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Established 1818.

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Established 1864.

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Established 1865.

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DOMINION GOVERNMENT DEPOSIT	-			\$100,000.00

WILLIAM ROBERTSON, GENERAL MANAGER.

HEAD OFFICE

HAMILTON, ONT.

ESTABLISHED 1847

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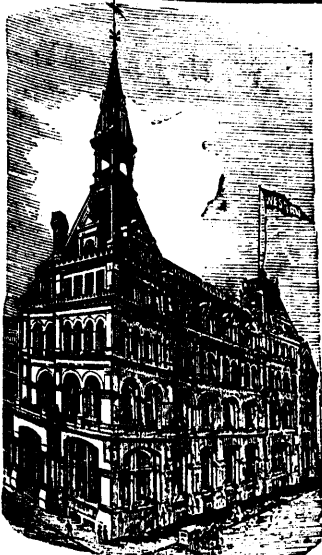
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ANNUAL INCOME
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 \$1,300,000

CAPITAL & FUNDS
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CAPITAL, - - - - -	\$1,000,000.00
CASH ASSETS, - - - - -	1,188,200.46
ANNUAL INCOME, over - - - - -	1,300,000.00
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ROYAL

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CAPITAL
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Over \$4,234,000, over \$10,000 a day.

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SUBSCRIBED CAPITAL - - \$12,166,666.
PAID-UP CAPITAL - - - 3,911,666.
FIRE FUND AND RESERVES - 7,718,543.

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— [MANAGING DIRECTOR] —

ESTABLISHED 1809.

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LIFE RESERVE - - - - - 2,657,027.

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— [AGENTS IN ALL CITIES AND PRINCIPAL TOWNS IN CANADA] —

TOTAL ASSETS - - - - \$29,484,019.

TOTAL ASSETS - - - - \$29,484,019.

No. 3.

Insurance and Finance CHRONICLE.

VOL. VII.

OFFICE:
1724 Notre Dame Street.

MONTREAL, MARCH, 1887.

SUBSCRIPTION,
\$2 00 per ANNUM.

OUR CANADIAN INSURANCE MANAGERS.

No. 3.



J. J. KENNY,

Managing Director of the WESTERN ASSURANCE COMPANY.

Insurance and Finance Chronicle.

[Formerly Insurance Society.]

PUBLISHED MONTHLY.

R. WILSON SMITH,

Editor and Proprietor

J. GRISWOLD, Associate Editor.

OFFICE: 1724 NOTRE DAME ST., MONTREAL.

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All Communication intended for this Journal must be in hand not later than the 25th of the preceding month to secure insertion.

J. J. KENNY,

Managing Director,

WESTERN ASSURANCE COMPANY OF TORONTO.

In this month's issue we present our subscribers with a portrait of J. J. KENNY, managing director of the WESTERN ASSURANCE COMPANY, of Toronto. With the exception of some time spent in the Hamilton Office of the Canada Life Assurance Company, Mr. Kenny has devoted himself to fire underwriting, in which his career may be regarded as eminently successful. To realize how thoroughly practical, as well as theoretical, his training has been, it is only needful to know that his connection with the Western dates back many years; and so efficient was he in the discharge of the duties appertaining to the several subordinate positions through which he passed, that the late Managing Director, Mr. Haldan, recognizing his marked ability, promoted him successively to the responsible positions of inspector and secretary of the Company; and upon the demise of Mr. Haldan, 1880, the Board of Directors, recognizing his peculiar fitness for the position, promoted him to the responsible and arduous office of Managing Director, and that those gentlemen were far-seeing and appreciative in their selection, we think the present prosperous state of the Company's finances, and the bright future awaiting it, as evidenced by its statement of the past year's business, amply prove; nor did President Smith, in moving the adoption of this very satisfactory report, do Mr. Kenny less than ample justice, when he imputed much of the successful issue of the year's work to the "watchful care" of the Managing Director and his staff of assistants.

Mr. Kenny is one of the "hard workers," and although the responsibilities and anxieties attending the oversight and control of an extended business, yielding an annual income of a million and a half in premiums, may have left their mark upon him, it has been so but in a slight degree, for he is still in the enjoyment of sound health, and being

yet young, has, humanly speaking, many years of active life before him to be devoted to his chosen sphere.

The WESTERN ASSURANCE COMPANY has just closed a very prosperous year. We would refer our readers to their report given to the Thirty-sixth Annual Meeting of Stockholders on February 24th. From this Report it will be gathered that our hopes and expectations, as expressed in former reviews of this Company, are in a fair way of being realized. We are not aware that 1886 was considered to be generally a good year for fire insurance; certainly it was not exceptionally good, therefore the success of the WESTERN in earning \$122,325, or two half-yearly dividends of 5 per cent. each, and adding \$75,000 to the Reserve Fund is all the more creditable. The increase of the capital stock to \$1,000,000, together with the calls made on the new issue, bringing the paid-up capital to \$500,000, will give increased confidence to the insuring public, and ability to the Company.

The gross surplus funds of the Company we see are now \$740,391, which after allowing \$504,654 for a re-insurance or unearned premium, reserve leaves a net surplus of \$235,736 "over and above capital and all existing liabilities." To those of our friends who can recall the early days of the Western Assurance Company, and who will contrast its *then* with its *now*, it will plainly appear that the energy and business capacity of the late Managing Director, Mr. Bernard Haldan, laid the foundation, and reared a large portion of the superstructure of the present handsome financial edifice. Honor to whom honor is due. The history of the WESTERN, in common with that of all Canadian Fire Insurance Companies, shows many periods of reverse and of difficulty, when its very existence seemed to tremble in the balance. Competition with foreign companies of larger means and greater prestige, and also with native companies of later origin and less skillful management,—a small paid-up capital,—years of excessive fire loss—all these trials and difficulties, happily now surmounted, environed the infancy and youth of this Company. The rewards of perseverance and honest dealing are, we trust, now coming in. We must not omit to mention that it was a wise as well as successful action of the late management under Mr. Haldan to enter the field of the United States at the time they did. The handsome way in which British Companies settled up their huge losses by the great Chicago fire conferred honor on all British and Canadian Companies, so that the advent of the WESTERN was opportune, and their success great. Subsequently the U. S. Branch, from the excessive competition extant, was not so profitable; but under Mr. Kenny's supervision, materially aided by his very competent Secretary, James Boomer and no less efficient Superintendent of Agencies, A. W. Dodd, and the critical inspection made of their U. S. agencies, this Branch is expected to yield more satisfactory returns than of late it has done.

The Toronto offices of the Company have lately undergone extensive alteration and repairs, and the Company now occupies the whole of its building, giving the U. S. department much needed room. The main office has been re-embellished and ornamented in an artistic manner, so that brightness and light prevail throughout—the reflection, let us hope, of the dawn of a day of ever increasing prosperity for the WESTERN ASSURANCE COMPANY.

MONEY SUNK IN THE GRAND TRUNK RAILWAY.

Few persons have any idea of the amount of money which has been lost by the English shareholders of the Grand Trunk Railway on their investment. The figures are almost fabulous. We quote the following from the last half yearly report of the company. The present values we get from our English exchanges.

Description of Stock.	Par value of Stock.	Rate of last dividend.	Market value.	Total market value of stock.	Amt. lost
Ordinary Stock...	£20,157,000	Nil	13 p.c.	£2,620,408	£17,536,592
4 p.c. Cons. Guaranteed	5,219,734	1 p.c.	73	3,810,450	1,409,284
1st Preference	2,218,140	Nil	75	2,413,612	895,472
2nd Preference.....	2,227,794	Nil	57	1,266,842	1,000,952
3rd Preference.....	7,168,955	Nil	50	2,150,416	5,018,539
	£38,991,628			£12,261,728	£26,729,900

The loss of nearly £26,000,000, or say \$128,000,000. is startling and suggestive.

It is true that some of this stock was issued at a discount; but on the other hand we have not included any of the interest lost on the investment for many years. From the above it will be seen that the only dividend paid during the six months covered by the last report was at the rate of one per cent. per annum on the four per cent. guaranteed stock. All the others received nothing. It is certainly a lamentable state of affairs that a dividend of only £52,198 can be paid for a year on a total capital of over £38,000,000. This is not much over one-eighth of one per cent. per annum. It would be difficult to imagine more eloquent testimony to two facts, both of which have contributed to this result: first, that Canada has made much more out of the Grand Trunk than the Grand Trunk has made out of Canada, and that the company is, therefore, entitled to some consideration from our citizens; and second that there was terrible mismanagement in the old days when it was built. Under its present management the company is progressing in the best way possible, and no railroad officials anywhere could do better under such circumstances than Mr. Hickson and his deputies. They can never expect, however, to entirely wipe out the great errors of their predecessors.

It is a perfect mystery to us how some of the G.T.R. stocks are sustained at even their present prices. We can only suppose that it is caused by a combination of memory and hope—memory of what the road cost, and hope, a dim hope, of a better future. So far as the past is concerned the mistakes have been made, the money has been lost, finally lost, and memory will not call it back. As for the future, we are afraid it will prove a case of hope deferred, making the heart sick. The value of the stock is to judge entirely by its capacity to earn dividends, for this is all the stockholders will ever get. We would be very sorry for instance to buy G.T.R. ordinary stock at 13 per cent., or at 3 per cent. for that matter either. To our mind its real value is as near nothing as any stock can well be. The net earnings, after deducting all expenses and other charges, would need to be increased from about \$800,000 per annum to

nearly six times that amount before the claims of the prior stocks would be satisfied, and in order to give a dividend of even one per cent. on the ordinary stock, they would need to be increased by another million dollars. The Grand Trunk has a good future before it, but it seems to us that no person but an utter visionary can attach any value to its ordinary stock at least.

It is not generally known that the Canadian Government advanced £3,111,500 (say \$15,000,000) to aid in the construction of the G.T.R. line. We do not remember having heard this fact mentioned in all the discussions regarding the Canadian Pacific Railway.

Since writing the above the following quotations—taken from the *Statist* have come to hand.

Prices of Grand Trunk of Canada Stocks were buoyant till Tuesday, but have since been weak, partly in consequence of the traffic return having been a disappointing one. It will not be lost sight of also that this market is affected by a large block of First Preference Stocks being in the hands of one operator. The greatest movements have been in Second Preference, which from 52½ was run up to just 57½. First Preference Stock improved from 72½, the lowest point, to a fraction over 76. Canada Pacific Shares, which were offered late last week at 60, rallied to 65, but have given way 1½ from the best point.

