

FORTY-FIRST ANNUAL REPORT

— OF THE —

NEW YORK LIFE INSURANCE CO.,

OFFICE: NOS. 346 & 348 BROADWAY, NEW YORK.

JANUARY 1ST, 1886.

Amount of Net Cash Assets, January 1, 1885..... \$57,835,998 48

REVENUE ACCOUNT.		
Premiums.....		
Less deferred Premiums, January 1, 1885.....	\$13,517,126 03	
Interest and rents including realized gains on Securities and Real Estate sold.....	735,321 00	\$12,722,103 03
Less interest accrued January 1, 1885.....	3,829,677 47	-3,829,677 47
	499,507 56	
		16,121,172 74

DISBURSEMENT ACCOUNT.		
Losses by death, including reversionary additions to same.....	\$ 2,300,169 61	
Endowments, matured and discounted, including reversionary additions to same.....	741,794 47	
Annuities, dividends, and purchased policies.....	3,949,300 61	
Total Paid Policy-holders.....		6,991,264 70
Taxes and re-insurances.....	\$7,681,873 45	
Commissions, brokerages, agency expenses and physician's fees.....	25,142 72	
Office and law expenses, salaries, advertising, printing, etc.....	2,021,000 20	
	48,816 62	
		\$10,411,253 19

ASSETS.		
Cash in bank, on hand, and in transit, (since received).....	\$ 2,012,512 00	
United States Bonds and other bonds and stocks (market value, \$2,591,253 88).....	37,610,220 56	
Real Estate.....	6,857,532 61	
Roads and Mortgages, first lien on real estate buildings thereon insured for \$16,500,000 and the policies assigned to the Company as additional collateral security.....	18,150,500 00	
Temporary Loans, (market values of securities held as collateral, \$291,180 00).....	451,600 00	
Loans on existing policies, (the reserve held by the Company on these policies amounts to over \$2,000,000 00).....	416,031 15	
Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1886.....	878,161 65	
Premiums on existing policies in course of transmission and collection. (The reserve of these policies included in Liabilities, is estimated at \$855,000).....		
Agents' balances.....	575,629 59	
Accrued interest on investments, January 1, 1886.....	58,142 73	
	435,254 18	
		\$63,512,618 00

Market value of Securities over cost on Company's Books..... \$63,351,703 32
 * A detailed schedule of these items will accompany the annual annual report filed with the Insurance Department of the State of New York.

CASH ASSETS, January 1, 1886	\$66,864,321 32
Appropriated as follows:—	
Adjusted losses, due subsequent to January 1, 1886.....	\$ 141,124 00
Reported losses, awaiting proof, &c.....	246,427 12
Matured endowments, due and unpaid (claims not presented).....	41,854 06
Annuities, due and unpaid, (uncalled for).....	10,556 21
Reserve for reinsurance on existing policies: participating insurance at 1 per cent. Carlisle net premium; non-participating at 5 per cent. Carlisle net premium.....	66,200,873 00
Reserve for contingent liabilities to Tontine Fund, January 1, 1885, over and above a 4 per cent. reserve on existing policies of that class.....	\$2,623,706 70
Addition to the Fund during 1885.....	352,683 31
	\$3,586,480 01

DEDUCT:—	
Returned to Tontine policy-holders during the year on matured Tontines.....	462,737 24
Balance of Tontine Fund, January 1, 1885.....	3,121,742 77
Reserve for premiums paid in advance.....	25,031 03
	\$59,799,848 19

Surplus by the New York State Standard, at 4½ per cent..... **\$7,064,473 13**
13,225,053 94
 From the undivided surplus of \$7,064,473.13 the Board of Trustees has declared a reversionary dividend to participating policies in proportion to their contribution to surplus, available in settlement of next annual premium.

Death Claims paid.	Income from Interest.	Insurance in Force.	Cash Assets.
1881, \$2,013,753	1881, \$2,432,654	Jan. 1, 1882, \$151,769,824	Jan. 1, 1882, \$17,228,761
1882, 1,965,222	1882, 2,738,018	Jan. 1, 1883, 171,415,027	Jan. 1, 1883, 20,800,296
1883, 2,265,002	1883, 2,712,863	Jan. 1, 1884, 158,736,013	Jan. 1, 1884, 55,512,302
1884, 2,297,175	1884, 2,971,624	Jan. 1, 1885, 220,382,586	Jan. 1, 1885, 59,283,553
1885, 3,322,100	1885, 3,329,969	Jan. 1, 1886, 259,674,509	Jan. 1, 1886, 66,564,321

During the year, 18,566 Policies have been issued, insuring \$68,521,452.

SURPLUS	January 1st, 1885—Company's Standard, \$4,371,014 : State Standard, \$9,896,773
	January 1st, 1886—Company's Standard, 7,064,473 : State Standard, 13,225,053
	INCREASE—Company's Standard, \$2,693,459 : State Standard, \$3,328,280

WILLIAM H. BEERS, President, HENRY TUCK, Vice-President,
 ARCHIBALD H. WELCH, 2nd Vice-President, RUFUS W. WEEKS, Actuary,
 THEODORE M. BANTA, Cashier, D. O. DELL, Supt. of Agencies,
 A. HUNTINGTON, M.D., Medical Director.

DAVID BURKE, General Manager for Canada.

OFFICES: { UNION BANK BUILDING, MONTREAL.
 { MAIL BUILDING, TORONTO.



THE CANADIAN BANKS AND BANKERS. ONTARIO.

Bank of Commerce. Established 1867.

HEAD OFFICE: Toronto. Paid-up capital, \$6,000,000. Reserve, \$2,100,000.

DIRECTORS. Wm. McMaster, President. Wm. Elliot, Vice-President. T. S. Stayer, Jas. Crathern, John Waddie, Hon. S. C. Wood, Geo. Taylor, W. B. Hamilton, W. N. Anderson, Gen. Manager. Jno. C. Kemp, Asst. Gen. Mgr. Robert Gill, Inspector.

NEW-YORK AGENTS. J. H. Goodley and B. E. Walker.

BANKERS. New-York.—The American Exchange, National Bank. London, Eng.—The Bank of Scotland.

BRANCHES. MANAGERS. Ast. John Wylie. Barrie. Wm. Gray. Belleville. R. Thomson. Berlin. D. B. Dewar. Brantford. W. Roberts. Chatham. J. E. Thomas. Collingwood. E. Pangman. Dundas. Wm. Smith. Dunnville. F. C. Minty. Galt. Wm. Thompson. Goderich. R. S. Williams. Guelph. B. H. McCunkey. Hamilton. E. Mitchell. London. H. A. Nicholson. Montreal. W. Simpson. Norwich. W. A. Sampson. Orangeville. B. Shepherd. Ottawa. Jeffrey Hale. Paris. R. C. Jennings. Parkhill. J. M. Duff. Peterboro. W. Manson. St. Catharines. F. O. Crow. Sarnia. T. W. Nibbet. Seaforth. A. H. Ireland. Simcoe. F. Cowdry. Stratford. Wm. Maynard, jr. Strathroy. J. S. Small. Thomk. W. J. Robertson. Toronto. J. C. Kemp & L. Bolser. Walkerton. J. R. Clark. Windsor. C. M. Stark. Woodstock. D. H. Charles.

The Bank of Toronto. Established 1856.

Paid-up capital \$2,000,000. Reserve, \$1,150,000.

DIRECTORS. Geo. Gooderham, President. Wm. H. Bonta, Vice-President. W. R. Wadsworth, Alex. T. Fulton, W. G. Gooderham, Henry Cawthra, Henry Covert.

HEAD OFFICE: Toronto. Duncan Coulson, Cashier. Hugh Leach, Asst. Cashier. J. T. M. Burnside, Inspector.

BRANCHES. MANAGERS. Barrie. J. A. Strathy. Cobourg. Jov. Henderson. Collingwood. W. A. Copeland. Montreal. J. M. Smith. Peterboro. J. H. Roper. Fort Hope. W. R. Wadsworth. St. Catharines. G. W. Hodgetts.

BANKERS. London, Eng.—The City Bank, (Limited). New-York.—National Bank of Commerce.

The Dominion Bank. Established 1871.

HEAD OFFICE: Toronto. Paid-up Capital, \$1,500,000. Reserve, \$350,000.

DIRECTORS. Jas. Austin, President. Hon. Frank Smith, Vice-President. Wm. Ince, E. B. Oler, Ed. LeMay, Jas. Scott, W. D. Mathew.

BANKERS. London, Eng.—National Bank of Scotland. New-York.—W. Watson and A. Lang, The National City Bank. BRANCHES. MANAGERS. Belleville. J. W. Murray. Brantford. W. Nation. Cobourg. E. H. Oler. Lindsay. T. B. Dean. Niagara. W. Darling. Orillia. H. S. Scadding. Ottawa. W. H. Holland. Toronto. J. H. Kane. Queen St. E. R. M. Gray, do St. W. J. Price. Cambridge. R. Ross. Whitby. H. B. Taylor.

The Ontario Bank. Established 1858.

HEAD OFFICE: Toronto. Paid-up Capital, \$1,500,000. Reserve, \$185,000.

DIRECTORS. Sir W. P. Howland, President. Donald McKay, Vice-President. Hon. C. F. Fraser, G. M. Rose, R. K. Burgess, A. M. Smith, J. R. Cockburn, C. Holland, Gen. Manager.

BANKERS. London, Eng.—Alliance Bank, New-York.—The Bank of the State of New York, Messrs. Walter Watson and Alex. Lang. Boston.—Tremont National Bk.

BRANCHES. MANAGERS. Bowmanville. G. McGill. Cornwall. A. Denny. Guelph. E. Morris. Lindsay. John D. McMurchy. Montreal. W. W. J. Chipman. St. Forrest. A. J. McDoell. Newmarket. J. E. Souch. Ottawa. A. Simpson. Peterboro. Chas. McGill. Pickering. Port Perry. W. J. McMurtry. Port Arthur. R. N. King. Toronto Brch. W. H. Smith. do Queen St. W. R. H. Caldwell. Whitby. W. Helt. Winnipeg. E. Porter.

The Imperial Bank of Canada. Established 1873.

HEAD OFFICE: Toronto. The Niagara District Bank merged into The Imperial Bank. Paid-up Capital, \$1,500,000. Reserve, \$450,000.

DIRECTORS. H. S. Howland, President. T. R. Merritt, Vice-President. Robert Jeffrey, P. Hughes, T. R. Wadsworth, Wm. Ramsay, Hon. Alex. Morris, D. R. W. Laid, Cashier. B. Jennings, Inspector.

Imperial Bank—Cont'd.

BANKERS. London, Eng.—Lloyd's, Barnett & Desanquet's Bank (Limited), and Manchester and Liverpool District Bank (Limited). New-York.—Bank of Montreal, R. Irwin & Co. Chicago.—First National Bank St. Paul.—Second National Bk. Detroit.—National Bank. Buffalo.—Bank of Buffalo. Boston.—National Bank of the Commonwealth. Orango.—Second National Bk. BRANCHES. MANAGERS. Brandon. A. Jukes. Essex Centre. J. Watt. Feigus. J. F. Patterson. Galt. J. C. Cavers. Ingersoll. J. A. Richardson. Niagara Falls. E. Hay. Pt. Colborne. G. G. Easton. St. Catharines. C. M. Arnold. St. Thomas. M. A. Gilbert. Welland. G. McGlashan. Winnipeg. C. S. Hoare. Woodstock. S. B. Fuller.

The Federal Bank. Established 1874.

HEAD OFFICE: Toronto. Paid-up Capital, \$1,250,000. Reserve, \$100,000.

DIRECTORS. S. Nordheimer, President. J. S. Playfair, Vice-President. W. G. Galbraith, E. Gurney, H. Cronyn, H. E. Clarke, J. W. Langmuir, G. W. Yarker, Gen. Manager

BANKERS. London, Eng.—National Bank of Scotland. New-York.—Amer. Exchange National Bank. Buffalo.—Bank of Commerce. Boston.—Maverick National Bank. Orango.—Second National Bk. Chicago.—First National Bank.

BRANCHES. MANAGERS. Aurora. F. H. Jones. Chatham. R. N. Rogers. Guelph. M. Y. Gerard. Kingston. T. Y. Grant. London. Geo. Mair. Newmarket. J. C. Tarky. Simcoe. T. A. Stephens. St. Marys. C. S. Runney. Strathroy. W. Thomson Smith. Tilonburg. Francis Cole. Toronto. J. O. Buchanan. do Yonge St. G. C. Dunstan. Winnipeg. F. L. Patton.

The Bank of Ottawa. Established 1874.

HEAD OFFICE: Ottawa. Paid-up Capital, \$1,000,000. Reserve, \$210,000.

DIRECTORS. James McLaren, President. Charles Magee, Vice-President. C. T. Bate, R. Blackburn, Hon. Geo. Bryson, Hon. L. R. Church, Alex. Fraser, Geo. Hay, John Mather, Geo. Burn, Cashier.

BRANCHES. MANAGERS. Arnprior. D. M. Finnie. Carlton Place. J. A. Bangs. Pembroke. Hector Fraser. Winnipeg. F. H. Mathewson. AGENTS. Canada.—Bank of Montreal. New-York.—Bank of Montreal. Chicago.—Bank of Montreal. London, Eng.—Alliance Bank.

The Bank of Hamilton. Established 1873.

HEAD OFFICE: Hamilton. Paid-up Capital, \$999,700. Reserve, \$270,900.

DIRECTORS. John Stuart, President. Hon. Jas. Turner, V. President. A. G. Ramsay, Chas. Gurney, Dennis Moore, John Proctor, George Roach, E. A. Colquhoun, Cashier. H. S. Steven, Asst. Cashier.

BRANCHES. MANAGERS. Alliston. A. M. Kirkland. Georgetown. H. M. Watson. Hagersville. N. M. Livingstone. It-towel. H. H. O'Reilly. Milton. J. Butterfield. Orangetown. R. T. Hann. Port Elgin. W. Corbould. Tottenham. H. C. Aitken. Wingham. B. Willson.

AGENTS. New-York.—Bank of Montreal. London, Eng.—The National Bank of Scotland.

The Standard Bank. Established 1875.

HEAD OFFICE: Toronto. Formerly the St. Lawrence Bk. Established 1873.

Paid-up Capital, \$1,000,000. Reserve, \$260,000.

DIRECTORS. W. F. Cowan, President. Jno. Burns, Vice-President. W. F. Allen, A. T. Todd, Dr. Morton, R. C. Jamieson, Fred. Wald.

J. L. Brodie, Cashier. BRANCHES. MANAGERS. Bowmanville. W. J. Jones. Bradford. T. Dewson. Brantford. J. E. Gray. Brighton. J. E. Gray. Campbellford. E. A. Bog. Cannington. John Houston. Colborne. C. Larke. Harriston. W. T. Shannon. Markham. P. A. Reece. Newcastle. J. K. Allen. Picton. J. S. Louden.

The Bank of London in Canada. Established 1861.

HEAD OFFICE: London. Paid-up Capital, \$200,736 00. Reserve, \$50,000.

DIRECTORS. H. Taylor, President. Jno. Labatt, Vice-President. A. M. Smart, Manager. W. R. Meredith, W. Duffield, Isaiah Banks, F. B. Lays, Thor. Kent, Benj. Crown, Tho. Long, John Morrison, John Lays, Eliza Lewis & Son, Toronto.

BRANCHES. MANAGERS. Dresden. J. W. Sharpe. Ingersoll. C. W. M. Simpson. Petrolia. F. Campbell. Watford. T. A. Teller. AGENTS. Canada.—Canadian Bank of Commerce. New-York.—Importers and Traders National Bank. London, Eng.—National Bank of Scotland.

The Western Bank. Established 1862.

HEAD OFFICE: O-hawa. Paid-up Capital, \$300,309.48. Reserve, \$23,000.

DIRECTORS. John Cowan, President. Reuben S. Hamlin, Vice-Pres. W. F. Cowan, R. McIntosh, M. D. W. F. Allen, J. A. Gibson, Thos. Paterson, T. H. McMillan, Cashier.

BRANCHES. MANAGERS. Midland. F. H. Holland. Millbrook. S. V. Hutchins. N. Hamburg. T. D. Allen. Tilsonburg. A. G. L. Guy. Whitby. Thos. Dow.

AGENTS. Montreal.—The Merchants Bk. of Canada. London, Eng.—The Royal Bank of Scotland.

The Traders Bank. Established 1858.

HEAD OFFICE: Toronto. Paid-up Capital, \$302,643.46.

DIRECTORS. Alex. Manning, President. Wm. Bell, Vice-President. H. H. Cooke, M.P. & W. H. Dunsfough, R. Snelling, L.L.D., Robt. Thomson.

BRANCHES. MANAGERS. Aylmer. Stuart Strathy. Drayton. C. H. Smith. Elmira. J. Nicol. Glencoe. Geo. Doble. Hamilton. E. Jarvis. Ridgeway. J. A. MacKeeler. St. Thomas. A. G. Simpson. Wallaceburg. A. W. Munton.

The Bank of London in Canada. Established 1861.

HEAD OFFICE: London. Paid-up Capital, \$200,736 00. Reserve, \$50,000.

DIRECTORS. H. Taylor, President. Jno. Labatt, Vice-President. A. M. Smart, Manager. W. R. Meredith, W. Duffield, Isaiah Banks, F. B. Lays, Thor. Kent, Benj. Crown, Tho. Long, John Morrison, John Lays, Eliza Lewis & Son, Toronto.

BRANCHES. MANAGERS. Dresden. J. W. Sharpe. Ingersoll. C. W. M. Simpson. Petrolia. F. Campbell. Watford. T. A. Teller. CORRESPONDENTS. Canada.—Molson Bank and Branches. New-York.—National Bank of Great Britain.—National Bank of Scotland (Limited).

OUR DIRECTORY

CANADIAN BANKS AND BANKERS. QUEBEC.

Bank of Montreal. Established 1818. HEAD OFFICE: Montreal. Paid-up Capital, \$12,000,000. Reserve Fund, \$6,000,000. DIRECTORS: C. F. Smithers, President. Hon. D. A. Smith, Vice-President. Gilbert Scott, A. T. Patterson, Alex. Murray, George A. Drummond, Hugh McLennan, Hon. John Hamilton. W. J. Buchanan, General Manager. A. Macleider, Asst. General Manager and Inspector. H. V. Meredith, Assistant Inspector. A. B. Buchanan, Secretary.

Branches and Agencies in Canada. Almonte...Thos. Plummer. Belleville...J. Richardson. Brantford...W. L. Crofton. Brockville...W. M. Loun. Chatham...G. Angus Kirkland. Chatham, N.B.P. E. Winslow. Cornwall...D. Mackenzie. Goderich...D. Glass. Guelph...J. H. Finlay. Halifax...C. Sweeney. Hamilton...J. N. Travers. Kingston...R. M. Moore. Lindsay...C. K. L. Parsons. London...W. J. Anderson. Moncton...F. M. Cotton. Ottawa...F. Gundry. Perth...R. J. Drummond. Peterboro...F. J. Lewis. Montreal...E. S. Clouston. Picton...R. J. B. Crombie. Port Hope...A. J. C. Gallety. Quebec...John Porteous. Regina...F. J. Hunter. Sarnia...Geo. Griffin. Stratford...G. A. Farmer. St. John, N.B. E. C. Jones. St. Mary's...R. Hilliard. Toronto...C. Brough. Winnipeg...James Hogg.

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

BANKERS. Great Britain—London, The Bank of England; The Union Bank of London; The London & Westminster Bank. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Bankers. United States—New York, The Bank of New York, N.B.A. The Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bank of British Columbia. COLONIAL AND FOREIGN CORRESPONDENTS. St. John's, Newfoundland—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand.

Merchants Bank of Canada. Established 1861. HEAD OFFICE: Montreal. Paid-up Capital, \$3,753,883. Reserve Fund, 1,375,000. DIRECTORS: Andrew Allan, President. Robt. Anderson, Vice-President. Adolphus Mason, Hector Mackenzie, Jonathan Holcom, John Caspell, John Duncan, Hon. J. C. Abbott, M.P., Hugh Montagu Allan. George Hague, General Manager. J. H. Plummer, Asst. General Manager.

BRANCHES. Belleville...W. Hamilton. Berlin...Chas. Crookall. Brantford...J. C. More. Chatham...F. S. Jarvis. Galt...G. V. J. Greenhill. Gaspereau...A. Potrie. Hamilton...J. S. Macellith. Ingersoll...A. M. Smith. Kinross...G. C. Tyre. Kingston...G. E. Hague. London...W. P. Harper. Montreal...A. M. Crombie. Mitchell...E. G. Lawrence. Napawa...A. Smith. Ottawa...W. H. Bowler. Owen Sound...A. St. L. Mackintosh. Perth...James Gray. Prescott...T. Kirby. Quebec...John Gault. Roufrew...C. G. Morgan. Sherbrooke...J. A. Hoady. Stratford...T. E. P. Trear. St. John's...R. H. Howland. St. Thomas...W. Pringle. Toronto...Wm. Cooke. Walkerton...J. H. Patterson. Windsor...Wm. Kingsley. Winnipeg...D. Miller. Brandon...J. C. Kureldith.

