

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.



INSURANCE and REAL ESTATE SOCIETY

"Still achieving, still pursuing,
Learn to labour and to wait."

Vol. III., No. 9.
OFFICE : 102 St. Francois Xavier St.

MONTREAL, SEPTEMBER 20, 1883.

SUBSCRIPTION :
\$1.50 per ANNUM.

The Office of

"INSURANCE SOCIETY"

IS IN THE

EXCHANGE BANK CHAMBERS,

No. 102 ST. FRANCOIS XAVIER STREET, MONTREAL

Annual Subscription (in advance) - \$1.50
Single Copies (in numbers less than 100) - 0,15

Under the heading of Communications we print a long letter from Mr. Macdonald, the manager of the London Mutual, replying to some communications which appeared in our last issue, and a few remarks on it may be necessary. We think the London Mutual most certainly took a wrong course in omitting the amount of re-insurance reserve from a published statement of its liabilities, even though that statement be a "canvassing circular." The public have as great, if not a greater right to correctness in such circulars than even in the government returns. Many read the one, but few the other. Unfortunately, however, the omission is one that is made by some other companies besides the London Mutual.

The question asked by Mr. Macdonald "why the re-insurance reserve, when you have it, as we have, should not more properly be treated as an asset than a liability" is a peculiar one. How a reserve can be a liability in one company and an asset in another, we fail to see. The comparison made with the Royal is not a fair one. He places the total assets of the London Mutual beside the Canadian assets only of the Royal. He seems to forget that all the funds of the Royal, whether in Canada, England, or any other country, are responsible for its Canadian losses. As we pointed out in our last number, its total assets amount to over \$24,000,000, of which the fire funds are \$2,750,000, besides capital nearly \$1,500,000, and surplus \$5,600,000. Moreover in the comparison of assets with those of other companies, we are not willing to admit that note assets are as good as cash ones. In our opinion they certainly are not. The mere promise to pay is not worth as much as the actual cash. But this brings up the whole question of mutual fire insurance, and into this we just now do not intend to enter. In the near future we expect to have something to say in regard to it. We admit, however, that if all mutual fire companies were managed as carefully and honestly as the London Mutual, and had men at their heads who understood their business as well as does Mr. Macdonald, there would be fewer objections to raise against them.

GOVERNMENT SUPERVISION AND ASSESSMENT LIFE SOCIETIES.

We notice in a late number of the London, England, *Review*, an article copied from the *Traveler's Record*, in which exception is taken to some remarks made by us while speaking of the Hartford Life and Annuity Company.

It says, after quoting some of our remarks. "The editor of INSURANCE SOCIETY has a correct idea of the imposition practised by the assessment companies upon the public, under the name of insurance, where there is no security and no insurance; but he is all wrong when he calls upon the life companies to unite and stamp out a business, because it is, in violation of law, an offence against every honorable business principle. The fault is with the law-makers and the officials whose duty it is to execute the law. If the Canadian officials will stand by with their hands in their pockets and see the public swindled, why should the life companies of the States and Canada interfere? The officials are arbitrary enough and prompt enough in enforcing the law against all companies having an ample capital and doing an honest and legitimate business, and such companies are bled all they can possibly endure; but a swindling, good for-nothing, hat-passing concern, without a dollar of capital or assets in any way liable for its humbugging certificates, can do business anywhere in the States or in Canada without let or hindrance."

There is considerable truth in these remarks, but we cannot agree with our critic that "we cannot see any reason why decent life assurance companies should meddle with it." It is time that these fraudulent law-breaking companies should be looked after by the regularly-appointed officers of the law, but these do not do so. The Dominion Insurance department, we believe, claim that it is not their duty to institute a suit against any person breaking the law, and that the proper course is for any private individual who feels aggrieved to do so. The sooner this matter is thoroughly understood the better. If the view taken by the department is the correct one, the law should be amended at once, so as to make it the duty of the Superintendent of Insurance to protect the public and see to the enforcement of the law. As the *Record* pertinently asks, "why should the regular life companies be taxed to support a department for insurance supervision, and then be politely told to do the work of supervision and to see to the enforcement of the law?"

The department ought, certainly, to do the work for which the companies pay the fees. But, in the meantime, should we follow the example of the government officials and look quietly on, like them, with our hands in our pockets? Half a loaf is better than no bread, and we think it the duty of the companies to do what they can in the meantime in stamping out this counterfeit of life assurance.

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

In the advance report of the Dominion Superintendent of Insurance, just received, the following sentence occurs in reference to the Canadian Life Companies: "In computing their re-insurance reserves they all employ the Institute Hm table of mortality at 4½ per cent. interest, with the exceptions of the Life Association, which partly employs the Carlisle table at 5 per cent. interest, and the Ontario Mutual, which employs the old Actuaries' table (terminal values) at 4 per cent." The words "Terminal Values" point out a fact which we have for years suspected but never before knew positively. The Ontario Mutual values its liabilities on a four per cent. basis, but, by means of taking only "terminal values" into consideration, the actual amounts which it reserves are in many cases actually much less than the real values by a four and a half per cent. valuation, and in some instances less than by even five per cent.

The difference is a technical one, and some explanations are therefore necessary. The gross premiums charged by life companies consist of two parts, the net mathematical premium and the addition for expenses and profit. This net premium can again be subdivided into, first, the temporary assurance or amount required to carry the risk for the year as in fire insurance; and, second, the amount carried forward at the end of the year as reserve, and which is technically called the "Terminal Value." Consequently if the policy be valued at the exact end of the policy year, this second amount is all that a company has to have on hand. The policy year, however, but rarely runs out on the 31st December when the accounts are made up. Assurances are effected every month of the year from January to December, and it follows, therefore, that the vast majority of a company's policies will have many months to run (on the average, six months) to complete an exact number of years, assurance. The Ontario Mutual provides, properly enough, the terminal values for the end of the policy year, but it makes no reserve whatever for the unearned portion of the temporary assurance premium just referred to. Fire, Marine and Accident Companies have to set aside reserves for their risks which correspond exactly to this, but the Ontario Mutual does not. The amount thus left out amounts to many thousand dollars.

The company however values by the combined or old Actuaries experience at four per cent. which, of course, gives larger "terminal values" than are required by a four and a half per cent. standard. Let us see to what extent this will provide for the deficiency in the other branch, and how the reserves on the company's policies by its method of valuation compare with those of other companies who make a proper valuation at four and a half per cent. That our readers may see how the matter stands at a glance we have compiled the values of \$10,000 all-life policies by both methods, at the end of one and five years.

Reserve at First Year of Assurance.

Age at Entry.	Ontario Mutual Plan.	Government Standard Hm. 4½ per cent.	Deficiency of Ontario Mutual.
20.....	\$62.20	\$88.20	\$16.00
30.....	93.10	123.30	30.20
40.....	144.10	179.00	34.90
50.....	216.20	272.00	55.80
60.....	304.50	428.90	124.40

Reserve at Fifth Year of Assurance.

Age at Entry.	Ontario Mutual Plan.	Government Standard Hm 4½ per cent	Deficiency of Ontario Mutual.
20.....	\$333.00	\$335.20	\$2.20
30.....	496.30	501.30	5.00
40.....	767.90	753.50	+ 14.40
50.....	1107.90	1116.00	— 8.10
60.....	1516.30	1605.60	89.30

It will be noticed that the difference is greatest in the first year of assurance, where in some cases the Ontario Mutual reserves, instead of being larger, are actually about thirty per cent. less than the real reserves by a 4½ per cent. standard. In these comparisons, too, we have supposed that the policy had in all cases six months to run (as on the average they would have) in order to complete the policy year. But if a policy for \$10,000 were taken out, at age 30 for instance, on the 31st December, it would have the full twelve months to run, and the correct reserve at 4½ per cent would be \$158.00, while the Ontario's would still be only \$93.10, or only about sixty per cent. of that amount. The correct reserves on all life policies at 4½ per cent. continue heavier than those of the Ontario for five or six years on the average, although not to as great an extent. After that the latter are the largest. In the cases of policies taken out at age 60, however, the Ontario's reserves never equal the correct ones at 4½ per cent., with other kinds of policies the deficiencies as a rule are not so great in the earlier years, but we believe the bulk of its business to be on the all life plan.

The conclusion to be drawn from these facts is that the Ontario Mutual cannot justly advertise as they do, that they value their liabilities by a four per cent. standard. They do not, for they merely set aside a part of a four per cent. reserve. As to whether their reserves, however, are larger than those of companies which value at four and a half per cent., we have shown that with some policies they are more, and with some less. It is difficult to state what the result on the whole is but it is probable that the total reserves by their peculiar method of valuing will be very slightly greater than those of other companies. The difference, however, if there is any, cannot of course be anything like what it would be if the reserves were correctly valued at four per cent. If there is an excess it is more a matter of chance than anything else.

Fires by Electricity.— The burning of the Western Union Telegraph Company's building in Chicago recently is a strong admonition to persons having electric wires in their buildings to see that they are properly insulated. It is more than probable that less than ten per cent of the people using the electric light have any idea of the danger of the wires when they come in contact with the dry wood inside of buildings, and it is quite probable that even a less number have not the slightest ability to determine whether the wires in their buildings are properly insulated. There should be a law, wherever the electric light is used, compelling a regular and careful inspection of the condition of the wires and their insulation.—*Bus. Observer.*

PROVIDENT MUTUAL ASSOCIATION OF CANADA.

This society has during the last year or two been doing a large and increasing business throughout the different provinces of the Dominion. We therefore propose to examine somewhat into its nature and methods of doing business.

It issues two kinds of certificates. In the first or ordinary class the whole sum assured is said to be payable at death and then only; in the second or "Provident class," when the assured dies, only one-half of the assurance money shall be paid his heirs - the other half is collected by the association, and set aside by them to be distributed among those who attain their half expectancy and are still members of the association. The amount to be paid to these members must not exceed one-half the so-called sum assured, and the other half is payable on their attaining their full expectancy. The claims are met by assessments on the assured, and the benefits offered by the society are of the usual co-operative type. Its certificates, instead of assuring and guaranteeing so many thousand dollars as the policies of regular life companies do, promise only a "maximum benefit" of so many thousand dollars; the members of the "Provident class" only receive at death "half the amount (limited to one thousand dollars) realized by an assessment." Those who reach their full expectation of life "shall receive half the amount (limited to one thousand dollars) realized by another assessment, in full settlement of the balance of their respective certificates." These limitations are very significant. If the promoters of the association had any faith in their ability to pay their claims in full, why would they word their certificates in this way? Why not be open and above board and bind themselves to pay one thousand dollars instead of "an amount not exceeding one thousand dollars?" The fact is, the Provident Mutual is a mere ordinary co-operative, and has all the weak points exposed by us in our recent article on these societies. Very few of these societies ever pay a claim in full, and the few who succeed occasionally in doing so cannot keep it up. The Provident Mutual is no exception to the rule. As an actual instance we may mention the case of a Mr. Demers. We are informed that he was assured for \$2,500 (maximum benefit of course) in the *alter ego* of the Provident, the Metropolitan Mutual Benefit. What amount did his widow receive at his death? The two thousand five hundred dollars? No; she was presented with the magnificent sum of three hundred dollars—twelve per cent. of the sum assured—and even this was paid in instalments. In the face of such cases as these the agents of these companies have the hardihood to compare the premiums charged by the regular life companies for their solid substantial guarantees with the cost of this miserable substitute. And, strange to say, they find men to believe their stories. Verily, the credulity of the public is great!

The Provident Mutual was founded, we believe, about three years ago. It absorbed the Metropolitan Mutual Benefit Society of Montreal, which had existed for a few years in a half-dying condition, and when the Mutual Benefit Association of Rochester failed it took over their Canadian business also. By this means it stepped almost at once into a considerable constituency, but, as we believe the members of these reassured societies were taken over

without any medical examination, it may well be doubted whether the business was a very satisfactory one. The secretary at this time was Mr. H. J. Duclos, a cousin of the Duclos connected with the Safety Fund Department of the Hartford Life Annuity Company. With the absorption of the Rochester Association, however, new blood was put into the association in the person of "Major" John Hopper, who from that time became in reality the whole company. Mr. Hopper is a man of great business ability, but further than this at present we have nothing to say. We may enlighten our readers regarding him in the future. He has associated with him as secretary (Mr. Duclos having died) Mr. Arthur Gagnon, the secretary also of the Royal Canadian Fire Insurance Company. For Mr. Gagnon we entertain the highest regard, and we are extremely sorry to see him lending his influence to such a concern. We cannot understand how the directors of the Royal Canadian can consent to such an arrangement.

In the published accounts of the association, the receipts are stated to be \$5,544.97. No reference whatever is made to the admission fees and annual dues. The former amount to over \$5.00 per \$1000 of new assurances for the year, making about \$28,600; and the latter to nearly \$3.00 per \$1000 of all assurances in force, making say \$15,000, or about \$43,000 in all. The total receipts, therefore, from all sources, including the assessments, must have been about \$48,000. Out of this the claims paid were \$3,278, and the expenses \$43,000. These facts are carefully concealed in the report, but they are nevertheless true. The expenses are therefore seen to be about 90 per cent. of the total receipts. About nine dollars out of every ten collected from the assured went into the pockets of Major John Hopper and his associated agents. Where is the vaunted cheapness of the society as compared with regular companies? In whose interest is it managed, that of the assured or that of a clique of agents and adventurers?

The more we look into the working of the Association the more we find it to be a pure deception. Its advertisements are so craftily worded that there can be little doubting that they are intended to deceive. For instance it makes numerous references to a Bill passed by the Quebec Parliament at its last session, which, in reality, has little or no bearing on the Society at all. This act merely states that companies "may deposit with the Provincial Treasurer their entire reserve in cash or bonds," and the society immediately advertises, as though reserves *must* be so deposited. They next resolve that all their large reserves shall be invested in Dominion Government bonds, and they authorize their President and Treasurer to purchase and deposit such securities for them and to continue doing so from time to time, and to report such transactions to the Board of Directors at its stated meetings. Surely the Society must have a very large and rapidly increasing reserve fund, when it is necessary to pass a resolution authorizing the President and Treasurer to make investments without waiting for the meeting of the Board, and to merely report each \$5,000 investment at the next meeting. When we remember that the Society is almost absolutely without funds, or reserves of any kind, and is not likely to have \$5,000 of so-called reserves on hand to invest for years to come, if it ever has, these special acts and reso-

lutions appear like a laughable farce; but when we know that the effect, if not the object, of them all is to deceive the public, they assume a more serious aspect.

As a matter of curiosity, we would like to know what is to become of the surplus of any assessment, if it should happen to exceed the maximum benefit of the certificates. This is quite a possible contingency, while the membership is large and before the exodus begins. Is it to go into the pockets of Major John Hopper? So far as we can see, there is no provision made for this possibility.

As a summing up, we would say that the Provident Mutual Association of Canada is a mere ordinary co-operative or assessment society, and by no means one of the best even of them. It has the inherent weakness of all these associations, and, like the others, it is bound to fail. Its final collapse may be much closer than is generally supposed.

THE STANDARD FIRE INSURANCE COMPANY OF HAMILTON ONT.