M. C. Feb 8	Name	Prices.	Comparison
		Last week	This week
64	Canada Pacific \$100 Shares	67½	62½
123	Grand Trunk of Canada	11½	12½
73½	— 1st Preference	73½	74½
57½	— 2nd Preference	54	56
39	— 3rd Preference	27½	29
72½	— 4 p.c. Guaranteed	70½	72½

LAKE ST. PETER DEBT.

We are glad to see this matter being pushed more to the front as a political question than it has been. The demand that the Dominion Government should assume the Lake St. Peter debt, and thus relieve the Montreal Harbor Commissioners of the burden, is not only reasonable, but a request for the most simple justice. It should, in fact, have been granted long ago, because it is both right and expedient. The deepening of the river channel between Montreal and Quebec is certainly as much of a government work as the system of canals; for the river channel is, as has been said, only a canal under water, and without it the canal system would be to a large extent useless. It is, therefore, only right and just that the expense should be assumed by the whole Dominion, for it is a matter of interest to the whole Dominion and not to Montreal alone. It is also expedient that this be done, for it is most unwise to heavily fetter Montreal and thus prevent it from competing on terms of equality as a seaport with American ports to which the trade will otherwise go. The government has spent enormous sums on the harbors of Quebec, St. John, Halifax, and even on inland ports like Toronto and Cobourg, and yet refuses to spend one dollar on the harbor of Montreal, which does as large a shipping trade perhaps as all the others put together. Is it reasonable or wise to compel Montreal to heavily tax all vessels coming to it, when other cities, both in Canada and the United States, are not under this necessity? And is it not the very personification of injustice to add to this the total cost of deepening the river, say one hundred miles below Montreal? Montreal is willing to attend to her own harbor without help, but she does ask, and rightly so, that the Lake St. Peter debt at least be taken off her shoulders. The effect in not doing so is merely to drive trade to American ports.

COMMERCIAL UNION.

More than a year ago, viz., in December, 1885, we had a short article upon the above subject, and our attention has been once more called to the matter by the notice in the Toronto "*Mail*," in its issue of February 15th, regarding a bill proposed in the United States Congress by Mr. Benjamin Butterworth of Ohio, to bring about entire reciprocity, or in other words free trade between the States and Canada. The bill is as follows:—

A bill to provide for reciprocity between the United States and the Dominion of Canada.

"Whereas, controversies have arisen and are now existing between the Government of the United States and the Government of the Dominion of Canada, growing out of the construction of treaties affecting the fishing interests; and whereas by reason of the contiguity of the two countries, and the similarity of the interests and the occupations of the people thereof, it is desired by the United States to remove all existing controversies and all cause of controversies in the future, and to promote and encourage business and commercial intercourse between the people of both countries, and to promote harmony between the two Governments, and to enable the citizens of each to trade with the citizens of the other without restriction and irrespective of boundaries, as fully and freely as if there was no boundary line between the two countries.

Now, therefore, be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:—

"Section 1. That, whenever and as soon as the Government of the said Dominion of Canada shall, by Act of her Parliament, permit all articles of trade and commerce of whatever name or nature, whether products of the soil or of the waters of the United States, or manufactured articles, live stock of all kinds and its products, or minerals and products of the mines of the United States, to enter the ports of the said Dominion of Canada free of duty, then all articles manufactured in Canada, and all products of the soil and waters, and all minerals and coal products of the mines of said Dominion of Canada, and all other articles of every name and description produced in the said Dominion of Canada, shall be permitted to enter the ports of the United States free of duty; it being the intention of this Act to provide for absolute reciprocity of trade between the two countries as to all articles of whatsoever name or nature grown or produced in the said countries.

"Section 2. That when it shall be certified to the President of the United States by the proper officials of the Government of the said Dominion of Canada that the said last named Government by Act of Parliament has authorized the admission into the ports of said Government of all articles of trade and commerce produced in the United States free of duty, the President shall make proclamation thereof, and shall likewise proclaim that all articles produced in the said Dominion of Canada shall be admitted into all ports of the United States free of duty, and such articles shall be so admitted into the ports of the United States free of duty so long as the said Dominion of Canada shall admit the products of the United States, as herein provided for, into her ports free of duty.

"Section 3. The Secretary of the Treasury is hereby authorized with the approval of the President of the United States, in connection with the proper officials of the Government of said Dominion of Canada, to make rules and regulations for the purpose of carrying into effect the provisions of this Act, and to protect the said respective Governments and the Secretary of the Treasury of the United States shall furnish to the customs officers of the United States such rules and regulations for the purpose of guiding them in the discharge of their duties in respect to the protection of each of said Governments against improper importations of foreign goods as herein contemplated."

If this is not free trade pure and simple and complete Commercial Union we do not know what those terms mean. In our former remarks we fully agreed with the Toronto "*Mail*" in the position it then took up, pointing out that Commercial Union between the United States and Canada could only result first in the independence of the Dominion, and secondly as a necessary consequence annexation of our country to the Union. To suppose that we can exact commercial treaties which will discriminate against the mother country and still remain a colony, we cannot believe Great Britain would ever consent to, and it would be unreasonable on our part to expect her to do so, for, surely in return for protection against foreign aggression and the liberty granted to frame our own tariffs, it is not too much for England to ask that in our trade intercourse we shall treat her as favor-

ably as any foreign nation. It is a mystery how any one can fail to understand that our making a tariff in favor of an outside nation and, therefore, hostile to Great Britain simply means a declaration of independence. Whether such independence is desirable or not is quite another question; but we do not believe, with our large tract of country and sparse population, we could long stand alone beside our powerful neighbor. The fishery dispute has given rise to Mr. Butterworth's bill, and also to a great deal of silly talk about twisting the lion's tail; but in the midst of what even the better class of Americans termed "buncombe" there was a feeling that the tail did belong to a lion, and we are inclined to fear that had it merely been a beaver's tail the beaver would have fared badly.

To return to the bill before us, we maintain that so far as commerce is concerned its effect would be to make Canada simply a State of the Union, and is the first step towards annexation, always supposing that Canada has ceased to be a colony, for otherwise she is quite incompetent to entertain the bill at all. There is no use fighting shy of the point at issue; Commercial Union such as there is between the different states of the Union (and such is what Mr. Butterworth's Bill proposes) means neither more nor less than annexation, and this is what many of us who have endeavored to build up Canada's individuality would hesitate before advocating. The Toronto "*Mail*," upon this as well as other subjects, has completely wheeled round from its standpoint of a year ago, and we now find it favoring Mr. Butterworth's Bill, having in a leader headed "Reciprocity" as follows:

Without doubt, reciprocal free trade with the United States would result in the weeding out of some of the industries, which the tariff of 1879 has called into existence; and men whose money is sunk in them might be expected to protest that the whole country was about to be ruined. But no one can seriously suppose that the general effect would be otherwise than most beneficial to the two peoples. If a few exotics perished in the bracing air, all those Canadian industries which deserved to survive would receive an impetus such as no tariff-juggling could ever give them. It is hardly necessary to add that our three principal pursuits—agriculture, lumbering and the fisheries—would be greatly benefited; and that the arrangement would lead to the thorough exploration and development of our mining resources, as yet leaving out those of Nova Scotia and British Columbia, almost a sealed book.

There is not much chance of Mr. BUTTERWORTH'S bill being passed this session, Congress adjourning on March 4; but that so distinguished a member of the Republican party should be found on the side of reciprocity is surely a very hopeful sign. The measure, moreover, is endorsed by Secretary BAYARD.

"Tempora Mutantur" indeed! But a twelvemonth since and no champion was equal to the "*Mail*" in defense of what it is now pleased to call a "few exotics" and unfair competition of the United States factories is now designated as "the bracing air." That one day Canada may demand independence is probable, perhaps even some may desire annexation to the States; but such demand must be the voice of her own people sent from Ottawa to the Imperial Parliament, not a cry from Washington, before England will listen or allow a colony to admit foreign products and manufactures free while it charges a protective tariff upon those from the mother country.

Building operations in Montreal.—The building inspector reports that the buildings erected in Montreal during 1886 were 699, costing \$2,131,834. The figures for 1885 were 429, costing \$1,728,945. There is no public money included in these figures. It must also be remembered that a large proportion of these buildings are "tenements," with accommodation for two separate families (and sometimes more), being in reality almost the same as two separate houses.

THE QUEBEC INSURANCE STAMP ACT.

The life companies have a good cause for complaint against the Quebec Government for its action in regard to the insurance stamp act. Our readers are perhaps not all familiar with the circumstances. About ten years ago the provincial government imposed a tax of one per cent. on the gross premium receipts in the province of Quebec of all insurance companies, fire, life, accident, or any other kind. This was contested as unconstitutional; and during the long lawsuit which ensued it became necessary to have some understanding as to what course the companies should follow, until the final decision of the courts could be obtained. The government requested the companies to continue affixing the stamps, and the minister gave his solemn promise that all money so paid would be refunded if the privy council upheld the companies' contention. To the fire companies this made but little difference, for they added the tax to their customers' premiums; but the life companies could not do this, and had to pay it themselves. Acting on the clear understanding with the ministry they were careful to get receipts for all the money spent by them in stamps. When, however, the act was finally declared *ultra vires*, what was their annoyance to be calmly told, "if you present us the cancelled stamps we will redeem them."

It was, of course, utterly impossible to recover the great majority of these which had been scattered to the four corners of the earth. The government thus received a considerable revenue for years by illegal taxation, and then escaped the necessity of refunding by a dishonorable quibble. To cap the climax they now refuse even to redeem the cancelled stamps which are presented, on the ground that the time for redemption has expired. They must surely know that in the case of the life companies, especially, these stamps will be received by them for years yet to come, and delay is caused solely by the unreasonable restrictions of the government. It should at any rate never be too late to pay an honest debt.

FOREST FIRES.

The suggestion of a correspondent, Mr. C. J. Blomfield, in our last issue, that fire inspectors be appointed in all the settlements which border on our timber limits, is an eminently practical and desirable offer. Since the carelessness of settlers is the means of causing immense loss yearly to our lumbermen and the country in general, it is only reasonable that men should be appointed to prevent such wanton destruction of wealth. It is certainly a very short-sighted policy to hesitate at the few thousand dollars of expense in appointing inspectors who will be the means of saving to the country and government millions of dollars. We commend this matter to the serious attention of the authorities.

The Roman Fire Brigade seems to be in a bad way. In 1881 a Commission, asked to report on its then efficiency, found firstly, that the brigade was a cruel irony, secondly, that the appliances were a farce, thirdly, that the entire service was apparent in name only, and fourthly, that the institution was an insult to common sense. A "*Merryweather*" steamer was imported from England some six months since, and it lies yet unpacked in the warehouse. The police of that City is said to be very efficient, why should not the Fire Department be the same? It is quite as important to the safety of a city famous for its many and heavy conflagrations.