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

Bank of B.N. America. Established 1836. HEAD OFFICE: Montreal. Paid-up Capital, £1,000,000. Canadian Currency, \$1,866,666. Reserve, \$1,075,475. London Office—1 Clement's Lane, Lombard St., E. C. DIRECTORS: J. H. Berdie, John James Cater, Henry H. Farrar, Richard H. Gilm. Edward Arthur Hoare, H. J. B. Kendall, J. J. Kingsford, Frederic Lubbock, A. H. Phillips, J. Murray Robertson. Secretary—A. G. Wallis. R. Grindley, General Manager. Branches and Agencies in Canada: Brantford...Alex. Robertson. Fredericton, N.B.R. Inglis. Halifax...A. K. Ellis. Hamilton...D. G. McGregor.

Bank of B. N. A. Conf'd. Kingston...F. Brownfield. London...D. Cumberland. Montreal...J. Penfold. Ottawa...J. P. Robertson. Paris...J. P. Buchanan. Quebec...H. M. J. McMichael. St. John, N.B. W. E. Collier. Toronto...Wm Grindley. Victoria, B. C. G. Wm H. Burns. AGENTS IN THE UNITED STATES. New York...D. A. McTavish and H. Stikenny, Agents. Chicago...H. M. Bresson and J. J. Morrison, Agents. San Francisco...W. Lawson and C. E. Taylor, Agents. London Bankers...The Bank of England and Messrs. Glyn & Co. FOREIGN AGENTS. Liverpool...Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of New Zealand. Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and Calcutta. Agri Bank, Limited, West Indies, Colonial Bank, Paris—Messrs. Marival, Krass & Co. Lyon—Credit Lyonnais.

Quebec Bank. Established 1818. HEAD OFFICE: Quebec. Paid-up Capital, \$2,500,000. Reserve, \$125,000. DIRECTORS: Hon. Jas. G. Ross, President. Wm. Withall, Vice-President. Sir N. F. Bellan, K.C.M.G. R. H. Smith, Jas. R. Young, William White, Geo. R. Ruffrey, James Stevenson, Cashier, W. B. Dean, Inspector. BRANCHES. Ottawa...H. V. Noel. Montreal...T. McDougall. Toronto...J. Walker. Windsor...D. B. Crombie. Pembroke...T. C. Coffin. Fuvos Rivers...T. F. G. G. AGENTS. New York—Bank of B.N.A. London—The Bank of Scotland.

Molsons Bank. Established 1853. HEAD OFFICE: Montreal. Paid-up Capital, \$2,000,000. Reserve, \$675,000. DIRECTORS: Thomas Workman, President. J. H. R. Mollon, Vice-President. R. W. Shephard, Miles Williams, Sir D. E. Macpherson, S. H. Myling, A. F. Gault, F. Wolfertan Thomas, Gen. Manager. M. Heaton, Inspector. BRANCHES. Avimer...W. H. Draper. Brockville...J. W. B. Rivers. Clinton...H. C. Brewer. Exeter...A. A. C. Denovan. Hamilton...J. M. Burns. London...Joseph Jeffery. Montreal...Peter Fallis. Morrisburg...L. W. Howland. Owen Sound...T. W. D. Braderick. Ridegown...L. E. Tate. Smith's Falls...K. A. Rathune. Toronto...C. A. Pipon.

Bank of B. N. A. Conf'd. (continued). St. Thomas...C. W. Clinch. Suel...G. Crebassa. Trenton...H. B. Wilson. Waterloo...J. Hoopler. Woodstock...C. M. McCall. AGENTS IN THE DOMINION. Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Bank of Montreal, Bank of Commerce, Merchants Bank. New Brunswick—Bank of N. Brunswick, St. John. Nova Scotia—Halifax Banking Company and its Branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. Johns. AGENTS IN UNITED STATES. New York—Mechanics' National Bank, Messrs. Morton, Wise & Co., Messrs. W. Watson and Alex. Lang. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers and Merchants' National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. AGENTS IN EUROPE. London—Alliance Bank (limited), Messrs. Glyn, Mills, Curtis & Co., Messrs. Morton, Ross & Co. Liverpool—The Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

Molsons Bank Conf'd. (continued). AGENTS IN THE DOMINION. Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Bank of Montreal, Bank of Commerce, Merchants Bank. New Brunswick—Bank of N. Brunswick, St. John. Nova Scotia—Halifax Banking Company and its Branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. Johns. AGENTS IN UNITED STATES. New York—Mechanics' National Bank, Messrs. Morton, Wise & Co., Messrs. W. Watson and Alex. Lang. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers and Merchants' National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank.

Banque Nationale. Established 1860. HEAD OFFICE: Quebec. Paid-up Capital, \$2,000,000. Reserve, \$200,000. DIRECTORS: Hon. J. Thibaudan, President. Joseph Hamel, Vice-President. Hon. P. Garneau, T. LeDroit, U. Tessier, jr., M. W. Baby, Ant. Palinchand. P. LaFrance, Cashier. BRANCHES. Montreal—C. A. Vallée. Ottawa—G. H. Carrier. Sherbrooke—John Campbell. AGENTS. England—National Bank of Scotland, London. France—Messrs. Grunbaum Frères & Co., La Banque de Paris et des Pays Bas. United States—National Bank of the Republic, New York; National Revere Bank, Boston. Newfoundland—The Commercial Bank of Newfoundland. CANADA. Ontario—The Bank of Toronto. Maritime Provinces—Bank of New Brunswick, Merchant Bank of Halifax, Bank of Montreal. Manitoba—The Union Bank of Lower Canada.

Banque du Peuple. Established 1855. HEAD OFFICE: Montreal. Paid-up Capital, \$1,200,000. Reserve, \$200,000. DIRECTORS: Jacques Gravel, President. A. A. Trotter, Cashier. BRANCH. MANAGER. Three Rivers...P. E. Panneton. AGENCY. AGENT. St. Remi...C. Béland. FOREIGN AGENTS. London, England—The Alliance Bank, Limited. New York—National Bank of the Republic. Quebec Branch—E. C. Barrow, Manager. Banquet'Hochelega. Established 1874. HEAD OFFICE: Montreal. Paid-up Capital, \$710,000. Reserve, \$70,000. DIRECTORS: F. X. St. Charles, President. C. Melancon, Vice-President. A. D. Parani, Cashier. BRANCHES. Joliette...J. H. Osgigny. Sorel...M. Dorval. Three Rivers...H. N. Boire.

Union Bank of Lower Canada. Established 1860. HEAD OFFICE: Quebec. Paid-up Capital, \$2,000,000. DIRECTORS: Andrew Thomson, President. Hon. G. Irvine, Vice-President. Hon. Thos. McCreery, E. Giroux, E. J. Price, D. C. Thomson, E. J. Hale. E. Webb, Acting Cashier. YORKS AGENTS. London—The London and County Bank. New York—National Park Bank. BRANCHES. Montreal...F. Nadi. Ottawa...M. A. Anderson. Winnipeg...O. H. Halfour.

Eastern Townships Bank. Established 1860. HEAD OFFICE: Sherbrooke. Paid-up Capital, \$1,100,000. Reserve Fund, \$175,000. DIRECTORS: R. W. Heneker, President. Hon. G. G. Stevens, Vice-President. Hon. M. H. Cochrane, Hon. J. H. Pope, Thos. Hart, John Thornton, G. N. Galer, D. A. Mansur, T. S. Morry. Wm. Farwell, General Manager. BRANCHES. Bedford...E. W. Morgan. Castleton...B. Austin. Cornwall...F. Mackinnon. Parham...F. N. Robinson. Granby...W. H. Robinson. Richmond...W. H. Ball. Stanstead...S. Stevens. Waterloo...W. J. Briggs. AGENTS. Montreal—Bank of Montreal. London, England—Natl. Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bk.

Banquet'Hochelega. Established 1874. HEAD OFFICE: Montreal. Paid-up Capital, \$710,000. Reserve, \$70,000. DIRECTORS: F. X. St. Charles, President. C. Melancon, Vice-President. A. D. Parani, Cashier. BRANCHES. Joliette...J. H. Osgigny. Sorel...M. Dorval. Three Rivers...H. N. Boire.

QUEBEC Cont'd.

Banque Jacques Cartier.
Established 1872.
HEAD OFFICE: Montreal.
Paid-up Capital, \$500,000.
Reserve, \$140,000.
DIRECTORS.
Alph. Desjardins, President.
A. B. Hamelin, Esq., Vice-President.
J. L. Cassidy, Lucien Huot,
J. O. Villeneuve,
A. L. DeMartigny, Cashier.

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Fraserville... J. P. Peltaut.
St. Hyacinthe, A. Clément.
St. Jean-Baptiste village... L. G.
La Case.
Valleyfield... La. de Martigny.
Victoriaville J. A. Cooku

AGENTS.
New York—National Bank of
the Republic.
London, Eng.—Glyn, Mills,
Currie & Co.

Banque Ville Marie.
Established 1873.
HEAD OFFICE: Montreal.
Paid-up Capital, 477,530.
Reserve, \$20,000.
DIRECTORS.
W. Weir, President.
J. G. Guimond, Vice-President.
The Hon. A. H. Paquet, Som-
merville Weir, J. G. Davie, C.
F. Vinct.
Ubalde Garand, Cashier.

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Louisville... F. X. O. Lacour-
siers.
Nicolet... C. A. Sylvestre.
St. Jérôme... Adj. Larue.
Agents at New York.
The National Bank of the Re-
public.

**Bank de St. Hyacin-
the.**
Established 1874.
HEAD OFFICE: St. Hyacinthe.
Paid-up Capital, \$263,310.
G. C. Desaulles, President.
R. Blanchard, Acting Cashier.

Banque de St. Jean.
Established 1873.
HEAD OFFICE: St. Johns, Q.
Paid-up Capital, \$236,420.
Reserve, \$10,000.
DIRECTORS.
L. Molléu, President.
W. Brossau, Vice-President.
Frs. Gosselin, A. A. L. Briou.
J. O. Goin.
Ph. Boudoin, Manager.

BRANCH. AGENT.
Napierville... J. Molléu.

AGENT
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Peuple.
New York—Bank of Montreal.
Boston—Maverick Nat. Bank.

**P. E. I.
The Merchants Bank.**
Established 1871.
HEAD OFFICE: Charlottetown.
Paid-up Capital, \$146,000.
DIRECTORS.
Owen Connolly, President.
L. H. Davies, W. W. Sullivan,
Benj. Hearte, Donald Farquhar-
son, L. L. Berr, W. McLean.
F. Mitchell, Cashier.

BRANCH.
Souris... Jas. J. Hughes.

NEW BRUNSWICK.

**Bank of New Bruns-
wick.**
Established .
HEAD OFFICE: St. John, N.B.
Paid-up Capital, \$1,000,000.
Reserve, \$300,000.
DIRECTORS.
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T. W. Daniel, C. H. Fairwe-
ther, W. W. Turnbull.
W. Gilman, Cashier.

FOREIGN AGENTS.
London, Eng.—Williams, Dea-
son & Co.
New York—Mechanics' Na-
tional Bank.
Boston—Elliot National Bank.
Frederickton, N. B.—Peoples
Bank.
Halifax, N.S.—Merchants Bk.

**Maritime Bank of the
Dominion of Canada.**
Established 1873.
HEAD OFFICE: St John, N.B.
Paid-up Capital, \$321,500.
Res., \$40,000.
DIRECTORS.
Thos. MacLellan, President.
Jer. Harrison, Vice-President.
John Tapley, John McMillan,
A. A. Sterling.

AGENCIES.
Frederickton... A. S. Murray.
Woodstock... G. W. Vanwart.

St. Stephens Bank.
Established 1876.
HEAD OFFICE: St. Stephen,
N.B.
Paid-up Capital, \$200,000.
Reserve, \$25,000.
W. H. Todd, President.
J. F. Grant, Cashier.

AGENTS.
Montreal.—Bank of Montreal.
London, Eng.—Messrs. Glyn,
Mills, Currie & Co.
New York.—Bank of New-
York, N. Y.
Boston.—Globe National Bank.
St John, N.B.—Bank of New
Brunswick.

People's Bank, N.B.
Established
HEAD OFFICE: Frederickton,
A. P. Blandolph, President.
DIRECTORS.
James Tibbitts, Thomas Tem-
ple, Geo. N. Abbott, A. H. F.
Blandolph.

FOREIGN AGENTS.
London, Eng.—Union Bank.
New York.—Fourth National
Bank.
Boston.—Elliot National Bank.
Montreal.—Union Bank of Low-
er Canada.

**MANITOBA.
The Commercial
Bank of Manitoba.**
Established 1885.
HEAD OFFICE: Winnipeg,
Man.
Paid-up Capital, \$180,530.
Duncan MacArthur, President.
William Lewis Boyle, Vice-Pre-
sident.

DIRECTORS.
Hon. C. E. Hamilton,
Hon. John Sutherland.
Alex. Logan, Esq.

FOREIGN AGENTS.
New York.—Merchants Bank
of Canada.
Saint Paul.—First National
Bank.
Canada.—The Merchants Bank
of Canada.
London, Eng.—Boyle, Campbell,
Baxton & Co.

NOVA SCOTIA.

Bank of Nova Scotia.
Established 1852.
HEAD OFFICE: Halifax.
Paid-up Capital, \$1,114,300.
Reserve, \$340,000.
DIRECTORS.
John S. McLean, President.
J. Douell, Vice-President.
Daniel Cronan, A. S. White,
A. Burns, Jarvis Hart,
Thos. Fyche, Cashier.
Jas. B. Foggan, Inspector.

FOREIGN AGENTS.
London.—Williams, Deacon &
Co. and Royal Bank of Scot-
land.
New York.—Bank of New York
Boston.—Merchants' National
Bank.

**Merchants Bank of
Halifax.**
Established 1861.
HEAD OFFICE: Halifax.
Paid-up Capital, \$1,000,000.
Reserve, \$120,000.
DIRECTORS.
Thos. K. Kenny, President.
Hon. Jas. Butler, Vice-President.
Thos. A. Ritchie, A. Smith,
Thomas Ritchie, E. J. Davis,
D. H. Duncan, Cashier.
J. T. P. Knight, Inspector.

FOREIGN AGENTS.
Ontario and Quebec.—Mer-
chants' Bank of Canada.
St. John, N. B.—Bank of New
Brunswick.
New York.—Bank of New
York, N. Y.
Boston.—National Hise and
Leather Bank.
St. John's, Newfoundland.—
Union Bank of Newfoundland.
London, Eng.—Imperial Bank
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& Co.
Hamilton, Bermuda.—N. A.
Butterfield, agent.

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Antigonish... C. E. Harris.
Baddeck... C. R. Hart.
Bathurst... E. C. Jarvis.
Bridgewater... G. A. Dudley.
Dorchester... H. R. Emerson.
Guysboro... H. M. Jos.
Kingston... J. H. Abbott.
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Lunenburg... S. Finck.
Medford... Geo. Friers.
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P. Hawkebury F. L. M. Paine sr.
Sackville... F. McDougall.
Summerside... W. F. Mitchell.
Spryey... J. E. Borchell
T. Bro... Martin Dickie.
Weymouth... D. Kemp.
Hamilton, Berd. N. A. Butterfield
Paspébiac, Que. G. H. MacKenna.
Charlottetown, F. H. Arraud.

**Peoples' Bank of
Halifax.**
Established 1864.
HEAD OFFICE: Halifax.
Paid-up Capital, \$400,000.
Reserve, \$85,000.
L. E. Baker, President.
C. E. Brown, Vice-President.
Hugh Cann, Jno. Lovitt, J.
W. Moody.
Thos. W. Johns, Cashier.
H. G. Farish, Accout. at.

N. SCOTIA Cont'd.

**Peoples' Bank of
Halifax.—Cont'd.**
DIRECTORS.
H. W. Fraser, President.
W. J. Coleman, Vice-President.
A. W. West, T. A. Brown, G.
H. Starr,
Peter Jack, Cashier.

FOREIGN AGENTS.
London.—Union Bank,
Boston.—New England National
Bank.
New York.—Bank of New York,
N. Y.
Montreal.—Ontario Bank.

BRANCHES.
Lockeport... Austen Locke.
Wolville... A. DuW. Barse.

Halifax Banking Co.
Established 1875.
HEAD OFFICE: Halifax.
Paid-up Capital, \$500,000.
Reserve, \$35,000.
DIRECTORS.
Robt. Unlacke, President.
L. J. Morton, Vice-President.
Thos. Bayne, F. D. Corbett,
James Thomson,
W. L. Pritchally, Cashier.
J. A. McCarthy, Accountant.

FOREIGN AGENTS.
Dominion of Canada.—Mol-
sons Bank.
Boston.—Suffolk National Bank
New York.—John Paton & Co.
London, Eng.—Alliance Bank
(Limited).

**Union Bank of
Halifax.**
Established 1856.
HEAD OFFICE: Halifax.
Paid-up Capital, \$300,000.
Reserve, \$40,000.
DIRECTORS.
W. J. Stairs, President.
Hon. Robt. Boak, Vice-President
Jno. Gibson, G. B. Anderson,
M. P. Black, W. Koche, jr.
E. L. Thorne, Accountant.

FOREIGN AGENCIES.
London.—London & West-
minster Bank.
Newfoundland.—Commercial
Bank, Newfoundland.
New York.—National Bank of
Commerce.
Boston.—Merchants' Nat. Bk.
Montreal.—Bank of Toronto.
Toronto, Bank of Toronto and
Branches.
St. John, N. B.—Bank of New
Brunswick.

Bank of Yarmouth.
Established 1864.
HEAD OFFICE: Yarmouth.
Paid-up Capital, \$390,570.
Reserve, \$30,000.
DIRECTORS.
L. E. Baker, President.
C. E. Brown, Vice-President.
Hugh Cann, Jno. Lovitt, J.
W. Moody.
Thos. W. Johns, Cashier.
H. G. Farish, Accout. at.

N. SCOTIA Cont'd.

**Commercial Bank of
Windsor.**
Established 1866.
HEAD OFFICE: Windsor, N.S.
Paid-up Capital, \$200,000.
Reserve, \$65,000.
DIRECTORS.
G. P. Paysant, President.
Wm. Dinmock, B. D. Fraser,
E. W. Dinmock, Andrew P. Shand,
Walter Lawson, Cashier.

Pictou Bank.
Established 1874.
HEAD OFFICE: Pictou, N. S.
Paid-up Capital, \$250,000.
Reserve,
DIRECTORS
Jeffrey McCall, President.
Jas. Hudson, Vice-President.
James Wentworth, Donald
Fraser, A. Fisher.

**Exchange Bank of
Yarmouth, N.S.**
Established 1869.
HEAD OFFICE: Yarmouth.
Paid-up Capital, \$245,910.
Reserve, \$30,000.
DIRECTORS.
A. C. Robbins, President.
J. H. Kilham, Vice-President.
N. B. Lewis, W. D. Lovitt
L. Cann,
Alex. S. Murray, Cashier.

**The Bank of British
Columbia.**
Incorporated by Royal Charter
1862.
HEAD OFFICE: London, Eng.
HEAD OFFICE IN CANADA:
Victoria, B.C.
Paid-up Capital, \$1,824,927.50
Reserve, \$40,666.
OFFICERS IN ENGLAND.
H. Hughes, General Manager.
A. M. Forsyth, Accountant.
Robert Gillespie, Chairman.
E. Colville, Deputy-Chairman.
H. D. Harrison, Director.

OFFICERS IN CANADA.
W. C. Ward, Manager.
Geo. Gillespie, Asst. Manager.
J. Keith Wilson, Accountant.

NEWFOUNDLAND.

**Commercial Bank of
Newfoundland.**
Established 1837.
HEAD OFFICE: St. John's, Nfld.
Capital, \$206,000.
Reserve, \$60,000
Henry Cooke, Manager.
H. D. Carter, Chief Accountant.

AGENTS.
London.—The London and
Westminster Bank.
New York.—The National Bank
of the Republic.
Boston.—The Atlas Nat. Bank.
Montreal.—The Merchants B'k
of Canada.
Halifax.—The Union Bank of
Halifax.
Quebec.—The Merchants Bank
of Canada.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

NEW BRIDGE STREET, LONDON, E. C.

incorporated in the year 1847, under Act 7 and 8 Vict. cap. 110, and further empowered by Special Act, 15 Vic. cap. 53.

DIRECTORS:

JOHN RUNTZ, Esq., F.A.S., F.S.S., Chairman. **J. H. TROUNCER, M.D. Lond., Deputy-Chairman**

H. M. BOMPAS, Esq., Q.C.
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ROBERT FREEMAN, Esq.

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PEARSON HILL, Esq.
DONALD MUNRO, Esq.
GEORGE PHILLIPS, Esq.

GEORGE ROOKE, Esq.
JOHN E. TRESIDDER, Esq.
WM. HY. WILLS, Esq.

