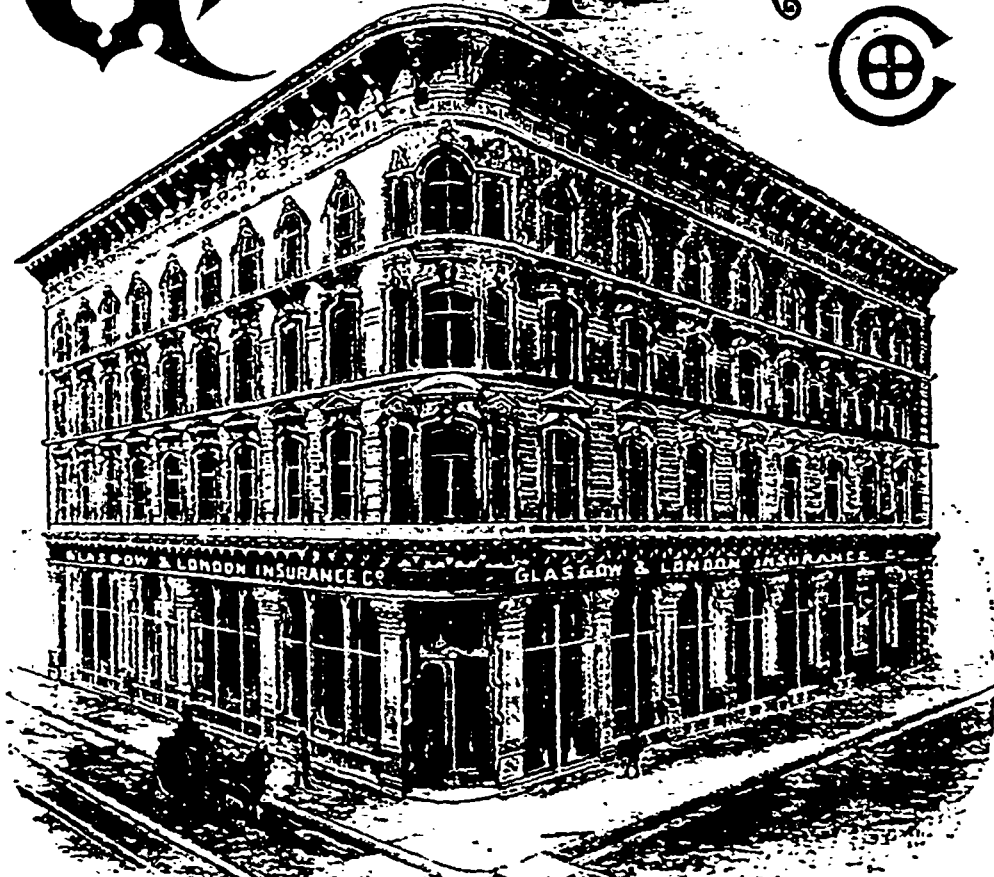
BRANCH OFFICE:

Cor. of Yonge & Front Streets, TORONTO.

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

STEWART BROWNE,
Manager for Canada.

GLASGOW AND LONDON FIRE INSURANCE CO



Company's Chief Offices at Montreal

DIRECTORS.

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

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

Assistant Manager—J. T. VINCENT.

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

This Company deposits with the Canadian Government One Dollar of approved Securities for every dollar of Liability

THE

CAPITAL, \$10,000,000

CITY OF LONDON

Government Deposit \$100,000

FIRE INS. COMPANY

OF LONDON, ENG.

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

W. R. OSWALD, General Agent.

INSURANCE EFFECTED
AT LOWEST
CURRENT RATES

Head Office, Manitoba and North West Provinces, Winnipeg, Man.
G. W. GIRDLESTONE, General Agent.

CLAIMS PROMPTLY
SETTLED.

SUN LIFE ASSURANCE CO'Y
OF CANADA.

The rapid progress made by the Company may be seen from the following statement:—

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.		INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1872.....	\$ 48,210 93	\$ 546,161 95	\$ 1,061,350 00	1882.....	\$251,811 73	\$1,073,577 91	5,849,889 19
1874.....	61,073 88	521,362 81	1,586,362 00	1881.....	278,379 65	1,274,397 21	6,811,101 01
1876.....	102,822 14	715,914 61	2,214,093 00	1880.....	373,500 31	1,593,027 10	9,413,358 07
1878.....	127,505 87	773,895 71	3,371,683 13	1887.....	495,831 54	1,750,004 48	10,841,751 69
1880.....	141,102 81	911,132 98	3,881,179 14				

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

R. MACAULAY, Managing Director.

THOMAS WORKMAN, President.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE CO'Y.,

Head Office: MANNING ARCADE, KING STREET, TORONTO.