THE INCREASE OF POPULATION.

The natural increase in the population of the whole of Europe by excess of births over deaths is just about 1.06 per cent. per annum. Emigration to America and other places reduces this figure to .85 of one per cent. per annum; but, of course, the population is in the world although transferred to America or Australia. It seems, therefore, quite fair to assume one per cent. as about the normal annual rate of increase in, at least, that portion of the population of the world which is of European descent. It may also, we think, be taken as a fair rate of increase the world over. Starting, however, with this perfectly sound fact, we soon arrive at some surprising conclusions.

If a natural increase of one per cent. each year had prevailed in the past, the population of the world in the year 1100 A. D. would have been only about 1,000,000 souls; and if we were to go back further we would find that in the year 850 A.D. there would have been on this basis only about 100,000 per 0.15 living. The creation of man at this rate could have taken place between the years 300 and 400 A.D., or say only 1500 years ago! We, of course, know from history that there were millions of people in existence at least 3,500 years ago, and this shows that the present rate of increase is very far in advance of what it has been in the past. The bitter wars carried on in ancient times, in which whole territories were laid desolate, men, women and children being, as far as possible, exterminated, must often have destroyed a large proportion of the human race confined as it then was within comparatively narrow boundaries. The Roman and Greek wars, of which we know something definite, were bad enough; but the more ancient warfare of the Assyrians, for instance, of which we have sculptured representations from the long buried ruins of Nineveh, must have far surpassed even them in destructiveness. The feuds, too, among the rude tribes of old were unending and relentless, neither age nor sex being spared, excepting perhaps a few to be kept as slaves. The internecine strife between the Algonquin and Iroquois, and other Indians, will convey to our minds some idea of the state of affairs existing almost everywhere 2000 to 2500 years ago. Disease, moreover, played awful havoc with the race, even in the middle ages. The terrible plagues which periodically swept over the whole world often destroyed millions on millions in the one year, and in some cases carried off two-thirds of the population of a whole country. It is, therefore, by no means to be wondered at that the race sometimes took great strides backward, instead of advancing at all.

But now comes another side to the question. The causes which kept the numbers of mankind so low for such a long time have been either wholly or in great part removed, and on every hand steady progress is being made. The present population of the world may be roughly put at 1,500,000,000. If the increase of one per cent. per annum continues, the following will be about the figures at the dates named:

A.D.	1975	3,000,000,000
	2100	12,000,000,000
	2400	192,000,000,000
	2700	3,070,000,000,000
	3000	49,150,000,000,000
	4000	400,000,000,000,000,000

In even 1100 years the population would thus be almost fifty millions of millions! This is fabulous, but is the simple working out of our present quiet rate of progress. There would then be on the world just about 33 persons for every one on it now. But what it will be in another 1000 years is something too enormous for us to understand. There is, of course, a limit to the number of people who can live on the world. If the population reached 140,000,000,000,000, say about 3100 A.D., there would be about a square yard of inhabitable land for every person to stand on, the whole world over. This is one of the problems of the future. It is quite true that as civilization advanced the means of supporting an increased population have hitherto advanced, even more rapidly, the complicated structure of society helping to this result. But

this cannot always continue to be the case. That population sometimes at least increases faster than the means of subsistence is already beginning to be felt in densely-peopled countries, like some parts of India and China. Will the time ever come when the pressure of population will be felt as a burden in all parts of the world? And if so will artificial means be adopted to keep it from increasing, or will nature be allowed to work its own cure by means of periodical famines with corresponding loss of life? It seems to us quite clear that either the habits of the race must be altered either naturally or artificially, or a terrible overcrowding will be felt at some time in the future, provided the world lasts long enough. For us this is, of course, of no practical importance whatever, being a mere theoretical speculation, and yet there is somehow a charm about it, for we all like to pry into the secrets of the future whenever we get the slightest chance.

Since the above was written we have run across a pamphlet by the Rev. Jas. Johnston, F.S.S., of the very existence of which we were previously unaware. The line of thought in some cases is singularly like our own, and we have pleasure in referring to some quotations from it in another column.

ONE-MAN POWER IN EUROPE.

The spectacle at present presented in Europe of the power over the welfare of a whole nation, or in fact of several nations exercised by one man, is certainly strange to an outsider. We are all familiar, so far as the minds of people accustomed to liberty can become familiar, with the thought of the immense power exercised by the Czar, with whom a fit of indigestion or an attack of the gout may be sufficient to plunge one hundred millions of people into war, besides having the power of life and death, happiness and misery over every one of his unfortunate but too ignorant subjects. But we now see the one-man-power in Germany where Bismarck, the man of iron, is trying, if possible, to strengthen the rivets in the yoke of imperialism, which are becoming decidedly loose. He also sees as we all do that France is constantly on the watch to wipe out the defeats of 1870, and would seize immediately any favorable opportunity to do this, being thus a standing menace to the empire. Partly probably for both of these reasons he is apparently determined to pick a quarrel with France now when it would suit his convenience rather than leave the choice of time to France. If war again breaks out, Germany will be satisfied with nothing but such a complete humbling of France as will reduce her to a second rate power, and by thus removing the ever present danger, leave Germany free to push whatever plans she may have, regarding Holland or in any other direction, without hindrance. If war occurs now, it will be directly because Bismarck has forced it on, but indirectly and really because of the natural but insane policy of France, which is constantly threatening Germany, and will not accept the present position of affairs as final. Strangely enough we now see in republican France another instance of one man power in General Boulanger, who is certainly doing his utmost to bring on a conflict with Germany, and whose deeds overrule and contradict the pacific statements of the other French ministers.

It is undoubtedly the case that the real danger to the peace of Europe at the present time is the existence of these three men, the Czar, Bismarck, and Boulanger, who hold such a terrible power for good or ill. Such a state of affairs is undoubtedly a relic of the dark ages, for the intelligence of to-day will not long submit to be governed by any but by themselves, and will not even give carte-blanche to even one chosen by themselves, as France seems to have done. The welfare of society will not allow any one man to have too much despotic power over so many of his fellowmen. Death must, however, in the natural course of events, soon break the power of the German Chancellor, for the Emperor whom he represents will, this month (March 22nd), enter

on his ninety-first year, and his son (55 years old) is said to think less of the "divine right of Kings" than his father does.

France is now much better prepared for war than she was in 1870, having spent enormous sums in bringing her army and navy to as near perfection as possible. Her army is already considerably in excess of that of Germany, and unless the latter country is willing to follow her in ruinous expenditure, she would become every year less prepared to resist an attack from France.

INCREASE OF POPULATION.

The increase of the population of the world during this last century is altogether unprecedented in the historic period. The early christian centuries cannot be brought into comparison with it. The population of Europe under the decline of the Roman Empire, and after its overthrow, must have been almost stationary, and in many cases retrograde. If it had increased at the rate which Europe has increased during this nineteenth century, its inhabitants to-day would have been thousands of times the population of the whole world.

England doubles its inhabitants in about fifty years, and Scotland, with its greater rate of emigration, in a few more years. The Saxon races on the continent double in about seventy years; and although the Latin races increase more slowly, the Russians more than make up by a greater ratio. While America, the great outlet for the redundant population of Europe, doubles its population in twenty-five years. The computation for the increase in India is one per cent. per annum, and the careful census of 1881, compared with that of 1871, shows that it is not far from the truth. In spite of specially severe famines the actual increase gives fully seven per cent. in the ten years, which would double the inhabitants in 102 years.

Thoughtful men are staggered by this rapid increase of populations, in view of the limit to the increase of food supply. Scarcity is already felt in India. Millions do not know what it is to have more than one meal a day, and millions more are never free from the feeling of hunger. Mr. Giffen, in his presidential lecture at the opening of the session of the Statistical Society in 1882, called attention to the fact that the United States of America would in twenty five years be fully occupied with its population of one hundred millions, and "that the conditions of their economic growth will be fundamentally altered." In view of the present rate of increase of the population we may say that the economic condition of the whole world will be fundamentally changed during the next century and long before it has run its course. It seems as if the old command, preparatory to some grand climax in the history of our race "increase and multiply and replenish the earth," were soon to reach its consummation. * * *

Theorists talk of restraints on the increase of population. That, if it does not mean the application of the Darwinian theory to the human family—the destruction of the weak by the strong—means the consumption of the strong by the weak. * * *

It would be rash in any man to prophesy as to the future increase of the population of the world and the effects of that increase, but it is not rash to say that if there be no some radical economic change, and that soon, society will have a terrible problem to solve regarding its future food supply, if the Almighty Provider does not intervene. The grounds of apprehension, which alarmed Malthus and others at the beginning of this century, were staved off, not removed, by the amazing increase of manufactures and commerce, leading to the importation of food to an extent which no man could have foreseen. Now that the population of Europe has been more than doubled, and is increasing at a rate which will double it again in about seventy years, it is impossible to judge of the effect of that increase, or to foresee

any checks which are likely to arrest it, in a state of society so different from that in which moral checks could be imposed by law or religion. Commerce and manufactures have provided the means for the importation of food, but science has not yet discovered the means of doubling the supply in geometrical ratio like the increase of population. —Rev. JAMES JOHNSTON, F. S. S.

MR. SHEPPARD HOMANS

DENONCES THE BASIS OF THE HOMANS' PLAN :

In the discussions regarding the Homans' Plan, which have been carried on so freely in our columns, many authorities have been quoted by us, and we have great pleasure in now adding to the list the name of Mr. Sheppard Homans himself, who, as we will show, has endorsed and confirmed in the strongest manner possible, the position taken by us in regard to the plan which bears his name.

Our readers will remember that our main and almost only objection to the plan has been simply and solely that under it the members are a mere rope of sand, which may fall to pieces at the first breath of misfortune or even suspicion of it.

Mr. Homans and his advocates spoke in the following strain: "These deposits or investments (the reserve), necessitated solely by the artificial level premium system, are not absolutely necessary to secure life insurance. Renewable term insurance, on the other hand, involves no deposit for mere accumulation or investment. The banking element is eliminated." (Mr. S. Homans in the *INS. CHRONICLE*, August, 1886.)

The journal of the Federal Life, "Equity," says that "if there is no longer the need for it, a man may discontinue his insurance and lose nothing. The company has charged him only for the actual cost of the risk it assumed in each year, and consequently has accumulated no money from over-payments. He has borne his own burden as he has gone along, owes the company nothing, and it owes him nothing."