Auditors—(Elected by the Members) **W. AUGUSTINE SPAIN, Esq., and HENRY CATTLEY STEWART, Esq.**

Solicitors—Messrs. WATSON, SONS & ROOM.

Actuary—JOSIAH MARTIN, F.I.A., F.S.S.

Surveyor—SAMUEL WALKER, Esq.

Physician—E. H. GREENHOW, M.D., F.R.S.

Secretary—EDWIN BOWLEY, F.I.A., F.S.S.

This Company being established on the **Mutual Principle**, all Surplus Funds belong to the Members.

{ Every third year a careful Valuation of the Business is made, and large Bonuses have been declared.

{ The average Cash Bonus (Triennially) exceeds 20 per cent. on the Premiums paid.

The Surplus Funds already appropriated amount to **Nine Hundred and Ninety-Seven Thousand Pounds.**

It has an **ANNUAL INCOME** exceeding **Two Hundred Thousand Pounds.**

An **ACCUMULATED FUND**, arising solely from premiums, exceeding **One Million Sterling.**

And has **PAID IN CLAIMS** upwards of **One Million Sterling.**

The expenses of management, after deducting medical fees and commission, are 11 per cent. of the total income.

Policies absolutely indisputable after 3 years, provided the age of the Assured has been admitted.

Policies kept in force when requested by appropriating the Surrender Value to the payment of premiums.

No charge for voyage to, or residence in, any part of the World, except unhealthy climates.

Assurers under the **TEMPERANCE SCHEME** are placed in a separate Section.

Policies may be effected under the Deferred Bonus plan.

LOANS on **FREEHOLDS, LEASEHOLDS, and other SECURITIES** considered.

Prospectuses, Copies of the last Report and Balance Sheet, and Board of Trade Returns, &c., can be obtained on application to any of the Agents of the Company, or to

EDWIN BOWLEY,
Secretary

CANADIAN BRANCH,

Head Office:—**BRITISH EMPIRE BUILDING, MONTREAL.**

DIRECTORS:

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President Montreal Stock Exchange.

JOHN HOPE, Esq.,
Of John Hope & Co.

HON. JOHN HAMILTON,
Director Bank of Montreal.

ALEXANDER MURRAY, Esq.,
Director Bank of Montreal.

ROBERT SIMMS, Esq.,
Of R. Simms & Co.

F. STANCLIFFE,
General Manager.

INSURANCE

ROYAL

COMPANY.

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



ASSETS, \$28,000,000.
 CHIEF OFFICE FOR CANADA.—MONTREAL.
M. H. GAULT & W. TATLEY,
 CHIEF AGENTS.

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

— [ESTABLISHED] — 1825. — [ESTABLISHED] — 1825.

ASSURANCE COMPANY

SUBSISTING ASSURANCES, \$100,000,000.
 INVESTED FUNDS, \$30,552,888. ANNUAL REVENUE, Over \$4,234,000, over \$10,000 a day.

STANDARD LIFE

CLAIMS PAID IN CANADA, \$15,000,000. INVESTMENTS IN CANADA, \$2,000,000.
 BONUS DISTRIBUTED, \$17,000,000.
 Total Amount paid in Claims during last 8 years, over \$15,000,000 or \$5,000 a day

OF EDINBURGH, SCOTLAND.

Head Office for Canada, Standard Building, Montreal. W. M. RAMSAY, Manager.

NORTH BRITISH & MERCANTILE FIRE & LIFE INSURANCE COMPANY.

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

<p>ESTABLISHED 1809.</p> <p>SUBSCRIBED CAPITAL . . . \$12,166,666. PAID-UP CAPITAL . . . 3,041,666. FIRE FUND AND RESERVES . . . 7,718,543.</p> <p>WM. EWING, Inspector.</p>	<p>— [DIRECTORS] —</p> <p>GILBERT SCOTT, Esq. CHARLES F. SMITHERS, Esq. HON. THOMAS RYAN.</p> <p>THOMAS DAVIDSON, — [MANAGING DIRECTOR] —</p>	<p>ESTABLISHED 1809.</p> <p>LIFE AND ANNUITY FUNDS . . . \$18,633,910. FIRE REVENUE 5,776,876. LIFE REVENUE 2,633,027.</p> <p>G. U. AHERN, Sub-Inspector.</p>
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— [AGENTS IN ALL CITIES AND PRINCIPAL TOWNS IN CANADA] —

TOTAL ASSETS \$29,484,019.

TOTAL ASSETS \$29,484,019.

No. 7.

Insurance and Finance

CHRONICLE.

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INDEMNITY UNDER THE FIRE INSURANCE CONTRACT.

The fact that in the recent voluminous discussion of Mr. Lye's problem by numbers of "experts"—no two of whom however, were expert enough to arrive at the same conclusions, though arguing from the same premises, and most of whom make the insured a loser, despite the fact that he held insurance—five-sixths of it under floating policies,—to the amount of \$3,750, in excess of his loss, is a strong indication that the true purpose of an insurance contract,—indemnity to the insured to the full extent of such insurance—is not fully comprehended by these same "experts." Under these circumstances it may not be inopportune to discuss this fundamental doctrine of insurance of all kinds, and, so far as may be, place the subject in a proper light before our many readers. In the prosecution of this purpose the question arises:

WHAT IS INDEMNITY UNDER THE INSURANCE CONTRACT?

"*Indemnity* : That which is given to a person to prevent his suffering damage." (2 McCord, S. C. 279 U. S. A.)

"*Indemnify* : To make up for that which is lost ; to make good ; to reimburse," (Webster's unabridged).

"Insurance against fire is a contract of indemnity." (Wharton's Law Dicty. Flanders Ins.)

"Insurance then, is a contract by which the insurer undertakes, in consideration of a premium equivalent to the hazard run, to *indemnify* the person against certain perils or losses, or against some particular event." (Parke on Ins. 1789).

"The predominant intention of the contract (of insurance) is *indemnity* ; and this intention must be kept in view in putting a construction upon the policy. (1 Philips Ins. 82).

"As a contract of indemnity, it (the policy) must be literally construed for the insured, to give him the largest indemnity within its terms ; and these terms may sometimes be constrained and forced to preserve its validity ; but never to render the insurance void, if the meaning is clear and consistent, any attempt to substitute a different one by subtle reasoning is not to interpret the contract, but to elude its performance." (1 Dues on Ins. 159, 165.)

"All writers who have treated on the contract of insurance agree that it is eminently a contract of good faith." (3 Kents' Com. 282).

"Good faith is to be given in the contract of insurance, and the subtleties of the law are to be made to yield to that equity which is the soul of commerce." (Emerigon 17.)

"The contract of insurance thus becomes one of *indemnity only* ; such indemnity must, on the other hand, be adjusted upon the principle of replacing the insured, as nearly as may be, in the situation in which he was at the commencement of the fire ; so that if the loss or damage be less than the amount of the insurance he will be entitled to recover all of such sum lost or damaged ; and if there be a total destruction of the property up to the amount of the insurance he will be entitled to recover the full amount of such insurance." (Alauzet 72 ; May on Ins. 1 ; 1 Stewart L. C. 174. 4 Burnett's Cases 252.)

In the American case (6 Cowen 635,) the rule is properly laid down that "no arrangements of the clauses in the policy shall be used to the disadvantage of the insured ; he must be paid, and the dispute, if any, be settled between the underwriters.

We have thus demonstrated by legal and other authority, that in the adjustment of all losses, the insured must be fully indemnified for all loss or damage from the peril insured against to the full amount of the insurance, if necessary.

How such loss shall be apportioned among co-insurers upon the same risk, either concurrently or non-concurrently will form the subject of another article upon contribution between offices.

The doctrine of indemnity in insurance has also another side which we briefly consider, as follows :—

The amount set forth in the policy is the maximum of liability in any contingency, and not the actual amount of indemnity to be paid in all cases. It is not a contract to pay that sum certain in the event of loss ; nor a stipulation

that the value of the interest covered shall, in such cases, be estimated at that sum. The undertaking is to pay the amount of actual loss or damage, within the sum of the insurance; hence, the *minimum of loss* within the amount of the policy is the *maximum of liability* to the underwriter.

The fundamental general principles of insurance, as distinguished from gambling or wagering, is that it is a contract solely of indemnity, and cannot be made a matter of gain by one party at the expense of another.

Alauzet, a distinguished French insurance writer, thus illustrates this principle. He says: "A general principle which controls all matters of insurance is, that the contract can never be made a source of gain to the insured; for him, insurance is only a means of indemnity. The only object that the contract can have is to assure him an equivalent for the subjects at risk, should they happen to perish or suffer damage."

"One cannot insure that on which he runs no risk of loss. Insurance ought never to be a source of profit to the insured. This principle should be maintained with the utmost strictness."

Thus it is evident that while the doctrine of indemnity under the fire insurance contract, teaches that although the insured is debarred from making claims upon his insurers for sums in excess of his losses, he must, nevertheless, be accorded, in all cases, the full amount of such loss, within the sum of his insurances, and no manipulation of the policies in the adjustment will be permitted that will fail to accord him full indemnity.

CANCELLATION OF THE FIRE POLICY AFTER PAYMENT OF LOSS.

An insured under a yearly policy was totally burned out during the first half year, and now asks us to explain how it is that he is not entitled to the return premium on the unexpired half-year yet remaining. He labors under the impression that in addition to the amount paid him for his loss, the company should have re-paid the six months' unearned premium also.

In answering the query we go back some time in the history of underwriting to the day when the right of cancellation was held to subsist in the insurer alone, provided only that he could obtain the consent thereto of his insured; while the insured had no right to demand a cancellation against the will of his insurer. This was in accordance with the times, for the right to cancel a policy at the option of either party thereto, cannot, from the nature of things, be recognized in Marine insurance, from the fact that an insurer might be tempted to exercise this option to the heavy detriment of the insured, at times when the latter could not, as in terrestrial insurance, obtain insurance elsewhere to fill the void, except perhaps, at a heavy advance in rate in consequence of failure to be able to give any information as to the condition of the vessel at that particular juncture; while the insured, on his part, might choose to cancel his insurance in fair weather, and carry it only in foul. But in fire insurance on land the status of the property at risk being known at all times, the option of cancellation, upon due notice by either party; now universally recognized and provided for in the policy. The cancellation clause, as it is

termed, gives to either party the right to cancel any *existing* insurance at his option at anytime; nor does the occurrence of a fire, whereby the loss of property falls within the amount of the insurance, affect this right of option, for the right of cancellation remains operative during the currency of the policy, just so long as there remains any portion of the insurance unexhausted.

Hence, if under an insurance of \$1000, a loss of \$500 occur and is paid, there will still remain \$500 of unexhausted insurance, subject to cancellation at the option of either party, whether the unexpired time of the policy be one month or more, precisely as if there had been no loss, or as if this had been the sum of the original insurance. If the cancellation is at the option of the insurer, it is estimated at pro rata rate; if by the insured the estimate will be at short rate for the term expired.

Had the loss been total as to the insurance, that is \$1000, the sum of the policy, there would remain no *unexhausted* insurance, hence there would be nothing to cancel, even had the unexpired *time* been one half or even more of the term for which the policy was written, the insurer having by payment of the loss not only earned his *quid pro quo*, the premium, but has fulfilled his contract and cancelled the policy as well. Any other view of the subject would be but a *reductio ad absurdum*. Thus, had the policy been for twelve months' premium, \$12, and the fire occurs during the first month, making the earned premium \$1, for the expired time, and the loss total, can any sane man suppose that the company must not only pay the face of the policy, and then be liable to repay the \$11 premium for the unexpired time in addition? Yet there are just such insane people in the world.

Either party to an insurance contract can cancel it upon due notice, at any time, before or after a loss thereunder, provided only that there remain any *unexhausted* insurance to cancel. It is the amount of *existing* insurance at the time of cancellation that regulates the amount of return premium, either at pro rata or short rates, as the case may be. But, as we have already said, when a company pays the full amount of the policy for a loss thereunder, this uses up the insurance and nothing remains upon which to estimate return premium. The company has carried and paid so much insurance, for so much premium, and the insured can have no further claim upon it.

If, in the case of partial loss, the insured desires to have the policy re-instated to its original amount, and the company so agree, it will be consummated either by cancelling the policy and writing a new one from that date, or by an endorsement on the original policy stating the reduction on account of payment of loss, and the amount needful to restore the original sum, with the premium pro-rata for the unexpired term that yet remains.

On the Continent of Europe it is customary to cancel all policies, without payment of return premiums; where losses exceed fifty per cent. of the insurance, their policies contain a stipulation to this effect. Without such a clause a cancellation of any amount of *existing* insurance after a loss, cannot be forced upon the insured without the payment of the requisite amount of unearned premium; though in case of undesirable risks, adjusters on this side of the big waters not unfrequently take occasion to cancel without saying anything about the unearned premium.

MORAL: It is the amount of *existing* insurance that regulates the amount of return premium. If there be no insurance there can be no return premium, unexpired time plays no part in the transaction without some existing insurance to figure on.

THOUGHTS ON LIFE INSURANCE.

In a community such as ours, where the great majority of people are so well informed in regard to almost every matter of interest to mankind; where the daily newspaper is a visitor in every household; where almost every library table is laden with periodicals treating of every subject under the sun; where the ablest writers and thinkers of any age are brought into the closest and most familiar contact with the entire population; and when it can be said—if ever of any community or people—the “schoolmaster is abroad,” it is strange that in spite of the efforts of the vast army of life insurance agents, backed by the aforesaid facts as to general information, there should be so much ignorance in regard to the benefits of life insurance as prevails in certain quarters, and so much difficulty in getting men to effect insurances on their lives.

Life insurance seems to be the last thing that many men think of as necessary, and the life insurance premium, the point at which curtailment of expenses begins, where economy is considered imperative, when in reality, to insure his life is the first duty of every man worthy the name, and in times of difficulty, even of disaster, the life insurance premium should be paid, even if at the expense of food and clothing.

The excuses offered for neglecting to carry life insurance are varied, and in every case absurd, and it is safe to say that the majority of the men who offer these excuses have never set apart one-half hour of their time, for the purpose of studying the question calmly, and without prejudice. It is one of those subjects which the more a man considers the more favorably he views it, and the most of the reasons urged against it are of the most puerile character.

One man professes to believe that “to insure his life would be to proclaim his distrust in Providence,” and with a saintly air of ostentatious humility he reminds you, that his “trust is in a higher power,” and “that he will leave the responsibility in the hands of his Creator.” In every such case investigation demonstrates that he has taken good care to insure his property against loss by fire. He will trust the Lord with his life, because when he is gone his “children may scratch for themselves” as he did, but he wouldn’t trust the Lord with his property for a single hour, without a fire insurance policy as collateral. Why? Because he would personally feel the loss of his property, and of course his convenience and comfort is of more importance—to him—than that his wife whom he has sworn to love and cherish should be protected from stark poverty. And his children, of whom he is unworthy, should be saved from pauperism, and possibly from criminality.

Another objector says: Oh! There’s no danger, I’m good for many years yet. I am strong and healthy and belong to a long-lived family. I’ll take the risk. It would be all right and fair if he was taking the risk or if he was assuming any part of it. If he were the only one to suffer from his own stupidity and selfishness very little fault could be found with him, but a moment’s consideration would convince him that he was taking no part of it. It is his wife and helpless children who are taking the risk. It may be an invalid wife, or a crippled little one, the more helpless, and unable to fight life’s battle the greater portion of the

risk are they carrying. It may be an aged mother who has given the best years of her life to laboring that he might get a proper education and be fitted to occupy an exalted position among his fellows; she it is who is carrying this fearful risk; she it is who may have to go to the poor house, because of her son’s neglect. He boasting! affirms that he will “take the risk,” when he knows in his heart that he is carrying none of it, and while trying to make himself believe that he is acting a brave and independent part he is conscious of his own cowardice and selfishness to an extent that compels him to avow his disbelief in the whole system of life insurance.

Another objector says, that he “does not believe in putting his money into the hands of any company.” He can take better care of his money himself—better than any corporation can. Besides are there not officers and agents who are living out of the business and eating up the money which ought to go to the widows and orphans?

Such a man does not adopt this line of reasoning in regard to any other kind of business. The bank in which he deposits his money also has officers, clerks, fine buildings, etc., etc., but he does not on that account hide his money away in a stocking, or bury it in the ground, nor carry it around in his breeches pocket. If you ask him if the officers and agents of life insurance companies should work for nothing he fails to respond, and shows conclusively that he has been talking for talk’s sake.

After some years close observation of men in connection with both life and fire insurance we are forced to the conclusion that selfishness has a great deal to do with their actions. The natural love of self comes to the aid of the fire insurance agent, and his work becomes comparatively easy, while the life insurance agent has in many cases to create in a sense the kind of sentiment which leads a man to insure his life.

Life insurance is a purely unselfish thing and when you find a man who has his life insured for a fair amount for the benefit of his family it is safe to say that he is a good citizen as well as a good husband and father.

Excuses such as the foregoing are cowardly and disingenuous, and in a majority of cases are intended mainly to cover up a nature too coarse to appreciate the responsibility that rests upon the individual to provide for his family even after his decease when in his power, and too innately self to practice the self-denial necessary to pay premiums for benefit of those whom he ought to protect with his life, if called upon to do so.

There is still another class of objector who says that he has plenty, and no matter when he may be taken away his family will have all the money they will need. Indeed he doubts the propriety of leaving much money to a family anyway, and yet this very type of man is as earnest in his efforts to accumulate wealth, as “diligent in business,” as persistent and painstaking in “buying and selling and getting gain,” as if he expected to live forever, and would therefore need an income for all eternity.

To such a man we would say: “Lay away something in life insurance.” If you are, as you say, wealthy, it is so much easier for you to pay the premiums. If you live to be old you will not pay more than the insurance is worth, and if

you die soon no investment you can make will or can equal that made in life insurance; and notwithstanding your wealth remember that other rich men have lost everything and you may follow on the same line. Numerous instances can be pointed out of men who, from being wealthy, have been suddenly plunged into poverty, and the reverse, proving too great for them to bear, they have gone down before the storm, leaving their loved ones penniless, when a little prudent forethought would have kept them from want.

There is a brighter side to this picture, however, and instances just as numerous can be cited where the husband and father has, while in health and prosperity, insured his life, and although afterwards, through adverse circumstances, the fortune has been destroyed, the policies have been kept in force, and at the death of the insured have stood as a bulwark between the family and grim want.

These are not fancy sketches, every man who has made it a study will say they are not overdrawn. No excuse can be found sufficient to relieve any man, rich or poor, having a single dependent, from the obligation to insure his life for some amount. We are not harping on the uncertainty of life—reminders in this direction are of hourly occurrence without any remarks from this quarter. The contingency of dying is not absent from any man's thoughts long at a time. There is no uncertainty about death except as to the time at which it is to come. A property may be insured for generations and never be burned, but there is only one chance in life insurance, and every man is conscious that his time is coming, and that before long.

Life insurance is an important duty, and every man who neglects it is by just so much an unworthy citizen, and one who is not acting in the best interests of the commonwealth.

The laws of this country compel a man, even if he be unwilling, to support his family. Why not then compel him while living to insure his life, so that his family may have support in case of his death, instead of being a burden upon the State? We are far behind in legislation in regard to this important question as compared to other interests. Why is this? Simply because the men most interested are interested mainly that they may make good dividends for their shareholders, and fat salaries for themselves. What we want is a thorough study of this subject by our statesmen from the standpoint—not of expediency nor with a view of experiment, but with an earnest intelligent desire to benefit this great and growing country. We affirm, without fear of successful contradiction, that a well-devised scheme of compulsory life insurance would do more to abolish mendicancy, make pauperism impossible, and reduce our criminal and dangerous classes, than any law now upon our Statute Books.

A SCATTERING IN THE ANGLO-AMERICAN.

[To the Editor of the Spectator.]

DEAR SIR,—We ask space in your valuable journal for the publication of this card. We desire to say that in accepting the positions as president and assistant secretary of the Anglo-American Insurance Company of Washington, D.C., we did so in good faith, believing the sworn statement, as made by its former officers, to be true and correct. We were never actively connected with the company until within the last few weeks, when, the general manager being in Europe and the secretary leaving for Australia, we came on to Washington. Since being actively connected with the company for the short time named, we are not satisfied in our minds to continue our relations with it, and have severed our official connection with said company, to take effect July 1.

WM. BELL, JR., President.

F. S. WOODWARD, Assistant Secretary.

London Letter.

(From our own Correspondent.)

DEAR SIR—With our Parliament dissolved, and everybody wrangling with everybody else such mild matters as Insurance and Finance are receiving little attention here. We are always very placid in insurance matters, and since the failures of the European and the Albert we have had nothing sufficiently startling to arouse any general interest in the British Public.