We notice that this Company has secured a column of editorial notice with one of our contemporaries across the line, in which appears that celebrated bundle of figures, highly manipulated, called the Company's 1882 Statement, in all of its pretence and absurdity. It must have been a source of considerable amusement to our American cousins in the City of New York, the underwriters more especially—where their insurance department recognizes nothing, either as capital or assets, except the ready-money or its cash equivalent, to see an hitherto unknown Company of another country spreading itself like a peacock and flaunting as assets an *authorized* capital of \$3,000,000, of which \$297,000 or less than ten per cent, *had actually been subscribed* by some venturesome individuals, including *Secretary* Crawford for himself and "in trust," but who had not the courage of their convictions to back up their names beyond \$19,309 altogether, or about 6½ per cent, of their subscriptions, and claimed total assets of \$88,325, against *boldly admitted* liabilities of \$64,858, among which stands out as conspicuous as ever that memorable \$23,771 "*Kite*," which seems, as yet, to have lost nothing of its tail, and the minimum sum of \$6,676 for *unpaid* losses (wonder if this includes the unpaid loss of Mr. Edson Fitch, of Quebec)—the whole winding up with the magnificent flourish of "*Excess of Assets* \$316,475.72," "*Excess of Assets*" is good, very good, and one would suppose that with such an over-burden of assets the vigilant secretary would make use of some of that excess," haul down that "*Kite*," and pay those unpaid losses.

After enlightening the New York public in the matters of "Authorized Capital," and "Excess of Assets," which, if they took the trouble to read it, must have "tickled them mightily," as a Yankee would say, our urbane contemporary speaks of the Standard's acknowledged contravention of a well-established law of the Dominion, in transacting an underground business without authority, outside of its own Province, quoting Mr. Secretary Crawford's preference for the opinion of legal gentlemen as to the constitutionality of, before submitting to the requirements of a hitherto undisputed law. The notice quoted the very non-committal

opinion of the Hon. Oliver Mowat, Attorney-General for Ontario, and closes by a well-deserved laudation of that gentleman, but fails entirely, despite the glowing figures of "Authorized" and "Subscribed" Capital, and burdensome "Excess of Assets," to say anything—because it knew nothing—of the Standard beyond the questionable opinion that these gaudy figures "shewed a very flattering progress for the New Year," which, perhaps, and under the circumstances, is worth all that the notice cost the Company, so that Mr. Secretary Crawford ought to be satisfied, and think his money, well spent. But we think that we have heard of parties being "damned by faint praise," and the Standard's case in the present instance, seems to us just such an one.

DISCOUNTS FOR FIRE APPLIANCES.

Referring to an article in a recent number of the *English Review* entitled: "The Present Position of Fire Insurance," we find the principle of allowing reduction in rates for fire-extinguishing appliances condemned, for the reason that such appliances are of no practical advantage when wanted.

We take an entirely different view, maintaining that protection appliances are of utility in case of fire, and consequently that the insured is entitled to some consideration for providing such protection.

The system of discounts for extinguishing appliances was first inaugurated in Great Britain by the "Mutual Fire Insurance Corporation" of Manchester, some twelve years ago; and although the appliances have sometimes failed to save the property they protected from total destruction yet we believe the "Mutual" could bear witness that there have been a very much greater number of fires which have been quenched in the outset by means of said appliances, and that the Company's total record would amply justify its course regarding the above-named discounts. The tariff offices fought long and hard against what they declared to be a ridiculous and dangerous precedent, but finding they were losing their hold upon the cream of the cotton and woollen mill risks, and being left with the skim milk of that business, they finally gave way and adopted the identical discounts in use by the "Mutual." The argument that they did this merely in self-defence can hardly be sustained, as we must presume the offices were wise enough in their generation to know that the business they found slipping through their fingers was worth retaining, even with the discounts, otherwise they would have stood by for what they asserted to be "an evil to work its own cure."

Turning to this side of the Atlantic, we ask the *Review* whether any sane man would endeavor to persuade a fire underwriter that what is known as a standard cotton or woollen mill (being furnished with every appliance for extinguishing fire) is no better than an ordinary mill? Experience goes to prove exactly the contrary, and that there are many insipient fires in the said so-called standard mills which but for the appliances would cause serious damage, if not total destruction.

We therefore think that the *Review* is in error when it makes the sweeping assertion it does regarding the uselessness of fire appliances, and, this being so, the common

justice of allowing a discount for the decrease of hazard—or adding a percentage to the rate for the increase, as it is the method with us—naturally follows; indeed the *Review* itself made the statement a few weeks ago (in reference to towns being or not being provided with fire protection) that it was the business of insurance offices to charge a rate commensurate with the risk incurred. It is true that standard mills burn, but so also is it true that conflagrations occur in towns amply provided with water-works and steam fire engines, yet the *Review* would never pretend that such a town should be charged the same rate as one without any fire protection whatever.

For our part, so far as this continent is concerned, we are convinced that standard mills have paid the companies much better than the ordinary ones, notwithstanding the difference in rates, clearly proving the advantage of fire appliances. The *Review*, in battling for the companies, sometimes overlooks the fact that there are two sides to every question, and that charging too high rates has its dangers as well as charging too low ones. “*Fiat justitia ruat cœlum.*”

GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

In August issue of *INSURANCE SOCIETY*, under the title “The Agent the Company” we criticized a legal decision (“*Frazer vs. Gore District Mutual Insurance Company*”) which appeared on page 141 of our June issue, and, as will be seen from a letter published amongst our Communications in this number, Mr. R. S. Strong, Manager of the Gore District, takes exception to our criticism, which he states is not correct.

It is not customary to suppose that a Court of Appeals would in a decision delivered by it state as facts anything that had not been so proved at the trial. Hence taking the ruling as it appears on p. 141 *INSURANCE SOCIETY*, as presenting the *facts* in the case, the decision of the Court refers to a renewal receipt that *was* issued, and it annulled that receipt solely upon the ground that the payment of the premium was made in the form of a set of harness, instead of money, and that such payment was illegal. Nothing is said of there being no insurance for want of a renewal receipt, as this letter claims was the actual fact.

Whether the harness was handed over at the time of the insurance or renewal of it, or whether it was to be delivered as soon as it was made, makes no difference in the case. It is not denied that the agent agreed to this plan of paying for the insurance, and that in our opinion made the Company liable as we stated, unless they had declined the insurance and notified the agent, and he the insured. If the agent failed in his duty to the Company that was *their loss*, not the assured's.

The notice of expiration sent to the assured amounts to very little, it tells her to favor our agent..... with its renewal, which she did, as everyone admits.

We based our article on the information contained in the judgment rendered by the Court of Appeals, and which we are bound to confess seems to us to have been practically admitted by the Company defendants as correct, and there-

fore we consider the criticism contained in our article, “The Agent the Company” a perfectly just and fair one.

MANAGEMENT IN FIRE INSURANCE.

A graceful remark was made by the chairman of the “Royal Insurance Company” at its last annual meeting, in replying to a vote of thanks given to said chairman and his co-directors. The remark was as follows: that “however the directors of a company may look after its business, it is to the managers that success is generally attributable.” This sentence, so applicable to the above-named company, is none the less true regarding Fire Insurance business generally, and directors may be said to occupy the same position towards the shareholders that the agents of a vessel do to the owners of the latter, deciding upon the voyage and overlooking the necessary outfit, equipments, &c.; but the manager is, or ought to be, the captain who must guide the craft safely through the perils she encounters and bring her to port. There are no heaven-born underwriters any more than there are heaven-born navigators and those directors who fondly imagine themselves the former will assuredly wreck or damage the vessel they attempt to steer. Directors of this class do infinitely more harm by their ignorant interference than those who are indolent enough to remain mere figure-heads, so to speak, just as an active fault is more hurtful than a passive one. But there is a double wrong done by the conduct we allude to: first, the wrong to the shareholders whose money, by exceeding their province, the directors jeopardize; and, secondly, they wrong the manager, who is placed in a false position, resembling a captain with his mouth gagged. We regret to say we know of some directors so blind to both the interests of their company and common justice towards their manager as to be guilty of the attempt to run a fire insurance business, the final result of which, if continued, it needs no prophet to foretell.

What, then, it may be asked do the duties of directors consist in if they are neither to manage nor to be figure-heads? The answer to this question is not difficult, and may generally be found in the articles of a company's association. Briefly, the said duties consist of attending to the Company's funds and investments, the appointment of a manager, and other principal officers. Let them do these well, and the success of their companies is pretty sure to follow; but if they exceed their powers and intermeddle in a business of which they know little or nothing disaster no less certainly ensues. We could point to more than one company which has been ruined by amateur underwriting, and it is strange that some men do not seem to be able to look at fire insurance with the same common sense they use towards other trades or professions. A merchant, for instance, does not leave his business in charge of one who may be a friend, but is utterly ignorant of the value of the goods or the method to be pursued in buying or selling, yet this is precisely what shareholders do who allow one or more directors to usurp the post of manager in a fire insurance company.

We remember, upon one occasion, a couple of newly-fledged directors believing they could give some instruction in the correct system of fire underwriting to a well-known

successful manager of forty years' experience, and the smile, half of amusement, half of contempt, which overspread the said manager's countenance, accompanied by a silent bow, was the simple yet crushing retort to a piece of consummate impudence we have seldom seen equalled—never excelled. "Let the shoemaker stick to his last," is a wise, if not very elegant, saying, and were directors to bear in mind the few modest words quoted from the Royal's chairman, it would be the better for the companies they represent; indeed the directors of the most successful companies all carry out the principle we have been advocating, and when those of other companies depart from it, they only serve to prove the truth of the adage that "too many cooks spoil the broth."

INSURANCE A GAME OF CHANCE.

The vivacious and chatty "Pertinax," of the London *Insurance World* in a recent issue is disposed to indulge in the way of exceptions to some remarks upon the subject of "classification in Fire Insurance" which appeared in the July ult. number of INSURANCE SOCIETY, in a manner which we think rather hypercritical than argumentative. He quotes from our article as follows:

"Insurance of all kinds is a business of contingencies, controlled *entirely* by chance." If this be really so then of what avail is good management, of what utility is actuarial computation, and of what service are the experience tables on the basis of which life offices fix their premium rates and calculate the value of their reserves against obligations incurred? It is fair to state, however, that the INSURANCE AND REAL ESTATE SOCIETY (Montreal), a writer in which makes this broad assertion, particularly refers to fire insurance, where, unquestionably, risks are more difficult of classification than is the case with life business, but still the contingencies in the aggregate cannot be said to be *entirely* exposed to the laws of simple hazard. It is as regards fire insurance especially that the exercise of sound judgment is of the greatest value. The same writer virtually admits this in his following remarks:—

"In classifying the business of fire insurance, that is, in recording the experience upon each class of risks as an insurance subject, something more must be known than that so much money was received for premiums and so much paid for losses thereon, whether the former was in excess of the latter, or vice versa. It must be known just why any given class of risks burn, or is likely to burn, and this can only be learned from diligent inspection and constant observation and comparison, as cases occur—in fine, a study of its fire destructibility."

In other words, the less that care, inspection and special experience leaves to chance "the better."

The difficulty with "Pertinax" is that he has confounded the *hazards* of a risk with the *chances* of its burning in fire insurance, or the uncertainty of the day of the death of the subject in life insurance.

Underwriters may classify the *hazards* of their business or liability to burn as closely as they can, and make as many preparations to meet fires when they do occur; yet with all of their care and forethought they cannot prevent the *chances* of such burnings, or know when they will occur. And so in life insurance, actuaries may calculate the chances of death, and figure out just how many deaths will

occur out of every thousand insured within a given time; yet they cannot calculate just exactly when each or any one of those insured will die—that is the *chance* which they provide for but cannot prevent. Life experience tables, actuarial computations in life insurance, and classification of hazards and losses in the fire branch, as "Pertinax" acknowledges incidentally, are necessary—indispensable indeed—in fixing the rates of premiums adequate to the risk on hazard, but they cannot control the *chances*—they can only provide for them.

Accidents and deaths will occur, despite of all advising: they are the *chances* which underwriters assume for a consideration: this consideration is based upon classification and mortality tables, and is supposed to be adequate to the *hazard* of the risk and its chances of destruction. This, we take it, is the difference, overlooked by the *Insurance World*, between hazard and chance—hence *all kinds* of insurance are controlled *entirely* by chance, and these chances the insurers cannot control.

THE GLASGOW & LONDON RE-INSURANCE COMPANY.

As will be noticed from our advertising columns this Company has opened a Canadian Branch, having its Head Office at Montreal, under the management of Messrs Stewart Browne & Edward L. Bond, both of whom are well known in Canadian Insurance circles.

This is the first Re-Insurance Company that has visited our shores, and that it will do a large business we feel certain, when we consider the security it offers, and the ability of its Managers.

We expect to be able to publish in our next issue the last statement of the Company, which is a very favorable one indeed.

We notice that the Reserve Fund has been increased from \$130,000 to \$380,000.

We wish the new arrival the success it deserves and must compliment the Company in having secured the representatives they have.

OBITUARY RECORD.

We regret to have to chronicle this month the death of Mr. Edward Cornwallis Monk, of the firm of Monk, Monk & Raynes, Barristers of this City, and second son of Hon. Mr. Justice Monk of the Court of Queen's Bench.

Mr. Monk was born on the first day of November, 1848, and was consequently in his 35th year. He received his early education at the Jesuits College in this city, from which he went to Fordham College, New York, where after a brilliant course he received his degree of Master of Arts, in 1866.

After studying law under Hon. Rodolphe Laflamme and following the law course at McGill, where he received his degree as Bachelor of Civil Law in 1870, he was called to the Bar in July of the same year; and at once began a brilliant and successful career. He was not only very successful at the Bar, but as great a favorite among his confrères as among the many friends of his private life. His courteous, winning manner and affable disposition drawing every one to him and making a friend of every one he met.

Although a keen politician he never entered public life, but was always ready to lend his powerful aid to his party. His magnificent voice, fluent delivery, and perfect command of both languages making him rank very high among the orators of the day. In 1871 he married Miss Mary Murphy, eldest daughter of Mr. Edward Murphy, President of The City & District Savings Bank, whom he leaves with five little children to mourn his loss, together with that host of friends by whom "Wally Monk" was always so respected and admired.

Mr. Monk had been connected professionally with *INSURANCE SOCIETY* for the past two years, and we can therefore speak of his death as a personal, as well as a public, misfortune.

INSURANCE IN CANADA, 1882.

We have been favored with the advance report of the Dominion Superintendent of Insurance, which is well worthy of attentive study.

FIRE INSURANCE.

The total premiums received by all companies in Canada for this branch of insurance were \$4,229,706, an increase over the previous year of slightly over \$400,000. The losses incurred were \$2,807,368, being a decrease of over \$400,000. Last year was, therefore, comparatively a prosperous one, the losses being only 63 per cent. of the premiums, while the average for the past fourteen years has been 79 per cent. The distribution of the business between the different classes of companies is as follows:

	Premiums.	Losses.	Percentage of losses to premiums.
Canadian Companies.....	\$1,033,433	\$733,843	71.01
British do	2,908,458	1,768,444	60.80
American do	287,815	162,699	56.53
Total.....	\$4,229,706	\$2,664,986	63.01

The business is evidently falling largely into the hands of the British companies, owing chiefly to the withdrawal of several Canadian companies. The outstanding policies of these decreased \$872,329 during the year, while those of the American companies increased \$3,719,084, and those of the British companies increased \$61,798,755. The leading Canadian companies, however, are holding their own well. Of Canadian companies, the Western had the lowest loss ratio (55.81), then follow the London Mutual (57.92), Citizens' (61.64), Royal Canadian (62.77), British America (63.08), Sovereign (76.85), Quebec (84.90), and Canada Fire and Marine (223.86). This last company has now reinsured in the Citizens'.