"After the policyholder has received his share of the guaranty fund, (at the end of the first ten years) there is nothing to forfeit in the event of lapse, excepting the uncared portion of the current mortuary premium" (Federal Life Circular.)

And even as regards this small guaranty fund we are told a special reserve or guaranty fund, although a feature of the system, is by no means considered to be a necessity!

Our objection to this has been (as stated for instance in the *INS. CHRONICLE* for August, 1886) that "without some hold on members by which to retain them in the company the lapses will be enormously heavy and the mortality much above the normal rates, and collapse must, therefore follow just as with co-operative concerns." And again (April, 1886) the Homans' plan "has not any firm hold on its members, and thus cannot retain them when the smallest trouble of any kind arises, nor when the premiums get heavy from advancing age."

"It will no doubt be claimed as an offset to our view that the setting aside of one-fourth of the mortuary fees as a reserve will give the company a hold on the members, but this is not so. Of what value in this connection is a deposit which it is officially stated will not exceed \$2 per year on new policies at age 35? When the premium increases by two, three or four dollars per annum, or more, is a person going to pay this increase to save such a small deposit? It is nonsense. We must remember too that there is no reserve laid aside for policies over ten years old. There will then be an exodus in truth. What is to induce a man of sixty or sixty-five to continue, if he be a good life, when he will have to pay a premium of forty, fifty or sixty dollars for each thousand to do so, and knows

"that the rates will rapidly get heavier, and that he will not lose five cents by withdrawing? We venture to predict that very few, if any, except invalids, will remain at this age." And then comes the "final collapse." (*INS. CHRONICLE*, April, 1886.)

The question to be decided, therefore, is simply and clearly: Can a company, without endangering its safety, permit its members to withdraw from it at will, allowing them to draw out in full whatever fund they have invested with it, or what is the same thing having no funds at all of theirs in its possession to act as a bond to retain them? Let us see now what Mr. Sheppard Homans has to say on this question.

In a report on Tontine insurance, made by Mr. Homans and Mr. Reinmund, to the Ohio Legislature, and dated as late as August 2nd, 1885, Mr. Homans makes the following statements over his own signature. They are just to the point, and are identical in substance with what we have always claimed. Here they are:—

"NO LIFE INSURANCE COMPANY COULD, WITHOUT ENDANGERING ITS SAFETY, PERMIT POLICYHOLDERS TO WITHDRAW AT WILL, IN CASH, THEIR FULL RESERVES, OR EVEN A LARGE FRACTION THEREOF, IN CASE OF SURRENDER, BECAUSE IN CASE OF A PANIC, FOR INSTANCE, RESULTING FROM LOSSES IN INVESTMENTS, OR FROM EXCESSIVE MORTALITY DURING AN EPIDEMIC, THE SOUND LIVES MIGHT WITHDRAW, AND ONLY THE IMPAIRED LIVES MIGHT REMAIN. WITHOUT PROPER PENALTIES TO PREVENT SOUND LIVES FROM WITHDRAWING, LIFE INSURANCE WOULD BE UNSAFE, AND IN FACT IMPOSSIBLE." (Signed *Sheppard Homans*.) He then proceeds to further elaborate this fact.

This is in a nutshell precisely what we have been contending for all along. In fact we are quite willing to adopt even the exact words of Mr. Homans as our charge against his plan, and abide by them. There is no difference between them and our previous assertions.

Now we submit that our case has been proved absolutely and finally out of the mouth of Mr. Homans himself. The words could not be more definite or more to the point. But what are we to think of Mr. Homans himself after such an exposure? It cannot be that the few hundred dollars he would receive from the Ohio Legislature would so warp his judgment as to induce him to declare what he did not believe. As there is no mistaking the meaning of these words the only alternative is that he himself knows that his system of insurance is inherently weak and may burst up at any time.

THE GOOD-WILL OF A GENERAL INSURANCE AGENCY.

The prominent case of Fire Association vs. J. H. Law & Co., formerly general agents of the plaintiff company at Cincinnati, has again been decided, upon appeal, by the U. S. Circuit Court at Cincinnati, the result being a reversal of the first trial, and judgment was given for the plaintiff. This ruling settles a point that has been for a long time at issue between companies and their agents, as to the right of a company to summarily remove an agent at any time where there is no special contract between the parties.

The Court say "I simply state in connection with the case that in the opinion of the court this right of property, designated or described by the term 'good-will,' has no existence in the relation of master or servant, employer and employee, or principal and agent, that it does not have and cannot have any application to that class of cases."

But while, as between the company and the agent, there can be no such property as "good-will," yet as between the agent and a would-be purchaser of his business, the right of a good-will therein, though but the "shadowy right of property" or an "incorporeal personality," has been frequently recognized, vague as it is, and the sale of such good-will held valid.

GUARANTEE COMPANY OF NORTH AMERICA.

In the February issue of *THE CHRONICLE* brief mention was made of some points in the business of this progressive company, for the year 1886. We now present to our readers in another column the summarized Report of the Directors, showing the marked and satisfactory progress that the GUARANTEE COMPANY, is making in this peculiar branch of business, under the able and discriminating management of Mr. EDWARD RAWLINGS, especially in the United States where competition has been so sharp and unscrupulous and rate-cutting so rashly indulged in, in fact anything and everything that tended to get a large revenue. Large dividends were also paid. In the face of all this the GUARANTEE COMPANY whose management would not resort to rate cutting nor any of the other questionable tactics referred to, not only held its own but largely increased its business. No less than 897 corporations in the United States and Canada hold its bonds as security against dishonesty of their employees. The fact that the company has paid for losses already nearly half a million of dollars is the best evidence that they do what they promise.

The receipts for the year have been \$242,303.51; the expenditures, including salaries, rent, taxes, commissions, dividends, etc., have been \$205,962.25, leaving the snug sum of \$36,401.27 to the credit of profit and loss, despite of all competition.

The ability of the company to make good its promises is found in available resources to the amount of \$896,917. Surplus over all indebtedness to insureds \$393,860.47; surplus as to shareholders, \$93,860.47. Losses for the year \$76,291.07 or 31.48 per cent. of premium receipts, which as compared with fire insurance ratios of losses to premiums at 50 to 60 per cent. is a showing that Managing Director Rawlings has every right to be proud of.

MR. SHEPPARD HOMANS' REPORT.

In order that our readers may see that we have not given a garbled extract from what Mr. Sheppard Homans said, and that we have truly represented his views as therein expressed, we give herewith the full context. It will be remembered that it is from a report to the Ohio Legislature on the subject of Tontine Insurance, and is as follows:—

"Tontine and ordinary policies are precisely similar as regards the rates of premium charged, as regards the covenant by the company to pay in full the sum insured, and as regards the nonpayment of any surrender value until two or three years have elapsed. They differ only in the following respects: Under a full Tontine contract the right is waived (for valuable consideration) to any surrender value or to any dividend of surplus until the end of the Tontine periods elected. Under a non-forfeiting limited, or semi Tontine contract, the same right to a surrender value is given that attaches to an ordinary policy; but the right is waived (for valuable consideration) to any dividend of surplus until the end of the Tontine period selected. In other words, these contracts differ only in the amount of the penalty exacted in case of discontinuance, and in the periods agreed upon for distributions of surplus among policy-holders.

No Life Insurance Company could, without endangering its safety, permit policy-holders to withdraw at will in cash, their full reserves, or even a large fraction thereof, in case of surrender, because in case of a panic, for instance, resulting from losses in investments or from excessive mortality during an epidemic, the sound lives might withdraw, and only the impaired lives might remain. Without proper penalties to prevent sound lives from withdrawing, Life Insurance would be unsafe and, in fact, impossible.

Penalties for the non performance of contracts are essential to the well-being and security of society itself, and are by no means confined to Life Insurance. The company is bound by the strict letter of the policy contract. It cannot refuse to receive a premium, even if the person insured were on the brink of the grave. The policy-holder, on the contrary, may discontinue at will, and usually the performance or non-performance on his part of the conditions of his contract depends upon his own volition. The penalty for discontinuance is greater upon Tontine than it is upon non-Tontine contracts, but the companies claim that in the former case the increased penalty is amply offset by increased benefits. The difference is one of degree, not of kind. The principle is the same in both cases.

A Tontine policy-holder is somewhat like a special partner, putting capital into a mercantile business for a term of years. He would not be allowed to withdraw his capital at will, that might run the business; but at the end of the partnership period he would have the right to withdraw his entire capital and his full share of profits. A Life Insurance Company could not permit a policy-holder to withdraw his full reserve at will, but by reason of the superior quality of Tontine risks, and as a proper compensation therefor, it can safely promise to pay in cash at the end of a long period, or periods named, in advance, the full reserve, in addition to the full share of surplus, in case of surrender. In other words, a Tontine policy-holder has the right, at stated times, to give up his insurance and withdraw his full equity in cash. *This great advantage could not safely be promised under ordinary policies.*"

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

NEW YORK, February 2, 1887.

To the Editor of *THE CHRONICLE*.

DEAR SIR,—As a matter of simple justice to this Society, I have to ask that you will insert in your next issue the following table, showing the mortality on each \$1,000 of main amount at risk of the Provident Savings, as compared with the average of all companies from 1876 to 1885 inclusive, taken from the official reports of the Massachusetts Insurance Commissioner.

Year.	Mortality Rates to each \$1,000 Mean amount at risk.	Average of all Companies.
1876.....	10.40	12.60
1877.....	2.70	12.40
1878.....	4.80	13.20
1879.....	2.40	14.00
1880.....	10.60	14.70
1881.....	9.90	15.00
1882.....	11.70	14.00
1883.....	5.20	14.50
1884.....	7.40	13.10
1885.....	6.50	13.80

Yours truly,

SHEPPARD HOMANS, *President*.

[As to the above, we cannot do better than refer our readers to the remarks on this subject on page 484 of our December, 1886, issue. We showed there that the death rate advanced by bounds until 1882, when it amounted to \$12.70 per \$1,000 at risk, according to the New York State Report, and that after this it gradually fell, as the introduction of the new plan at that time virtually changed the company again into a new one, with a large number of recently selected lives. We pointed out that the mortality of the Provident Savings, in its seventh year, exceeded that of almost every leading American life company ranging from the company of 14 years old, to the Mutual of New York, forty years old.—Ed.]

LONDON MUTUAL FIRE INSURANCE COMPANY.