Our Institute of Actuaries, now thirty years old, having succeeded in getting a charter of Incorporation has made some important changes in its constitution. It has done a lot of useful work in times past, and is now starting upon what may be a much more important and useful career. Its principal functions must of course always be to make and mark actuaries. Hitherto the Institute has rather failed in the latter of these functions. Its examinations have been excellent and those who have got through the ordeal of the Institute course have justified the work the Institute has then placed upon them. But, unfortunately, in the old days the Institute was compelled to place upon its list of Fellows men who had no actuarial ability at all, or at least men who had never given any proof of possessing it, and thus the title of Fellow of the Institute of Actuaries of Great Britain and Ireland might mean a competent actuary or it might not. For the future the title will be a more real mark of proficiency, and therefore will be more valued.

We had a little flutter of excitement here the other day about a fire—two people were burnt to death, but that, alas! is too common a thing to cause any excitement. The point was that a fireman was accused of causing their deaths by being absent from his duty. The man has been shown to be innocent and the matter has died down, but it was curious to hear, while the affair was being discussed, the various opinions expressed. Some people here seem to think that when anybody is burnt or killed on a railway or run over by an omnibus, or in any other way done to death, that *somebody* ought to be hanged for it. In many instances no doubt the plan would work well, but the rate of remuneration of firemen would have to be considerably raised if they were to be placed on the footing of Carthaginian generals who were hanged when they lost a battle. I am afraid that with regard to firemen there remains a little of the old prejudice against them. In olden days the fireman was simply an unmitigated nuisance. Your chimney, for instance, took fire and you, with the aid of a handful of salt or a wet hearth-rug there and then put it out. But in the meantime an enterprising loafer in the street who had noticed the smoke from your chimney had rushed off and roused the beadle, the turncock and a few charity boys, etc., and they had proceeded to bring out the parish engine. Accordingly about a quarter of an hour after you had extinguished the conflagration in your chimney, a howling mob appeared in front of your house, and if you happened to have a garden in front of it they did as much mischief in five minutes as all the chimneys in your house would have done if they had all blazed up at once. The mob was naturally disappointed at finding the fire out, and expressed their disapprobation in the usual manner, the beadle had to be bribed not to "play" upon your house with the engine; you had to pay the turncock for turning on the water, which you didn't want; you were heavily fined by the parish; and, most of all, you had to "reward" the loafer who had drawn the infliction down upon you. This sort of thing caused a sort of prejudice to grow up against firemen, and, although we have altered the system, some of the prejudice remains.

But, to speak seriously, the real complaint against our firemen to-day is that there are not enough of them. In this huge city it is a fact that if two really large fires occurred at once the firemen would have to leave one of them to burn itself out.

There is always an ugly rush to get the limited number of clerkships in the insurance offices, and if we have many

more such gifts to chronicle as that of Mr. A. F. Fletcher the rush will be uglier still. This gentleman is a member of the London Board of the Northern Assurance Company, and was formerly their General Manager. He has placed at the disposal of the directors of the Northern a sum of £5,000 to be used at their discretion in special cases for the benefit of the staff. This is magnificent liberality, and will be fully appreciated by many who have not the advantage of serving the Northern. In addition to this the directors of the same company announce that they have set aside a sum of £5,000 to make a beginning of a superannuation fund for their staff. This is an excellent thing, and I often wonder why the directors of insurance companies do so little in this way. There is no better way of getting a good servant or of keeping a good servant when you have got him, than offering them the prospect of a superannuation allowance. A very moderate sum put away every year is sufficient to provide all that is necessary, and this would always be supplemented by contributions from the staff. In point of fact it doesn't cost anything at all, for the superannuation is always "considered" in settling the amount of salary to be paid. I know a man who actually objected to a superannuation scheme on the ground that "the Board would stop it out of his screw." He was not by any means a model of what our insurance clerk ought to be, but he, though quite ignorant of political economy, had come to a correct conclusion on this point. After all, whatever we put by must in some shape or other be stopped out of our screws, and surely insurance directors ought to be among the first to assist in this operation.

TAMESIS.

THE SUEZ CANAL.

The report of the directors of the Suez Canal for 1885 gives some interesting facts. The number of vessels passing through the Canal was as follows:—

Year.	No. of vessels.	Net tonnage.
1883.....	3,307	5,775,861
1884.....	3,241	5,871,501
1885.....	3,624	6,535,753

The proportion of these vessels which belonged to the leading nations was as follows:—

	Tons.	Percent of total.	Percent in 1884.	Percent in 1883.
British.....	4,864,048	76.77	76.07	76.28
French.....	573,645	9.05	9.68	9.65
Dutch.....	252,145	3.90	4.50	3.97
German.....	198,841	3.14	2.87	2.71
Italian.....	159,462	2.51	1.95	2.29

The vast preponderance of the British Trade over all others is very striking. The increase in the tonnage of British vessels over the previous year was almost 400,000, or considerably more than two-thirds of the total of the French vessels which come next on the list.

The development of the Australian trade is remarkable. In 1878 only 27 ships with 3,509 passengers for Australia passed through, while in 1885 there were 228 ships with 35,288 passengers.

There were 205,951 passengers on board the vessels in 1885. They are sub-divided as follows:—

Civil passengers.....	69,756	Troops:—Dutch.....	2,900
Musulman pilgrims.....	24,172	Russian.....	1,075
Troops:—British.....	43,815	Spanish.....	1,002
French.....	43,655	German.....	713
Turkish.....	9,575	Portugese....	137
Italian.....	9,153		
Total.....	205,951		

The total gross income was 65,049,000 fr. (\$13,000,000). The dividends on the stock have been as follows:—

1876.	5.71 p.c.	1879.	5.97 p.c.	1882.	16.24 p.c.	1885.	17.08 p.c.
1877.	6.60 p.c.	1880.	9.38 p.c.	1883.	17.73		
1878.	6.29 p.c.	1881.	13.76 p.c.	1884.	17.45		

After paying a dividend of five per cent., the balance of the profit is divided in the following manner: 15 per cent. to the Egyptian Government, 10 per cent. to the founders (DeLessens we suppose), 2 per cent. to the directors, 2 per cent. to the employees, and 71 per cent. to the shareholders. The Egyptian Government received 5,103,000 fr. (\$1,020,000) last year, and the founders 3,403,000 fr. (\$681,000.)

BRITISH INSURANCE STOCKS.

Our readers will more readily grasp the full force of the quotations of stocks given below by our having substituted for the usual English prices the corresponding figures according to the Canadian and American way of quoting valuations of stocks, by the percentage of the selling price to the par value. Some of the items in the list are worth considering.

COMPANY.	Amount of share	Amt. paid on same.	Selling price.
Alliance British and Foreign..	£100	£11	332 p.c.
Alliance Marine.....	100	25	106
Atlas Fire and Life.....	50	6	283
British and Foreign Marine....	20	4	562
Church of England F. & L....	50	2	187
City of London Fire.....	10	1	62
City of London Marine.....	10	2	75
Clerical, Medical and Gen. Life.	100	10	545
Commercial Union.....	50	5	350
County Fire.....	100	80	188
Crown Life.....	50	50	149
Eagle Life.....	50	5	125
Employers Liability.....	10	2	87
Equity and Law.....	100	6	383
English and Scottish Law Life.	50	3.10s	200
Fire Insurance Association....	9	1	75
General.....	100	5	175
Globe Marine.....	10	2	62
Guardian.....	100	50	134
Home and Colonial.....	50	5	40
Imperial Fire.....	100	25	648
Imperial Life.....	100	10	270
Indemnity Marine.....	20	7	229
Lancashire.....	20	2	262
Law Fire.....	100	2.10s	580
Law Life.....	100	10	1105
Legal and General.....	50	8	162
Lion Fire.....	8.5s	1.5s	60
Liverpool and London & Globe	....	2	1425
London Assurance.....	25	12.10s	440
London and Lancashire Fire..	25	2.10s	290
London and Lancashire Life..	10	1.10s	267
London and Provincial Marine.	20	2	225
Marine.....	25	4.10s	667
Maritime.....	10	2	175
Merchants Marine.....	10	2.10s	80
National Marine.....	10	2	87
North British and Mercantile..	25	6.5s	528
Northern.....	100	10	500
Ocean Marine.....	25	5	110
Pelican.....	....	32	188
Phoenix.....	50	50	450
Provident Life.....	100	10	350
Queen.....	10	1	275
Railway Passengers Accident..	10	1.15s	514
Rock Life.....	5	10.10s	1600
Royal Exchange.....	....	100	400
Royal.....	20	3	1167
Standard Life.....	50	12	383
Sun Fire.....	....	....	£430
Sun Life.....	100	10	1045 p.c.
Thames and Mersey Marine....	20	2	638
Union.....	200	20	2725
Union Marine.....	20	3.10s	143
Universal Life.....	100	12	325
Universal Marine.....	20	3	292

THE LYE PROBLEM ONCE MORE.

COL. C. MASON KINNE'S COMMUNICATION.

We herewith give our readers the benefit of Col. Kinne's solution of the Lye Problem, which, in the main is, in results, the same as that given in the INSURANCE CHRONICLE, the insured gets his full indemnity and the salvage is the same. The method of apportioning the contributions of the several companies as given by Col. Kinne differs from ours, but we see no reason, from anything he says about the process, to warrant the assumption that his method is more correct or equitable than that presented by ourselves.

It would afford us much pleasure to be able to give his Rule due consideration, but just now we cannot indulge our wish, though we may do so on some future occasion. It suffices for the present that Col. Kinne agrees with us, in giving the insured full indemnity, and allows him the unexhausted insurance to which he is entitled, thus presenting evidence, from good authority, of the utter fallacy of the Lye method.

SAN FRANCISCO, May 24, 1886.

Editor INSURANCE AND FINANCE CHRONICLE.

Dear Sir.—I have perused your review of Mr. Lye's address in the "Adjustment and Apportionment of Fire Losses," in the March number of your Journal with a great deal of interest, from the fact that I have devoted considerable time and much thought to the very vexed question of proper apportionments under non-concurrent policies. There can be no question as to the fallacies of Mr. Lye's method of apportionment, wherein he causes the assured to suffer a loss with unexhausted general insurance still on hand, and you show this so clearly that all ought to see it.

Again, all of your "Axioms" are self-evident truths, but I must take issue with you in your method of carrying them out. Axiom 5, says: "No one policy can take precedence in claiming (or receiving) contribution from or at the ex-

pense of co-insurers upon the same loss." Quite true, but have you not given some of them precedence in your method of apportioning, or rather re-apportioning, in the example given. If you re-apportion for the deficiency under No. 4 in the ratios of *balances* of A and F brought from No. 5 and by E in the ratio of *initial liability*, somebody has a good cause to growl. I claim that the apportionment you make is right, but your *re-apportionment* is a departure from the *loss to loss* principle. Re-apportionment has no more right "to commence with the greatest deficiency" than has the original apportionment. The second act should be simultaneous, the same as the first, based on the Griswold loss-to-loss principle.

To enable you to see the difference of my method and yours I have worked out the example by the "Kinne Rule," a copy of which it gives me pleasure to enclose, and to the principle and practical workings of it I ask your careful consideration. We have had this "Griswold made perfect" under consideration before our Association out here for something like three years of active discussion, and I was finally enabled to establish the principle that what is right in one case is just as right in another, and so the Kinne Rule is our guide whenever any dispute arises.

You will see that in working out your example, I make the broadest policy, A, pay something more; and while all the results are changed more or less, the great saving affects Cos. C. and D. And why? Just because you began re-apportioning in No. 5 first, which D had a perfect right to be justly indignant about, and whose adjuster ought not to have submitted to the method that would squeeze him. Always apportion under the loss-to-loss principle, and when you re-apportion just stick to the text and repeat the operation. I have marked a couple of sentences in my argument regarding The Kinne Rule which will give you the idea in a nutshell.

Please note my departure, too, from the old system, under *partially concurrent* policies, and see if I am wrong in theory or practice. I claim that what is right in one class is right in all, if correctly applied, and I think I do so under my rule

Re-Apportionment of Insurance and final contribution to losses, under the Kinne Rule.

Houses.	No. 1.		No. 2.		No. 3.		No. 4.		No. 5.		Pays	Saving.	Saving.
Cos.	Insures	Pays	Insures	Pays.	Insures.	Pays.	Insures.	Pays.	Insures.	Pays.	Totals.	Kinne.	Ins. Chron.
A	621	467	621	467	621	590	1118	1119	2018	2018	4661	330	411
B	1000	751	1000	751	1000	951	1000	1000	1000	1000	4453	547	526
C	2500	1878	2500	1878	....	....	....	....	....	....	3736	1244	1452
D	1667	1252	1667	1252	1666	1584	....	....	....	....	4688	912	693
E	1201	902	1201	902	1200	1141	1398	1398	....	....	4343	657	603
F	....	....	....	....	1675	984	1733	1733	2232	2232	4949	51	25
Ins.	6989		6989		5522		5250		5250		30000	3750	3750
Losses.		5250		5250		5250		5250		5250	26250		

I have discarded fractions of a dollar, all the way through, and for comparison have forced your "salvages" to conform, as you see. I also enclose copy of a paper of mine of Feb., 1885, and some "Practical Workings of the Kinne Rule."

Very respectfully,
C. MASON KINNE,
Special Agent L. & L. & G. Ins. Co.

The estimated loss by the Berlin, Germany, conflagration on May 29th ult. is 3,000,000 marks, which is stated to be the largest ever experienced in that city.

Death demands thirty millions of mortals annually; nearly one for every second of time. With the possibility that you will be next, you should not neglect to secure a policy of insurance on your life. The *Ætna*.

THE ELECTION TO REBUILD AND ITS CONSEQUENCES.

We observed some time ago in the Insurance Journals across the line notices of an important decision of the Supreme Court of Ohio in the case entitled *Good vs. Buckeye Mutual Insurance Co.*, first reported in full in 15 Ins. Law Jour. 1 (Jan., 1886) where the rights of companies to reinstate damaged buildings under their policies, and the obligations of these same companies so assuming to do. We further note, however, that there was another very important point to co-insuring offices upon the same loss, connected with the case which—being solely confined to the co-insurers, the insured having no interest therein, was but briefly alluded to in the trial Court—has not been considered by any of our contemporaries, nor indeed can we find that the exact point alluded to has ever been the subject of direct adjudication by any of the Courts. To illustrate our point a brief rehearsal of the prominent points of the case will be necessary, as follows :

The plaintiff, Good, insured his property in ten different companies to the aggregate amount of \$33,000, the defendant's policy being for \$1,000. A loss by fire occurred; proofs were made, but, not being satisfactory as to the amount of loss, eight of the ten companies gave notice, under the terms of their policies, of their intention to rebuild, under the following form, which is given in full, as having an important bearing upon the point in question, viz :

"This company is in receipt of papers purporting to be proofs of loss under policy No. — issued by this company and held by you. Your attention is respectfully directed to the general conditions of said policy, and you are hereby notified that it is the intention of this company acting jointly with other insurance companies claimed to be interested, to repair and rebuild the premises claimed to have been damaged, with other of like kind and quality within a reasonable time; and you are hereby required to furnish plans and specifications of the building destroyed. Any communication you may have to make in reference to the matter please direct to the office of this company."

Respectfully.
* * *

All of the policies seem to have been concurrent in the matter of the contribution clause, limiting the liability of each to such proportion only of the whole loss as the amount of their several policies bore to the total insurance upon the property, whether by solvent or insolvent offices.

Under this notice the eight companies, representing \$29,000 of the insurance, advertised for bids, and were about to enter into a contract with the successful bidder, when seven of the companies, without the knowledge of the eighth—the defendant in this case—compromised and settled with the insured, (except the two which had not given notice of intention to rebuild,) for about \$20,650, being quite a reduction from their pro rata quotas of the loss, thus leaving the defendant to either rebuild alone, or otherwise compromise the matter as best it could. The defendant contended that the act of the plaintiff in compromising with the other seven offices waived the building contract status of the policy, and restored it to its original status of a simple indemnity agreement, under which, by the contribution clause, it was liable only for a pro-rata proportion of the loss with its co-insurers. The lower Court held that the insured, by his own act, brought about this condition of the policy, hence the company was liable only for its pro-rata proportion of the loss

under its insurance. But the Supreme Court, while reversing the decision on this ground, held that the policy had become a building contract by the notice that the company would rebuild, and that under its terms it could not be compelled to pay more than its pro-rata proportion of any damage caused by failure to rebuild. This damage was appraised at some \$32,000 and more, making the pro-rata of this company, some \$999, or just short of total, while the other companies paid but \$875 per thousand on a compromise.

Such is a brief statement of the case as between the insured and the defendant. Our question has reference only to the status of the co-insurers among themselves under the circumstances, or rather, resolves itself into the query: What recourse, if any, has the Buckeye Company against its co-insurers and co-covenanters in the notice of re-instatement, by which it was deserted in its time of need, and left alone to bear the expense of re-instatement of the burned premises? For that the company ought, in equity, to be entitled to such a recourse for breach of covenant by its co-insurers in the matter of rebuilding is evident, because the notice of intention to rebuild burned premises once served upon the insured changes the contract from one of simple insurance indemnity to a valid building contract, for which the contractor (the insurer) has received his money in advance; and this without reference to the fact that the re-instatement of the property may cost less or more than the amount of the insurance; and the fact that there were other insurers upon the building, and that the Buckeye's policy was not adequate in amount to reinstate the property, do not affect the liability of this latter company, which must re-instate the premises to remove its liability. The simple fact of the Court, in this case, so construing the contribution clause of the policy as to apply the Buckeye pro-rata proportion of liability to the damage caused by refusing to rebuild, instead of directly to the loss by fire, something new in insurance jurisprudence, does not affect the doctrine of liability in such cases; it only remains for the company to rebuild or compromise, which latter it did in this case to its own loss, as preferable to rebuilding alone. Had the Buckeye proceeded to rebuild in good faith, in preference to a compromise, there is no question but that it could have collected a pro-rata share of the cost from each of its seven co-insurers, notwithstanding the fact that they had settled with and paid the insured, because this they did without the knowledge or consent of their co-covenanter under the joint building contract, and thus laid themselves liable for breach of contract.

That the notice to rebuild was a joint one is very evident outside of the special notice to that effect in the letters sent to the insured, from the fact that the Buckeye, with a policy of only \$1000, out of an insurance of \$33,000, would not have entertained such a proposition alone; but, under a joint agreement, stood ready to pay its pro-rata share of the cost of reinstating the premises. It would have been but customary comity and justice for those seven co-insurers to have given the Buckeye notice of their intention to compromise, and left it to that company's option to have done likewise or not; but in neglecting to tender this act of courtesy they not only exhibited an utter selfishness, but betrayed a notable ignorance of their own liabilities.

OLD SCOTCH PUNISHMENTS.

"Shall we say that the national character, as revealed in the history of Scotland, seems to be usually that of a grim one? How especially this comes out in the records of punishments for offences; some of the sentences, as gathered by Dr. Wilson are very odd. We will take the liberty to simply adapt the spelling to our modern ocular and audible senses; thus we read: Patrick Gowanlot, on the first of July, 1530. is banished the town forever, under pain of death, for harboring a woman infected with pestilence, and half of his movable goods be applied to the common work of the town for his default; and his serving woman, which is infected, for her concealing the same, shall be burnt on both cheeks, and banished the town forever, under pain of death? * * *

"Some of the provisions against fever and plague seem especially cruel; we find another instance similar to that cited above. On the same day, a woman who had been in the house of infected persons, and was now infected herself, without revealing either circumstance, was sentenced to be burned on the cheeks, and banished the town for life, and to remain on the floor till she be recovered, under pain of death. On the 4th of June, a woman who had a daughter sick without giving information, was sentenced to the like punishment, all her bairns being at the same time adjudged to perpetual banishment. Several cases of the same kind occurred throughout June and July (1530); but at length in August, when probably the danger had become greater, concealment of sick friends was punished with death! An unfortunate tailor, David Duly by name, had a wife sick; he kept her concealed in his house, and even, while she was ill, went to attend mass in St. Giles Kirk, thereby 'dooand (carrying all) as was in him till haif infekkit all the toune? For this he was adjudged to be hanged on a gibbet before his own door. The sentence seems to have been immediately carried into execution, for, in the afternoon of the same day, we find an entry that Duly had been hung up, but that the 'raip' had broken, and he escaped at the will of God, for which reason, and because 'he is ane pur man with small bairns, and for pete of him,' the council banish him instead. A few months afterwards we find that several women actually put to death (drounit in the quarrel holis at the Grey-frier post) for concealing their sickne: "—From "Scottish Characteristics," by Paxton Hood.

We commend the above to the Montreal Board of Health.

THE FRENCH SPOILIATION CLAIMS.

The French Spoliation Claims, now definitely adjudged to be an unjustly deferred claim against the United States, have been hanging fire for nearly ninety years; and have been reported upon by more than forty Congressional Committees, most of which have been favorable to their allowance and settlement during this long interval. All the original claimants, as regards individuals, died long ago, but their heirs remain; and a few marine insurance companies of the olden time still have representatives to claim their rights. The original claims arose from seizures by French privateers of American merchant vessels upon the high seas, between 1793 and 1801. They were pressed by the United States upon France, while France urged other demands upon this country. Finally by the treaty of 1800, which was ratified in 1801, the two sets of claims were set off one against the other, and the international controversy closed. Then the American parties affected by the claims very justly urged their claim upon our government, on the ground that by surrendering the rights of individual citizens for a valuable national benefit, the United States became bound to pay those of its own citizens who had been injured. After all these years of delay and much backing and filling on the part of Congress a Bill was passed under President Arthur's administration, to send the whole

matter to the United States Court of Claims for examination and a decision as to their validity. And, at length, this Court has decided that the claims are just and ought to be paid.—*Ins. Age.*

MORAL HAZARD OF COTTON INSURANCE.