LIFE ASSURANCE.

As regards this branch of the business the year just closed has been a very prosperous one. There has been progress in almost every department. The assurances effected increased nearly \$3,000,000; the assurance in force, nearly \$12,000,000; and the premium income \$450,000.

In this branch of the business the Canadian companies are gradually getting the control, as will be seen by the following tables:

Year.	Assurances effected.		
	Canadian Companies. \$	British Companies. \$	American Companies. \$
1869.....	1,156,855	2,627,392	9,069,885
1870.....	1,584,456	1,657,493	8,952,747
1871.....	2,623,944	2,212,107	8,486,575
1872.....	5,276,859	1,896,655	13,896,587
1873.....	4,608,913	1,704,338	14,740,367
1874.....	5,259,822	2,143,080	11,705,319
1875.....	5,077,601	1,689,833	8,306,824
1876.....	5,465,966	1,683,357	6,740,804
1877.....	5,724,648	2,142,702	5,667,317
1878.....	5,508,556	2,789,201	3,871,998
1879.....	6,112,706	1,877,918	3,363,600
1880.....	7,547,876	2,302,011	4,057,000
1881.....	11,158,479	2,536,120	3,923,412
1882.....	12,198,045	2,833,250	5,423,960

Policies in Force.

	Number.	Amount.	Increase.
Canadian Companies.....	34,121	\$53,855,051	\$7,813,460
British do	10,884	22,329,368	1,346,276
American do	24,045	38,857,629	2,591,380
Total.....	69,050	\$115,042,048	\$11,751,116

We miss one feature of the report which has appeared year after year, and which we have no doubt many of our readers will look forward to, the percentages of expenses to income in the different Canadian companies. This is an important matter, and we have supplied the deficiency ourselves.

Ratio of Expenses to total Income.—Canada 14.0, Citizens' 31.7, Confederation 21.1, Federal 220.9 (a new company), Life Association 30.7, North America 39.1, Ontario Mutual 28.5, Sun 19.4, Toronto 31.9.

As we have already published the details of the business of the individual companies, as given in the advance sheet, we need not now go into this matter. When we get the fuller information contained in the complete report we may have something to say regarding one or two of the companies.

GOING, GOING, GONE.

(From the "Travellers' Record.")

To give full obituary notices of every hat-passing society that "busts" would strain our space beyond endurance; but we will use a moderate corner of our pocket-handkerchief over a few recent lapses.

The first, though not the chief, shall be another of those altogether lovely Detroiters, the American Accident Association, which gave "insurance" for "about" a quarter what the genuine article was worth, as the still living humbugs advertise to do. It lived but a few months, so the stealings were unusually small. The next is the New York Mutual Accident Insurance Company, of Utica, aged two; liabilities, \$4,540; assets \$6. Its last year's business had been transacted very economically—\$6,664 expenses, against \$2,612 paid in claims; that is, it cost \$2.56 to enable each claimant to get \$1. It had 1,900 members, and the last assessment yielded \$184. This wretched swindle had plenty of excellent names in its directorate, but the entire management was in the hands of one man; all the directors are cursing each other, and the defrauded members cursing them all.

Lastly, the Buckeye Mutual Accident Association, of Canton, Ohio, demands a line. It has roped in some 1,500 people, and suspends business because it has only \$146 in the treasury, "above all liabilities," and because the secretary is sick. We should think he should be. This concern paid its officers fat salaries, but paid few claims, and dies the death of the unrighteous.

It should be added that in all these cases the real deficit of these companies is far greater than appears on the surface, because the claims called "paid" never were paid in full, or anything like it. If a hat-passer lays an assessment for a \$5,000 claim and gets \$25, that payment discharges the association from all further liability, and then they have the infinite "gall" to assert in print that there are "no claims on their books unpaid!"

Apropos, it will be remembered that we referred some time ago to the case of Calvin A. Collins, of Port Henry, N.Y., who got \$676 on \$3,000 insurance in a New York city concern of this sort, the United States Mutual Accident Association. We are now informed that the managers actually collected some \$1,100 in assessments for Mr. Collins' death; if this be so, they confiscated the rest, under a by-law of the association providing that assessments delayed more than a month shall be forfeited. Oh, the beauties of the "people's insurance!"

MR. FOX.

Gets into "difficulty" with the "Racket River Co."

It was the practice of the management of the "Racket River Company" to allow its agents to accept notes for premiums, or part cash and part note. These notes were understood to be taken only from parties whom the agent knew to be solvent, and these notes, upon which interest of course was payable, were renewable in part, some cash having been paid on account when the first note matured, all of course at the option and under the supervision of the local agent, who had, with his monthly account, to give a statement of these notes or due bills to date. Being somewhat of an artist, as well as a genius, it occurred to Mr. Fox that he might force business a trifle, as his private affairs were getting a little into "bad shape," as we might say. Accordingly Mr. Fox prepared several applications, filled up for fictitious amounts, for fictitious parties. After making neat diagrams on each application he signed the name of the supposed applicant and *witnessed the signature*, which was the only atom of fact about the whole document. Some half-dozen or so of these "applications," together with some few regular ones, were sent to the head office as a venture. Fortunately for our hero, they were all accepted, save one of the "regulars" which I suppose was not so satisfactorily worded as some of the manufactured ones. I am not sure but what the manager for that week (they had several managers in the R. R. Co.) complimented Fox on his week's work.

It may be in order to explain that Fox looked for his remuneration in this way: A dummy application let us say represented a premium of \$40, the "applicant" gave his note (the dummies all settled by note of course) or \$30 with interest, and a cash payment of \$10. As the Company generously allowed the agent's commission of 25 per cent. to be deducted from the full premium the "cash" payment just sufficed to pay the commission nicely. The reader may enquire where the profit to Mr. Fox came in, seeing that no cash had actually been received on account of the dummy application. The answer is that the *bona fide* business was taxed with the commission on dummy business. Mr. Fox's monthly returns always shewed that he paid himself his dues out of the hard cash received from the good risks. Strange to say this manipulation was allowed to go on, unsuspected by the managers of the "Racket River Company," for over nine months, and

indeed might, for all we know, have lasted longer, but it so happened that crookedness had got into the management at head-quarters, and I believe manifested itself at other points, and when the day came that some honest capable men were placed in position at the chief office of the Company, it was found too late to save the concern from wreck and ruin. The Racket River stopped doing business, and set about collecting "agents' balances." We all know the part "agents' balances" play in the "available assets" of any insurance company. They constitute the one weak spot in Government investigations. All other assets are capable of being readily verified, almost to a certainty, but what Government inspector, saving at a great expense of labor and time, can ascertain whether the agent at Cobconk is really good for the balance he owes the Company under investigation, and which the said Company of course "considered good."

In the course of business the inspector of the Racket River Company, now in liquidation, called on Mr. Fox. Mr. Fox had been expecting him, had all his affairs in shape, he denied nothing, answered all questions straightforwardly. He admitted that the applications in cases quoted were bogus, notes and signatures all bogus. Then, said the inspector, "you have been committing forgery in all these cases; and are criminally liable?" "Not so," said Mr. Fox, "It is not forgery in the eye of the law to sign the name of a fictitious party to a fictitious note, the note moreover never having been out of the possession of the office." The inspector was taken aback, made enquiries I suppose of his legal adviser. I cannot learn that anything was done to Mr. Fox, or that he was ever again called on for further explanations. Mr. Fox's demeanour through this interview with the Racket River inspector was most conciliatory, reminding one of the same pleasant way of meeting business "difficulties" which was a noticeable feature in his father's character, during his "troubles," and as fully noted in the introductory chapter of this history.

(To be continued.)

THE COMPACT SYSTEM IN THE WEST.

The following is the principal portion of the paper read at the annual meeting of the Fire Underwriters Association of the North West, relative to "The Compact System," and it is worthy of careful perusal by our Canadian Underwriters. After reviewing briefly the history of the Compact System Mr. Mullins said:

The uses of the compact are so numerous, and so well known to all of you that it is useless to touch on anything but the cardinal points. I hold that no one is *more competent* to fix rates on 90 per cent. of the business in his vicinity than the experienced local agent. The other 10 per cent. is made up of special hazards, upon which, in the ordinary course of events, the local agent does not have sufficient experience to fix a fair rate, and, while it is right that due consideration should be given to local experience of an extended period of time, on classes of risks that are sufficiently numerous to form an average, what could be more suicidal than allowing knowledge of a local range of observation to fix a rate on the single woollen mill risk there may be in the town, for instance? I am aware that the special agent is often, very properly, consulted on such matters, but sometimes that is unfortunate, and I want to say a word to the less experienced special agents right in this connection. We all have much to learn, no matter what our grade in the profession, and it is no discredit to any man to say he has not had sufficient experience in some particular class of business, and that he will submit the facts to his company, and ask them to name a rate, but it is discreditable to any special agent to fix a rate on a risk he has not sufficient knowledge of to do so competently, for he only advertises the fact that he did not know, to his disadvantage, among officers of companies and his fellow specials, where, by declining to rate without

proper inquiry he educates himself, avoids demoralizing the business, and takes a manly position that every right-thinking person in the business must respect. A minute ago I said the experienced local agent was most competent to rate 90 per cent. of the business at his agency, but bear in mind I did not say the local agent was the proper man to rate his town. I do not think he is, for the two following reasons—I could name more—

1. An agent cannot make rates without co-operation with other agents, and we nearly always find a sufficient element of inexperienced agents, and, I am sorry to say, unprincipled ones, to nullify the wisdom of those having experience. 2. It is sometimes opposed to an experienced agent's interest to make a proper rate; for example, 2 per cent. is a fair rate on a given risk, the line carried is \$60,000, total premium \$1,200. Each of three agents gets \$20,000, premium to each \$400, commission to each \$60; now, Agent A may be competent to rate the risk, and know that 2 per cent. is correct; but if he can carry the risk for 1½ per cent. assured will give all the line, instead of 1-3, and by reducing the rate 25 per cent. at the expense of his companies, he increases his commission to \$135. Now such a state of facts too frequently offsets the competency of a local agent as a maker of rates, and if Agents A and B in the given case are virtuous enough to resist such temptation, Agent C may force the position upon them.

While perfectly satisfied that the local agent is not the proper person to make rates, for the two reasons named, even if there were no others, I am not prepared to say that under certain circumstances he is not the best person to make rates. The first essential to making a tariff is to have the co-operation of all important agents and companies at the point it is intended to rate; that secured, the next question is, who shall make the rates?

1. I would say, a manager, with compact, if the premiums of the place would warrant the expense. 2. If a large city, with good agents, let them run it their own way, with some one independent to make rates, as at Louisville, etc. 3. Classify your towns, and have a basis for each class, to be applied by State Board. 4. Let agents make their own rates, where co-operation cannot otherwise be obtained. Such a tariff is better than none, and for honest companies and agents, better than an iron-clad tariff not observed at all. 5. Where co-operation cannot be obtained, on account of unruly or disloyal agents, whom companies will not remove, better fight it out, as long as they are kept from raiding towns that have a tariff.

Now, the main use of the compact is to relieve the local agent of responsibility in this direction, and we thus retain the benefit of experience, without the evils of inexperience operating against it. We also retain the benefit of experience, without its being seduced by personal interest.

Another important use of the compact is the certification of rates, and checking of return premiums, thereby establishing a degree of confidence among agents that secures them all as associates (that result has practically been proved), and where an agent would sometimes like to roam at large in a pasture where others were tied up, we find his companies, non-board as well as board, have sufficient respect for the system not to consent to his being outside, and, by a happy combination of circumstances, we find (I think with only two unimportant exceptions) that all agents and companies are united, where the compact exists. In the old days insurers came to the agent; but "times change and men change with them," and the business now has to be solicited. Thus, an agent acts in a dual capacity, viz., an agent for the company, and solicitor for business. If you stop to think a moment, these are two distinct positions. Now, if any man is solicited to buy or sell any given article by two or more persons, he weighs the advantage of one against the other; and if he knows it is possible or probable to get a modification of terms in buying from any one solicitor, he is going to dicker until he gets some advantage, and then perhaps find some one else made a little better terms; he is disgusted with the whole business, and looks upon it and those engaged in it with distrust, and avoids the commodity, if he can do without it, but, if necessary to again enter the market, he fights still harder for concessions, and so on *ad infinitum*, until an insurance agent is looked upon with less sympathy than a tax collector.

Here again the compact system comes to the rescue. There is one price for a man's risks, and he knows that his neighbor has only one price on his risk; that a general equalization has taken place; that he has not got to fear discrimination (the fear of which causes closer figuring than anything I know of), and, after the first natural antipathy to an advance has worn off, the business men, with scarcely an exception, respect the companies, agents, and all engaged in the business. We cannot expect the public to open their arms and praise our plans to make a profit on our policies; they would sooner get them at or below cost, the same as we would their commodities; but rest assured (with the exception of a chronic bear or two, who are always growling at anything within reach) one of the most important uses of the compact is that it has gained respect for the insurance business in every community where it has existed for twelve months.

After speaking of the abuses of the system Mr. Mullins deals as follows with the matter of expense:

A great deal has been said by companies who were fearful of too large an expense account with the system. I must confess I did not share this dread, being satisfied the results would fully justify the expenditure. I wrote to ten of the managers of principal compacts for figures, and got nine replies. The Denver figures I do not publish as they would be misleading, the premiums only giving Denver, while the expenses include work done at many points in Colorado, New Mexico and Wyoming. Each manager gave net premiums for one year, and the expenses of that year. The eight places covering a large and varied field are Detroit, Grand Rapids, Kansas City, Minneapolis, Peoria, St. Paul, St. Joe and Saginaw Valley, the total premiums being \$2,690,562, and the expenses \$30,346, equal to 1¼ per cent. on the net premiums. True, this is larger than the expense of well conducted local boards, but fair results were not obtainable through the medium of boards, and, compared to the gains, the expense is quite secondary. Naturally, the highest percentage of expense obtains where the premiums are smallest, and lowest where large premiums and high rates are obtainable, on account of large manufacturing industries, as with the flouring mills at Minneapolis. Many things have to be considered before unduly criticising a high rate of expense at one place, or unduly applauding what appears to be a low ratio of expense at another. In the future I think we may confidently look for a gradual reduction in expense percentage for the following reasons: 1st, Because those given include many necessary preliminary expenses, such as office furniture, full outfits of stationery, and other matters incident to inauguration and first year's work of the system. 2nd, Because the premiums will be larger, the benefit of all advances coming into play on the second and following years, which only partly operate in favor of income during the first year.