The 27th Annual Report of the London Mutual, as presented by the President to, and approved by the members, at the recent annual session of the company, is now before us, and differs materially from the estimate we made of the annual result, in our statement of the business of Canadian companies for 1886, which was by far too favorable for the company. The report is a curiosity in its way, for in addition to a tone of apology, evidently intended to forestall criticism upon the deficiency in income less than losses and expenses of the year, lying hidden in the figures of the cash account, we find a specimen of actuarial accounting that surpasses in vagaries even that of the erudite secretary of the late lamented Standard Fire Insurance Company of Hamilton, in its palmiest days, when revelling in figures was his forte. And, to the end that we may not be unduly charged with an attempt to wilfully misrepresent the officers of the London Mutual, who are supposed to have made up the report,—the directors who offered it at the meeting as a true exposition of the condition of the company—the members who approved of it, as read—or the auditors who examined it and certified that “it was correct,”—we propose, at the cost to ourselves of a little gratuitous advertising, to pass this “cash account” in review, for which purpose we present it *verbatim* as it appears in the report, and then proceed to show some of its glaring errors; premising, however, that the word *receipts* used in this statement can refer only to the sum or sums actually received as *income* during the current year; and, that balances brought forward from previous years are not *receipts* at all, being already in hand at the commencement of the year, and further, that cash here should only be charged with what it receives and credited with what it pays out. We come now to the following verbatim copy of the first half of the

CASH ACCOUNT.

Receipts.

Balance from 1885.....	\$63,263 09	
Commission TO agents (?)	20,438 74	
*Received from agents.....	29,331 97	
• “ Assessments No. 24.....	\$10,295 16	
• “ “ No. 1.....	577 21	
• “ “ No. 25.....	59,656 76	70,529 13
• “ Interest	3,180 39	
• “ Division Court.....	4 00	
• “ Transfer Fees.....	303 18	
• “ Extra premium.....	76 49	
• “ Policies cancelled before assessed.....	841 74	
• “ Steam thresher licenses.....	105 00	
• “ Assessments in advance.....	465 63	
• “ Bills receivable.....	684 97	
• “ Mortgages.....	300 00	
• “ Reinsurance on loss.....	38 66	
• “ Rent.....	23 00	
		<u>\$190,494 99</u>

Now without egotism we think we can claim to be at least as well able to understand an account of this kind as the former members of the London Mutual, to whom this report is addressed. And yet we have to confess that this whole “account,” if it may be so called, is to us a hopeless muddle, a mere confused jumble of figures, which may in fact even conceal the truth. What information, for instance does the

item, “received from agents,” convey to the ordinary reader? Does this include all the amounts that were paid through the agents during the year? Were all the other premiums sent direct to the head office? What does it mean anyhow?

The very idea, too, of including “Commissions to Agents” as a *receipt* by the company is laughable. A correspondent in our issue of March, 1886, drew attention to the absurdity, but no reply or explanation was given. We would suggest to the directors that it may be desirable to employ a competent bookkeeper who knows the difference between the credit and debit sides of an account. What a mess the books must be in if this is a fair sample.

The items marked thus* may be considered as premium income for the year,
 amount 101,653 13

The remainder are receipts outside of premiums, except, “commissions to agents,” which was as it appears here a *payment* and *not a receipt*, and hence out of place, leaving the total cash account short that amount, or..... \$170,056 25

Supposing the items given as *disbursements* to be correct we condense and subdivide them as follows, the amount paid for investment and cash on hand not being expenses, but simply assets, we get the following as the actual

Disbursements.

Losses.....	\$82,868 68	
Bank commission.....	53 79	
Fire Inspection.....	2,839 46	
		<u>\$86,760 93</u>
Commissions to agents.....	20,438 74	
Divers other items of expenses duly specified.....	26,108 32	
Total losses and business expenses.....		133,308 00
Investments.....	\$6,560 00	
Cash on hand.....	50,686 99	57,186 99

Debit cash account (*supra*)..... 170,056 25

Cash deficiency..... \$20,438 74

It will thus be seen that if the charging of the commissions on both sides of the accounts was a blunder, as it seems to be, there was a deficiency of \$20,438.74 in the cash account. As it now stands the two entries *balance each other*, and there remains no charge to agents’ commission in fact.

On the same basis the amount of actual business done for the year, as per cash statement, was:
 Premiums received, etc..... \$101,653 14
 The disbursements for losses and expenses were..... 133,308 00

Deficiency..... \$31,644 86

Another remarkable shewing of this report is the agency business, viz.:

Received from agents.....	\$20,331 97
Paid commission to agents.....	26,438 74

Net proceeds..... \$8,893 23

Or, in other words, it would almost seem as if the agents were paid \$20,438.74, for collecting \$29,331.97 of premiums, equal to 09.6 p.c. commissions. Or did the agents return this \$20,438.74 to the company—as its appearance to the debit of cash account would indicate—and do the work for nothing?

Again, in the statements of ASSETS and LIABILITIES, we find that the company had at risk, Dec. 31, 1886, \$42,612,366 against which the liability for unpaid losses at that date \$868.60, only appears, while from the report of the Insurance Department for 1885, the amount at risk was \$43,004,988, on which there was a liability for "reserve for unearned premiums" charged up at \$291,162.74, why was this omitted from this last report? Was it because it would wipe out all of the premium notes on hand and unpaid assessments, amounting to \$287,289.92, and trench upon cash and investment assets to such an extent as to frighten the members? We can surmise no other reason, why it did not appear because such a statement is as much of a liability to the insured as any other against the company, and should have been duly reported to the meeting.

Since the above was written we have received an answer from the company to our request for statement of premium receipts and losses for the year 1886, which is as follows: Premium receipts, \$11,148.21. Losses, \$86,898.92, being an increase of premiums, \$9,495.07 over our estimate \$101,653.14 above, and an increase of loss of \$3,030.24, above the amount stated in their report. How this increase of premiums was reached, if the books were closed when the report was submitted, is not apparent; but one thing is certain, the amount charged to debit of cash as "commission to agents" cannot be a portion of such increase. Then what is this "commission to agents?" And why does it appear both in debit and credit of cash in the same statement? There is no such charge in the sworn statement of the year before, why now? We pause for a reply.

THE MERCANTILE FIRE INSURANCE COMPANY OF WATERLOO.

Elsewhere in our columns will be found the eleventh annual report of this progressive Canadian Company. The report makes an exhibit that does credit to its management, when the exceptionally heavy fire losses of the past year, are considered, being considerably above the average experience of the company for the last ten years. Notwithstanding, the Mercantile has promptly met all of its obligations and is amply prepared for future contingencies, and with unimpaired assets, which with its amply responsible list of stockholders gives it an honest claim to the confidence of the public. The premium receipts were \$95,759.75, being an increase over last year of \$6,627.89. The total receipts of the year falling short but a few hundreds of \$100,000. The losses for the year were \$60,214.16 against \$41,883.63 being an excess of \$18,330.53, which was a hiatus of no mean amount to fill during the then coming year; but it was filled, and the company now shows gross assets to the amount of \$85,692.30, and a clean surplus above all liabilities, reinsurance reserve included, of \$17,132.36. The business of the last eleven years was \$592,743.10, with losses \$330,632.61; and dividends to the amount of \$18,800 were paid to shareholders, doubtless much to their gratification, while the management expenses were less than 25 per cent. of the income for the year. The officers and the shareholders are to be congratulated upon the results of the year's business.

INSPECTION OF RISKS.

We have always in these columns advocated a rigid inspection of fire risks, and since schedule rating has been inaugurated for special hazards, we are more than ever convinced that such inspection is not only necessary but that it is the only method by which the companies can induce the insured to keep his risk up to the standard by which it was rated; and further that this inspection is what will commend itself to all fairminded insureds, and place the stock companies on the same platform as the United States Mutuals, which finding the amended insurance act enables them to canvas for business in Canada without license or deposit, are rapidly making the stock companies feel that the protection for which they pay is but a delusion and a snare.

So far the plan adopted with regard to schedule rated risks has been to attach certain warranties which are guarantees on the part of the insured to keep his risk in a certain condition of cleanliness, fire protection and so forth; but these warranties have many objections: *First*, they are so many additional conditions to those already in the policy, and consequently, are apt to irritate the insured. *Secondly*, Without inspection it is impossible to know that those warranties are carried out, and should a fire occur, proof of non-compliance with a warranty would rest upon the company, a very difficult matter, we venture to think. *Thirdly*, The mutual companies do not require any warranty, but rate the risk as they find it; and if on re-inspection it be found defective in any particular the insured is promptly notified that unless the defect is immediately rectified his policy will be cancelled. The stock companies could supplement another alternative namely an additional rate, but the principle is the same.

It surely needs no argument of ours to convince good underwriters which of the two above methods is the better, both for the companies and the public. Indeed we believe the only objection which can be urged against inspection is the extra expense; but this, to our mind, is the old "penny wise pound foolish" objection, since the small amount extra that a company would have to contribute towards the Board inspector would, we firmly believe, be saved ten times over by the decrease in losses. Inspection is the ladder by which the Mutuals have been gradually climbing upwards, and (unpalatable as the pill may be to swallow) unless the stock companies follow their leader they will stand a very good chance, as our friends across the border would say, of being "left." No business is worth following that will not pay its legitimate expenses.

Inspection of Buildings.—We are in receipt of the annual report of the Chicago Fire Underwriters' Association, Inspection department, for the year 1886. From it we learn that the benefit of thorough inspection of buildings is beginning to be appreciated by insureds as well as insurers. In Chicago no less than 9,885 requests of insureds were made to the inspection bureau, with a view to improvement in the risk and consequent reduction in rate.

Under this system of inspection the defective construction of buildings will be eventually done away with, largely if not entirely. It is owing entirely to a rigid system of inspection that the New England Mutuals are enabled to write heavy lines, and at rates that stock offices without such inspection cannot compete with. There is no reason, however, why stock companies on the same risks cannot offer rates to insureds that will be quite as advantageous as those made by the mutuals.

In mutual insurance the insured is at once insurer and insured, and contributes pro rata to his own loss, the rate of premium being fixed at the close of the term, while in stock insurance the rate is fixed beforehand, and the insured has no further liability. Now what is to prevent the stock companies under a rigid system of inspection from competing fairly with the best of mutuals?

NEW YORK LIFE INSURANCE COMPANY.