There is one feature about cotton insurance which we have not been disposed to regard in times past, and that is the question of moral hazard. It has been the popular impression that it should not enter into the computation of the risk; but recent events have doubtless convinced many of you that the taint of moral hazard at times even defiles the purity of the fleecy staple itself. The ready manner in which the value of cotton could be obtained on the market, with less delay than from the insurance companies, has seemed to preclude the possibility of an intentional sale to us. Consider, however, the opportunities afforded by the following condition of affairs: The factor his own warehouseman, maker of his own receipts, and custodian of his own samples, then let him go on the wrong side of the market, borrow from banks all he can get on receipts of his own make, ship the same cotton and draw against it, and can anything but the alleged burning of this cotton save him? This, as some of you know, is not a fancy sketch, but one of the possibilities of a pernicious plan of insurance. Without intending reflection on the worthy men in the cotton business, some measure of protection to the companies should be devised, and the temptation to sell to us removed.—*Claruce Knowles.*

INSURANCE OF PROPERTY TO ITS FULL VALUE.

Commissioner Forster, of Pennsylvania, says: it is contrary to public policy to permit or encourage the insurance of property to its full value, much more for more than its value; and equally contrary to sound public policy to require the full amount of insurance to be paid irrespective of the actual loss sustained. The incendiary not only destroys his own property and cheats the company, but he imperils the property of his neighbors. He is an evil of the greatest magnitude. If he exists under present circumstances, with the right to recover no more than the actual damages sustained by the destruction of his property, what might be anticipated under a law which would secure to him more than the value of such property?

FIRE APPLIANCES AND FIRE INSURANCE COMPANIES.

(From *The Review*, London, Eng.)

Fire extinguishing appliances are very useful indeed, from a premium-reducing point of view, but from that point of view only. It is, therefore, the interest of householders and ratepayers themselves, through their authorized representatives, to perfect and bring into a high state of organization as many fire-brigades as possible, and to encourage inventors in the production of every possible form of fire extinguishing appliances. It is impossible for fire insurance companies to maintain their premiums at too high a level, for competition would speedily reduce rates. If it could be shown that a fire brigade was very efficient in protecting property in any given town, that the losses rapidly decreased, and that the fire offices made very large profits there, it would immediately follow that fresh companies would start to participate in the good things that were going about. Fire-extinguishing appliances are undoubtedly most desirable things, and it is the duty of all good citizens, as such, and it is the duty of the Metropolitan Board of Works, and of all other municipal bodies, to encourage them in every way. The collection of those articles at the Royal Aquarium is undoubtedly of interest to the public, but it may be as well to state clearly that fire insurance offices, as such, have no earthly interest in them.

INSURANCE MEN AT THE FOURTEENTH STREET THEATRE, NEW YORK.

The insurance fraternity turned out in force a short time ago to witness the burlesque "Evangeline" at the above theatre. Insurance officers, agents, clerks, brokers, and journalists were present, and evidently enjoyed the fun immensely. Among the verses sung by *Gabriel*, and which specially tickled the fancy of the fraternity were the following:—

They say the trade of insurance has made
A Paradise for the "Beats,"
That the Brokers thrive like bees in a hive
On Cedar and Liberty streets.
They dress, they smoke, they drink, they eat
Their three square meals a day,
But how they do it on Ten Per Cent,
It isn't for me to say;
It isn't for me to say;
The company's premium account might tell—
It isn't for me to say.

A prosperous Broker once was I,
Ere the Tariff Rates were made;
I thought "honestee" was the best policy,
But that old notion is "played."
Some great big brokers made a deal,
And took my business away,
And placed it under the Tariff. But where?
It isn't for me to say;
It isn't for me to say;
I have a suspicion, but then you know
It isn't for me to say.

I quit the "Fire" and went into "Life,"
And became such a terrible liar,
That when I go out of *this life*, I fear,
I shall go right into the *fire*.
I worked the "Assessment" plan by night,
The "Tontine" racket by day,
And which is the biggest humbug of the two,
It isn't for me to say;
It isn't for me to say;
I doubt if I know more about it than you,
So it isn't for me to say.

An insurance journal I represent,
And I go to the Compane,
And I say we will *write you up with* a boom,
For a very liberal fee.
But if they refuse to advertise,
And don't consent to pay;
Our Editor! He *might write them down*,
But it isn't for me to say;
It isn't for me to say;
For I never—never—never—levy blackmail ever,
So it isn't for me to say.

My Aunt she died while fast asleep,
Awake my Uncle died;
And the Company insuring their lives maintained
That they died of suicide.
Their wise physician he opined
That both would be living to-day,
If she'd stayed awake and he'd gone to sleep,
But it isn't for me to say;
It isn't for me to say;
He said they died by a voluntary act,
But it isn't for me to say.

Above the debris of the fire
The bold adjuster stands,
And like old Shylock, cruel and hard,
His pound of flesh demands.
And yet a most outrageous claim
Sometimes consents to pay;
Now, what effects this wonderful change,
It isn't for me to say;
It isn't for me to say;
A snug little check might soften his heart,
But it isn't for me to say.

I went to have my life insured,
And answered the questions plump
Till the agent got rather impertinent
And found he had struck a stump.
"Are you married?" says he. "Oh, no," says I.
"How old are you to-day?"
I smiled sarcastic-like and replied:
"It isn't for me to say;
"It isn't for me to say;
"I've set my Cap for a Millionaire,
"So it isn't for me to say."

We had a board of brokers once,
But that was in days gone by;
When they would not cut a tariff rate
Any more than they would fly,
But now the thing has changed about,
Scalping's the order of the day.
Just how some brokers get their lines
It isn't for me to say;
It isn't for me to say;
It isn't for me to say
What they will do when the world burns up;
That isn't for me to say.

Captain Dietrich sang the following stanzas:

I first essayed
The Hardware trade,
But failed three times or more;
Then I bobbed around
Until I found
A chance in a Dry Goods Store.
But my head isn't strong,
So it was not long
Till I busted that firm complete.
Then it seemed to me,
That soon I should be
Once more upon the street.
But the fates took pity,
And soon a committee
Of insurance men were sent
Now I never objected,
And so they elected
To make me their president.
Said they, it's a rule
In the Insurance school
That a president's usually made
Of some bald-headed dunce,
Who has failed at least once
In some other department of trade.

I shivered and shook
When the place I took
As head of the companee,
For O! I am fated
To be over-rated,
And placed where I ought not to be;
But it can't be denied
That a man must provide
For himself and his familiee.

So I managed to fix
 A place for six
 Of my sons at a big salary;
 Then things went well
 For a limited spell,
 'Till the first year's business matured;
 Then the losses increased
 And the profits all ceased,
 And the company re-insured;
 But I went to the re-
 Insurance company
 As part of the assets, you see;
 And don't you forget,
 I am flourishing yet
 As president of the Re.

RECEIVED FROM AND PAID TO POLICY-HOLDERS.

According to an interesting table compiled by the Hartford *Insurance Journal* the twenty-four American Life Insurance Companies received from policy-holders in premiums from their organization up to January 1, 1886, the enormous sum of \$1,293,102,561, and paid to policy-holders during the same period \$943,555,537, besides having invested assets for policy-holders \$504,385,825. The account accordingly stands thus:

Dr.	Cr.
To premiums rec'd \$1,293,102,561	By payments.... \$943,555,537
	Assets..... 504,385,825
\$1,293,102,561	\$1,447,941,462

THE CO-INSURANCE CLAUSE DEFINED.

An ingenious attempt to pervert the meaning of the co-insurance clause was made by the lawyers of the assured in the case of Chesbrough & Carlton v. the Home Insurance Company, recently decided by the Michigan Supreme Court. The Home had a \$5,000 risk on a stock of lumber valued at \$37,148.23, and there was other insurance, making the total \$19,000. The policy stipulated that "the assured shall maintain insurance on the property hereby insured by this policy to the extent of four-fifths of the actual cash value thereof, and that, failing to do so, the assured shall be a co-insurer to the extent of such deficit, and in that event shall bear his, her, or their proportion of any loss." The deficit in the amount of insurance stipulated was \$10,718.56, being the difference between \$19,000 and four-fifths of the cash value. Extraordinary as it may seem, the claim was advanced that the co-insurance clause increased the risk of the Home instead of reducing it, and made that company a co-insurer with the insured to the extent of the deficit—in other words, made the company the writer of a \$10,000 instead of a \$5,000 policy. More remarkable still, the lower court sustained this contention, but it was set aside on appeal as "unnatural and unreasonable." The court said: It seems to us the meaning of the clause in the policy is very clear, and holds plaintiffs bound either to procure from others or carry themselves insurance to the extent with defendant's policy of four-fifths of the value of the insured property. The undertaking is positive and unequivocal that they shall keep the property insured to that extent, and that they shall themselves be treated as insurers for all that others do not insure."—*Chronicle N.Y.*

The British America Assurance Company of Toronto seems to have got into another muddle over its New York agency. The management of this company appears to be very brilliant in this respect. The company's treatment of John M. Whison, two years ago, has not yet been forgotten.—*The Chronicle, N.Y.*

RUSSIAN FINANCES.

We were much impressed on reading lately in one of our leading English contemporaries, the "*Statist*," an article on the policy of Russia, to note how, almost unconsciously apparently, the writer spoke of the policy of Russia as the policy of its Czar. "The Czar is or is not likely to do this;" "he is not ready to declare war for such a reason;" "he has done this or that;" Such a forcible manner of presenting matters brings us face to face with the fact which we in democratic countries are too apt to forget or fail to grasp the importance of, that Russia is absolutely governed by one man who can direct all the powers of that mighty empire in any direction the whim of the day may suggest to him. When we remember this, and look at the vastness of the resources at his command, it is no wonder that there are many "Russo-phobes" who are constantly in dread that the ambition or necessity of this man may plunge all Europe into a terrible war.

The Russian Empire covers one-seventh of the land surface of the Globe, or about 8,644,000 square miles, and having a population of about 103,000,000, of whom 87,000,000 are in European Russia. The army, when on a peace footing, consists of 757,000 men, while on a war footing it is 1,918,000 men. In addition to the above there are nearly 27,000 men employed on its 38 war vessels. The total war equipment of Russia may thus be said to be roughly 2,000,000 men. We agree with those who believe that this enormous mass of half civilized humanity which it is in the power of one man to hurl against any of his neighbors, is a menace to the world which prudent statesmen cannot overlook. The aggressiveness of Russian monarchs in the past moreover gives force to the worst suspicions as to the present aims against her weaker neighbors.

These facts, however, belong more to the domain of the statesman than the financier, and we would not have referred to them but to show the importance of another aspect of the case, the very unsatisfactory condition of Russian finances at the present time. This is in fact the bright side of the cloud, so far as the rest of Europe is concerned, for as it is not possible to carry on a great war without large resources in money or credit, it is evident that the more deeply Russia plunges into debt, the greater are the chances of European peace not being broken. There are in fact many who believe that but for this Russia would have seized the opportunity presented by the late troubles in Bulgaria to have seized a large slice of Turkey. Under such circumstances a little further knowledge of how Russia stands financially is acceptable.

The Imperial Revenue and Expenditure are given as follows, roughly:

Year.	Revenue.	Expenditure.	Surplus or Deficiency.
1875....	\$288,000,000	\$270,000,000	+ \$18,000,000
1876....	280,000,000	312,000,000	— 32,000,000
1877....	275,000,000	508,000,000	— 233,000,000
1878....	313,000,000	504,000,000	— 291,000,000
1879....	331,000,000	388,000,000	— 57,000,000
1880....	326,000,000	375,000,000	— 49,000,000
1881....	326,000,000	376,000,000	— 50,000,000
1882....	352,000,000	360,000,000	— 8,000,000
1883....	350,000,000	362,000,000	— 12,000,000
1884....	358,000,000	364,000,000	— 6,000,000

The expenditure for some years, especially 1877 and 1878, was greatly swelled by the expenses of the war with Turkey, but the fact remains that the country is getting and has been getting, almost since the commencement of the century, deeper and deeper into debt with each passing year, and is in reality paying its interest by fresh borrowings. Her army and navy cost her alone about \$125,000,000 in time of peace. We can see the matter more clearly, perhaps,

by looking at some figures regarding the debt itself.

The total debt in 1884 was about as follows: Later figures cannot yet be obtained.

Consolidated debt.....	\$1,185,000,000
Current debt.....	697,000,000
Railway debt.....	536,000,000
Redemption operations.....	250,000,000
Total.....	\$2,668,000,000

This is an enormous amount, and has been growing rapidly of late years. The amounts borrowed of late years have been as follows:

	Paper roubles.		Issue price.	Description.
Internal loans.				
1876....	100,000,000	5	p.c.	92 "Billets de Banque."
1877....	200,000,000	5	"	90 "1st Eastern loan."
1878....	300,000,000	5	"	93 "2nd " "
1879....	300,000,000	5	"	92½ "3rd " "
Met. roubles.				
1880....	150,000,000	4	"	75 "6th Railway Loan."
Paper roubles.				
1881....	100,000,000	5	"	92¼ "Billets de Banque."
Met. roubles.				
1883....	50,000,000	6	"	98 "Rentés."
1884....	20,000,000	5	"	.. "Rentés."
Paper roubles.				
"	25,000,000	5	"	.. "Rentés."
Various..	240,000,000	4.32	"	100 "Treasury bonds."
External Loans.				
1877....	£15,000,000	5	"	74 "External debt, 1877."
1882....	8,904,200	3	"	.. "Railway loan."
1884....	15,000,000	5	"	86½ "7th Railway loan."

In ten years the debt of Russia has increased by about a thousand millions of dollars (\$1,000,000,000) and as the taxation is already heavy it would seem as if the end of the tether were almost reached. In fact Russia is already shut out of all the financial centres of the world with the exception of Berlin where, for some reason, her credit is yet good. How long this will continue, however, it is impossible to say, but it is almost certain that a war with England or any other large power would be a strain which her credit could hardly bear. In any case it would seem as if the time when insolvency or repudiation would stare her rulers in the face can hardly be postponed for twenty-five years longer. So long as German capitalists are willing to advance money to her it is very unlikely that Russia will allow anything to mar the pleasantness of her relations with that country which thus has an immense influence for the time being, and when they will no longer advance the money, Russia will be without the sinews necessary to carry on a large war, although she may still be a very dangerous neighbor. There is no doubt, however, that her financial embarrassment is one of the best safeguards to the peace of Europe, and is a factor which will probably become of greater importance every year.

Referring to a scheme described as "assisting assurance and superannuation," instituted for the benefit of the employes of the Australian Mutual Provident Society, the Chairman, in the course of his speech at the annual meeting, said:—

"We require every clerk in the service to insure his life for an amount at least equal to his annual salary, and we then grant him a free policy for an equal amount up to a maximum of £500. We maintain absolute control over both policies as long as the clerk remains in the service, and we shall see to the disposition of the policy moneys, so that we shall prevent any one in our service from leaving widow or children unprovided for. (Applause.) The superannuation scheme will only apply to such who have served the society for at least twenty years, and will be available in the form of a graduated scale of allowances, to relieve the necessities of any such who may break down in health while they are in our employment."

This example of provident concern for employes is well worthy the imitation of our home offices.

FALSE RETURNS BY BANKS.

We have already referred to the apparently false returns made by some of our banks to the Government. Six of our Canadian banks (the Commerce, British North America, Quebec, Eastern Townships, Standard and Merchants) have between them advanced \$296,502 to other banks on special security. The figures given in our May issue were \$141,502. It will thus be seen that in the meantime the advances have increased by \$155,000. At that time there was not one bank would acknowledge that it had received one dollar of the large sum which the others said they had advanced. In this issue of the Government returns the Banque Jacques Cartier and it alone has the manliness or honesty to admit that it has received part, the \$80,000 acknowledged by it having apparently been advanced by the Bank of British North America which claims exactly that amount. But where has the remaining \$216,502 gone? It requires no reasoning to show that there must be two to a bargain, and a loan cannot be made without being received. The small amount due from the insolvent Exchange Bank only explains a very little part of the discrepancy. The matter should be looked into by the Government at once. It is its duty to see that the statements published under its authority are at least correct.

MONTREAL vs. TORONTO.

(From the Montreal Witness.)

Montreal and Toronto are keen rivals in the wholesale trade of Canada. Quebec hopes to be the third rival as soon as she gets the Government to build her a half dozen more docks, and Halifax a fourth as soon as some more Government elevators are erected at the country's expense. We copy an extremely interesting article on the relative commercial standing of Montreal and Toronto from the MONTREAL INSURANCE & FINANCE CHRONICLE which is securing an enviable reputation for the production of such articles. The comparison is, of course, very favorable to Montreal, which has a long lead of its rival. Toronto has strong hopes of overtaking and passing Montreal in the race. We think that the omission by the compiler of the article of all firms rated under twenty thousand dollars places Toronto, which is largely a retail centre with a great country trade, at a disadvantage in the comparison. Montreal is a great manufacturing town, as compared with Toronto, and Toronto is comparatively without shipping. In all the principal branches of the wholesale trade—dry goods, hardware, groceries, drugs, boots and shoes, leather, etc., Montreal is a long way ahead of her rival still. It is significant that Toronto is far ahead of Montreal in the production of books, stationery and printed matter. Dishonors are about even. Montreal produces most beer, and Toronto most whiskey; perhaps the scale is a little against Toronto, inasmuch as she has seven stockbrokers with a capital of over twenty thousand dollars to forty thousand dollars, while Montreal has only five. The five Montreal brokers have the most rocks, however, their aggregate capital being six hundred and eighty-five thousand dollars against four hundred thousand dollars for the seven Torontonians. The contrast in Montreal—it cannot be called a comparison—between the amount of wholesale business in the hands of the English and that in the hands of the French is also significant. Only fourteen per cent of the number of wholesale traders and seven per cent of the amount of capital is French. Even the great retail business is done by the English; only fifteen of the forty retail firms, rated, over \$20,000, are French, and \$570,000 of the \$1,540,000 of capital are French. We suppose, too, that the name of the one of the very largest English retailers is not included in the above list, taken from mercantile agency reports, which we understand do not give his name.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

COMPARISON OF THE CHIEF ITEMS.

<i>Assets.</i>	Month of May, 1886.	Month of April, 1886.	Increase or Decrease.
Specie and Dominion notes.....	\$18,291,472 88	\$18,507,935 75	Dec. \$216,462 87
Due from British banks.....	1,909,732 63	2,103,586 63	Dec. 193,354 00
Due from American banks.....	15,197,779 83	15,134,887 43	Inc. 62,892 40
Governmental securities.....	7,780,810 83	7,606,015 28	Inc. 174,795 55
Loans and collaterals.....	14,761,563 40	14,740,003 98	Inc. 21,559 42
Loans to Corporations.....	15,879,666 24	15,501,323 32	Inc. 378,342 92
Discounts to the public current.....	132,336,593 77	132,592,178 52	Dec. 255,584 75
Total Assets.....	228,127,418 77	228,336,520 02	Dec. 209,101 25
<i>Liabilities.</i>			
Notes in circulation.....	28,900,765 05	29,281,603 38	Dec. 380,838 33
Government deposits.....	11,307,774 97	11,464,449 18	Dec. 156,674 21
Deposits from the public.....	100,782,630 50	100,015,419 08	Inc. 767,211 42
Loans from other banks.....	1,974,597 23	1,968,833 02	Inc. 5,764 21
Balances due to British banks.....	1 815,894 96	2,149,679 84	Dec. 333,784 88
Balances due to American banks.....	288,119 82	412,538 78	Dec. 124,418 96
Total liabilities to the public.....	145,589,433 31	145,413,155 05	Inc. 176,278 26
Capital paid up.....	62,360,134 66	62,303,741 48	Inc. 56,393 18
Reserve Fund.....	18,125,141 00	17,870,141 00	Inc. 255,000 00

Inc. increase. Dec. decrease.

DEPOSITS WITH DOMINION GOVERNMENT.

The one thing which at present seems to disturb the equanimity of the banking community is the payment by the Dominion Government of what is termed an "excessive rate of interest on deposits." Mr. Hague in his address to his shareholders says:—

"It is to be regretted that the Government still continue to pay a higher rate for deposits repayable at call than the money is worth. It thereby puts itself to a most unnecessary expense. Money at call is not worth as much by two per cent. as money deposited or loaned for a long period. There can be no doubt that much of the money now deposited with the Government ought legitimately to find its way to the banks. The Government might save some hundreds of thousands of dollars a year by better management, besides promoting its own safety. This matter touches the mercantile community closely."