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

Hon. GEO. W. ROSS, Minister of Education, PRESIDENT.

Hon. S. H. BLAKE, Q.C., & ROBT. McLEAN, Esq., Secretary of the Canadian Fire Underwriters' Association, VICE-PRESIDENTS.

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

AGENTS WANTED in all parts of the Dominion.

Apply to

HENRY O'HARA, Managing Director.

HEAD OFFICE,

ASSURANCE

WATERLOO, Ont.

THE ONTARIO MUTUAL LIFE

Dominion Deposit,

COMPANY

\$100,000.00

THE ONLY PURELY MUTUAL CANADIAN LIFE COMPANY.

Total Number of Policies in Force, December 31st, 1886	7,488
Covering Assurance to the Amount of	\$9,774,543.00
Net Reserve to Credit of Policy-holders,	\$831,167.24
Surplus over all liabilities, Dec. 31st, 1886,	\$61,840.28
New Assurances written during 1886,	\$2,565,760.00

The rapid growth of the Company may be seen from the fact that, in 1880, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$9,909,804.28, all made from savings on premiums and from interest on the investment of these savings!

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

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

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

EXAMINE ITS POPULAR PLANS AND RATES BEFORE INSURING WITH LIFE ELSEWHERE.

I. E. BOWMAN, President.

W. HENDRY, Manager.

W. H. RIDDELL, Secretary.

THE
EQUITABLE LIFE
Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

Assets, January 1st, 1888 - - \$94,378,904.85
 Liabilities, 4 per cent. valuation - 66,274,650.00
 Surplus - - - - - \$18,104,254.85

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

NEW ASSURANCE in 1887 \$138,023,105.00
 OUTSTANDING ASSURANCE 483,020,562.00
 Total Paid Policy-Holders in 1887 10,082,509.81
 Paid Policy-Holders since Organization.. 108,610,293.34
 INCOME in 1887..... 23,240,849.29

IMPROVEMENT DURING THE YEAR.

INCREASE OF PREMIUM INCOME....\$3,337,116.10
 INCREASE OF SURPLUS..... 1,748,373.15
 INCREASE OF ASSETS..... 8,898,432.00

New assurance written in 1887, the largest business ever transacted by the Society or by any other company in a single year. The business of 1887 was 10 per cent. and loss over that of 1886, and that of 1886 was 10 per cent. over that of 1885.

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

THE NORTH-WEST
FIRE INSURANCE COMPANY
 (Limited.)

HEAD OFFICE, - - - WINNIPEG, MANITOBA

AUTHORIZED CAPITAL, - \$500,000.

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

BRITISH & FOREIGN MARINE INSURANCE CO.

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

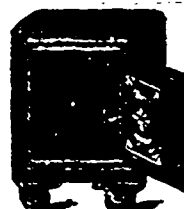
Issues Open Policies to Importers and Exporters.

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

LONDON & LANCASHIRE FIRE INSURANCE CO.

W. A. SIMS, Manager,

Manning Arcade, King St., - - - TORONTO



S. S. KIMBALL,

MANUFACTURER OF

'**CHAMPION**'
 STUMP AND STONE EXTRACTOR

Fire and Burglar Proof Safes

No. 577 Craig Street, - MONTREAL.

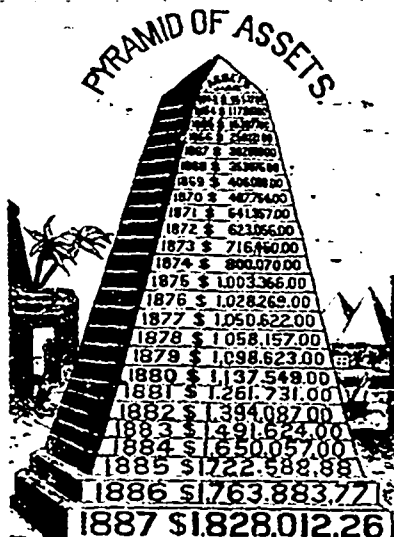
N.B.—Vault and Vault Doors, Time-Locks put on, Safes opened, and Repairing done by Skilled Workmen.