The paper then proceeded to speak of the future promise of the system and some of its possibilities, and, passing to the subject of compact managers, closed as follows:

GENTLEMEN: I have left this point until the last, not because it is least, but because I want it to have your careful consideration. I have a great deal of sympathy for these gentlemen, and we should be exceedingly careful in criticising their actions or methods; above all things, never do so on ex parte statements, and except for extreme causes; never do so publicly. It is neither just nor reasonable to expect them to be immaculate, or that they should be weighed in a diamond scale, while we want our own measure taken by a public scale. Those gentlemen stand in the centre of a square, with the public on one corner, the agents on another, the specials on another, and the companies on the fourth. He has to be the target for the arrows of all of them, the assured wanting a low rate, and some agents wanting any form or rate that will capture or retain a risk; the special, ready to challenge the manager's judgment on some point he wishes to please his agent about, and the companies anxious to keep expenses down and rates up, and other little ideas of their own they would like to see incorporated in the workings of the compact. Now, gentlemen, I do not believe any one in this room is so conceited as to think he could fill such a position without some one being more or less dissatisfied sometimes. The marvel to me is, on the whole, that

matters work so smoothly. Of course, during the first year, and especially during the first part of it, growling loud and deep is heard on all sides, but, as soon as business reaches its level, all runs along smoothly. Bear these points in mind, and sink your individual opinions and preferences for the common good of the business; look at the manager's work in the aggregate more than in detail, not that it is wise or proper to ignore detail, but where your opinion on rates or other matters may differ with him, don't discuss them in hotel lobbies, dining rooms, railroad cars and other public places, but go quietly to the manager and talk the matter over; if you can convince him, all well and good; but, if not, do not be soured; some one has got to decide the question, and you have no more right to be vexed because he may not be able to agree with you, than he has to be vexed because you will not take his figures on an adjustment which you, and not he, are authorized to make. He is entitled, in the interest of your company, to your advice and support. Give it to him, gentlemen, every one of you. If that is done, these somewhat hasty thoughts, imperfectly put together, will not be without reward.

HELPS FOR LIFE MEN.

REASONS FOR LIFE INSURANCE.

1. It is the surest way to prevent the household loaf from being buried with the household head.
2. It helps to rid the community of pauperism and its expenses, and of the crimes incident to poverty.
3. It brings relief to the sorrows of bereavement, and brightens the otherwise desolated pathway.
4. It gives the permanence of an estate, or of a fortune, to those depending only on their daily toil.
5. It is the safest of all investments, as it thrives even upon the ruins of ordinary financial concerns.
6. It is a profitable use of funds, yielding, besides security, better returns than most investments.
7. It is a property not exposed to the demands of creditors, but protected by law for one's heirs.
8. It brings ready money in a moment, and just at that moment when it is most timely and welcome.
9. It affords all the conveniences of savings institutions, and also much larger pecuniary returns.
10. It benefits the assured, promoting industry and economy, and prolongs life by relieving it from anxiety.

WRONG NOTIONS CORRECTED.

1. It is not impiety to talk of life assurance; for it is not assuring existence but profession.
2. It is not distrusting Providence; for trust in Providence was not designed to preclude self-help.
3. It is not a chance operation; for it proceeds upon a strictly legitimate and scientific basis.
4. It is not a speculation or deceit; for many of the best men in the world are its supporters.
5. It is not an "expense;" for it is simply laying up for a future time—simply accumulation.
6. It is not a risk from inability to keep up payments; for a policy may be on the non-forfeiture plan.
7. It is not for the poor only; for the rich are now very generally taking advantage of it.
8. It is not for the rich only; for no one is so poor that he cannot keep up a life policy.
9. It is not an unnecessary outlay; for no other provision is positively certain and secure.
10. It is not just as well to put it off; for health may be impaired, or life may suddenly end.—*Watchman*.

Life Insurance for Royalty.—The King of Italy, having paid half his father's debts so far, and impoverished himself in the process, wishes to make some provision for his family in case of his death, but cannot induce the leading Italian Insurance Companies to allow him to insure his life for £120,000. They allege that their statutes do not allow them to grant policies to crowned heads, but we suspect it is the magnitude of the sum that frightens them.—*London Truth*.

HOW THEY TREAT INCENDIARISM IN JAPAN.

A correspondent of a New York paper sends the following:—

Under section 7 of the Penal Code of Japan, the following is the method prescribed for treating arson and accidental fires.

Any one who shall set fire to and burn a man's dwelling-house shall be punished with death.

Whoever shall set fire to an unoccupied house or other building shall be punished with unlimited banishment.

Anyone who shall burn a deserted house or a building containing hay or manure shall be punished with severe penal service.

Anyone who shall set fire to a boat or car, containing passengers, shall be punished with death. If the boat or car is empty he shall be punished with severe penal service.

Anyone who shall set fire to and consume mountains, forests, bamboos, grain in the field, stacked hay or bamboo, or other articles, shall be punished with light penal service.

Whoever shall set fire to and burn his own house shall be punished with severe confinement for from two months to two years.

Whoever shall undergo the punishment of a light crime in consequence of having committed arson shall be subjected to surveillance for from 6 months to two years.

Anyone who accidentally sets fire to and burns a man's house or property shall be punished with a fine or from 2 to 20 years.

If anyone fires off gunpowder or other explosive matter, or causes the explosion of a steam boiler, and thereby destroys houses and property he shall be dealt with as a deliberate or accidental incendiary, according as his act was intentional or accidental.—*The Fireman*.

LEVYING SOCIETIES.

That's what they call them in England. Here they are "Co-operatives" or "Assessment" Companies. On the whole we rather like the old country nomenclature. The law definition of "levy" is to gather or exact, as to levy money; to take or seize on execution. Probably there is more significance to the term over there than there could be here, as no American levying Society could levy for a cent; it is bound together only by a rope of sand and each member can successfully resist all attempts to get money from him against his will, so, as he has put up nothing in advance, the family of the dying member has nothing to rely on but the whim of parties who may get tired at any time. The peculiar attraction of "Go as you please, and quit when you like," may find favor with the well men who want to get out, but it never seemed to us to have much comfort in it for the man who seriously looked forward to the time when his family would need the proceeds of his Life insurance.—*Ins. Monitor*.

COOPERATIVE LIFE INSURANCE COMPANIES.

We saw the statement recently that these Companies flourished in England some one hundred years ago, we copy the following statement with reference thereto from the *London Review*:—

"We may at once state that there are no such societies as those to which we now refer [hat-passers], in operation in this country in any shape or form. It is true there are some which are conducted partly on the assessment plan and partly on the principle of annual premiums, but in a great many cases these are societies which practically wind up every year and commence again. The only societies which work on an extensive scale, and which have any elements of stability in them at all are those which, like the Odd Fellows, the Foresters, the Hearts of Oak, and other societies, work principally on the premium system. In spite of all the care, however, taken by the undoubtedly honest administrators of these great benefit societies, it was discovered some few years ago that they were all practically insol-

vent. They are putting their houses gradually in order, but if catuarial valuations are of any use at all, many of them are still insolvent. They can only be placed in a healthy state by a large augmentation in the amount of annual premium or levy paid by the members, and a considerable increase of strictness in the tests which are applied to the *bona fides* of the candidates. For American speculators to assert that such societies are working in England, and have worked solvently and honestly for a long period of time, upon principles similar to those of the co-operative life assurance societies with which we are now dealing, is nothing more nor less than a deliberate falsehood, invented and circulated for the sole purpose of swindling those who may happen to believe in it."

The Quebec Library Loss.—The appraisalment of the loss sustained by the Parliamentary library at Quebec in the recent fire has just been concluded. The award is for \$38,573, which makes the loss total to the Insurance Companies. The value of the library previous to the fire was estimated as follows:—

1. Books left behind by the Federal Parliament.	\$ 500
2. Library of the Education Department.....	10,000
3. 6,406 volumes, gifts, exchanges, &c.....	9,600
4. Collection of Charts and Maps.....	1,400
5. Voted by the House for books.....	54,500
	\$76,000

The collection of current literature of the Province was highly valued, a fyle of *Le Canadien* dating back to 1803 being entered on the appraiser's sheet at \$640. Nearly all the leading Insurance Companies are interested in the loss.

COMMUNICATIONS.

All communications to be addressed to the Editor, INSURANCE SOCIETY, and correspondence to bear the name and address of the author, not necessarily for publication, but as a guarantee of good faith.

The publication of a communication does not by any means commit the paper to the sentiments expressed therein; but a fair hearing will be allowed for all sides of the question we may consider of sufficient interest to the Insurance public.

TORONTO LETTER.

To the Editor INSURANCE SOCIETY.

DEAR EDITOR,—Of late years we have heard many times of "waves" I allude not to the "sad sea waves," nor yet to "Saratoga waves" but to those sudden spells of heat or cold passing over us, quickly coming and quickly going, which have been aptly termed "waves." Now I desire to use the expression as descriptive of a phase of our Board-room life. We have had a wave of zeal for Tariff Rules borne in upon us lately—originating as waves do, in a ripple, in the shape of an enquiry, instigated by one of our most virtuous, law-abiding members. He wanted to know if any members were in the habit of paying commission to representatives of non-board offices. That was about the make-up of the query. Now the result has been beneficial. There has been a decided feeling manifested by each member to discourage this reprehensible practice (if indulged in) in his fellow-member. Several of the non-board insurance agents will now have to place their surplus lines without receiving any commission therefor. This will likely crush some of them, or what is nearer the same thing in effect, cause them to become members of our guild. Further good may be expected as a result of that wave, in the quickening of the consciences of members, thereby rendering them more observant of the minor rules of our

Constitution. Happy thought! How would it do if the Constitution and By-laws were read out, after "the minutes of last meeting," say on the 1st Thursday in every month, in order to refresh the memories of all? We are expecting another "wave"—I fancy it will be a "hot spell," as I am informed there has been another oversight. It is reported as follows: A prominent printing house was lately specially rated and it is alleged the first policy falling due for renewals under the new provisions has been lost to the Co., but taken up, at the old rating, by another Company, a member of this Board. All this looks ugly, and doubtless if the facts turn out as stated there will be a little tempest, but our log book shows we have weathered worse storms than this can possibly be.

The "Minimum Tariff Ratings" for Ontario have been completed, and are in the hands of the printer. On and after the 1st of October, the insurance matters of this fair Province will be under the provisions and laws of the most equitable Tariff of the kind that has yet been introduced—not perfect, and not cast-iron, but the embodiment of the united experience and views of the practical Insurance men of Canada, and the result of many meetings and much labor. This Tariff they say is built to last. (Long may it live, and I wonder what the name of the new Insurance Company will be. Have you heard?)

It will be interesting to learn what effect the increase in rates will have on the General Premium Income for the next three months; whether it will exceed the revenue for the same period of previous year.

As an instance of the tendency of Insurance Companies to accommodate customers, and probable customers, regardless of old-time rules, I will tell you what was told to me: A certain wholesale business was lately closed up, the stock disposed of, and the premises let to another large concern who at once moved in their goods from their old warehouse to the new. They also increased their stock, and in consequence were in a position to require some temporary additional insurance. It happened that the estate of the former occupant had on hand certain unexpired policies, originally issued to cover the goods long since sold off. In such cases the usual method is to surrender the policies to the companies interested, and claim rebate of unearned premium, which is allowed at short date rates, but the estate did better than this, for it secured a return of premium on the prorata plan, by simply transferring these policies to the new-comers, who paid over the actual unearned premium, glad to secure its extra and temporary insurance at annual rather than short date rates. It was a mutual advantage, and all in order as between the two. To *carrie* out and complete an arrangement of this nature the consent of the Insurance Companies had of course to be obtained. That was secured—easily enough, it seems. A new ruling has thus been introduced to insurance practice, which I take to mean that a premium once paid the policy may be extended to cover, until its natural expiry, any stock of goods, for any owner, anywhere, the rate of course being understood to be the same. I see an opening for enterprising agents here, who might buy say a \$10,000 policy at first-class rates, less commission, and farm it out by the week or month at a slight advance. A little difficulty in getting this started might arise, but the feeling evidently is to accommodate and meet the requirements of the age. I wonder if the above incidental was in any way connected with the "horrors of Commission!"

Insurance business is reported dull up here,—we are having our Annual Fair, and holiday-making and sight-seeing are the order of the day. Besides we have the Marquis and the Princess with us. The Marquis has not paid his farewell visit to our Board-room yet. Your worthy contemporary, the *Budget*, offered him, being a Campbell, the freedom of their Reading-Room (so it is said), and the courtesy was acknowledged by a note of thanks, which, if true, was more than the proprietor received for that and similar kind and repeated offers from our naughty Associations, both the Toronto and the "Ontario Fire Underwriters," at its late convention in this city. But then the Marquis has never been in the "insurance business!"

Let us smile—at the following squib just out:—

A young wife at the east, whose husband had just died, telegraphed to her father in Chicago this message: "Dear John died this morning at ten. Loss fully covered by insurance."

TORONTO, 13th September, 1883.

Yours,
"ARIEL."

THE LONDON MUTUAL FIRE INSURANCE CO.

London, Ont., 10 Sept., 1883.

The Editor INSURANCE SOCIETY,

SIR,—I do not think I would have troubled myself to notice the several communications in your issue of 20th ult., doing the amiable towards the "London Mutual," but for a casual remark in your short editorial that the effusions in question were from men "of undoubted standing in insurance society"—a fact, without your endorsement, I should decidedly question, for neither the matter contained in the letters or the premises assumed warrant a semblance of strength to your guarantee. Men, in insurance society, as I have ever found, are open and above board; if they have aught to criticise, say their say squarely, and do not go behind the fence and bellow anonymously, but come forward freely and frankly and state their case.

My letter to you of 10th July was drawn forth owing to a letter that appeared in your issue of the preceding month over the signature of "a policyholder in a Stock Co." This individual, with an assumption of grievance, aired his nonsense, for the simple reason that in a canvassing circular we had omitted to place our re-insurance reserve as a liability; and I endeavored in my reply to show that such an omission was perfectly legitimate, inasmuch as the circular in question only pretended to shew the *direct* liabilities of the Company, not the *speculative* ones. And while on this question I would ask why the re-insurance reserve, when you have it, as we have, should not more properly be treated as an *asset* than a *liability*? This is a query that may be worthy of consideration, even in INSURANCE SOCIETY. My reply, however "roaming," as it appears to have struck one of your correspondents, has drawn forth no fewer than four epistles, directed at the devoted head of the "London Mutual." Only one of these *diatribes* I will notice, that signed "an Ontario Farmer's Son" (?) Heaven save the mark! Had any "Ontario Farmer" such an offspring, he undoubtedly would, in the words of the late Mr. Artemus Ward "order his funeral for to-morrow," and take special care that "the corpse would be ready."

The "London Mutual," as was asserted in our circular, does a larger business in the Province of Ontario alone than any other Company in the whole Dominion; but this statement should have been qualified, by the words "with one exception," the omission of which is the only ground upon which our friends can legitimately take exception; yet this would-be smart Admirable Crichton in insurance matters goes on to criticise the standing of this Company, commencing of course with the re-insurance reserve, and then with the recurring changes of the kaleidoscope, attempted brilliancy in figures, decided gloom alternating, with equal rapidity, he endeavors to show that some 16 other companies in Canada surpass the "London Mutual" in the volume of business done; and in order to keep up his assumed character of an agriculturist, goes into an incomprehensible problem about wheat and straw and the relative value of each, which is about as much to the point as anything else contained in the letter.