The question, however, can hardly be disposed of in so few words, as there are difficulties surrounding it. It is quite true that Canadian Government bonds only yield the purchaser 3½ per cent. in England, and that the Government recently borrowed \$1,000,000 from the Montreal City and District Savings Bank for five years at 4 per cent.; and that deposits at call are not by any means as valuable from a financial stand point as fixed loans. On the other hand, however, the deposits which the Government receive are far more steady than those of ordinary banks, and being all in small amounts cannot be run on so easily. The Government can, therefore, afford to pay a higher rate than the banks, especially when we remember that interest does not begin to run until the first day of the month succeeding the date of deposit, and ceases on the last day of the month preceding the date of withdrawal. Moreover it is decidedly the duty of the Government to pay the very highest rate they can afford to pay in order to encourage thrift in the community. The experience of the public with the Consolidated Mechanics, Exchange and other banks has not predisposed many of the farming and other classes favorably towards the banks, and if they are driven to either accept a beggarly 2 per cent. or invest in fluctuating bank stocks, the effect will not be desirable.

One banker says that if the Government reduced the rate of interest, so much money would flow back to the banks that they could reduce the rate charged on discount to 5 per cent. Another says he thinks very little, would flow back. Probably the truth is between the two. The practical effect in all probability, would be to cause an immediate reduction in the interest allowed by the bank to 2 per cent. and perhaps after a while a reduction in the rate on discounts to 5 and 6 per cent.

THE BANKS.

The Bank statement for May, of which the most important items are given in this issue, does not call forth much comment. Changes, of course, continue to take place, but that is inevitable. In order to save space and give the full purport of this statement, we some time ago adopted the plan of classifying the most important items, and showing the increase or decrease each month, thus saving our readers the tiresome task of wading through interminable rows of figures. Since our last issue some of the banking magnates have given to the community their annual word of advice, and when coming from men of such vast experience as Mr. Smithers and Mr. Hague it should not be allowed to pass unheeded. We cannot fail to notice, however, that notwithstanding their warnings to the public, every bank manager seems to be able to meet his shareholders with the pleasant tidings that they have earned a fair profit and can pay a good dividend, and still add a handsome amount to the reserve fund.

ITEM.

The Manitoba Legislature has passed an act guaranteeing 4 per cent. interest on \$4,500,000 bonds of the Hudson Bay railroad company for twenty-five years from the completion, equipment and operation of the railway to the standard of the Canadian Pacific, from some point on the Canadian Pacific in Manitoba to Hudson's bay. The Governor-in-Council is to have the right to appoint one director. A limit of five years is proposed for the completion of the road,

GOVERNMENTAL FIGURES.

DOMINION REVENUE AND EXPENDITURE.

Revenue to 31st May, 1886.....	\$29,685,856	57
Expenditure,* " "	\$32,018,874	30

CIRCULATION AND SPECIE.

31st May, 1886.....	\$16,380,227	31
being a decrease of \$203,867.50 during the month, but an increase of \$1,381,911.93 over same month last year.		

POST OFFICE SAVINGS BANKS.

Deposits in P. O. Savings banks for month of May, 1886.....	\$671,850	00
Withdrawals during month.....	600,296	83
Deposits over withdrawals.....	\$71,553	17
Total amount in P. O. Savings bank on 31st May, 1886.....	\$17,005,346	06
Total amount in P. O. Savings bank on 31st May, 1885.....	15,026,533	63
Increase during year.....	\$1,978,812	43

GOVERNMENT SAVINGS BANKS.

Deposits during the month of April, 1886.....	\$570,296	01
Withdrawals " " "	581,332	80
Withdrawals over deposits.....	\$ 11,036	79
Total standing at the credit of depositors in Government Savings banks on 30th April, 1886.....	\$19,724,894	41
Total amount standing at credit of depositors in Govt. Savings banks on 30th April, 1885.....	17,627,420	11
Increase during year.....	\$2,097,474	30

**MONTREAL CITY AND DISTRICT SAVINGS BANK AND
CAISSE D'ECONOMIE OF QUEBEC.**

Paid up Capital, \$850,000.

Liabilities.

	31st May, 1886.	30th April, 1886.
Deposits.....	\$9,155,029.86	\$9,038,106.98
Special Poor Fund.....	263,000.00	263,000.00
Other Liabilities.....	146,426.50	247,041.37
Total liabilities.....	\$9,564,456.36	\$9,548,148.35

Assets.

Government Securities.....	3,809,759.76	\$3,869,212.30
Loans and Stock and other securi- ties.....	4,419,675.82	4,183,389.22
Cash in hand.....	1,492,189.93	1,633,749.33
Poor Fund.....	263,000.00	263,000.00
Other assets.....	805,713.40	805,543.41
Totals.....	\$10,790,338.91	\$10,754,894.26

The Oldest Bank Note.—The oldest bank note probably in existence in Europe is one preserved in the Asiatic Museum at St. Petersburg. It dates from the year 1399 B. C., and was issued by the Chinese Government. It can be proved from Chinese chroniclers that, as early as 2697 B.C., bank notes were current in China under the name of "flying money." The bank note preserved at St. Petersburg bears the name of the imperial bank, date and number of issue, signature of a mandarin, and contains even a list of the punishments inflicted for forgery of notes. This relic of 4,000 years ago is probably written, for printing from wooden tablets is said to have been introduced in China in the year 160 A. D.—*Our Society Journal.*

*Included in the above is the sum of \$2,802,071.36
Ex. on account Northwest Rebellion.

MUTUAL FIRE COMPANIES.

One of the greatest instances of presumption which it has ever been our lot to notice is the plea put forward by Mr. McMillan and Mr. Armstrong, M. Ps., before the Parliamentary Committee on the new consolidated Dominion Insurance Act, that Mutual Companies and especially the London Mutual should be exempted from the full operation of the law. They asked that Mutual companies which issued policies on a cash plan also, and wish to obtain a Dominion license and transact business throughout the whole of Canada, should be allowed to do so without putting up the full deposit of \$50,000 which the Government requires from the Canadian stock companies. We have all heard of the brass cheek of the mythical insurance agent, and verily it would seem from this request that all his descendants are connected with the London Mutual fire company, or some of its kindred. We are glad to know, however, that the Committee had the good sense to see the hollowness of the claim and vote it down almost unanimously.

Let us take a glance at what was wanted. No person compelled any Mutual fire company to take out a Dominion license as they have full authority to carry on their business under provincial statutes. The only reason which would induce such a company to apply for a Dominion license is the much greater prestige which would attach to it, and the right to extend its business outside the province in which it was organized. That the London Mutual highly appreciated these privileges is seen by the fact that they advertise widely that they are "the only Mutual fire office licensed by the Dominion Government." The committee were asked to continue to grant these privileges but to make an exception in their favor in regard to the deposit, the most important condition attached to the granting of a license. And what was the reason given to support the request? The answer is truly laughable. "Because parties insuring have the security of the premium notes we have on hand!" We would like to know what this has to do with the matter. They might just as well have said, "Because the moon is made of green cheese," for the whole question is whether a Mutual company shall be allowed to issue stock policies throughout all Canada under license from the Dominion Government and still not be required to make the same deposit as the regular stock companies with whom it competes. The proposition seems so absurd that we are surprised that it was ever seriously proposed. We will grant that the policyholders of the company have nearly \$300,000 premium notes as their security, and have only to say that they would be badly off if they did not have something. Have not several of our large companies \$30,000,000, (or one hundred times the London Mutual figures) in actual solid investments for the security of their policyholders, to say nothing of millions of subscribed capital which are far in advance of premium notes in value. And still the president of the London Mutual suggests with a straight face to a number of intelligent men that while they require a deposit from such a company they do not require one from his!

The statement, too, that the premium notes are "as good as the notes of the Bank of Montreal," is a remarkable one, and can hardly have been seriously meant. It was also mentioned that they have succeeded in collecting about 95 per cent of their calls on these notes. The two assertions do not fit to-

gether, for the second is an admission that even with great trouble the full calls cannot be collected, and the notes are, therefore, not worth their face value. And we must bear in mind that as the company claims, their assessments on the notes have been very small; does any one believe for one moment that if it were necessary to assess for the *full* amount that anything at all approaching 95 per cent. would be collected, even with legal proceedings?

Premium notes are by no means worth their face value, and are, in fact, not negotiable, and, therefore, hardly technically securities at all. While on this subject we may say that the whole system by which premium notes given by farmers and others are made liable for more hazardous risks than were originally contemplated (as fully explained by us in a late issue) and made liable for the losses on the cash system, is inherently wrong. The true function of a mutual or premium note system is to protect its members only, who share alike in the profits and losses. We do not think it is any part of this function to step outside the original idea and use the premium notes as the capital with which to transact a business on the stock or cash system with parties who are not members at all. They cease to be a number of people banded together to buy insurance and become a stock company selling insurance. The premium notes are thus liable for a great deal more property than they properly should be liable for at all. So long as there is no serious loss on the stock business all will go well, but if a heavy call on the notes becomes necessary, what a commotion there will be?

The discussion drew attention to what we cannot help considering a very important matter. According to the statute no company can receive a license until it has deposited \$50,000. The accepted value of the deposit of the London Mutual is only \$30,168 and yet a license was issued to it. We would like to know by whose authority the clear provision of the law was overruled? Who is the individual who is of more importance than parliament, and can practically alter the law of the land at his pleasure? Is political influence superior to everything? Until the London Mutual conforms to the provisions of the law and makes its deposit the full \$50,000 as required, it is not entitled to a Dominion license, and we trust the Superintendent of Insurance will see the law carried out.

THE CONNECTICUT FIRE INSURANCE CO.

The Connecticut fire insurance company of Hartford, Conn., has recently made the necessary deposit with the Dominion Government, and intends to establish agencies and transact business in the principal cities and towns of Canada. Mr. Walter Kavanagh, who is also resident agent for the Scottish Union, has been appointed agent at Montreal.

The Connecticut was established in July, 1850, and has, therefore, been tested by time. It went through the great fires, of course, Boston and Chicago included. From its last annual statement, that for the year 1885, we find that it has a cash capital of \$1,000,000; total assets of \$1,974,749.75; and net surplus to policy-holders of \$1,303,683.78. As a result of the business for the year 1885 it added \$50,000 to its re-insurance reserve which now amounts to \$580,669.40, paid dividends to the amount of \$80,000, and added \$62,039 to its net surplus.

It gives us pleasure to state that this new aspirant for business in Canada is a sound and conservatively conducted institution, with a good reputation for prompt and honorable dealings. It is a thorough supporter of tariff associations.

The officers of the company are Messrs. J. D. Brown, president; Charles R. Burt, secretary; and L. W. Clarke, assistant secretary.

We wish the company every success in its new field.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

There is frequently an incongruity in the connection between the name of a great city and a corporation which assumes that name. It is, therefore, pleasing to observe the name of not only one but two great cities associated with that of a great company, as is the case with Liverpool and London, and the Liverpool & London & Globe Insurance Company. In fact this company only uses these names as a prefix to that of the Globe itself. The Liverpool and London and Globe is the largest fire insurance company in the world.

The result of the transactions as given in its fiftieth Annual Report for the year 1885 shows that vast experience, great executive ability, added to conservative underwriting, characterises the conduct of its affairs. The fire premium income, after deducting re-assurances, amounted to the magnificent sum of \$6,261,925, while the losses were \$3,503,750, or about 56 per cent. of the premium income. The loss ratio for the past four years has been:—

1882	1883	1884	1885
64.17	54.74	61.74	56.00

The directors in accordance with their usual cautious and conservative course only paid a dividend the same as that of the previous year, and transferred the sum of \$1,750,000 from the profit and loss account, together with \$1,000,000 from the general reserve fund, for the purpose of forming a fire insurance fund as distinguished from the "General Reserve Funds." It thus has now a "Reserve Fund" amounting to \$6,500,000, which is equal to a whole year's fire premium income, as well as a special fire insurance fund of \$2,750,000 amounting together to \$9,250,000, a sum more than ample to meet any and every possible contingency.

The net premium income in the life department was \$1,135,665, which makes a total premium income (fire and life) for the year 1885 of \$7,397,590, to which has to be added interest on investments \$1,456,770, giving the net income for the year as \$8,854,360. The grand total of the funds of the Liverpool and London and Globe now reaches the enormous sum of \$35,260,700. These figures display a degree of prosperity achieved by this corporation unsurpassed by any other financial institution on the face of the Globe. The sum of \$107,930,510 has been paid for fire and life losses since the formation of the company.

Mr. G. F. C. Smith, the resident secretary and manager for the Dominion, is also president of the Canadian Fire Underwriters' Association, a position for which his well-known ability and tact makes him peculiarly suitable. The Presidency of the Canadian Fire Underwriters' Association is no sinecure nowadays.

On strike.—A recent issue of Bradstreet's circular shows that between April 24th and May 14th, the number of persons on strike was 250,000. On May 12th the number was about 80,000, while on May 20th this number had been reduced to 50,000. The greatest injury which has occurred is the stoppage in the building industry. There have been a great number of contracts cancelled, and it will be some time before they can be renewed. Bradstreet figures up the losses from strikes to May 20th, as follows: In wages, \$2,802,000; on current business, \$2,105,000; new business stopped \$24,800,000. These are large figures. The parties who were primarily responsible for the labor troubles have much to answer for.

MONTREAL'S FIRE PROTECTION.

We publish in extenso a most important and admirable report, presented to the City Council on the above subject, by the Fire Underwriters' Association. This report points out, most forcibly, how woefully deficient in the matter of fire protection Montreal is, as compared to cities of even one-third its size. It also shows that, comparatively, the current rates charged by the fire insurance companies are much lower than elsewhere. The Underwriters stooped to conquer, but with precisely the same result as we expected. Mr. Alderman Grenier was evidently of opinion that "comparisons are odorous," for in stating that the city could not carry out the suggestions offered, he went on to say that the fire brigade had always been considered the best in the Dominion, and that the Committee of Underwriters and Board of Trade did not say where the money was to come from for the suggested improvements.

The public cannot now throw the blame on the insurance companies if rates are advanced, for they have spared neither time nor trouble in preparing this report, which in reality does not come within the sphere of their business at all. We have frequently pointed out the erroneous ideas the public generally have with regard to the fire insurance companies and a city's appliances for protection. The companies' business is simply, in our opinion, to charge rates in proportion to the hazard incurred, and we will here state that the conflagration hazard in Montreal can by no means be ignored. A company can, for instance, afford to write on property in a town provided with first-class water-works, etc., at a less rate than in a town not so provided, just as the case of a cotton mill fitted up with automatic sprinklers is a better risk than a mill without such—other things of course being equal—and if on inspection these appliances are found to be defective or useless, the allowance or deduction in rate is withdrawn, so when the water-works of a city are found to be defective and inadequate, the natural and business-like consequence is the necessary increase in rates until the defect be remedied. The same remarks apply to the other city appliances or organization for protection against fire.

We think that it is about time for the Underwriters to make a decided move in this matter, and if it had been done long ago, instead of sending deputations to the City Council and applying to the Board of Trade to assist them, the public would see that something was done to place Montreal in a better position regarding its fire protection. Let them publicly announce that rates must be increased within a fixed period unless necessary reforms are carried out. The City Council will not move until irresistible pressure is brought to bear on them.

MEMORANDUM PREPARED BY A COMMITTEE OF THE UNDERWRITER'S ASSOCIATION ON THE SUBJECT OF IMPROVEMENTS REQUIRED TO PLACE THE CITY OF MONTREAL UNDER BETTER FIRE PROTECTION.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

MONTREAL June 14th, 1886.

Presented to the City Council on the 21st June ult.

Whilst this memorandum is prepared at the suggestion of the Committee of the Board of Trade appointed to meet a Committee of the Underwriters' Association, the fire insurance companies would point out that they are not more—if as much—interested as the general public, and particularly the mercantile community, in the improvements

referred to; for it must be borne in mind that it is estimated that one-half the property in this city is insured; and beyond this the companies have the remedy in their own hands, their system being to rate the cities in Canada according to their appliances and general fire protection.

So far the fire insurance rates in Montreal have been lower than in any other point in Canada, and much lower than cities similarly situated in the United States.

At every fire that has occurred of more than ordinary magnitude for some years back, the public and companies have suffered losses far beyond what they should have done: and it has been proved that the fire appliances, water supply and brigade (from mismanagement) are unequal to the task of keeping such a fire within the moderate bonds that it should be kept, if Montreal fire insurance rates are to continue at their present low scale.

With a view to understanding their position the insurance companies have recently had the water pressure in various parts of the city tested, and the result is given in the report of Mr. Alfred Perry, hereto attached.

Diagrams which were prepared in conjunction with this report exhibit plainly the pressure and the height of the streams thrown on the buildings shown. The greatest pressure obtainable, viz., 75 lbs., did not project a serviceable stream over 53 feet in height, using only one hydrant with 4 to 5 lengths of hose; using a hose at each hydrant with one-inch nozzle gave a height of 47 feet. If eight streams had been put on a six inch-pipe the pressure would have fallen, it is stated, to 45 pounds.

It would appear that unfortunately the pressure for fire purposes is the weakest in the East, Centre and West wards—the business wards of the city, in which the most value has to be protected.

In St. Dizier street,—where the fire of 13th January last destroyed six valuable stores of the Nuns' block,—the pressure fell in five minutes from 75 to 43 lbs. with only four streams, and in three minutes, with six streams, one of the hydrants gave only 40 lbs.

For the sake of comparison the pressure in the following cities is given:—

Ottawa	115 to 120 lbs.
Quebec	60 to 120 lbs.
Toronto	70 to 80 lbs.
London	75 to .. lbs.
St. Catharines	75 to 1 lbs.

As far back as the summer of 1882, shortly after the Greenshields-Clendinneng fire, representations were made to the fire committee of the inadequacy of the fire brigade and appliances to cope with any serious fire, and at the suggestion of the fire committee a memorandum of recommendations was prepared—see copy herewith. Few or none of these were paid any attention to, although some of them were very simple and inexpensive. We then recommended:—

- (a) Instruction and drill of brigade.
- (b) That glass fronts should be placed in the alarm boxes in the business centre of the city.
- (c) That key holders should be visited periodically to see that the keys were readily accessible.
- (d) That the force and apparatus should be redistributed, so as to strengthen the centre stations.
- (e) Provision of supply of coal for engines.
- (f) That one steamer should on the first alarm proceed, with steam up to all alarms in the centre wards.
- (g) Changes of horses and men for Skinner ladder.
- (h) The procuring of a plan of the city, such as that used by insurance companies, for the use and study of the men of the brigade.
- (k) The providing of better executive ability to command the men.

We still urge the carrying out of as many of these suggestions as have not yet been acted upon, and for the sake of easy reference we here insert as much as is necessary of the items alluded to:—

We first urge as an absolute necessity that, to improve the discipline of the force, a regular system of drill should be inaugurated and kept constantly in practice, whereby all the members, and especially the younger members of the force, would be instructed in the various duties. The system should include a thorough course of training for each mem-

ber in all the duties of a fireman,—not confining the instruction to the particular duty of the individual at the present time,—but to fit him for any position in the force. The adoption of this rule would educate a junior in six months to perform, that which experience and practice,—from, let us hope, the want of opportunity,—would not teach him, in all probability, in two or three years. Another great advantage in the system would be the providing of men in the force to fill the place of any absentees, whether from sickness, sudden incapacity at a fire, resignation or otherwise.

The drill of the men should include a better mode of giving and executing orders to avoid the present noisy and undisciplined manner of communicating them. The men should be instructed as to the various sizes of water-pipes distributed through the city, in order that they may know exactly which hydrant to use to obtain the greatest pressure and to obviate interference with the pressure in the line of hose already in use. The Chief and his deputy should be provided with a plan of the city, such as is in use by insurance companies, giving all the details of the height and construction of buildings, the entrance to their various yards and outbuildings, their skylights, hoists, steam engines, &c., &c. This plan, prepared by C. E. Goad, C. E., could be studied and discussed by the Chief and men in classes, the junior members reaping the advantage of the experience and knowledge of the Chief.

The constantly increasing size of the city requires an increase of steam fire engines: we would recommend the addition of powerful engines to the number now in service. We are urged to make this recommendation from the belief that the water supply and pressure is quite inadequate for a fire of any magnitude, or to protect buildings of four and five stories in height. In this connection we would also strongly recommend the laying down of large tanks for the use of these engines in important localities where the water pressure alluded to is insufficient.

We recommend that the force should be more concentrated in the centre of the city, and that they should work outwards from the centre instead of as they do now, from outskirts inwards. The records of fires will show that the calls for service upon the reels and ladders at the outskirts have been out of all proportion much less than the demand upon the centre stations.

A cart filled with suitable steam coal should be kept with each steamer, and it should accompany it to every fire. In addition to this, a similar cart of coal should be placed in every station throughout the city, so that when the first load was expended the renewal supply would always be available at a short distance.

At least one steamer should turn out prepared for use at the first alarm when in any locality comprised in the business or manufacturing portion of the city.