AGRICULTURAL

INSURANCE COMPANY
 OF WATERTOWN, N.Y.

ESTABLISHED - - - - - 1853.

CAPITAL, - - - - - \$500,000.00
 NET ASSETS, to protect Policy Holders, - - - - - 1,763,883.77
 NET SURPLUS to Policy Holders, - - - - - 656,220.43
 NET SURPLUS to Stock Holders, - - - - - 156,220.43
 DEPOSIT AT OTTAWA, - - - - - 125,000.00



J. FLYNN, Chief Agent, DEWEY & BUCKMAN,
 25 Victoria Street, Arcade Building. General Agents Eastern Ontario and
 Province of Quebec,
TORONTO. BROCKVILLE, Ont.

SECURITY. **ECONOMY.**
The Natural System of Life Insurance.

THE DOMINION
Safety Fund Life Association,
 ST. JOHN, N.B.

FULL DOMINION DEPOSITS.

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

PRACTICAL EXPERIENCE. UNPARALLELED RESULTS.

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

SPECIAL FEATURES.

Mutual Insurance, but security of Trust Funds guaranteed by a fully subscribed Capital of \$1,000,000.
 Insurance at Natural Cost only, without any loading whatever, for an indefinite Reserve Fund.
 Lifetime Profits from the Safety Fund, after 5 years enrolment, in reduction of cost of Insurance.
 Full Endowment from the same Fund, under the conditions set forth in the Policy.

Commented and Endorsed by the Insurance Press of Canada.

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

CONNECTICUT FIRE INSURANCE CO'Y,
 OF HARTFORD, CONN.

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

D. BROWNE, CHARLES R. BURT, L. W. CLARKE,
 President. Secretary. Asst-Secretary.

CAPITAL, - - - - - THE - - - - - \$250,000
FEDERAL * TELEPHONE
COMPANY.

16 St. Sacrament Street, - - MONTREAL.

PROVISIONAL DIRECTORS.

JACQUES GRENIER, Esq.	DU CAN MCINTYRE, Esq.
S. H. EWING, Esq.	HECTOR MACKENZIE, Esq.
JESSE JOSEPH, Esq.	W. C. VAN HORNE, Esq.
L. J. FORGET, Esq.	JOHN CASHES, Esq.

The Citizens of Montreal are hereby notified that

THE FEDERAL TELEPHONE COMPANY

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

\$35.00 per Annum for Business Places.

\$25.00 per Annum for Residences.

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

E. & C. GURNEY & Co.,
 385 & 387 St. Paul Street, MONTREAL.
 WHOLESALE MANUFACTURERS



GURNEY'S CELEBRATED HOT WATER HEATERS

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

C. D. EDWARDS & SON,

ESTABLISHED 1838.

FIRE PROOF SAFES,

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

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

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

MUTUAL LIFE INSURANCE COMPANY

RICHARD A. McCURDY,
 President.

OF NEW YORK.

ISSUES
Every Desirable
FORM OF POLICY.

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

ASSETS, - - - - - \$118,806,852.
SURPLUS, at four per cent., 6,294,441.

FAYETTE BROWN,
General Manager,
MONTREAL.

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

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

B. HAL. BROWN,
SUPT. OF AGENCIES.

Assurance Company

LONDON AND LANCASHIRE LIFE

of London, England.

HEAD OFFICE FOR CANADA: MONTREAL.

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

AGENTS WANTED. Special Terms.

**WILLIAM ROBERTSON,
GENERAL MANAGER.**

**AGENTS WANTED
IN UNREPRESENTED DISTRICTS.**

The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

THE FUNDS OF THE COMPANY ARE:

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

JOHN KENNEDY, Manager for Canada.

FORTY-THIRD ANNUAL REPORT

— OF THE —

NEW-YORK LIFE INSURANCE CO.

OFFICE: Nos. 346 & 348 BROADWAY, NEW-YORK.

JANUARY 1st, 1888.

Amount of Net Assets, January 1, 1887 \$71,819,623 48

REVENUE ACCOUNT.

Premiums	\$19,328,519 87		
Less deferred premiums, January 1, 1887	1,041,666 15	—	\$18,286,853 72
Interest and rents, etc.	4,252,430 50		
Less Interest accrued January 1, 1887	486,497 10	—	3,765,933 40
			22,052,777 12

\$93,872,410 60

DISBURSEMENT ACCOUNT.