The great and important point with your "Policyholder in a Stock Co." and your Ontario Farmer's Son—in reality the *alter ego* of each other—is to injure the "London Mutual," the Company that brought down the price of insurance on isolated risks and farm property from the illegitimate standard it was formerly held at by the insurance offices, in whose interests your correspondents write, to just what it is worth. The writer is accused of *cheek*. By whom pray? By an individual whose identity is unknown, excepting perhaps to you, and who with an assurance that is positively disgusting, makes assertions on the "go-as-you-please" principle that come very near akin to idiocy. He puts words in the mouth of our President that never were uttered. At our last annual meeting, Mr. Armstrong, M.P., in reply to a query put to him, stated

the *cost* of insurance on the premium note system would probably be less than that on the cash system, for the reason that on the latter system we exacted a rate that would probably more than cover all contingencies, and that our premium note members were entitled to the benefit of any doubt, owing to the fact of their possible further liability. Mr. Armstrong spoke advisedly, having the knowledge that our experience of nearly a quarter of a century had fully educated us as to what might be expected in the future,—the result of the Company's work having disappointed the expectations and wild theories of individuals of the class to which your correspondents belong. As I have already pointed out, the "London Mutual" commenced business with the intention of giving the people of Ontario, in the *particular* class of business in which we are engaged at a fair cost, and the Company has succeeded beyond all expectations, and to-day we are doing a larger business in this Province than any other Company, having for the month just passed issued 2090 policies, a number never exceeded before, excepting by the "London Mutual"—a fact that, so far as our opponents are concerned, will justify me in using the quotations "*Hinc illa lacrima.*"

Your "Ontario Farmer's Son," with an amount of *gall* that appears to be indigenous with him, writes off one-half of our premium notes, for what reason, unless to please himself, I cannot pretend to conjecture. Our premium notes, I would inform your critical and highly imaginative friend, are mostly given by "Farmers of Ontario"—good honest Farmers, and are as sound as wheat, no chaff about them—no subscribed but *unpaid* capital, but notes running concurrently with the Policies. We write off all notes when the insurance expires, carrying no "dead ducks," as your correspondent insinuates, the familiarity with which is suggestive of something in his own office which "no fellow can understand, you know."

Again your correspondent finds fault that we do not extend our business beyond Ontario, and asserts that we could get no opening outside; for his information I would state that for years we have been urged and solicited to open Agencies, from leading residents of every Province in the Dominion, and, as a matter of fact, have been offered large bonuses, as an inducement, but being a Mutual Company we had no particular object to serve, seeing that we command the best part of the business in Ontario; however, if only to please your friend, it is possible, having the right to do so, that we may change our minds, and afford the residents of the other Provinces, or some of them, the advantages we have so long afforded at home.

As to the financial standing of the "London Mutual," I would offer a remark or two, and place it in contrast with other Companies reporting to the Dominion Government. For the six years ending with 1882, the increase of assets over liabilities of this office have been from \$41,077 to \$62,801—equal to over 50 per cent. for the period in question, while the increase of liability has only been 3½ per cent. Without taking the character of risks into account, I would simply state that the excess of assets over liabilities of 15 foreign Companies doing business, exclusively fire, in Canada at the end of 1882, amounted in the aggregate to \$631,055, now if any of your INSURANCE SOCIETY people will figure the thing up, they will find that, in order to equal the "London Mutual" surplus, these Companies should come to the front with \$1,083,748; and the only Company in Canada that leads the "London Mutual" in the amount at risk, the "Royal of Liverpool," had at the end of last year \$85,870,326 against \$38,015,954 carried by the "London Mutual," the "Royal" had assets over liabilities at the same period \$64,053,76. Now to equal the "London Mutual" in proportion to losses and expenses, the "Royal" should have had an excess of over \$300,000! Yet, in the face of these facts, our detractors have the temerity to question the sound position of the "London Mutual."

I will not at present attempt to defend the principles of Mutual Insurance. The "London Mutual," with nearly 25 years of successful experience, utterly crushed and pulverised the worn-out theories of the blatant advocates of the Stock Companies, and that our business is daily increasing should shut up the mouths of anonymous scribblers. You promise to give your views concerning the Mutual system. Until we ascertain what those views are, I cannot say whether it will be necessary for me to meet them or not; but I can assure you

that my time is too much occupied to again bother you in noticing the attacks of cowardly scribblers.

Your obedient servant,
D. C. MACDONALD,
Manager.

GORE DISTRICT MUTUAL FIRE INSURANCE CO.

GALT, Sept. 8th, 1883.

"*Editor of INSURANCE SOCIETY,*"

DEAR SIR,—Kindly allow me space to explain the circumstances attending the refusal of the Directors of the Gore District Insurance Company to pay the claim of Isabella Frazer, referred to in the article under the heading "The Agent the Company" in your August issue, and in which you make remarks calculated to do us serious injury, and which are not correct.

After premising that all policies issued by the Gore require to be renewed by a new application and a new policy at the end of every third year, and therefore that no policy can be renewed by renewal receipt more than twice, and that the Company's Agents are not allowed to issue renewal receipts other than those signed by the President or Vice-President and Secretary, I ask permission to state the facts of the case as they really are, which I will do as succinctly as possible.

On June 1st, 1878, an application was made to us by Isabella Frazer for an insurance on a harness-shop, dwelling, household furniture, and stock, upon which a policy issued, which was renewed by renewal receipt on June 1st, 1879, and again on June 1st, 1880, which kept the policy in force until June 1st, 1881, and these were all the renewal receipts ever issued for this policy. A new application now became necessary, and some days before the expiration of the Policy we sent a notice (a copy of which I enclose) to our Agent, addressed to Mrs. Frazer, informing her of the fact, and requesting her to favor us with a new application. To this we had no reply in any way, and we heard no more of it from that time until 15th September, 1881, when we received notice that the property had been burned on the previous day. To this we replied, by letter, that the policy expired on the previous first of June, and had not been renewed.

John Frazer, Isabella's husband, then stated that he had received a renewal receipt from the Agent.

To this we replied that it was simply impossible that he could have done so, as a third renewal receipt had not been issued, and upon being asked to produce it, if he had it, he had to admit that he had not got it, but said that it was burnt, and upon being asked where he kept it, he answered "on a file with his other receipts." When asked if the file and other receipts were burnt he answered, "No."

Now, Mr. Editor, does it not seem strange that this particular renewal receipt was the only thing lost or burnt off that file? And does it not strike you that it was a very dangerous experiment for the Manager of the Company to deny the existence of such a receipt immediately on receiving notice of the fire, if there were a bare possibility of its having been issued? I believe you will answer both questions in the affirmative. We refused to pay the claim upon these grounds: viz., the policy expired more than three months before the fire took place, a third renewal receipt was never issued, and a new application was not made to us.

The peculiarity of the pretended payment of the premium in harness was not taken into account when we refused payment of the claim, for the reason that we knew nothing about it at the time, as it only came out as the case progressed; and the facts connected with it were not as you put them at all.

Frazer never gave a "quid pro quo," unless the delivery of some harness more than three months after the fire can be construed to mean it, as the Agent, when in the witness box for the Plaintiff, admitted that he did not receive it until about New Year's, 1882.

It must be borne in mind, also, that the same witness admitted having made a money payment on account of the harness of some \$20.00 which, from the general cost of such harness as is made in country villages, would not leave much to pay premiums with. In fact, the whole thing was a fabrication from beginning to end, and was one of the

most unblushing attempts to get something for nothing that it has been my lot to meet.

The case was so glaring that the Counsel for the Defendants submitted to the presiding judge that there was no evidence to go to the jury, and His Lordship taking the same view the case was dismissed without calling on the defence, and the Company was thereby debarred the opportunity of stating publicly the grounds upon which the claim was resisted.

Trusting that you will do me the favor to insert this explanation in your next issue,

I remain, your's respectfully,
R. S. STRONG,
Manager.

"A Fire Agent's lot is not a happy one," was the caption under which the comical Callingham caroled a canto at the banquet of the Pacific Coast Underwriters. This was how he put it:—

When the bold incendiary's not a firing,
Or maturing his arsonous little schemes,
The milliner her window is attiring,
With her "flimsies" close to where the gas jet gleams;
Our feelings we with difficulty smother,
When settling gouging claims has to be done,
Ah! take one consideration with another,
A fire agent's lot is not a happy one.

When the housemaid's not a shooting burning ashes
In the wooden box beside the kitchen wall,
The rat with sharp incisors munches matches,
Or taps the pewter gas-pipe in the hall,
Our feelings we with difficulty smother,
When the gold-fish globe makes mischief with the sun;
Ah! take one consideration with another,
A fire agent's lot is not a happy one.

When the "broker" pits one office 'gainst another,
And the bad pay man would settle up next day,
Let us look upon each agent as a brother,
And charity and sympathy display.
Our feelings then we shall not heed to smother,
Let "live and let live" govern every one;
Ah! with more consideration for each other,
A fire agent's lot may be a happy one.

SOCIETY NOTES AND ITEMS.

The amount of property burned up in the United States in seven months of 1883 is estimated at \$45,075,372.

The fire loss in Paris last year was \$1,545,863, and in New York \$4,195,690. The average loss per fire in the former city was \$1,582 and in the latter \$2,096.—*Investigator.*

In Hungary, for insurance against sickness, the state makes the payment of from 1½ to 2 per cent. of each man's wages obligatory. The employers have also to pay part of the charges.

The inquiry into the loss of the Parliamentary library at the late fire terminated on 8th. inst. The loss was established at \$38,000, which exceeds the amount of insurance by \$6,000.

The losses by fire to Insurance Companies in Florida, during the four years ending 1882, are said to have been \$501,741, while the premium receipts were only \$420,491. A rather unprofitable showing.

Good Fire Insurance is worth a certain sum. Any that is sold at reduced rates must of necessity be of less value, and that is the kind that careful, conservative merchants and manufacturers do not want.—*Business Observer*.

The Indicator of Detroit publishes a list of 106 assessment Life Associations which have been organized in Michigan since 1871, less than forty of which, from the report made to the State authorities, are supposed to exist now.

A Bill has been introduced in the British Parliament, the object of which is described as being to render damages under the "collision clause" in marine policies of insurance irrecoverable as regards the ship proved to have been in fault.

The New York City fire premiums for the six months of this year, ending June 30, amounted to \$3,274,075, being an increase of \$152,355 over the corresponding period of 1882. Of this amount the foreign Companies received \$1,099,088.

Compulsory National Insurance is gaining advocates in England. An association for the promotion of this scheme has succeeded in inducing a member of parliament to promise to draw attention to the subject in the House of Commons at an early date.

A "Cyclist's" Accident Assurance Corporation—has been inaugurated in London, Eng. objects: to assure against loss, damage or personal injury by accident on any kind of bicycle, tricycle, or any other road carriage. Capital £100,000 in £1 shares.

One of the New York daily papers has appointed Senator J. J. Kiernan resident manager in the United States of the National Assurance Company of Ireland, but as the appointment was made without consulting either the Company or the Senator it needs confirmation.

The Dry Goods District of New York.—Contains 1,362 buildings, which with the contents are valued at \$350,000,000, having an insurance for \$200,000,000, though the combined total fire assets of the 147 legally authorized Companies are only \$168,983,925, according to the New York department fire chart.

The Coast Review says:—One hundred British Life Insurance Companies during 1882 paid out in death claims, endowments, dividends, annuities and surrenders, the sum, in round numbers, of \$59,600,000. Forty-five American Companies paid out for the same items, in round numbers, \$55,300,000.

Mr. J. F. Belleau has been appointed agent for the Life and Accident Branches of the Citizens' Insurance Company, for the central division of Lower Canada with head-quarters at Quebec. Mr. Belleau formerly represented the Canada Life in Quebec, and he lately resigned his connection with that Company.

It is estimated that the damage done by forest fires in New England amounts to \$1,250,000. The Companies who take risks in the bush are Farm Mutuals. We wonder whether the policy-holders in New England will receive as much from these insurance companies as the people of Michigan did in 1881.

There never was a time when there existed such a desire among the people of this country for the benefits of Life Insurance as exists to-day; and this is in a large measure due to the fact that there never was a time when the results that can be accomplished by life insurance and the good that can be had through it were so well and so widely understood.—*The Guardian*, London, Eng.

Italian papers report the death, at the age of 42 years, of Signor Pasquale Buonocore, a well known merchant at Naples, who was insured for 400,000 lire in the Fondiaria, the policy having been in force only two years. This is said to have been the largest life-policy issued in Italy. The Fondiaria reassured $\frac{7}{8}$ ths of the above-stated amount, so that the Company suffers a loss of only 50,000 lire.

A suit has lately been begun by Mr. Andrew Masson, of Peterborough, against the Provident Mutual Association of Canada, to recover the amount assured by their certificates for four thousand dollars on the life of Mr. Chas. Rannie, of Ottawa, and assigned to Mr. Masson. A regular life company, the Sun, had a two thousand dollar policy on the same life, assigned to the same person, which was paid many months ago.

We will repeat for the benefit of the friends of assessment insurance the judicial opinion of Judge Miracle of Iowa given in a recent decision; he said: "When an Insurance Company or Corporation so contracts with its customers as not to become liable in case of death, but undertakes only to render services in the collection and disbursement of funds, it is difficult to see in what sense it is an Insurance Company."

The regular agent as a Broker.—The City Council of Chicago recently decided that the regular agent of a duly authorized Company who undertook to place portions of his risks in other Companies, for which he was allowed commissions, was a broker within the meaning of the law, and liable for the license fees, &c, as such. Considering the universality of the practice, the ruling is of course a very important one. * * * *Ins. Monitor*.

It is said that although the population of the United States is only one-eighth that of Europe our annual losses by fire exceed those of all the nations on that continent. Can anybody tell why? Certainly not from inefficiency in our fire departments, which, take them all together, average higher in intelligence and skill than those of any European country. Probably flimsy buildings and characteristic recklessness have much to do with it.—*Insurance Critic*.

A new Company, assuming the name of the London Commercial Assurance Company, Limited, has been started in London, England, with a proposed capital of £1,000,000 in £20 shares, to carry on a marine and fire business at home and abroad. The name of this Company seems to be an ingenious combination of the *London Assurance* and *Commercial Union*, and we understand these old-established companies do not intend to let the name go unchallenged.

Our Esteemed Contemporary, the Chronicle, N. Y., has printed an outline map of the United States, which indicates the relative fire losses for the United States and Territories by printing them in different shades of red. The data employed are the fire losses during the last five years, and the value of real estate and personal property, as per census report 1880. By this means the annual fire tax on each \$100 worth of property is calculated and assigned to the several States.

The Re-Assurance Co., of New York, is the name of a new organization which is intended to do a re-insurance business exclusively. The capital, amounting to \$200,000 is all subscribed for at 20 per cent. premium, so that the company will have a surplus of \$40,000 at the outset. The gentlemen who have the new undertaking in charge are well-known insurance men and capitalists, and we doubt not but that such an association, skillfully managed, will soon find the road to prosperity.

Are they safe?—Since the fire at the City Hall Toronto on Wednesday last some of the city officials have been discussing the advisability of procuring a large safe or vault for the preservation of the plans of the city works. Had the fire on Wednesday burned a few minutes longer, all the sewer plans of the city, which cost about \$25,000 to prepare, would have been destroyed. It has been suggested that duplicates of the plans be made and deposited in the registry office for safe-keeping. Notwithstanding the large number of by-laws which are issued from this civic building for protection of the city from fire, there is not a foot of hose or a water tub or a water bucket in the City Hall which could be used in case of an emergency.—*Globe*. Sept. 8th 1883.

THE WRECKED "VIKING."

The New York agents of the "Sea Insurance" Company of Liverpool, one of the companies interested in the cattle on board the wrecked ship "Viking," have despatched Capt. Taylor, of New York, to Gaspé, to ascertain what can be done to save the cattle on board. In reference to reports that the animals were dying from exposure and want of water, Mr. Reford, the Montreal agent of the vessel, stated that Capt. Taylor would act for the Montreal underwriters as well as those of New York, and his instructions were to see to matters in the most complete manner. A good many of the sheep and a number of cattle will doubtless be brought off by vessels sent out to their rescue, but withal many must perish. So far as can be ascertained, the cattle are fully insured, the following being the companies principally interested:

Lloyds Canadian Cattle Company.....	\$ 3,500
Providence Washington Insurance Company.....	6,000
Western, about.....	7,000
International Marine.....	1,500
Total.....	\$18,000

The amount of the Sea Insurance Company is not really known, but it is placed variously at \$15,000 to \$20,000.