With reference to the Salvage Corps—a very important branch of the service—we think it will be admitted by any one of experience in fires that the number of covers now possessed are not more than half the number that there should be for the proper protection of merchants' stocks. The present quantity is not more than sufficient to cover the goods in a moderate-sized wholesale store, whilst the stocks in the buildings of each side must be left unprotected; in addition to this, should a second fire occur, before the covers used at the first one have been removed, the corps would be entirely without these necessary appliances.

We recommend that the fire alarm boxes should be altered by the insertion of glass fronts, rendering it unnecessary to procure a key to give an alarm, as the glass being easily broken would enable the signal to be given much more promptly than by the present method. If the present door is to be maintained, it should be the duty of some fireman to visit at short intervals the key-holder to see that the keys are immediately available by the general public. This man should be required to record in a register kept for the purpose, the discharge of this duty, giving the names of places visited. A part of the glass of the gas lamp nearest each alarm box should be colored and be lettered to indicate the location of the box.

We consider the horses detailed, for the Skinner ladder particularly and for the large steam engines, are too light. Some of the men of the Skinner are too small, and too light for the work of raising the ladder.

We are of the opinion that the present Central Station is in a wrong position, and would urge that another one be built in a more central position, convenient alike to the business and manufacturing portion of the city. We would recommend as a very desirable site somewhere near the foot of McGill street. This station should be placed at least one steam Engine, and a reserve quantity of hose, with tower.

Many of these recommendations made could be carried out at small cost if there is in the force the executive ability to direct and instruct. The growth of the city, and the erection of large and high buildings, and the constantly multiplying number of manufactories, both large and small, increases to a great degree the probability of more extensive fires which from their magnitude and the dangerous character of the occupation of the premises will make it more difficult to control and subdue them. These facts render it absolutely necessary that more executive ability should be shown on the part of the Chiefs, and if it does not exist in those now in command it should be provided.

We have before stated that the rates for fire insurance are lower in Montreal than in any other place in Canada, and we would give as an example those charged for first-class wholesale and retail stores in cities, graded according to their fire protection:

	Wholesale.		Retail.	
	Building.	Contents.	Building.	Contents.
First (under which Montreal is rated).....	.40	.50	.45	.62½
Second.....	.60	.60	.65	.75
Third.....	.65	.65	.75	.80
Fourth.....	.65	.70	.80	.85

A comparison of the equipment of other cities shows that our appliances are inadequate, judged from what is considered necessary in other places for their fire protection; for example:—

ENGINES.

	Popu- lation.	Steam.	Chemical.	Hose, Feet	Cost of Department.
Hartford.....	45,000	7		13,500	\$63,000
Detroit.....	116,000	13	2	23,350	179,298
Cleveland....	210,000	19	2	23,000	198,000
Buffalo.....	223,000	16	5	29,000	200,000
Toledo.....	60,000	4	1	8,000	41,750
Provid'nce, R.I.	123,000	7	2	20,000	111,000
Rochester....	90,000	6	1	10,000	68,000
Newark, N. J.	150,000	10		31,500	
Montreal.....	160,000	3	1	10,000	52,746

We shall refer later on, to the necessity of getting better men to officer the brigade; it will, therefore, not be out of place to make a few remarks following the above information concerning the cost of the fire brigades in other cities, to show the money value placed by the Montreal City Council upon the services of the Chief of the Montreal Brigade as compared with the salaries of their other officials. We find that the following sums are paid, viz.:—

City Clerk.....	\$3,500
City Treasurer.....	3,500
City Surveyor.....	2,800
Deputy Surveyor.....	1,800
Chief of Police.....	2,800
Deputy do.....	1,600
Supt. Water Works....	3,500
Assistant do.....	2,000
Clerk of Bonsecours Market.....	1,250

Whilst the Chief of the Fire Brigade is valued at \$1,600 per annum. To secure a competent man he should be paid at least \$2,500 a year.

It should be remembered that the responsibility of the position is great, including the protection of millions of property, and lives of thousands of our citizens. We make this suggestion of increase of salary only on the condition that a person is secured thoroughly competent to fill the position.

We would again allude to the want of water pressure for fire purposes. There can be no question but that it is inadequate. Mr. Perry's report, before referred to, shows it, and in confirmation of this, we have lately had published the report of the Superintendent of the Water Department, in which he states:—"I am satisfied that while the pressure is very nearly the same as it has been for 20 years past, it has been rendered insufficient by the erection of high buildings, a fact that

"for several years past has been alluded to in my annual reports, in which, as a remedy for this deficiency, recourse to steam fire engines was advised. But so far, I am sorry to say, this suggestion has not been given effect to as satisfactorily as it might have been, not so much for want of water to supply the engines as from inefficiency of the engines themselves, or proper organization in their management."

The Superintendent proceeds to recommend the laying down of larger pipes in the localities named; an excellent suggestion and needed improvement, at the same time it must be borne in mind that the Chairman of the Water Committee stated the fact when he said that "though the projected improvement might be carried out this would not increase the pressure, though it would add to the supply of water for fire purposes." In other words steam-engines and a proper cistern to supply them would still be wanted.

We should have at least six reliable engines in the city proper (quite apart from St. Jean Baptiste, St. Henri, or other adjacent localities). We have now only three, of which two have proved themselves unreliable. It is true one new one has been ordered, but is not yet available.

Two of the above should be Silsby rotary engines; they could draw safely direct from the hydrants. The engines should each have a driver, stoker and engineer.

Each new hydrant put down should have one of its outlets suited to the suction of a steam engine. Those now in the central part of the city, in which are high buildings, should be moved and replaced by the new pattern suggested, when they connect with mains of 9 inches and over.

The brigade should be supplied with the newest pattern of apparatus as, for instance, smoother couplings and improved branch pipe and nozzle.

We should have 15 tanks of a capacity of not less than 40,000 gallons each, distributed, say, in such positions as, Windsor Hotel, Phillips Square, Victoria Square, Place d'Armes, Court House Square, Dalhousie Square, Custom House Square, Papineau Square, Commissioners street at foot of Jean Baptiste street, Chaboillez Square, Hotel Dieu Hospital, vicinity of St. Dizier street, foot of Jacques Cartier Square, Hochelaga in vicinity of Hudon Mills.

A hydrant should be connected with these tanks as to render it unnecessary to open them in the winter time. This would prevent the cold of the atmosphere having any effect on the warmer temperature of the still water in the tanks, a most important consideration in supplying a steamer in the severe weather.

The permanent force should at once be increased to at least 100 men and a force of supernumeraries organized, of say, 50 men that would respond to the 3rd alarm. The attending of fires and working at them possess a charm for many young men; these would readily join the supernumerary corps; and they would undoubtedly do so if it were understood that the permanent force would be recruited from this supernumerary force.

In this connection we urge that the chief should have the choice and disposal of his men.

The Salvage Corps wants more covers, particularly light ones—light Macintosh covers for instance (15 x 12: 12 x 9). Two more men should be added to this corps. The Hook and Ladder trucks want one or two men added to each.

We should have 10,000 feet more hose; and there should be at the Centre Station a large reel to carry a double quantity, say 1,000 feet.

The department requires better horses and more of them.

Several other suggestions might be made, but they may be left for a future time. What is now particularly and absolutely required to save the city from the conflagration which in its present position and with its present equipment, it is any day liable to, are—

SIX RELIABLE STEAM ENGINES,
TEN THOUSAND FEET NEW HOSE,

FIFTEEN TANKS OF NOT LESS THAN FORTY THOUSAND GALLONS EACH.

Lastly, any improvement made will avail but little unless competent

men are secured to command the Brigade. The Chief should be very much superior to the person now filling the position. A man should be at once secured capable of re-organizing the whole Department and of maintaining it in a state of efficiency, and competent to command it intelligently and effectively in any emergency and under the most adverse circumstances.

G. F. C. SMITH,

President Canadian Fire Underwriters' Association.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The result of the operations of this progressive and popular life office for the year 1885 was, as usual, satisfactory. From the report we learn that the policies issued were 1,626 for £582,675, yielding a new premium income of £21,853.25, the largest amount of business the company has yet done. The average age of the lives assured is about 33. The total premium income for the year amounts to £125,446 11s. 11d., an increase of £10,598 2s. 1d. over the previous year. The claims by death, with bonus additions, and those matured under endowment assurances, amount to £45,874 12s. 10d., and are within the expectation, as shown by the tables. The audited accounts are in accordance with the Insurance Companies Act. After providing for dividend and the payment of claims, surrenders, and cash bonus to policy holders, and all other outgoings, there is a balance on the year's working of £51,270 13s. 7d., equivalent to 44 per cent. of the net premium income. The total funds, as at 31st December last, amounted to £422,539 9s.

The Canadian Branch, under the able administration of Mr. William Robertson, general manager for the Dominion, is also making rapid and satisfactory progress. The London and Lancashire Life has taken deep root in Canada, and stands high in public estimation, a result attained by prompt and honorable dealings and the selection of first-class representatives. The company has over one hundred dollars deposited with the Receiver General, in Canadian securities, for each one hundred dollars of liability, thus affording absolute security. We wish the company continued prosperity.

NOTES AND ITEMS.

The New-Era Co-operative Life Association of Philadelphia has applied for a receiver.

The British America Assurance Co. has declared a half-yearly dividend of 3½ per cent.

The Sun Life has declared a half-yearly dividend of four per cent.

The Life Association of Canada, it is rumored, has transferred its business to the Confederation Life.

At a fire in the Chinese quarter of Honolulu King Kalakana ran with the engine and pumped till the fire was out.

The Mutual Life has appointed Thomas Horncastle its "Director General" for Mexico.

Mr. Thomas Turnbull has been appointed assistant secretary of the Hartford Fire Insurance Company, to succeed Mr. P. C. Royce, promoted.

Mr. Gerald E. Hart, general manager of the Citizens' Insurance Company has gone on a business trip to Manitoba and the Northwest.

The Citizens Insurance Company of Canada. We are pleased to announce that the Citizens has joined the New Brunswick Tariff Association.

An English Contemporary copies one of our articles, and considerably credits it to "American paper." Our London friends should go to school again.

A paper mill belonging to Prince Bismarck was lately burnt down, without insurance on it. This says little for his ability to manage his private affairs at any rate.

The Colonial Mutual Life Assurance Society of Australia is likely to open a branch in Europe, according to our contemporary the *Australian Ins. and Banking Record*.

The Anglo-American wild-cat has decided to retire or withdraw. Its manager is at present doing Europe, and its secretary has gone to Australia.

Mr. P. C. Boyce, assistant secretary of the Hartford Fire Insurance Company has been elected secretary in place of Mr. C. B. Waring, who resigned to take the presidency of the Orient.

Mr. Archibald Day succeeds Mr. T. B. Sprague as President of the Institute of Actuaries of Great Britain. Mr. Day has been secretary of the Scottish Widows Fund at London for over fifteen years.

The *Mail's* splendid building at Toronto has been injured by fire now three separate times during its short existence. There is a growing suspicion that incendiarism is at the bottom of the matter.

The Michigan Mutual Life Insurance Co., of Detroit, is rapidly extending its business to the different Eastern States. It aims at becoming a national institution, instead of, as hitherto, a merely local one.

Like a "Bull in a China Shop." Such was the very apt simile given by a critic to an article which recently appeared in a contemporary. The China which got the battering was of Canadian manufacture.

A precaution against suffocation by smoke—dip a handkerchief into water and tie over mouth and nostrils. This will enable the wearer to breathe freely in the midst of smoke.

The Mutual Life Insurance Company of New York, has appointed M. Ximenès, former general agent of the Equitable Life at Paris, as its general agent for the whole of South America, with headquarters at Valparaiso, Chili.

As we go to press we have received a copy of the mortality returns of the Provident Life and Trust Co. of Philadelphia, compiled by Mr. Asa S. Wing, vice-president and actuary of the company, whom we have to thank for it.

Our Toronto correspondent has either taken his annual fit of inertia, or it may possibly be that he is enjoying the balmy breezes of some lake or sea side resort far away from the 'buzz' of the Queen city. We are consequently minus our usual Toronto letter this month.

Boston Insurance Directory.—We have received a copy of this neatly-printed directory, which contains a complete list of companies doing business in Massachusetts, giving date of organization and general standing. It is published by C. M. Ransom, Standard Publishing Co., Boston.

The Anglo-American has gone where the woodbine twineth. Its liabilities are estimated at \$60,000, and its assets, if any, are a very uncertain quantity. This will no doubt be interesting news for policy-holders in Quebec and elsewhere in Canada who believe in cheap insurance!

When the War of 1812-14 was raging between Great Britain and the United States, the State of New York passed its first law relating to insurance. It was a prohibition to the agents of the Phoenix Insurance Co. of England to do business within the limits of the State, and was dated 1814.

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SUN LIFE

«ASSURANCE COMPANY»

OF CANADA.

BUSINESS OF 1885.

Income, \$319,987.05. Assets, \$1,411,004.33. New Life Applications, \$2,608,071.48. Life Policies in force, \$7,930,878.77.
Increase, 41,607.40. Increase, 136,607.09. Increase, - - 707,229.30. Increase, - - 1,086,474.73.

R. MACAULAY,
Managing Director.

THOMAS WORKMAN,
President.

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The Imperial Life Insurance Company of Detroit, Mich., is a reorganization of a co-operative known as the Imperial Life Insurance Society. The new company will have a cash capital of \$150,000, and will be a genuine old liner in every particular.

The Companies insuring cattle going to Europe by the St. Lawrence route, owing to very successful voyages having been made lately by vessels crossing without the loss of a single head, have reduced the rates to $1\frac{5}{8}$ per cent. on farmers' cattle. A further reduction is anticipated.

The New York Life, which recently obtained permission to transact business in Russia, has deposited 500,000 roubles in the Imperial Bank at St. Petersburg. The Government's concession can be canceled at any time, without specifying a reason.

The War cry.—We have a letter from a subscriber asking our opinion as to the effect of war on Canadian policies in American companies. The subject is an important one and we intend to enter into it fully in our next issue.

Lord Penrhyn, who died recently in England, carried probably a larger amount of life assurance than any other man in the world, about \$2,500,000. It was in favor of his children, who would not be provided for by his estates, which were entailed.

A correspondent of the *Lancet* says he has just completed an insurance on a man aged 102 years. He is in good health and has a remarkable family history, his father having lived to 110, his grandfather to 126, and his great grandfather to 133—so he says. We are not told what company took him, or at what rate.

When a policy on the life of Queen Victoria, valued at \$8,000, was put up at auction recently in London, no one would bid five cents for it. No one present cared to gamble on the life of our Queen whose sixty-seventh birthday was recently celebrated. May she live to be a hundred years old!

The fire losses in the United States and Canada for May are estimated at about \$7,000,000, an improvement of about \$1,000,000 in the average in May for the past eleven years, but the fire loss of the six months of the current year ending with June promises to be in excess of the losses of the corresponding six months of 1885.

Wives' and children's Policies.—An Ottawa correspondent asks for information as to the law governing these cases. Even before receiving his letter we had decided to do as he asks, and will have pleasure in giving a synopsis of the law next month. Want of time prevents our doing so now.

Mr. R. H. Matson has been appointed superintendent of agencies for the Dominion for the United States Life Insurance Co. Mr. Matson has had a large experience in this special field, and there is every reason to believe that he will build up a good business in Canada for this reliable company.

The Hon. John Carling, Minister of Agriculture, has sent us a very handsomely-bound copy of "Canada, its History, Productions and Natural Resources." This publication is especially intended to give information to visitors attending the Colonial Exhibition. We beg to thank the Minister of Agriculture for this very interesting and useful volume.

The Supreme Court of Iowa holds that the fact that a member of an assessment society was wholly unconscious when his notice of a death reached him, does not relieve him from payment. He must continue his contributions as long as heart beats. Nothing but death will free him from his obligation.

Mr. Charles B. Burt the worthy secretary of the Connecticut Fire Insurance Company has been in this city for some days. He appointed Mr. Walter Kavanagh agent for the company at Montreal. Mr. Burt has gone to Toronto, and one or two other western cities with the intention of appointing agents.

A new partnership. Mr. Fayette W. Brown, of Gault & Brown, general managers at Montreal of the Mutual Life of N. Y., has taken unto himself a partner for life. He entered into the bonds of matrimony on June 9th ult., with Miss Elizabeth Leighton, of Glenburn, Pennsylvania. We tender our congratulations and best wishes for future happiness.

Bonds, Mortgages, etc.—The Editor of the *INSURANCE AND 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 AND FINANCE CHRONICLE*, Montreal.

A Reserve Indispensable. Insurance commissioner J. K. Tarbox says that intelligent promoters of the assessment plan now admit the radical defect of the original scheme as a permanent system, and seek expedients to remedy it. They concede, what heretofore they denied, that a reserve is an indispensable factor in any safe scheme of life assurance.

Chinese Customs.—Two funny customs in China are connected with fires. One is that the owner of the building where the fire breaks out is taken to a public place and severely beaten for his carelessness in letting it happen. Another is that all the stores near the fire are obliged for several days to sell their goods cheap out of gratitude that they did not burn too.

New Fire Insurance Company.—The "Palatine" is the name given to a new fire office which is being organized at Manchester, Eng. Objects:—to carry on in the United Kingdom, or elsewhere, the business of a fire insurance company, a fire re-insurance company, and insurance, or re-insurance, generally, life insurance excepted. Capital £50,000, in £10 shares.

An assessment society which should try to continue paying the face value of its certificates without increasing assessments would be much in the fix of the Jamestown, N. Y., cow, which attempted to scratch, with one of her hind hoofs, a point on or near one of her ears. The hoof caught in a loop formed by her horns, and, in her struggle to free herself, she broke her neck.—*Item.*

Stick to the Truth.—Life insurance is not helped by exaggeration or concealment. The often absurd pretensions and false inducements made in its behalf excite distrust and repel confidence. The whole truth as to the conduct of the business in this country should be told without reserve or gloss. The institution can bear it.—*Insurance Commissioner, J. K. Tarbox.*

A Bill has been passed by the New York Legislature authorizing Canadian insurance companies doing business in the United States to deposit Canadian securities, instead of, as heretofore, exclusively American ones. This is a move in the proper direction. Our Government accepts United States Government bonds from American companies, and the rule should work both ways.

Mr. Charles L. Bossé who has been for six years the general agent of the Union Mutual Life for the Province of Quebec, has been appointed Superintendent of Agencies for the whole Dominion. Mr. Bossé deserves well at the company's hands, for he has been a most enthusiastic and successful worker in its interests, and will, we believe, do it honor anywhere.

The Father of Mr. H. B. Hyde, President of the Equitable Life, was the manager of the Mutual Life of New York for Boston for many years. He was exceedingly successful, and is said to have written policies for \$20,000,000 before he retired from business. Under a very binding contract his son received a large income from this source, even for years after he was connected with the Equitable.

The French Government has declined to adopt the American system of insurance supervision, and has declared itself in favor of the English system by which the Government merely undertakes to see that full returns according to a prescribed schedule are furnished every year by the companies, and the public then allowed to choose for themselves, the Government making no comments.

Mr. E. H. Goff.—The proceedings lately taken in the American Courts for the extradition of Mr. E. H. Goff, formerly manager of the Canada Agricultural Insurance Co., on the grounds of forgery and defalcation, have completely fallen through. The United States Commissioner declaring the charges to be without foundation and ordering his honorable discharge.

The long existing lawsuit between the Union Mutual Life and the trustees of the Chicago University was, it will be remembered, settled lately in favor of the company. A compromise has been arranged and the trustees are now endeavoring to raise the money necessary to discharge the debt, which the company has agreed to cancel for \$300,000. The interest in excess of this amount (\$20,000) is to be thrown off.

In 1874 the trustees of the Mutual Life of New York passed a resolution limiting the membership of the company to 100,000. This by-law was transgressed in 1881, when the members were 101,490. At the close of 1885 the number was 120,952. As the rule had become a dead letter it was annulled on the 25th of May last. This is another evidence of the progressiveness of the new management of the company.

Mr. F. B. Beddome of London, Ont., is one of the oldest as well as most respectable insurance agents in Canada. He was appointed agent for the Western Assurance Company of Toronto more than a third of a century ago, the exact date being January 26th, 1852. The business is now carried on under the name of Messrs Beddome and Brown, the latter is a brother of Fayette W. Brown, joint manager of the Mutual Life at Montreal.

The Equitable Life building in New York is being greatly enlarged and improved. It will, when completed, have a frontage of 200 feet on Broadway, from Pine to Cedar streets. The number of tenants is so great that a directory is needed for them. Relays of men are working not only in the day time but at night by the aid of the electric light, and it is hoped that the alterations will be completed before the end of the year.

"It is wonderful," says the Cincinnati *Price Current*, "how people oftentimes change their views of things. When Armstrong began to write \$20,000 to \$40,000 everybody held up their hands in holy horror, and said that such a course would break his company in six months. Now the Phenix of Brooklyn is starting out on large lines, and it is said writes \$50,000 on Babbitt's soap works. This is pronounced 'another move in its dashing generalship.'"