The forty-second annual report of this popular and progressive Company will be found in the columns of this issue of the CHRONICLE. It presents some choice reading to the many policyholders, as well as being an unanswerable indication of the pleasing fact that the community generally is beginning to realize, not only the benefits of life insurance, but that it has become one of the growing necessities of the age for persons of all conditions, through the medium of which probabilities as to the future can be discounted, and absolute certainty and protection obtained. No better evidence of which could be adduced than the giant-like strides made by the New York Life in the comparatively brief period—scarcely exceeding two score years,—during which no backward steps have been taken, for rapid as has been the onward march of the company, it has ever been attended by the greatest care to make such progress at once substantial and secure; and it is a marked peculiarity in its history, that so carefully have its investments been placed that all death-claims, for many years past, have been paid from accrued interest thereon, and a surplus left for other purposes, as per the following formula embracing the years from 1845 to 1886 inclusive.

DEATH-CLAIMS PAID AND RECEIPTS FROM INTEREST.

Period— Dates Inclusive.	Average Amount Paid Yearly in Death-claims.	Average Am't. Received Yearly in Interest.	Excess over Death Claims.
1845-1859, 15 years, ..	\$108,422 02..	\$37,106 14.
1860-1869, 10 years, ..	418,551 23..	347,689 08.
1870-1879, 10 years, ..	1,489,027 16..	1,586,299 42.	\$97,272 26
1880-1884, 5 years, ..	2,044,096 95..	2,646,610 02.	602,413 07
1885, One Year, ..	2,999,109 64.	3,399,069 71.	399,960 07
1886, One Year, ..	2,757,035 97.	3,722,502 24.	965,466 27
The cash assets at the close of the year were			\$75,421,453 37
The surplus, under the Company's standard, including Tontine surplus			12,256,952 50
The income for the year was			19,230,408 28
The premium receipts were			15,507,906 04

The actual progress of the Company for the year is shewn in the following table:

PROGRESS IN 1886.

Excess of interest over death-losses paid	\$965,466 27
Increase in income	3,109,235 54
Increase in surplus, state standard	2,334,272 59
Increase in assets	8,557,132 05
Increase in insurance written	16,656,842 00
Increase in insurance in force	44,699,040 00

As compared with the largest two life insurance companies of the country, the New York Life is in advance of its competitors in the increase in amount of new business, viz.:

New York Life increase	\$16,656,842
Equitable Life increase	15,528,825
Mutual Life increase	10,283,825

The immense and marked success of the New York Life is largely due to the liberal, non-forfeitable form of its policy, and to the promptness with which it meets all death-claims not tainted with fraud. Its extraordinary growth has mostly accrued under the management of its worthy President, W. H. Beers, Esq., ably seconded by Vice-President, Henry Tuck, Esq., and the official staff; through his efforts the Company has been located not only throughout the American continent, but it has "invaded" the European continent as well, much to the chagrin of the companies of those

nations, and as a contemporary pertinently remarks: "It is rushing along like a perfectly equipped express train on a track that has no visible end; its speed accelerating at every mile post; its machinery defiant of wear and tear, growing stronger constantly; its burden of policyholders getting more and more numerous; its protection of life insurance in city, town, hamlet and country ever widening." While the general statement presents such a splendid exhibit, it is but fair to say that its Canadian business, under the skillful management of David Burke, Esq., has been quite as fortunate, as the following figures will shew:

CANADIAN BUSINESS.

CASH PREMIUMS.	RISKS ASSUMED.	TOTAL RISKS OUTSTANDING.
1883.. \$87,141 26	\$562,220	\$3,540,810
1884.. 149,427 67	2,168,755	5,049,666
1885.. 239,822 13	2,481,335	6,621,910
1886.. 346,303 53	3,290,712	8,101,837

THE CONNECTICUT FIRE INSURANCE COMPANY OF HARTFORD.

From the 73rd statement of the Connecticut Fire Insurance Company, as it appears elsewhere in the columns of the present issue, we select the following: Paid-up capital stock \$1,000,000, total assets \$2,129,741.94 as against \$1,974,749.75 in 1885, an increase of \$154,992.19 for the year. All of which is profitably invested in mortgages, and interest paying bonds, and among which we notice \$50,000 of the Canada Southern Railroad Company. Net surplus to shareholders over all indebtedness, (including a premium reserve for insurance of outstanding risks of \$611,619.08,) of \$424,870.54, being an increase over 1885 of \$121,191.94, while the net surplus for the security of the policy-holders reach the handsome figure of \$1,424,870.54. The losses were nearly \$40,000 less than in '85, its loss ratio to premium receipts being but 53 per cent.

This company has now been in existence over thirty-six years, starting with a capital of only \$200,000, during which it passed through the blazes of both Chicago and Boston in 1871-2 and is now prepared to furnish indemnity to its customers upon the same terms of security.

Its officers are experienced underwriters; its worthy President, J. D. Browne, being a graduate from the office of the Old Hartford; and its Secretary, Charles R. Burt, is a gentleman of long experience in the business and a competent manager, while its directorate numbers some of the most prominent men of wealth of the city of its birth. Mr. Walter Kavanagh is the Agent for the Connecticut, in conjunction with the Scottish Union, in the city of Montreal.

TORONTO BOARD OF FIRE UNDERWRITERS.

ANNUAL SESSION 1887.

As noted in our last issue, an authenticated copy of the report of this meeting came to hand too late to enable us to present more than a brief record of what was done on that occasion. We now give an extract of the proceedings of interest to our readers, as follows:

Competition with mutuals for standard risks: To the effect that when manufacturing risks have been so improved as to be made acceptable to the New England Mutual Cos. they may upon application be exempt from the operation of any tariff, and shall be specially rated by the Board, and shall be inspected at least twice yearly to know that the standard on which rate was based has been maintained.

The chief action of the Board was connected with the report of the Committee upon the vexatious question of

"Special Agents," which after a lengthy consideration, and sundry minor amendments, was adopted, the Royal entered a dissent. We summarize the lengthy document as follows :

Special agent ; qualifications : He must act *bona fide* as a solicitor or canvasser for fire insurance as his chief occupation. Real estate and house agents, with definite places of business, may be special agents,—must make application and be elected by the Board, and re-elected annually thereafter, and registered by the secretary,—must sign a system of pledges to the effect that he will not share commissions,—will not receive commissions from mercantile or manufacturing establishments in which he may be engaged,—that all of his business shall be confined to one company, whose agent he may be,—will not cut rates or break rules,—will return pro rata commissions on all cancelled risks, and that he will answer all questions pertinent to his business that may be asked of him by the secretary of the Board.

The penalty for non-payment of premiums received, or infringement of rules, is a fine fixed by the Board, for the payment of which, or his dismissal, the office whose agent he is shall be responsible,—if dismissed shall be ineligible again for one year,—no fine to be less than \$5.

Special agents acting as canvassers only shall pay a fee of \$25 annually ; all others \$50. The commission to agents of the 2nd class shall not exceed 10 per cent.,—shall not be allowed to act as broker, or receive commissions from another agent, or any company except his own, and that only for business placed with his company.

No commissions shall be paid by any company except to a registered agent, managers of banks. Secretaries and managers of Life Companies, and of loan or building societies, may be paid a commission on business where their institutions have a proprietary or hypothecary interest, but not upon any other business.

It was made sec. 13 of rules, that companies shall sign the constitution and pledge themselves to certain observances. And sec. 20 of rules provides that a guarantee deposit shall be made by each company of \$50, as security for the payment of any fines that may be imposed, such deposit to be kept good at all times : such deposits to be held by the secretary, subject to the order of the Board. When charges are made of breach of rules, etc., a deposit of \$2 by the person making the charge must be made, which will be returned if charges be sustained or forfeited if not sustained in full.

The customary routine of business was transacted, and the board adjourned after a very harmonious session, the old officers having been severally re-elected.

ÆTNA LIFE INSURANCE COMPANY.

This successful Life institution seems to be growing larger and stronger with each returning year. Its assets amounted to the nice sum of \$31,545,930.77 on the 31st day of December ult. Its receipts for the year 1886 were \$4,648,938.50, and its payments to its policy-holders to the sum of \$2,985,765.94. Its surplus by the Massachusetts Standard was \$5,349,870.36. By the New York Standard it was \$6,800,000 ; policies in force January, 1887, \$92,262,969. The gain in new business was \$2,009,695. These figures emphatically speak for themselves as to the growth and prosperity of this Company. The Montreal Agency, under the management of T. H. Christmas, Esq., has contributed its full share to this satisfactory condition of affairs.

A Good Showing.—The result of the fire business in Canada of the Scottish Union and National for the year 1886 was most satisfactory. The loss ratio was only 25.83 ; the average loss ratio of all fire offices was 64.58. In 1885 its loss ratio was only 35.61. This is an exhibit to be proud of, and we congratulate Resident Chief Agent Walter Kavanagh, who contributed the greater part of this business.

OF INTEREST TO MUTUAL INSUREDS.

We are in receipt of a communication from one of our subscribers at Essex Centre, in which among other interesting insurance matters he recites the following :

"Rates, as a rule, are respected by all first-class companies. The Economical, a Mutual, of Berlin, is striving hard for business. The general agent here resorts to means which, in my opinion, are illegal, in order to do business and swell their capital. Two cases have come under my notice in this village, where the agents accepted risks at less than one-fourth of the regular tariff, and took premium notes for four or five times the amount of cash premiums, giving a written guarantee that said notes would not be liable for an assessment. This I consider is not doing justice toward those who have no such guarantee. If one gets it, all should have it. If their two hundred and fifty thousand dollars capital is made up of such notes, and the guarantee given by the Agent is legal, I think that there will be a great shrinkage of assets should an investigation take place."

To which we respond : The "Agent's written guarantee" against assessment on these notes is not worth the paper it is written upon ; and if assessments are laid and attempts made to collect them, they will have to be paid, unless the policy-holder prefers to cancel the insurance, which he can do because of misrepresentation of the Agent under which the insurance was taken, and the notes given. If, however, such "guarantee" is given by the agent, by authority of the company, and is so expressed by a condition to that effect in the guarantee, over the signature of the officers—without which it is valueless, as against the company—it becomes of the nature of an *avenant*, or subsequent agreement between the parties, the validity of which will depend entirely upon the charter or laws under which the company is organized. If the officers have the power to nullify, at will, the very object for which premium notes are taken, then there can be no assessment, and as a *sequiter* no means for the payment of losses, for losses in mutual organizations have to be paid by assessments upon the members. The only way to escape such assessments is by paying an agreed premium in *cash* at the time of insuring, equivalent to the risk, and this must be authorized in the charter. If the officers have no such powers accorded them, the agreement is *ultra vires*, and, of necessity, void ; and any assessments must be paid, unless the alternative of cancellation before referred to be resorted to. The very object of *mutual* insurance is thus ignored by exempting certain members from their pro-rata portions of assessments to meet losses and expenses, while others are held strictly bound to stand up to the tenor of their obligations. Without further information upon the subject, we pronounce such agreement,—upon general principles only—a fraud upon the members accepting it.