LEGAL DECISIONS IN INSURANCE CASES.

COMPILED BY

MESSRS. MONK, MONK & RAYNES, ADVOCATES,
MONTREAL.

SUPERIOR COURT, MONTREAL.

THE HOHELAGA MUTUAL FIRE INSURANCE CO. *vs.* LEFEBVRE.

Mutual Insurance—Liability of Members—Compensation by Directors' Fees for Premiums.

The demand was to recover the sum of \$139.70 as assessments made upon the Defendant as member of the Company, under policies numbered 386, 501, 918.

The Defendant pleaded that he was not liable as member, having insured on the cash principle and not on the principle of mutuality. 2nd. That there had been no losses. 3rd. That policy 354 had been transferred by him to Jeremiah and Patrick Foley, with consent of the Company, on the 15th May, 1877, and policy 501 had been transferred by him to Adolphe Roy, with its consent, on the 2nd August, 1878, and he could not be liable for losses subsequent to these dates on these policies. 4th. That the Company owed him \$112.50 for Directors' fees, and there was compensation for so much.

Per Curiam. The Plaintiffs were incorporated under C. S. L. C. cap. 68, and section 6 says that the insured shall be members. Sec. 24 provides for assessments on members for losses. The Act 40 Vict., c. 72, changes the name of the Corporation (sec. 1), but says that it shall not be a new Corporation. Sec. 3 provides for the admission of persons insured who shall have the same rights and be subject to the same liabilities as other members. Sec. 35 provides for cash premiums.

There is nothing to limit or terminate the liabilities of persons insured. These are liable as members. Lefebvre was insured when the loss occurred for which the assessment is made, and he must pay his share.

As to the plea of compensation, the counsel for Plaintiff contends that the Directors' instructions to the Secretary to compensate *pro tanto* the claims against Directors by their fees for attendance at meetings could not legally apply to a case like the present, where the only sums demanded from the Director are assessed for the payment of specific losses, and not a penny assessed for general purposes. To allow compensation here is to make the few sufferers, to pay whom the assessments sued for in this cause were made, pay out of their special assessments, and necessarily in deduction of their claim, the whole of the Defendant's, Directors's, fees, which he is without excuse for not assessing for while the Company was running. I am with the Plaintiff in this pretension, and conclude that the pleas should be overruled, and the Plaintiff should have judgment for \$139.70.

SUPERIOR COURT, QUEBEC.

VEZINA *vs.* THE CANADA FIRE AND MARINE INSURANCE CO.

Application controls Policy as to description when referred to therein as forming part thereof—Misdescription—Parole evidence.

In January, 1881, the Plaintiff, who could neither read nor write, applied through his agent at Quebec to the Defendant's Company for an insurance of \$800 against loss by fire, upon property described in the application, as follows:—

"On the building only of a one and a half story frame house, covered with shingles, occupied by assured as a private dwelling only, being situated as follows: on the north side D'Aiguillon st., No. —, St. Johns Suburbs, Quebec."

The following description is further contained on a slip attached to the application:

"On the building only of a one and a half story frame building, covered with shingles, and occupied by the insured as a private dwelling."

The application included a demand for insurance for \$400 upon Plaintiff's household furniture, etc., in following terms:—

"On general household furniture, wearing apparel, books, pictures and stores in private use, all the property of the insured, and contained in above described building, during the months of November, December, January, February, March and April; and during the month, of May, June, July, August, September and October the above property is held to be insured in a one and a half story frame country dwelling, situate on the main road of St. Foy, isolated on both sides."

This application was prepared by Mr. H. C. Bossé, who, though not the agent of Defendants, was actively engaged in canvassing for them, and was supposed by Plaintiff to be their Agent. He knew the Plaintiff's premises, and forwarded the application for him to Montreal. When the policy was remitted to Mr. Bossé for Plaintiff, the description of the property read as follows:—

"On the building only of a one and a half storey frame house, covered with shingles, owned and occupied by assured as a private dwelling, situated on the north side of the main road, St. John's Suburbs, Quebec, isolated."

Thus, while in the application the property was said to be situated "on the north side of D'Aiguillon street, No. —, St. John's Suburbs, Quebec," in the policy it was said to be "situated on the north side of the main road, St. John's Suburbs, Quebec, isolated."

On the 9th June, 1881, Plaintiff's house was burned, and on the 11th August following, a statement of loss, etc., was filed by Plaintiff with Defendants. By it Plaintiff claimed \$800, the amount of the insurance said by him to have been effected under the policy sued upon, on his house in D'Aiguillon street, St. John's Suburbs, Quebec.

The Defendants resisted the claim, on the ground that there was a misdescription in the policy; that whilst the Plaintiff intended to insure his house in D'Aiguillon street, he in fact insured his house at St. Foy, which was isolated; that the application tended to mislead, as no number and no name of a street were given. By the evidence it appears that Plaintiff owned a one and one half storey frame house in D'Aiguillon street, St. John's Suburbs, and a similar

kind of house at St. Foy. He also owned a brick house in D'Aiguillon street, and four other brick or stone houses in St. John street. He had only one wooden house in St. John's Suburbs, the one and a half storey one situated in D'Aiguillon street.

At the enquéte objection was made to parole evidence being adduced to prove the intention of the Plaintiff when effecting the insurance, as against the written contents of the insurance policy upon which the action was brought; which objection was reserved for the final hearing, when it was admitted by the presiding Judge, in order to show the Plaintiff's intention, inasmuch as the two portions of the contract, the application and the policy, contradicted each other in their descriptions of the property. The application in this case being by a clause on the policy specially referred to as "a part of this policy."

The evidence showed plainly that the intention of the Plaintiff was to insure his one and a half storey frame house on D'Aiguillon street, St. John's Suburbs, Quebec, which, in fact, as one of the witnesses swore, was the only house of that description in his possession.

The presiding Judge, in delivering judgment for the Plaintiff for the amount of his claim (\$800), held, that according to the express terms of the policy, and to the authorities cited, the application must be considered as forming part of the policy, "and as controlling its provisions, where there is a variance with respect to the description of the premises insured."

"To avoid the policy for a misdescription (Wood p. 405 as to situation or condition of the property insured, it must be an actual material misdescription. If it is correct, in substance, although not literally so, and does not materially change the risk, the policy will stand."

"Bates, Dig. of Fire Insurance cases, pp. 91, 233: 'Where it is shown that an insurance Company prepared a policy of insurance, after a careful examination of the insured premises by their own Surveyor, and with a full knowledge of the nature of the risk, any misdescription of the property must be deemed the fault of the Company; and the insured should not be called upon to bear the consequences.'"

"In this case Mr. Bossé, who was recognized by the Defendants as their agent, in his answers attached to the Plaintiff's application, declared *he had inspected the premises*; and the mistake made in preparing the policy afterwards was made by the Company."

"Clarke on Insurance, p. 90, says: 'If the premises are substantially well described, and a more accurate description would not vary the risk or the rate of premium, it is immaterial that the strictly accurate description is not given.'"

"I therefore find for the Plaintiff, and condemn the Defendants to pay the amount of the insurance (\$800) claimed, with costs".

ONTARIO.

The Phoenix Mutual Fire Insurance Company wins a Batch of Suits.

SEVERAL HUNDRED DEFENDANTS.

In June last several hundred actions were brought by this Company upon premium notes held by them. A special sitting of the Division Court was held by his Honor Judge Macdougall for the trial of these cases. It was decided by counsel to take one case as a test case on the various grounds of defence common to all, and the case of the Phoenix v. Deans was chosen. Mr. J. B. Clark appeared for the Plaintiffs, and Mr. B. B. Osler, Q.C., and Mr. Bigelow for Defendants. The trial lasted several days, and judgment was then reserved.

His Honor delivered a long and carefully considered judgment, holding the Plaintiffs entitled to recover. The following is the substance of it:—This action is on a premium note for \$34.12, given by the Defendant for insurance in the Phoenix Mutual Insurance Company. The Company is being wound up under the Ontario Act, 41 Vic., cap. 5. Special authority was given by a general meeting of contributors to assess, pursuant to sec. 8, sub-sec. 6, of the Winding Up Act, to make the assessment thereunder by the directors. The defendant failed to pay, and the Company bring this action in the Division Court for the same. The judge held that the legality of the proceedings under the Winding Up Act cannot be questioned in a collateral proceeding. He also held that a quorum of directors of the

Company possessed the statutory qualifications. He also held that the assessment was rateable and proportionate when all the outstanding balances of premium notes and undertakings are thereby called in, provided it appeared that, after making reasonable allowance for cost of collection and uncollectable undertakings, the Company's liabilities exceed their assets, and that losses in respect of which the assessment was levied occurred a short period before the date of such assessment. As to qualification of directors, he held that a partner has an insurable interest in the partnership property to the whole value thereof, and may qualify on such to serve as a director, and that directors had no power to cancel policies after the winding up proceedings were instituted, unless such powers were conferred on them by a general meeting of contributors or exercised at the request of the liquidator. He held also that the existence of a full board is not necessary to make an assessment where there is a quorum duly qualified.

Judgment for the Plaintiffs was rendered for the full amount.

UNITED STATES COURTS.

TONTINE FUND—NEED NOT BE KEPT SEPARATE.

BOGARD vs. THE NEW YORK LIFE INSURANCE COMPANY, NEW YORK SUPREME COURT, GENERAL TERM, JUNE 25, 1883.

Van Hoesen, J.: The policy is the contract between the parties, and in it, if anywhere, must be found the agreement which the Plaintiff says the Defendant has violated. We turn to the policy, therefore, to ascertain whether or not the Defendant did agree "to keep separate all premiums paid upon policies belonging to the ten-year dividend system, and to keep as a separate fund all the incomes, profits and accumulations that should accrue therefrom, and to add thereto the shares of those members who should die before the ten-year period had expired, and to declare annual dividends, and invest and reinvest such dividends until the end of the said ten-year period."

No such undertaking is to be found in the policy. After the statement that the policy is issued on the "ten-year dividend system," and that the ten-year dividend period should be completed on the third day of November, 1881, the policy provides that no dividend shall be allowed unless the person whose life is assured should be alive at the expiration of the period, and unless the policy should then be in force. It is further provided that "all surplus or profits derived from policies that have ceased to be in force before the expiration of the ten-year period, shall be apportioned equitably among those policies that are in force on November 3, 1881." The dividend, it is agreed, is to be applied to the purchase of an annuity on the life of the person insured, unless that person, in a manner and at a time prescribed, shall ask for the cash value of the annuity. It will be seen that this dividend is to be paid at the expiration of the ten-year period, that it is to consist of an annuity, unless the cash value of the annuity be paid instead, and that the fund from which it is to be paid is to be made up in part from the surplus or profits derived from those policies that have ceased to be in force before the third day of November, 1881. Not a word can be found that requires the Defendant to keep the premiums separate, or to make a separate fund of the accumulations, surplus and profits that are to enure to the benefit of the holders of those policies that shall be in force at the expiration of the ten-year dividend period. No agreement for the making of a separate fund of the premiums and the accumulations can be imported into the policy by parol. This is not a case in which parol evidence is required to explain technical words, or to annex incidents (Greenleaf on Ev. secs. 294 and 295). The policy itself informs us what a ten-year dividend is. It is difficult to see how the success of that system depends upon the investment of the premiums and the accumulations as separate fund.

It is not alleged that any of the fund has been lost, or that it has earned less than it would have earned if invested by itself, nor is there any averment of a fact that shows that the slightest pecuniary damage has been done to the Plaintiff by the manner in which the fund has been managed. Even if there were any agreement (which there is not) that the fund should be kept apart from all other monies belonging to the Defendant, unless the Plaintiff should show some actual loss from the manner in which it has been invested, she should only recover, in an action at law, nominal damages. The judgment should be affirmed with costs.

REAL ESTATE DEPARTMENT.

REAL ESTATE.

WILL IT BECOME THE MOST PROFITABLE INVESTMENT OF THE FUTURE?

The above subject has been brought so prominently into notice that we cannot let it pass without more than a cursory glance at the magnitude of the question which it involves, and the difficulties which at present enfold and prevent it from progressing as it ought to.

The madness, if one can so term the late era of reckless and wild speculation, seems now happily to have passed away from our midst; and the stock markets, having of late been so disastrous to all except a few wire pullers, there can be no doubt that the investing public will turn their views as to what will prove to be both a safe and, at the same time a profitable, investment; and what can offer so many advantages now that property has reached its normal value as Real Estate?

But to enhance its chances of taking a leading position, as mentioned, there can be no possible doubt that the main endeavor of legislators must and should be (more especially in a rising country) to keep the acquisition of property within reasonable bounds, as well as to render the law with regard to vending as simple as possible, which can easily be accomplished by an Act similar to the "Torrens Act," which has worked so well in Australia and other British dependencies, and the provisions of which we published in our issue of June last.

With regard to the acquisition of lands by syndicates and others in the Great North-west, it would be interesting to know the total of the acreage in the hands of these speculators and the actual cost. There can be no doubt that in the future a vast amount of suffering will be caused to many induced to take up lands in this far-away part of our Dominion, to which the attention of immigration has been directed, especially to the poorer class of immigrants. The lands sold at double, to say the least, of their original cost, without any rights of pre-emption in their neighborhood,—no Government help, in the shape of advantages for purchasing seed, and the almost certain chance of ejection and seizure of crops should they be unable to meet, from temporary pressure, an instalment of the purchase money, will not only detract settlers from our country, but will produce the very worst sort of land feudalism that it is possible to acquire in this nineteenth century, and, having once acquired a reputation of this description, the tide of immigration of even those with capital will be stayed. Attention has been called to this subject more than once through the medium of the press; and it is to be hoped that some immediate action will be taken before the harm becomes eradicable and destroys land investments in the Great North-west.

The loan companies too, are acquiring land at far too rapid a rate, especially in the Province of Ontario; but this has been their misfortune rather than their fault, especially with regard to farm lands, for, in the rush for the North-west, many farmers, in cases where they were unable to effect sales, encumbered their property heavily with mortgages. The majority of these have been foreclosed, and the question naturally arises whether the lands are as valuable and likely to find purchasers through the medium of a company or the money-lender, if we can so call the speculator in properties. There can be no doubt that when the land foreclosed by an individual is thrown on his hands he immediately, failing a purchaser, seeks a tenant, or, if unable to do so, he places a man accustomed to farming in charge, and works the land for himself, as he knows perfectly well the advantage that land under cultivation possesses in the eyes of a purchaser to that laying fallow, and naturally the advantage rests with him, while the companies' land may or may not find purchasers, and the accumulation of lands in the hands of a corporation militates doubly against the interests of the country by depopulation and a decreasing value of property. With

regard to town lands this action is not so much felt, for the property must be in a very dilapidated condition for them to fail in finding a tenant—and here again they may do good, as they must, to attract purchasers to spots in which they have invested, not only beautify but make solid improvements in the ways of drainage and approaches to enable them to hold their own.