The trial of Philip Gosset, treasurer of the Jersey States and manager of the Jersey Banking Company, on the charge of misappropriating £37,000 of public money and illegally disposing of foreign bonds, concluded at Jersey on Saturday, May 8. The prisoner was found guilty and sentenced to five years' penal servitude. It will be remembered that the failure of Chas. Robin & Co., which caused so much distress on the Gaspé coast was mainly caused by these transactions.

Several Liverpool Marine Insurance Companies have agreed on a new and extended form of policy, by which for a proportionate premium the ship-owner can obtain protection against all risks of loss or damage. The chief benefit to the ship-owner will be that he will now be able to obtain indemnity for any damage caused by collision, whether inflicted or received. The underwriters of these policies thus offer a complete indemnity for all risks incurred by the vessel insured.

Australian Interest.—We see by the *Australian Insurance and Banking Record* that the leading banks in Australia allow the following rates of interest on deposits: if for three months, 3 per cent; six months, 4 per cent; twelve months or over, 5 per cent. No interest is paid on deposits made for a shorter term than three months. The banks charge customers for discounts as follows: currency three months, 6 and 7 per cent; beyond three months, 8 per cent; overdrafts, 9 per cent.

Mr. J. K. Macdonald, managing director of the Confederation Life Association, was in Montreal during the past month. He was visiting some of his agencies in Quebec and the Lower Provinces. Mr. Macdonald seems to us to be conducting the affairs of the Confederation Life on sound conservative underwriting principles, and he is building up the Association on a solid and lasting foundation, adverse attempts at criticisms or—, which recently appeared, to the contrary notwithstanding.

Notwithstanding the severe depression in trade in Great Britain for several years, the deposits in post office savings banks continue to increase. The sum on deposit in 1881 which was the most prosperous of late years, was £36,194,496. A falling off might have been expected with the decline of business, but in 1882 the amount had increased to £39,037,821; in 1883, £41,768,808; in 1884, £44,773,773, and in 1885, £47,696,838. This shows that the working classes of the country are becoming more prudent and saving.

Mr. M. Bennett, jr., of Hartford, Conn., manager for North America of the Scottish Union and National and Lion fire offices, was in Montreal during the past week. His general agent at Montreal, Mr. Walter Kavanagh, entertained him at a lunch at the City Club, and invited the following underwriters to meet him viz.:—Messrs. Thomas Davidson, G. F. C. Smith, Geo. H. McHenry, L. H. Boulton, and E. D. Lacy. Mr. Martin Bennett, jr., is a most popular and successful underwriter. He is noted for his conservatism and executive ability.

Mutual Reserve Fund.—This association has stolen a march on the Dime Museums and Circuses of the country by announcing a "free entertainment" in the city of Guelph for June 24th, with Mr. J. T. Patterson as chief performer. The world renowned acrobat J. D. Wells, and the famous pedestrian J. C. Walkinshaw also took part. All their ability was needed, however, in their attempts to prove that two and two made ten, or that one dollar can buy ten dollars worth of genuine insurance. Has the association paid the license fee for theatrical performances?

The *Insurance Gazette* of Ireland, says: America is being flooded with cards of a London firm of brokers, accompanied by circulars stating that they can supply direct from London, policies of the old Caledonian, Atlas, and Manchester insurance companies, on American risks. We venture to say that no policies of the companies named can be so furnished, and we wonder if any of our American cousins will rise at such a gaudy bait, and if, instead of Caledonian, Atlas, and Manchester, they will find the policies of weak Continental companies sent out to them.

The Mutual Reserve Fund Life Association wants to write \$100,000,000 of insurance this year. At least that's what its officers say. Reader, just think of the audacity of this concern. Without one dollar to guarantee the payment of these certificates (we assume that the comparatively trifling sum it has belongs to members already in it) it wants to issue \$100,000,000 of them, and it calls them *insurance*. May the Lord have mercy upon the widows and orphans of the poor mortals who receive these certificates, believing them to be insurance policies!—*Vindicator*

The Northwestern Miller thus sums up the mill losses of the past year: A glance at the detailed statistics of the fire losses of last year in this country shows some interesting figures. The number of mills burned, including oatmeal, was 305, the average loss being \$12,356 and the total \$3,767,055. On the sixty-two grain elevators burned the average loss was \$14,985, and the total \$929,070. Of coo- perage establishments seventy-three were burned, with an average loss of \$8,136, and a total of \$593,929. Of bakeries 217 were burned, with an average loss of \$2,679, and a total of \$581,343.

The notorious Tom Champlin—perhaps we should say Thomas A. P. Champlin—has begun a suit against the Mutual Reserve Life Association of New York, claiming a hundred thousand dollars damages. Mr. Champlin's many friends in Hartford will feel sad to think that his reputation, which was so badly damaged before, has been again injured to such an alarming extent. Champlin does not seem to be happy with the various insurance and assurance corporations with which he has been first and last connected. Nearly all of them have failed to meet his expectations, and he has failed to meet theirs.—*Hartford Ins. Journal*.

Annual Reports.—We have to acknowledge the following annual Reports, and hereby tender our thanks for same.

Colorado fourth annual report part I. from Superintendent of Insurance, Hiram A. Spruance, Esq.

Maryland, bound volume of 15th annual report from Insurance Commissioner, Jesse K. Hines, Esq.

Ohio, bound volume of 19th annual report part II. from Superintendent of Insurance, Henry J. Reinmund, Esq.

Pennsylvania, copy of 13th annual report part II. from Insurance Commissioner, J. M. Forster, Esq.

Connecticut, copy of 21st annual report part II. from Insurance Commissioner, Ephraim Williams, Esq.

Helpfulness of Industrial Insurance.—One hundred and fifty Philadelphia undertakers certify that since the Autumn of 1879 they have in frequent instances been called upon to bury the dead among the industrial and working people who have had industrial policies on their lives, and they take special satisfaction in attesting to the promptness and entire justice with which claims upon policies have been paid, thereby in many instances supplying the required means for a decent and proper burial, which the family would have had great difficulty other wise to provide. In to instance within their knowledge has any advantage been taken of technicalities, or the family of the insured been compelled to resort to law-suits or the courts to secure the money due upon any policy, but, on the contrary, the promptness and fair dealing has always given entire satisfaction.

To B abs.—*Mistress*: I did not call you, Jane; I wished to speak to Henry, the new butler. *Jane (the new girl)*: Excuse me, mum; but Henry couldn't come. He believes there's a big lake of natheral gas in the cellar, and he's jest started down wid a candle to hunt for it." Henry will never come. He has gone to blazes by express.—*Chicago Investigator*.

LEGAL DECISIONS IN INSURANCE CASES.

COMPILED BY

MESSRS. MONK & RAYNES, ADVOCATES, MONTREAL.

SUPERIOR COURT, MONTREAL.

THE RICHELIEU AND ONTARIO NAVIGATION COMPANY,

Plaintiffs;

vs.

THE PHENIX INSURANCE COMPANY OF BROOKLYN,

Defendants.

Action on Foreign Policy—Jurisdiction.

This was an action founded upon a policy of inland marine insurance issued at Buffalo in the State of New York, under which Plaintiffs sought to recover an average contribution from Defendants before the Superior Court in Montreal.

Plaintiffs set up in their declaration that by a certain policy of inland marine insurance issued about the 2nd of March, 1884, at Buffalo, in the State of New York, Defendants (whom they describe as a Body Politic and Corporate, having its principal place of business at Brooklyn, in the State of New York, and having an office and its principal place of business for the Province of Quebec in the city of Montreal) insured one of the steamboats belonging to them, called the *Spartan*, against all loss and damage caused by perils of inland navigation, up to the sum of \$24,000.00. The vessel to navigate within certain limits fixed by the policy.

That while the policy was in full force and effect said steamboat "*Spartan*" met with an accident while navigating within the limits fixed by the policy, and was damaged to a considerable extent.

In consequence of which they claim from the Defendants an average contribution of \$657.84.

Plaintiffs did not allege specially where the accident occurred. They served their action on the agent of the Company in Montreal, where they allege the Defendants have their chief office and place of business for the Province of Quebec.

Defendants met this action with an *exception declinatoire* or preliminary plea denying the jurisdiction of the Court; alleging that they are, as stated in Plaintiffs' declaration, a Company carrying on the business of inland marine insurance in virtue of the laws of the United States of America, and having their principal place of business in Brooklyn, in the State of New York; and that by virtue of the law in force in the Dominion of Canada they are only liable to be sued in any of the Provinces of the said Dominion, including the Province of Quebec, for liabilities incurred by them in Canada. That it appears by the writ and declaration that the liability, if any there be, was not incurred by them in the said Dominion of Canada or in any of the Provinces thereof, and that consequently no action upon the said liability can be instituted against them in the said Province of Quebec.

That the service in the present case was a service of a writ founded upon a liability incurred, if incurred at all, within the limits of the United States of America, and such service is therefore illegal, and they cannot be held answerable to the writ served.

They therefore pray for the dismissal of the action.

The Hon. Mr. Justice Taschereau rendered judgment on the 29th May, 1886, dismissing Plaintiffs' action on this exception; reserving to them, however, their right to bring the action again before a Court of competent jurisdiction.

The judgment was as follows:—

"The Court having heard the parties, etc.

Considering that it appears by the writ and declaration in this cause, that the Defendants are a foreign insurance company having their principal place of business in the City of Brooklyn, State of New York, but having also an office and place of business in the City of Montreal for the transaction in this Province of insurance business;

Considering that the rights, powers, and obligations of said Company and the competency of Courts respecting it, are governed and regulated by the Act 35 Victoria, cap. 20, and that by sections 10 and 11 of said Act it is expressly enacted that foreign insurance companies such as the Defendants can only be sued before the Courts of the Dominion of Canada for liabilities contracted by them in Canada;

Considering that the Plaintiffs sued on a contract of insurance which was entered into at Buffalo, in the State of New York, and on account of an accident which happened at a place which is not alleged to be within the limits of the Dominion of Canada;

Considering that this Court is in consequence incompetent to adjudicate upon the present demand based upon an obligation contracted in a foreign country;—

Doth maintain the declinatory exception filed by the Defendants and dismiss the Plaintiffs' action with costs, reserving to them their rights before a competent tribunal.

SUPREME COURT OF CANADA.

TAYLOR vs. MORAN.

Marine Insurance—Voyage Policy—Sailing Restrictions—Time of entering Gulf of St. Lawrence—Attempt to enter.

In an action on a voyage policy containing this clause: "Warranted not to enter or attempt to enter, or to use the Gulf of St. Lawrence prior to the tenth day of May, nor after the thirtieth day of October (a line drawn from Cape North to Cape Ray and across the Strait of Canso to the northern entrance thereof shall be considered the bounds of the Gulf of St. Lawrence seaward)," the Captain testified: "The voyage was from Liverpool to Quebec, and the ship sailed on 2nd April. Nothing happened until we met with ice to the southward of Newfoundland. We shortened sail and dodged about for a few days trying to work our way around it. One night the ship was hove to under lower main topsail, and about midnight she drifted into a large field of ice. There was a heavy sea on at the time, and the ship sustained damage. We were in this ice three or four hours. Laid to all the next day. Could not get further along on account of the ice." "In about twenty-four hours we started to work up towards Quebec."

The log-book showed that the ship got into this ice on the 7th May, and an expert examined at the trial swore that from the entries in the log book of the 6th, 7th, 8th and 9th May, the Captain was attempting to enter the Gulf of St. Lawrence.

A verdict was taken for the plaintiffs by consent, with leave for the defendants to move, to enter a non suit, or for a new trial, the Court below to have the power to mould the verdict and also to draw inferences of fact as a jury.

Held in appeal, reversing the judgment of the Court below (HENRY, J., dissenting), that the above clause was applicable to a voyage policy, and that there was evidence to go to the jury that the Captain was attempting to enter the Gulf contrary to the aforesaid clause.

SUPERIOR COURT, MONTREAL.

WILLIAM M. KNAPP,

Plaintiff;

vs.

THE CITY OF LONDON FIRE INSURANCE COMPANY.

Defendant.

Fire Insurance—Misrepresentation in Application—Exaggeration of loss in claim.

Plaintiff by this action claimed from the Defendant the sum of \$1400, being amount of a fire policy on his stock-in-trade, which was totally destroyed by fire on the 25th April, 1884.

To this action the Company pleaded: That the policy had been obtained by means of false representations on the part of Plaintiff, who when applying for the policy represented his stock as being worth \$4000, when in reality it was only worth \$2000.

That Plaintiff's claim as filed was grossly exaggerated, and that he therefore had no right to recover, according to the fifth condition of the policy.

The learned Judge who presided found that the evidence shewed that at the date of the Plaintiff's application for a policy, he represented that his stock was then worth \$4000, while in reality its value was far less than that amount.

That on the 6th May, 1884, Plaintiff filed a claim for a sum of \$1400 and that the evidence shewed this claim to be greatly exaggerated, the stock not being worth that amount, and, further, that the claim appeared to be specially exaggerated by the addition of two items of \$200.00 and \$200.00, which Plaintiff withdrew as soon as they were called in question by the Defendants, by filing a *retract* for the amount of said two items, and dismissed Plaintiff's action by the following judgment:

Considering that by the second condition of said policy it is stipulated that if any false, erroneous, or inexact representation is made in the application, whether this false representation be made intentionally or not, the policy of insurance shall become absolutely null and void:

Considering that by article 2487 of the Civil Code of Lower Canada "misrepresentation or concealment either by error or design of a fact of a nature to diminish the appreciation of the risk or change the object of it, is a cause of nullity." And that "the contract may in such case be annulled, although the loss has not in any degree arisen from the fact misrepresented or concealed;"

Considering that the fact of representing the value of the stock in question as being worth \$4000, when in reality its value did not exceed one-half of that amount, was of a nature to "diminish the appreciation of the risk," and that on that account there is ground for declaring the policy null;

Considering that by the fifth condition of said policy it is stipulated that, if the claim filed by the assured after the fire contains any false or exaggerated statement, in such a case the assured shall lose his rights under said policy, which shall thereupon become null and void:

Considering that the Defendants' pleas are well founded and the Plaintiff's action unfounded,—

Doth maintain the pleas of said Company, Defendant, and doth dismiss Plaintiff's said action with costs.

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THE ONTARIO MUTUAL LIFE
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Dominion Deposit,

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Net Reserve to Credit of Policy-holders,	\$695,601.36

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Fire Premiums after deducting Re-assurances	- - - - -	\$6,261,925
Life Premiums	" " " " " " " " " " " "	1,135,665
Interest derived from Investments	- - - - -	1,456,770
Net Income for the year	- - - - -	\$8,854,360

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FUNDS.

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

Capital Paid-up	- - - - -	\$ 1,228,200
Globe Perpetual Annuity Fund	- - - - -	5,514,000
Life and Annuity Funds	- - - - -	18,493,060
General Reserve and Fire Re-insurance Fund	- - - - -	9,250,000
Balance to Credit of Profit and Loss	- - - - -	875,440
Total of above Funds	- - - - -	\$35,260,700

The above Funds have increased during 1885 - \$803,695

The Total Claims paid since its commencement, by the Company, after deducting Re-assurances, amount to - - - - - \$107,930,510

AUGUSTUS HENDRICKS, ALEXANDER DUNCAN, T. I. ALSOP,
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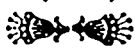

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Liabilities, 4 per cent. valuation - - -	52,691,148.37
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Total Paid Policy-Holders in 1885.....	7,138,889.05
Paid Policy-Holders since Organization..	88,211,175.63
INCOME.....	16,590,053.13

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INCREASE OF PREMIUM INCOME.....	\$1,430,349.00
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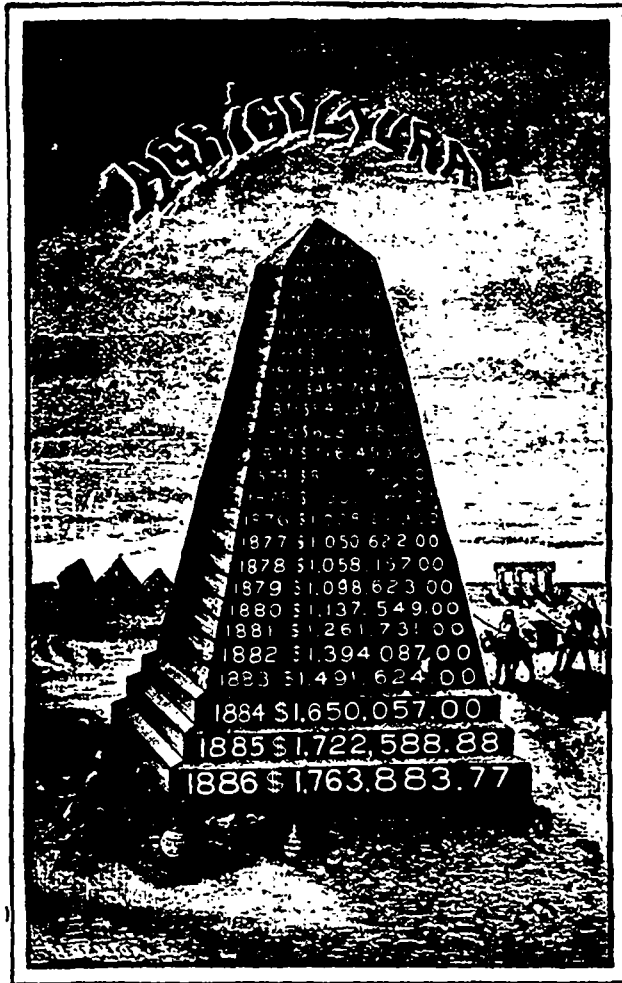
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NET SURPLUS to Policy Holders, - - -	656,220 43
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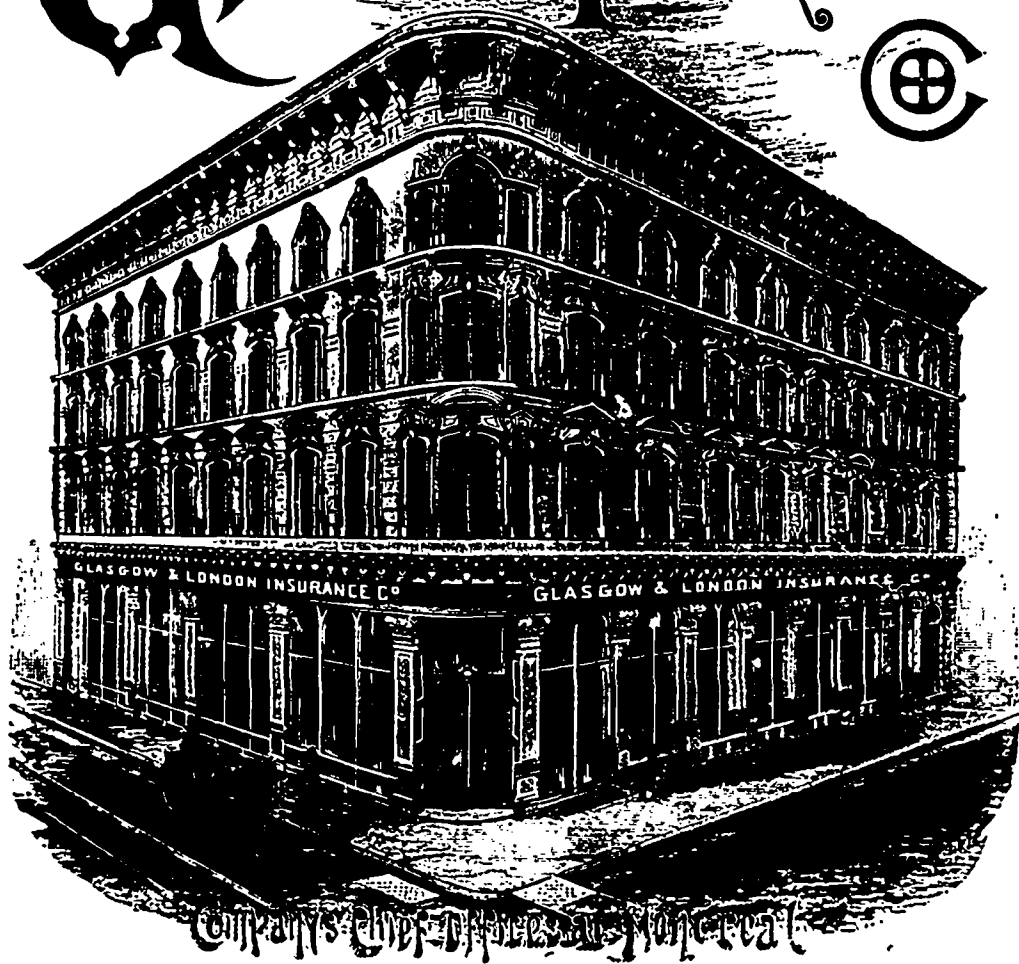
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Interest - - - - -	4,213 68	Losses (Sovereign) - - - - -	20,409 88
		Re-Insurance Premiums - - - - -	31,559 38
		Expenses - - - - -	63,393 08
			\$232,876 92
		Balance - - - - -	22,448 24
	\$255,325 16		\$255,325 16

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