The remainder of the communication, referring chiefly to the CHRONICLE, in terms of laudation, our well known modesty in such matters prevents us from making public, none the less under obligations to our correspondent, however, for his complimentary opinion.

Live Stock Insurance.—At the request of a subscriber, an article upon Live Stock Insurance was prepared for the present issue, but the press of other matter has crowded it out. It will appear in our next number.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

The greatest financial institution in the world, the Mutual Life of N.Y., closed the year 1886 with assets amounting to the fabulous sum of \$114,181,963. A sum which would buy out the total assets of the Bank of Montreal two and a half times over. As this company is conducted on the purely mutual system, all of this immense amount belongs to its 129,927 policy-holders, who carry insurances amounting to \$393,809,203. The statement shows a solid increase over the previous year all along the line. An increase in assets of \$5,272,996; an increase in premium income of \$865,819; an increase in new assurances of \$24,794,733; an increase in net surplus, on a 4 per cent. basis, of \$630,935. The net surplus, computed at the 4 per cent. legal standard is \$5,643,568. At a 4½ per cent. standard it is over \$13,500,000. During the year 1886 the Mutual Life received for premiums \$15,634,720, and for interest and rents \$5,502,456, being a total income of \$21,137,177. The amount paid for death claims during 1886 was \$5,492,920; for matured endowments, dividends, etc., \$7,636,183; in all \$13,129,103 or an average of \$41,946 for each business day of the year.

During the past 44 years the Mutual Life has received for premiums..... \$301,396,207

And paid back to policy-holders or their representatives the enormous sum of..... \$243,625,364

And still holds in trust for them..... 114,181,963

\$357,807,327

Hence as the president, Mr. McCurdy, said, it will be seen that the company has paid all expenses of conducting the business, has returned to or holds as a trust all the money entrusted to its care, and has increased same by profitable investment to the sum of \$56,411,121.

Who can say what blessings the distribution of the above mentioned \$243,000,000 has been, or what misery and degradation it has saved.

The foregoing are grand figures, and every person interested in life assurance must feel proud in seeing at the head of this noble business a company so representative in character and so vigorously and skilfully managed.

Fayette W. Brown is General Manager for the Mutual Life at Montreal.

ROYAL CANADIAN INSURANCE COMPANY.

We have the pleasure of presenting to our readers the fourteenth annual report of the Directors of the Royal Canadian Insurance Company of the business for the year 1886. Showing the assets of the company to be \$719,178.53, among which we note the minimum sum of but \$11,240 as agents unpaid balances; amid a list of sound investments in bonds of the Dominion, the City of Montreal and other interest bearing stocks; while the liabilities, including unearned premium, unpaid losses, capital, etc., reach \$623,522.32, leaving a net surplus of \$95,656.26. We call attention especially to the appended comparative abstract of the condition of this Company for the years 1884-5-6, which as the report pertinently says, "speaks for itself without comment on our part," except to remark that these gratifying results are due to the untiring energy and peculiar aptitude for the business of G. H. McHenry, Esq., the Manager.

CALENDARS.

Calendars and Calendars.—We tender thanks to the following offices for copies of their several calendars for the year 1887, viz.: Queen, Glasgow and London, North British and Mercantile, Guardian, London Assurance, Norwich Union, Northern Assurance, Aetna, and Hartford. The Sun Life, British Empire Life, Confederation Life, The Standard Life Assurance Co., and last, but by no means least, to Messrs. Boulton and Bourne, for a very suggestive though somewhat satirical reminder to the public, yclept "the stump orator." Amid so many handsome specimens of "the art preservative of all arts," it would seem invidious to make distinctions; but in view of this "Jubilee year" we are constrained to make special mention of a handsomely executed portrait of her gracious Majesty, Queen Victoria, as presented by the Queen Insurance Company; and being evidently an excellent likeness of her Majesty, it will be held by her loyal subjects as worthy of a place of honor in their homes.

The calendars are mostly the work of London artists and handsome specimens of the class; but there are also some home productions that are in no way inferior to the English work. We instance the calendars of the British Empire Life, the Confederation Life, the Sun Life, and of the Glasgow and London, all of which were executed here, and will bear comparison with work of the same class done abroad; and it is one of the many evidences constantly cropping out in business circles, that our city is prepared to compete with older countries in the way of art productions as well as in others.

WHAT OUR FRIENDS SAY.

From the *Standard*, Boston:

Mr. J. Griswold, the well-known insurance writer and author, formerly of New York, has become associate editor of the *INSURANCE AND FINANCE CHRONICLE* of Montreal. We congratulate Editor Smith on having secured the assistance of so able and reputable a coadjutor, and Mr. Griswold is fortunate in casting his lot with a paper that is a credit to insurance journalism, by reason of the soundness and probity of its opinions and its courageous championship of what it believes to be right.

From the *Indicator*, Detroit:

Mr. J. Griswold has removed to Montreal and become associate editor of the *INSURANCE AND FINANCE CHRONICLE* of that place. Mr. Griswold is the well-known author of the *Fire Underwriters' Text Book*, the *Hand Book of Adjustments*, the *Constant Multiplier and Time Tables*, just issued by the publishers of the *Indicator*, and other standard works of use to the fire insurance business. He is among the leading technical writers in this country, and we congratulate the *INSURANCE AND FINANCE CHRONICLE* upon having secured his services.

From the *American Exchange and Review*, Philadelphia.

We note with pleasure that Mr. J. Griswold has become associated with Mr. R. Wilson Smith in the editorship of the *INSURANCE AND FINANCE CHRONICLE*, of Montreal. It is an important acquisition to a journal of high character, whose soundness is exemplified by its emphatic repudiation of mongrel "natural" premiumism and absurd assessmentism in life insurance. Mr. Griswold's capacity as an insurance exponent is shown by his different works, from *The Fire Underwriters' Text Book* to his *Cyclopædia* which is now in progress. In respect to the departments of fire-policy construction and application, the principles and practice of fire loss adjustment, and the relations of the legal technique to the details and routine of business practice, Mr. Griswold has no superior on the continent of North America, if an equal. In other branches of fire insurance skill he also holds high rank, though it is not given to him any more than to others to be equal in all things. Fire insurance does not deal in a mathematical programme equi-

valent to the life insurance formula, but it is the subject of an intricate and elaborate arithmetic—to be further developed as it is better understood—and here the new associate editor of the CHRONICLE, of Montreal, has evinced the qualifications of the competent arithmetician and accountant. In the matter of surveys fire insurance has shown the most of its ignorance—or the least information, if you please—has done therein its greatest bungling—the associated technologies being too much for it; it is to the credit of Mr. Griswold that he has contributed something to more enlightened surveying of risks.

AGRICULTURAL FIRE INSURANCE COMPANY OF WATERTOWN, N. Y.

This is a standard old company that located in Canada in 1878, by taking up the business of the Canada Agricultural Insurance Co., and since that time has afforded our citizens sound and reliable indemnity for losses upwards of \$400,000. Its capital is \$500,000, but its assets reach \$1,786,911.54, and its surplus as to policy holders is \$930,229. It has on deposit with the insurance department some \$128,000, and is prepared, through Mr. J. Flynn, of Toronto, general agent for Ontario, and Messrs. Dewey and Buckman, of Brockville, general agents for Eastern Ontario, and an extended system of local agencies to furnish reliable, insurance to those desiring it, and promptly and liberally as heretofore, to pay all losses occurring under its policies.

DOMINION SAFETY FUND LIFE ASSOCIATION.

We have pleasure in drawing attention to the report of this Association. It appears to have done a very satisfactory business during the past year. Its assets have increased by about \$12,000, and now amount to \$124,505.80. The most crucial test, however, is the surplus which has increased by nearly \$8,000, thus showing that about 65 per cent. of the increase in the assets was in the surplus, which is now about \$15,000. It must be remembered, too, that there is included in the liabilities the sum of \$28,667.95, being the amount of the "Safety Fund" held in trust for the policyholders. This is correct, but in any comparison with companies doing a somewhat similar business, such as the Federal, it must never be forgotten that the "Guaranty Fund," which corresponds very closely to this "Safety Fund," is not considered as a liability by those companies.

The plan which the Dominion Safety Fund works has the vital advantage over the Homans' plan, and all ordinary assessment schemes, that it reserves on hand the temporary gains from "suspended mortality," which in the case of yearly renewable term insurance is a matter of the utmost importance. While, therefore, it may not make as great a noise at present about cheap rates which, it requires no wonderful ability to see at once, cannot possibly be continued, the Dominion Safety Fund is in this regard on a much more solid basis.

We are pleased to note that good and substantial progress seems to have been made in every point, so far as the reports before us show. It would have been better, however, to have added the details of the revenue and disbursement account and the assurances issued and in force.

Will J. A. Healy (formerly of Islington, London, Eng.,) please write to H. M. Healy, 24 Fairbridge Road, Upper Holloway, London, Eng.

Correspondence.

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

TORONTO LETTER.

Similes—The Ides of March—Finca if found—Choric Jingle.

DEAR EDITOR,

I have often thought that the name Insurance Parliament was very appropriate (and who ever originated it deserves credit) when applied to the sessions of the C. F. U. A. Let us see in what respects the simile holds good. First, as to the two great parties, the Conservatives and Liberals. Our Conservatives may be the old liners who have long lists of prohibited risks (prohibition), who uphold Boards and Boards rates because they do really believe in them. They are the companies forced on them by custom and Liberal practice. Then the Liberals are the aggressive new-comers, who do everything the public would almost to get in business, will insure goods in two places or two buildings under one sum; they believe in the Tariff as being a good thing for the other fellows, they in their heart want none of it. They are fire traders from the word go. Of course there are in both camps followers of FAD—the usual number of theorists, whose theories like Sir Richard Cartwright's are sound and true, but won't work in practice. There you can find the Temperance clique—and also, the other party. As to the Senate, I do not know how we can find a simile here, unless we assume the Head offices in England and United States form the Insurance Senate possessing the power to throw out any bill that has passed through the Commons. Other points of resemblance may occur to your readers. The C. F. U. A. meetings, as well as of the Toronto Board, give color to the parallel, inasmuch as I understand what they call parliamentary practice and usage governs all their debates and meetings for business. But it has remained for the venerable (by comparison) Toronto Board of Fire Underwriters to supply me with the best and latest simile in this connection yet offered. Of course we are all familiar with the procedure at Ottawa at the close of each session when the Governor-General goes down to the House with the usual pomp and splendors of the vice-regal state attending him, and how, also, he gives assent in the name of Her Most Gracious Majesty to the Bills passed by Senate and Commons during the past session, and how never or "hardly ever" he refuses this assent, although possessing the veto power. Well now, dear Editor, what do you think of Parliamentary usage and practice being carried to such a length in the Toronto Board room, that before anything can become law (no matter if all members vote for it save one,) they require the *Royal assent*? Now it is even so. At the late annual meeting when certain salutary reforms were introduced, which having been duly discussed and voted on were declared law, the Royal Commissioner stood up and put the Royal veto on. This, as you may suppose, caused some little sensation, for the Royal assent they were all usually prepared for, but the Royal "dissent," Oh, terrors and horrors! Whilst I have my pen dipped in purple ink I may as well say that the C. F. U. A. has not been without experience of the "vagaries of royalty," as London *Truth* would say. There has been a deal of consideration felt for the opinion of "Royalty," a great deal more than a 34th share in the C. F. U. A. would seem to warrant.