Losses by death, and Endowments matured and discounted (including reversionary additions to same)	\$4,361,366 83		
Dividend- (including mortuary dividends), annuities, and purchased insurances	5,173,843 96		
Total Paid Policy-holders	\$9,535,210 79		
Taxes and re-insurance	261,495 60		
Commissions (including advanced and commuted commissions), brokerages, agency expenses, physicians' fees	3,531,526 06		
Office and law expenses, salaries, advertising, printing, etc.	629,360 98	—	13,960,093 43

\$79,912,317 17

ASSETS.

Cash on deposit, on hand, and in transit	\$3,038,499 60		
United States Bonds and other bonds and stocks (market value, \$52,255,814 82)	49,088,286 14		
Real Estate	6,887,092 59		
Bonds and Mortgages, first lien on real estate (buildings thereon insured for \$14,000,000 and the policies assigned to the Company as additional collateral security)	15,969,372 78		
Temporary Loans (market value of securities held as collateral, \$2,404,853)	1,867,500 40		
*Loans on existing policies (the Reserve on these policies, included in Liabilities, amounts to over \$2,000,000)	388,799 44		
*Quarterly and semi-annual premiums on existing policies, due subsequent to Jan. 1, 1888	1,174,340 36		
*Premiums on existing policies in course of transmission and collection. (The Reserve on these policies, included in Liabilities, is estimated at \$1,300,000)	839,156 08		
Agents' balances	170,792 59		
Accrued Interest on investments, January 1, 1888	488,477 50	—	\$79,912,317 17
Market value of securities over cost value on Company's books			3,167,528 68

*A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.

TOTAL ASSETS, January 1, 1888, \$83,079,845 85

Appropriated as follows:—

Approved losses in course of payment	\$327,078 38		
Reported losses awaiting proof, &c.	292,214 54		
Matured endowments, due and unpaid (claims not presented)	27,582 30		
Annuities due and unpaid (claims not presented)	13,042 96		
Reserved for re-insurance on existing policies; participating insurance at 4 per cent. Carlisle net premium; non-participating at 5 per cent. Carlisle net premium	\$68,807,642 00		
Additional amount of Reserve (transferred from Surplus account) required on account of new State Standard of valuation (Actuaries' 4 per cent.), taking effect December 31, 1887	1,592,098 00	—	70,399,740 00
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1887, over and above a 4 per cent. Reserve on existing policies of that class	4,176,425 25		
Addition to the Fund during 1887	1,785,602 54		
DEDUCT—			
Returned to Tontine policy-holders during the year on matured Tontines	\$5,962,027 79		
	646,306 96		
Balance of Tontine Fund, January 1, 1888			5,315,720 83
Reserved for premiums paid in advance			52,886 73

Divisible Surplus (Company's New Standard) \$76,428,265 74

Surplus by the present New York State Standard, i.e. 4 per cent. Actuaries' (including the Tontine Fund) 11,646,793 06

Surplus if calculated by the New York State Standard of last year, i.e. 4½ American Ex. 16,128,352 06

From the undivided surplus, as above, the Board of Trustees has declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium.

Number of policies issued during the year, 28,522. Risks assumed, \$106,749,295.

Total number of policies in force December 31, 1887, 113,323. Amount at Risk, \$356,935,536.

TRUSTEES.

WM. H. APPLETON,
WILLIAM H. BEERS,
WILLIAM A. BOOTH,
HON. BENJ. H. BRISTOW,HENRY BOWERS,
JOHN CLAFIN,
ROBERT B. COLLINS,
ALEX. STUDDWELL,ELIAS S. HIGGINS,
WALTER H. LEWIS,
EDWARD MARTIN,
RICHARD MUEER,GORGE H. POTTS,
C. C. BALDWIN,
JOHN N. STEARNS,
WM. L. STRONG,W. F. BUCKLEY,
HENRY TUCK,
A. H. WELCH,
L. L. WHITE.THEODORE M. BANTA, Cashier.
A. HUNTINGTON, M D., Medical Director.WILLIAM H. BEERS, President.
HENRY TUCK, Vice-President.
ARCHIBALD H. WELCH, 2nd Vice-President.
RUFUS W. WEEKS, Actuary.

DEPARTMENT FOR CANADA.

HEAD OFFICE, 23 St. John Street, MONTREAL.

BRANCH OFFICE, Mall Building, TORONTO.

DAVID BURKE, General Manager.

NOTE.—Surplus by the Canadian Standard 4½ Hm over \$16,000,000.00.