We have wandered somewhat away from our subject in many of these details; but the conclusion through this means is more easily arrived at. Real estate will be one of the safest and surest modes of investment; provided that, if one can use the expression, titles are more solidified and property over a certain area is subject to government restrictions with regard to vending or letting—until some such action is taken there is no doubt real estate can never acquire in the eyes of investors the position it is undoubtedly entitled to.

THE CANADA LAND LAW AMENDMENT ASSOCIATION.

The above Association may now be said to be fairly in swing; its officers are appointed, and we shall from time to time publish a full account of their proceedings. The following are the objects of the Association, which are well worthy of attention and support,

I. The simplification of the transfer of real estate in the various Provinces and Territories of the Dominion of Canada.

II. The securing of indefeasibility of title to real estate in such Provinces and Territories.

III. And for the purpose aforesaid to promote as far as possible the introduction of the *Torrens system* of land transfer or such modification thereof as may be found practicable and expedient.

IV. The amendment of the law of real property so as to facilitate and promote the efficient working of the *Torrens system*.

The following is the list of officers for 1883:

President J. Herbert Mason; *vice-presidents*, W. B. Scarth and David Blain, LL.D.; *treasurer*, Hon. S. C. Wood, *secretary*, Beverley Jones; *corresponding secretary*, George S. Holmsted.

DIRECTORS.

JOHN LEYS.	J. J. FOY.	WM. DOUGLAS, M.A.
S. G. WOOD.	JAMES METCALF.	W. KERSTEMAN, JUN.
JNO. A. PATERSON.	JOHN FISKEN.	J. P. CLARK.
	R. H. TOMLINSON.	

THE DOMINION OF CANADA LAND AND COLONIZATION CO., LIMITED.

Before the English Courts.—What is known as Rev. Mr. Bray's Colonization scheme, or more properly called the "Dominion of Canada Land and Colonization Company, limited," has recently been occupying the attention of the High Court of Justice, Chancery Division, upon an application of Mr. Henry Whitten, of Edenwood House, Wetherall, near Carlisle, that his name might be removed from the register of the members of the above-named company in respect of 100 £10 shares, on the ground that he had been induced to apply for the same on the faith of certain untrue and misleading statements in the prospectus, and in consequence of the concealment and suppression from the prospectus of material facts relating to the company and its formation, and for repayment with 5 per cent. of a sum of £700, which the applicant has already paid on these shares. The company was incorporated in February, 1880, but not publicly floated till January, 1881, with a capital of £500,000 in 50,000 shares of £10 each, to undertake the business of acquiring extensive tracts of freehold land in the Province of Quebec, and by clearing and improving the same to

ender them suitable for farms of different sizes. The conditions on which the land had been obtained from the Government was the clearing by the company of 10 p.c. of the land and the settlement thereon of 200 families in four years. The prospectus was issued on the 19th of January, 1881, and on the 20th Mr. Whitten applied for 100 shares, which were allotted to him in due course, and on which he paid £700, £400 being an advance in anticipation of calls.

The Vice-Chancellor in rendering judgment said there was no foundation for any of the charges of misrepresentation which had been made. The applicant's case rested entirely upon the prospectus, for his claim was to be relieved from certain shares for which he had applied on the faith of the statements contained in the prospectus. Now, the office and object of a prospectus was, in his Lordship's view of the law, to tell the truth as it existed when the prospectus was issued, and then it would never be upset by anything which subsequently happened. All that the prospectus had then stated about Mr. Bray was then literally true. As to the application to the Stock Exchange for a quotation, that was a thing at the date of the prospectus that was to be done in the future, and not misleading in any way. There was nothing in the prospectus that was exaggerated or over-colored as prospectuses so often were, and the statement as to what the land was actually to cost the company after preliminary expenses was none the less correct because 2s 6d only went to the Government. The secretary had stated in his cross-examination that the company was in actual possession of the land, had a good balance at their bankers, a large uncalled capital, and that their debts were little over £2,000. The applicant had failed in every particular, and his motion must be dismissed with costs.

OUR LAKE SUPERIOR PORT.

The N. Y. *Herald* in its financial column refers to the growth of Prince Arthur's Landing in the following words:—

As there is just now a great deal of attention directed to the crops and the general prospects of the great north-western region traversed by the Minneapolis and Manitoba and Canadian Pacific railways, it will interest many to know that a city is rapidly growing up at the point where the Canadian Pacific touches Lake Superior. The town is called *Port Arthur*, and it is situated on the harbor of Thunder Bay, the finest port on the north-west shore of the lake. Nearly a hundred new buildings have been erected at *Port Arthur* this year, including factories, banks, churches and dwellings. The Canadian Pacific Company, in anticipation of the opening of the line on the north-west shore of the lake, will early in the spring ply a fleet of steel steamers between Prince Arthur's Landing and Algoma, the terminus of one of its branches on Lake Huron. The portion of the main line on the Canadian Pacific touching Port Arthur has only been in running order a few months, and the mineral resources of that district are only beginning to be developed. Lumber, however, is cheap, and manufactories are springing up on every hand. Customs receipts for July were \$123,000. As yet it has been too early to ship a single cargo of Manitoba wheat. It is expected that there will be 3,000,000 bushels to export, and most of this will be shipped at Port Arthur. It is predicted by those interested that in less than five years Port Arthur will be a larger shipping port than even Milwaukee, as it already exceeds Toronto. It is to Manitoba what Montreal is to Ontario, each being at the head of navigation and the only place to break bulk.

TORONTO AND SUBURBS.

Leslieville and Riverside.—No strong move has been made to show business is improving in these localities up to the present.

West Toronto Junction.—Messrs. Clendenan & Laws report sales progress slowly in this direction, but a move in additional buildings being erected will soon take place.

Rosedale.—Messrs. Banks Bros. report the market is still quiet, but until it is definitely decided what is to be done with regard to the action in raising the White Bridge to a high level, or repairing it, intending purchasers remain quiet.

Parkdale.—Mr. A. G. Clements reports very little improvement in sales, but a house and lot 25 x 115 sold recently for \$3000, and 1700 feet of land at \$15 per foot. Buildings are going up slowly, though there is a large demand for houses to rent at \$8 per month.

Toronto.—A decided stir has been made by our Real Estate vendors and all have their lists ready for issue. Property in North Toronto is being enquired for, and as another large manufactory is to be started, dwelling lots will no doubt be in demand. There is a strong indication that property will retain its value, though, as usual, there will be some sacrifices through foreclosures.

ONTARIO.

Amherstburg is to have a new town hall at a cost of \$10,500.

Rockland.—L'*Original Advertiser* says: Two more new mills are to be erected at Rockland, and will be under the management of W. C. Edwards & Co. They will give employment to 500 hands.

MANITOBA AND NORTH-WEST TERRITORY.

Winnipeg.—Winnipeg has a new \$75,000 brewery.

Port Arthur.—An average of 2,000 tons of freight per day is being landed at Port Arthur for the C. P. R.

Brandon.—A new Conservative weekly, the *Blade*, is about to be published at Brandon, to be edited by Mr. George B. Elliott.

Winnipeg.—An English capitalist intends starting a paper bag factory in Winnipeg. The latest improved machinery has been ordered from England.

Long Lake.—There is to be a new post office at Long Lake—to be Longlaketon. Mr. T. A. Shearer is postmaster, and he should shear the termination from the name of his post office.

Western Coal.—Two carloads of coal from the Bow River country have arrived in Winnipeg. It was brought on barges to Medicine Hat and from thence by the C. P. Railway to Winnipeg.

C. P. R.—The daily expenditure of the Canadian Pacific Railway Company is \$100,000. It has 18,000 men employed in construction alone, and its staff employees number altogether 25,000 men.

American Logs.—A 7,000,000 drive of lumber from Otter Tail Lake, Minn., has arrived for Messrs. J. R. Sutherland & Co.'s mill, St. Boniface. This, it is believed, is the largest drive that has ever arrived there.

Saskatchewan.—About thirty tons of soft coal from Saskatchewan mines arrived at Regina for the Mounted Police. It was immediately carted to the barracks west of the town, a few loads being left at the town office.

The new bridge of the St. Paul, Minneapolis and Manitoba, which is being built across the river at Minneapolis, will be completed this fall. It is constructed of stone, will accommodate two tracks, and will be one of the most massive structures in the country.

PLACE—No. ON PLAN.—BUILDINGS BURNT.	APPROXIMATE.		PLACE—No. ON PLAN.—BUILDINGS BURNT.	APPROXIMATE	
	Total Losses.	Losses to Ins Cos.		Total Losses.	Losses to Ins Cos.
QUEBEC.			NEW BRUNSWICK.		
DATE.			DATE.		
22 MONTREAL—S 5, B 8, No. 341 Notre Dame st., A. Della Torre, Fancy Store.	No	Rep.	19 YORK CO.—Robert Slood, 2 Barns, and Contents.	1700	None.
24 MONTREAL—Mrs. Donnelly, Dwelling.	198	198	23 NAVY ISLAND, ST JOHN—Mr. Stanley, Cooperage and Dwelling.	800	None.
24 ST. LAURENT—Jno. McWillie, Farm Dwelling and outbuildings.	14000	6000	24 BARKERS POINT (York Co.)—Four Dwellings.	1500	1200
26 ST. GREGOIRE—12 Buildings, Bergeron's Factory, Threshing Machines, &c.	30000	No Rep.	24 MILLEDGEVILLE—Jewett, Lumber.	600	None.
28 MONTREAL—S 35, B 247, No. 106 Mill st., Lyman Sons & Co., Drug & Spice Mills	8030	7500	26 CARLETON—Mrs. Sheldon White, Dwelling.	No	Rep.
28 MONTREAL—S 106, B 856, No. 177 Laval av., Leclerc, Stables.	No	Rep.	27 ST. JOHN—S 11, B 152, No. 97, Harrison & Peters, Stone Works.	3750	3000
31 MONTREAL—S 73, B 571, No. 214 Cadieux st., M. Cox, Laundry.	No	Rep.	27 ST. JOHN—S 11, B 152, No. 105, J. Burke, Dwg.	334	334
31 MONTREAL—S 73, B 571, Nos. 216-218, Jas. Pearson, Sheds.	No	Rep.	30 SUSSEX—B 2, Nos. 52-58, W. F. White, Bank and Offices and Hall.	5000	3000
NEW BRUNSWICK.			NOVA SCOTIA.		
DATE.			DATE.		
10 SACKVILLE—C. Dixon, Dwelling.	900	750	10 SPRING HILL MINES—Browell's Saw and Shingle Mills.	1500	None.
11 WOODSTOCK—Geo. Peters, Shingle Mill.	4000	1780	12 KENNINGTON COVE—D. Munro, Barn.	350	280
11 NEW IRELAND ROAD—Mr. Higgs, Dwelling.	No	Rep.	28 IBERVILLE—Frame Grocery Store, Barns, Dwelling and Canadian Institute.	3000	No Rep.
12 CARLETON Co.—Geo. Bowser, Barn and Contents.	No	Rep.	MANITOBA.		
13 ST. LEONARDS—G. V. Hammond, Store and Dwg.	10000	6500	DATE.		
14 SACKVILLE—B 7, No. 9, Hotel, Brunswick House.	6000	3500	4 WINNIPEG—S 8, B 49, No. 484, J. W. Taafe, Clothing Store.	1400	811
14 MIRAMICHI RIVER—Wm. Sinclair, Steam Saw Mill Lumber.	10000	5000	20 RAT PORTAGE—Rainy Lake Lumber Co. Saw Mills.	60000	35000
17 MONCTON—I. C. R'y B'smiths Shop and Store.	1200	900			
	1000	No Rep.			

AGENCY WANTED.

A gentleman, with good business connections, well acquainted with the City, and thorough business habits, will be glad to represent a good Fire Insurance Company at Halifax, Nova Scotia. An agency for whole Province or the City of Halifax will be accepted.

Address—"Underwriter,"
Post Office box No. 574,
Halifax, N.S.

J. CRADOCK SIMPSON.

Real Estate Insurance and Financial Agent,
No. 191 ST. JAMES STREET,
Telephone Connection.
MONTREAL.

A. G. CLEMENTS,
REAL ESTATE & INSURANCE AGENT,
972 QUEEN ST. WEST, TORONTO.
Parkdale and Suburban Properties a speciality.

D. W. CLENDENAN & D. J. LAWS,
10 Equity Chambers, 20 Adelaide St. East, Toronto.
Dealers in Suburban, and other Properties solely on their own account, among which are the Original West Toronto Junction Lots on the Old Carlton Race Course.

W. M. A. LEE & SON,
LAND, LOAN & INSURANCE BROKERS,
Estates Managed.—Rents Collected.
Agents—Western Fire and Marine Assurance Company.
Office—10 Adelaide St. East, Toronto.

SUN LIFE ASSURANCE COMPANY OF CANADA.

UNCONDITIONAL INCONTESTABLE LIFE POLICIES.

THE objection is very often made to Life Assurance that the Companies may take advantage of some of the numerous and complicated conditions on the policies, and thus either avoid entirely the payment of claims, or compromise with the widow for a small sum. There is considerable force in this argument, but it cannot be urged indiscriminately against all Companies. The SUN LIFE ASSURANCE COMPANY, OF CANADA, issues absolutely unconditional policies. There is not one restriction of any kind on them. The assured may reside in any part of the world without giving notice or paying one cent of extra premium. He may change his occupation at will; he may travel, hunt or do anything else without any extra of any kind. The contrast is remarkable with other policies. Ask an Agent to show you one; it speaks for itself. Remember THE SUN is the only Company in America which issues an unconditional policy.

Directors: { THOMAS WORKMAN, Esq., President.
M. H. GAULT, Esq., M.P., Vice-President.
HON. A. W. OGILVIE.

A. F. GAULT, Esq.
HON. JOHN BOYD.
D. MURRICE, Esq.

T. M. BRYSON, Esq.
T. J. CLAXTON, Esq.
E. J. BARBEAU, Esq.

ASSETS, about \$1,100,000

R. MACAULAY, Manager.

LIST OF INSURANCE PLANS PUBLISHED BY

PROVINCE OF NOVA SCOTIA.

- Amherst
- Annapolis
- Antigonish
- Arichat
- Bear River*
- Bridgetown*
- Bridgewater*
- Canso*
- Chester*
- Dartmouth
- Dalby
- Greysborough*
- LIFAX
- Antville
- Liverpool
- Lunenburg*
- New Glasgow
- Pictou
- Shelburne*
- Stellarton*
- Sydney
- Truro
- Windsor
- Wolfville
- Yarmouth

* Places thus marked, mostly small villages, as soon as required.

SPECIAL SURVEYS. No. 1

SPECIALTIES.
RAILWAY
Surveys, Estimates and Construction.

CORPORATION AND WATER WORKS.
Real Estate, Plans and Street Profiles.
INSURANCE
Surveys, Diagrams and Views.

CHAS. E. GOAD,
CIVIL ENGINEER,
102 ST. FRANCOIS-XAVIER STREET,
(Exchange Bank Building),
MONTREAL.

PROVINCE OF ONTARIO.

- Allea Craig
- Alexandria
- Alliston*
- Almonte
- Amherstburg
- Amprior
- Ancaster*
- Arthur*
- Ashburnham
- Aurora
- Aylmer
- Baden*
- Barrie
- Beaverton*
- Bellefleur
- Belleville
- Belton
- Blenheim
- Elyth
- Bobcaygeon
- Bolton*
- Bothwell*
- Bowmanville
- Bracebridge*
- Bradford
- Brampton
- Brighton
- Brockville
- Brooklin*
- Brussels
- Caledonia
- Campbellford
- Cannington*
- Carleton Place
- Cardinal*
- Carronbrook*
- Cayuga
- Chatham
- Chippewa*
- Clarksburg*
- Clifford*
- Clifton
- Clinton
- Frearott
- Freston
- Renfrew
- Ridgetown
- Riverside
- St. Catharines
- St. Mary's
- St. Thomas
- Sarnia
- Seaforth
- Shannonville
- Simcoe
- Smith's Falls
- Southampton
- Stayner
- Stouffville
- Stratford
- Strathroy
- Streetsville*
- Tamworth*
- Teeswater*
- Thornburg*
- Thorold
- Tilsonburg
- TORONTO Vol. I.
- " " II.
- Trenton
- Tweed
- Uxbridge
- Walkerton
- Wallaceburg
- Wardsville
- Warkworth
- Waterloo
- Watford
- Welland
- Whitby
- Windsor
- Wingham
- Woodbridge*
- Woodstock
- Yorkville
- Madoc
- Markham*
- Meaford
- Merrickville
- Merriton
- Millbrook
- Milton
- Mitchell
- Morrisburg
- Mount Forest
- Napanee
- Newcastle
- New Edinburg*
- Newmarket
- Niagara Falls
- Norwich
- Oakville
- Odessa*
- Oranmore
- Orangeville
- Orillia
- Orono
- Oshawa
- OTTAWA
- Owen Sound
- Paisley
- Pakenham*
- Palmerston
- Paris
- Parkdale
- Park Hill
- Pembroke
- Perrin
- Peterboro'
- Pictou
- Point Edward
- Port Burwell*
- Port Colborne
- Port Dalhousie
- Port Dover
- Port Elgin
- Port Hope
- Port Perry
- Port Stanley
- Preacott
- Renfrew
- Ridgetown
- Riverside
- St. Catharines
- St. Mary's
- St. Thomas
- Sarnia
- Seaforth
- Shannonville
- Simcoe
- Smith's Falls
- Southampton
- Stayner
- Stouffville
- Stratford
- Strathroy
- Streetsville*
- Tamworth*
- Teeswater*
- Thornburg*
- Thorold
- Tilsonburg
- TORONTO Vol. I.
- " " II.
- Trenton
- Tweed
- Uxbridge
- Walkerton
- Wallaceburg
- Wardsville
- Warkworth
- Waterloo
- Watford
- Welland
- Whitby
- Windsor
- Wingham
- Woodbridge*
- Woodstock
- Yorkville

P. E. ISLAND.

- Alberton*
- Charlottetown
- Georgetown*
- Princestown*
- Souris*
- Summerside*
- Montague*

NEWFOUNDLAND.

- ST. JOHN'S
- Harbour Grace
- Carbonear

REFERENCE BOOKS.

- Albionville
- London
- Portage-la-Prairie

PROVINCE OF MANITOBA.

- WINNIPEG
- Emerson
- Portage-la-Prairie

PROVINCE OF QUEBEC.

- Acton*
- Aylmer
- Beauharnois
- Bedford
- Berthier
- Brigham
- Buckingham*
- Coaticook
- Coteau St. Louis
- Cowansville
- Danville*
- East Farnham
- Frelighsburg
- Granby
- Hemmingford
- Hochelaga
- Hull*
- Huntingdon*
- Joliette
- Lachine
- Lachute
- Laprairie
- L'Assomption*
- Lennoxville
- Levis
- Longueuil
- Maskinonge*
- Melbourne
- MONTREAL
- Part I.
- " II.
- " III.
- Nicolet
- Ormstown D'rm*
- QUEBEC
- Quebec Coves
- North Side
- Quebec Coves
- South Side
- Richmond
- Riviere du Loup*
- Rock Island
- St. Andrews*
- St. Cunegonde
- St. Eustache*
- St. Gabriel
- St. Henri
- St. Hyacinthe
- St. Jean Baptiste
- St. Jerome
- St. John's
- St. Louis of Mile End.
- St. Scholastique*
- St. Therese
- Shefford*
- Sherbrooke
- Sorel
- Stanbridge*
- Stanstead
- Sweetsburgh*
- Terrebonne
- Three Rivers
- Valleyfield
- Waterloo
- West Farnham

CITY ATLAS.

- Montreal.

PROVINCE OF NEW BRUNSWICK.

- Bathurst
- Campbellton
- Carleton
- Chatham
- Dalhousie
- Dorchester*
- Fredericton
- Grand Falls*
- Hillsborough*
- Moncton
- Newcastle
- PORTLAND
- Petitcodiac
- Sackville
- Salisbury*
- St. Andrews
- ST. JOHN
- St. Stephen
- Shediac*
- Sussex
- Woodstock

APPLIANCE REPORTS are prepared of most places above noted, giving information respecting means of protection against fire, etc.

THE CITY OF LONDON

FIRE INSURANCE COMPANY OF LONDON, ENGLAND.

Capital, \$10,000,000.

Government Deposit, \$100,000.

Insurance effected at lowest current rates. Claims promptly settled.

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

W. R. OSWALD, General Agent.

IMPORTANT TO INSURANCE MEN.
STOUT BUFF COPYING PAPER.
THIN BUFF COPYING PAPER.

These favorite Copying Papers entirely obviate the necessity of using TWO KINDS of Ink, any Good BLACK or BLUE-BLACK INK will copy on these papers, and will also RE-COPY.

The STOUT is useful where frequent reference has to be made to books or sheets, it being as thick as ordinary writing paper. The "THIN" is the same in thickness as the usual white. These papers do not wrinkle or cockle after drying—they are not MANILLA. Books or sheets of all sizes in stock or made to order.
 SEND FOR SAMPLES AND PRICE LISTS.

MORTON, PHILLIPS & BULMER,
 Stationers, Blank Book Makers and Printers,
 375 NOTRE DAME ST., MONTREAL.

WM. C. DAVIDSON. JOHN YOUNGER.

WM. C. DAVIDSON & CO.,

LITHOGRAPHERS,

Engravers and General Printers,

511 LAGAUCHETIERE STREET,
 MONTREAL.

SPECIALTIES:

Insurance Supplies and Commercial Work.

FAIRBANKS & CO.'S

STANDARD SCALES

Warehouse, 377 ST. PAUL STREET,
 MONTREAL,

SCALES OF EVERY DESCRIPTION ON HAND.
 BUY ONLY THE GENUINE

CANVAS HOSE

For Mills, Factories and Fire Brigades.

FENWICK & SCLATER,

229 & 231 COMMISSIONERS STREET MONTREAL.

MONK, MONK & RAYNES,

Advocates, Barristers, Commissioners, &c.

CHAMBERS: Nos. 1, 2 and 3, over Jacques Cartier Bank,

No. 7 Place D'Armes.

E. C. MONK, M.A., B.C.L. F. D. MONK, B.C.L., Commissioner for Manitoba
 CHAS. RAYNES, B.A., B.C.L., Commissioner for Ontario.

J. PALLISER,

ADVOCATE,

194 ST. JAMES STREET,
 MONTREAL.

STEPHENS & LIGHTHALL,

ADVOCATES,

341 1/2 NOTRE DAME STREET,

E. H. SMYTHE, LL.D.,

BARRISTER,

KINGSTON, - - - Ont.

INSURANCE BOOKS

PUBLISHED BY

C. C. HINE, New-York.

Copies of these standard works, which are invaluable to all Insurance Agents and Underwriters, can be procured at the Office of

INSURANCE SOCIETY,
 MONTREAL.

The following are now on hand:—

FIRE INSURANCE.

- Letters to an Agent.** from Ye PATRIARCH. A familiar book of instructions for Fire Insurance Agents, in which divers topics are treated in a manner quite unlike that adopted by the more formal writers. Good to reform careless Agents; good to stimulate lazy Agents; good to instruct green Agents; interesting to Agents of all sorts. Price, in beveled boards, cloth, gilt side title, very handsome. **\$1 50**
 - Hine's Instruction Book for Agents,** new edition, revised and greatly enlarged. Single copies **2 50**
 - Hine's Book of Forms—Policies, Endorsements, &c.** New edition, greatly enlarged, with a treatise on policy writing by J. GRISWOLD. Single copies **1 50**
 - Hine's Pocket Expiration Book.** Good for seven years from any date: gotten up on the same general plan as the large Expiration Book, but very neat and compact. Handsomely bound in cloth, with gilt side-title, pocket size. Per copy **1 50**
 - Waters' Adjustment of Fire Losses on Buildings.** By A. J. WATERS, Esq., Cleveland, O. This is the latest and by all odds the most thorough and elaborate work on the adjustment of LOSSES ON BUILDINGS that has ever been published. It is filled with instructive text, valuable tables and profuse illustrations; treating of house building from the laying of the sill to the last touch of the paint brush, and is eminently practical and useful, not only in settling losses after a fire, but in enabling agents to judge of the value of a building when making the insurance.
 Beveled boards, cloth and gilt, per copy. **2 00**
 Morocco, with flap and gilt edges. **3 00**
 - Griswold's Hand-Book of Adjustments.** By J. GRISWOLD, Esq., A new edition, revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant. No agency or adjusting outfit complete without a copy. Green cloth and gold. **1 50**
 - Ducat's Practice of Fire Underwriting.** Single copies. **1 50**
- Catalogues are supplied on application, containing a complete list of publications and prices.

JACKSON RAE,

GENERAL FINANCIAL, INVESTMENT
 AND COMMISSION AGENT,

Office: Royal Insurance Chambers, Notre Dame St.,
 MONTREAL.

GEORGE J. PYKE,

GENERAL AGENT FOR ONTARIO
 OF THE

QUEBEC FIRE ASSURANCE CO'Y.

OFFICE JANUS BUILDING,
 Wellington St. East, - - - TORONTO.

LEWIS & KIRBY,

FINANCIAL & INSURANCE AGENTS,
 WINNIPEG, - - - Manitoba.

T. D. LEDYARD,
 REAL ESTATE AND MINING BROKER,

23 1/2 CHURCH STREET, TORONTO.

Prince Arthur's Landing a Specialty

Glasgow and London

RE-INSURANCE COMPANY

OF GREAT BRITAIN.

CAPITAL - - - - ONE MILLION DOLLARS.

RESERVE FUND, \$380,000. LAST ANNUAL INCOME, \$825,000.

≡) DIRECTORS. (≡

ROBERT ROBINSON, Timber Merchant,
GLASGOW.

CHAS. C. JOHNSTONE, "Viewfield,"
STIRLING.

GEO. M. WOOD, S. S. C., - - EDINBURGH.

G. SWINBURN KING, Hyde Park,
LONDON.

J. THOMSON DUNCAN, A.C.A.,
Secretary.

GEORGE KING, - - - London Manager.

BANKERS, - - - - THE BANK OF SCOTLAND.

JAMES FAILL, Manager Bank of Scotland,
GLASGOW.

WM. LESTER, Iron Merchant, - GLASGOW.

GEO. D. LAYCOCK, 54 Grove Place,
Kensington, LONDON.

J. PELLOTT RICKMAN, 17 St. Bride St.,
LONDON.

CHARLES W. PEARCE, F.S.S.,
General Manager

HEAD OFFICE FOR CANADA,

110 ST. FRANCOIS XAVIER STREET, MONTREAL.

JOINT MANAGERS,

EDWARD L. BOND, STEWART BROWNE.

~~~~~  
**GENERAL AGENTS,**

Toronto, S. BRUCE HARMAN.

Charlottetown, F. W. HYNDMAN.

Winnipeg, ROBERT STRANG.

St. Johns', Nfld., LEONARD MCGHEE.

ST. JOHN, N.B., HALIFAX, N.S., VICTORIA, B.C.

Treaties and Contracts made upon which Liberal Commissions are allowed.

SUMMARY OF 38th ANNUAL REPORT.

# New York Life Insurance Co.,

OFFICE, 346 & 348 BROADWAY.

Wm. H. Beers, Vice-Pres't and Actuary.

Morris Franklin, President.

## BUSINESS OF 1882.

|                                                           |                 |                        |
|-----------------------------------------------------------|-----------------|------------------------|
| Received in Premiums.....                                 | \$9,152,627.38  |                        |
| Received in Interest, Rents, etc.....                     | 2,798,018.41    |                        |
| <b>Total Income</b> .....                                 |                 | <b>\$11,950,645.79</b> |
| Paid Death-claims.....                                    | \$1,955,292.00  |                        |
| " Endowments.....                                         | 427,258.95      |                        |
| " Annuities, Dividends, and for Surrendered Policies..... | 3,827,758.76    |                        |
| <b>Total Paid Policy-holders</b> .....                    |                 | <b>\$6,210,309.71</b>  |
| New Policies issued.....                                  | 12,178          |                        |
| New Insurance written.....                                | \$41,325,520.00 |                        |

## CONDITION JAN. 1, 1883.

|                                                       |                  |                     |
|-------------------------------------------------------|------------------|---------------------|
| Cash Assets.....                                      |                  | \$50,800,396.82     |
| *Divisible Surplus (Co.'s Standard, 4 per cent.)..... | \$4,948,841.79   |                     |
| †Tontine Surplus " ".....                             | 2,091,372.16     |                     |
| <b>Total Surplus at 4 per cent.</b> .....             |                  | <b>7,040,213.95</b> |
| Surplus by State Standard.....                        |                  | \$10,073,892.51     |
| Policies in force.....                                | 60,150           |                     |
| Insurance in force.....                               | \$171,415,097.00 |                     |

## PROGRESS IN 1882.

|                                                                      |                |                       |
|----------------------------------------------------------------------|----------------|-----------------------|
| Increase in Premiums.....                                            | \$1,101,915.44 |                       |
| Increase in Interest, etc.....                                       | 365,364.08     |                       |
| <b>Total Increase in Income</b> .....                                |                | <b>\$1,467,279.52</b> |
| Excess of Income over all expenditures.....                          | 3,788,508.25   |                       |
| Excess of Interest over Death-losses.....                            | 842,726.41     |                       |
| Increase in Assets.....                                              | 3,571,615.18   |                       |
| Increase in Divisible Surplus (Company's Standard, 4 per cent.)..... | 121,805.18     |                       |
| Increase in Tontine Surplus " ".....                                 | 37,128.13      |                       |
| Amount added to Tontine Fund.....                                    | 1,109,966.00   |                       |
| Amount paid on Matured Tontines.....                                 | 1,072,837.87   |                       |
| Increase in Policies issued (over 1881).....                         | 2,237          |                       |
| Increase in new Insurance " ".....                                   | 8,951,239.00   |                       |
| Increase in Policies in force " ".....                               | 6,223          |                       |
| Increase in Insurance in force " ".....                              | 19,654,273.00  |                       |

\* Exclusive of the amount specially reserved as a contingent liability to Tontine Dividend Fund.

† Over and above a 4 per cent. reserve on existing policies of that class.

‡ If the Actuary's, or American, Mortality Table were used, this amount would be considerably increased.

The NEW YORK LIFE issues all desirable forms of Life, Endowment and "Tontine Investment Plan" Policies.

Applications for Agencies in Canada, and all information regarding the Company's popular systems of insurance, will receive prompt attention by addressing the undersigned.

## CANADIAN BRANCH OFFICE.

120 ST. FRANCOIS XAVIER STREET,

MONTREAL.

DAVID BURKE, SUPERINTENDENT.