To-morrow will be the first of March, and all day long Secretary McLean will be "on draft," so to speak. He will increase commissions, and all folks in Toronto being qualified therefor and eligible, will see payment of \$25 or \$50, as their license may call for, be allowed to act as special agents or brokers. This is an excellent measure. There will be no more commissions paid to any one, save those parties duly licensed by Mr. McLean, at least I don't think so. Do you?

Then there is the fining for proven delinquencies. One irreverent man told me he would work it this way: "Every time I commit an error and it comes to light I am bound to pay \$——. Now only a small percentage of errors can be found and proved; therefore, I will provide myself with a sinking fund, or something like one, I can make money in the long run even if I do get fined occasionally." If

course the gentleman was joking, but the plan is feasible, if one has a light-running conscience to work for.

I shall be pleased to give you any new features that present themselves, as the outcome of the high license in insurance business in this city. Meanwhile all true-hearted men must sympathise with the efforts of the Toronto men, to get their business done fairly, and have matters so adjusted that the men who live by insurance should not have their income cut into by outsiders.

Politics I know are out of place in your journal, but surely this little rhyme, by a true blue, will not hurt anyone's feelings. It expresses sentiments that some of your readers will approve, and it is no matter where I picked it up. In view of the outcome of the recent elections and the alleged narrowness of the Government majority, the juggle says,

For old Sir John will rub along
And do the best he can,
Since Canada again has shown
That *he's her man!*

It might do for the chorus of a song yet to be composed.

TORONTO, Feb. 28, 1887.

ARIEL.

TORONTO NOTES.

Mutual Reserve Fund Life Association—President, G. H. Burford. Illegitimate Life Associations.

Editor INSURANCE CHRONICLE:—

MUTUAL RESERVE.

SIR,—As forecasted in my letter of last month the Mutual Reserve has succeeded in getting a clean bill of health from the gentlemen whose expenses it paid to, and in New York in connection with the annual meeting of that glorious institution.

It would be amusing, were it not so sad, to see what an exhibition men otherwise shrewd and far seeing will make of themselves when they get upon their feet after a glorious good dinner, and present their views on life insurance, according to E. B. Harper. We have a notable instance of this in the case of our Toronto gentleman, who posed as the oratorical representative of the Dominion on the occasion referred to. Said this gentleman: "Mr. President, we have examined closely the principles of your Association." "We are satisfied with its beneficent aspect." "We believe in the efforts of this Association in endeavouring to give to the general public insurance that is safe at the cheapest possible rate." "We feel that in examining your accounts, which we have done very carefully, we are satisfied on this point." "We are pleased with the triumph of this Association." "Be careful in your examinations and everlasting triumph is yours," with much more of the same exuberant style of oratory. I have read somewhere of an occasion on which old "Hickory" Jackson was making a stump speech in a village in the Western States, and had failed to arouse the enthusiasm of his audience. When a friend sitting behind him whispered, "Tip 'em a little Latin, General, they won't be satisfied without it." The old war horse of New Orleans instantly struck a dramatic attitude, and in thundering tones wound up his speech by shouting: "*E pluribus unum.*" "*Sine qua non.*" "*Ne plus ultra.*" "*Multum in parvo.*" The effect was tremendous, and the enthusiasm became uncontrollable. There is more similarity between the extracts from the two speeches quoted above than most people will perceive at first, and one is about as relevant and convincing as the other.

Just consider the effect of what this Toronto Demosthenes said if it had any force at all: "We have examined closely, etc., we are satisfied with its solid foundation."

This gentleman with his friends had been in New York not more than an hour before the meeting began, yet he had examined into the affairs of this company in a manner to warrant the language above quoted; he had satisfied himself in a few minutes on a point that would have taken the cleverest actuary in the country days of hard work to understand; and when he spoke of the "solid foundation" is it any wonder if the great Harper smiled? "We feel that in examining your accounts, which we have done carefully," etc. Could presumption further go? By the report which the gentleman had just heard read before he made this speech, it appears that the salaries for 1886 to officers and office employees alone amounted to over \$75,000.00, and yet in a few hours he verified accounts which required the services of the staff for a whole year, salary paid at \$75,000 to handle! The lightning calculator is left entirely in the shade.

But the most disgusting part of the business is, that while this gentleman sat through hours of declamation on the part of the President, and other figure heads of the company, listening to such fond and endearing references to the old line companies and their practices as, "bribed," "sold and unused money," "wicked men," "false and malicious documents," "manufactured falsehoods," "false and false charges," "confidence operator," "level premium conspirators," "bribing assessment officials," "bribed officials," "opposition bone of

cupidity," "rival and corrupt system," false and misleading defamatory statements," with a lot more of similar expletives running through oceans of venom launched against the old line system, and all belonging to it. I say, he sat through hours of this kind of entertainment, and it never seemed to occur to him that at home he occupied front rank as chairman of the local board of a real Simonpure, old line company, which,—if half he heard at the meeting was true—must be one of the worst swindles on earth.

Instead, however, of standing up for the company having him upon its board of reference, his tongue seems to have followed in the wake of these traducers of the most beneficent system of finance in the world, as he speaks of "unjust opposition" to this Association by the old line companies." If the system of the Mutual Reserve is sound, the old line companies are all operating fraudulently, and Parliament should interfere to stop them; and I think if I were Managing Director of one old liner, I know that I would erase the name of such a local director from my list at the earliest moment. The whole report is a tissue of venom and deception; and it surprises me that the companies, if they have not the time themselves, do not hire some one who understands it, to analyze it. A proper analysis of it would in my opinion, cause a suspension of its operations in this country.

MR. GEORGE H. BURFORD,

President of the United States Life Insurance Company, has been spending a day or two in the city, looking after the interests of his company. I understand he arranged satisfactorily while here with Mr. Mills, the former Superintendent of Agencies, a claim which that gentleman held under an agreement with Mr. Brosnan, the late President. Mr. Burford is a man who impresses you with the idea that he is thoroughly in earnest, and determined to make his company one of the great institutions of the age.

He is an experienced actuary and a careful administrator.

ILLEGITIMATE LIFE ASSOCIATIONS.

Your uncompromising attitude on the question of illegitimate associations gotten up for the purpose of writing alleged insurance on lives is winning your journal many friends among the live life insurance men of this city. It is too often the case that journals calling themselves Insurance journals pursue a half hearted course as if not quite certain which side of this question it is best to take. This is the result of a failure on their part to understand the true position of affairs. It is exceedingly difficult for a man who is not himself quite certain whether the level premium plan or the new natural premium plan is the correct one to give any definite utterances as to their respective merits.

THE MASONIC MUTUAL.

The work of disintegration goes bravely on among the co-operatives. Even so favorably situated a concern as the London Masonic Mutual having shown a serious decrease in the number of its members during the past year.

Beginning the year with 1401 members, and adding 50 during the year, it closed its accounts for 1886 with 1304, a loss of something over 200 per cent. of the new issue. This institution notwithstanding the benefit it derives from being the acknowledged special care of the Masonic body is "steadily" going down hill, while the annual cost of insurance is constantly increasing. "So mote it be."

NEMESIS.

BUILDERS' RISK.

WALLACETOWN, Feb. 28th, 1887.

Editor INSURANCE AND FINANCE CHRONICLE.

DEAR SIR,—Will you kindly answer the following question:

A gives B and C each a contract to erect a building, costing \$4,000. A furnishes all material required for masons' work for C, and B furnishes all material and does the carpenter work and is bound by agreement to A to complete the contract. When the building is inclosed B puts a workman's risk on building for \$1,000 to secure himself in case of fire. Can A take out a regular mercantile policy before building is completed or while B's policy is in force? By answering the above through the CHRONICLE you will greatly oblige yours respectfully,

JOS. T. SIFTON,

Agent.

*Answer:—*As B's liability upon the building in course of erection is entirely distinct from A's ownership of the premises, he, B, can secure himself against loss by insurance, and A can cover his interest in the building, if properly expressed in the policy, and he can find a company willing to write upon it. The rule is that the building is not insurable, as such, until it is under roof. The two policies would not conflict as to interest, each being separate and distinct.—ED.]

THE REBATE SYSTEM.

To the Editor of INSURANCE AND FINANCE CHRONICLE.

DEAR SIR,—There has been a good deal said during the past few months in reference to the formation of a Life Underwriters' Association. As an old canvasser I am inclined to favor the project as a means (if nothing else) of correcting some of the abuses which are doing much to injure the business of life assurance. Some companies practice that very pernicious evil of giving the assured large rebates off the regular rates. Perhaps the agents of said companies will rise and explain why they wish to cultivate the public in the belief that life companies are charging far too high a premium, and they will stand between them and this excessive charge.

It is hard to do a fair and square life insurance business when the agents of respectable companies resort to such unprofessional means of securing applicants. This practice is very much condemned by the associations that have been formed on the other side of the line, and some means should be resorted to on this side to put a stop to it. If an association such as suggested would do it, we shall be glad to assist in its birth.

Yours, etc.,

A GENERAL AGENT.

SARASIA, Feb. 14, 1887.

ITEMS.

A French Life Office, called *la Phénix* is said to be contemplating doing business in Canada.

The Royal Insurance Company has declared an interim dividend of 12 shillings per share.

Tabor's three Systems of Life Insurance, for sale at the office of the INSURANCE AND FINANCE CHRONICLE.

Mr. C. M. Ransom, publisher of our esteemed contemporary the *Standard*, Boston, was in Montreal during Carnival week, and favored us with a call.

Imperial Fire Insurance Company has declared the customary interim dividend of £3 per share, the figures for 1886 will be very satisfactory.

The *Argus*, of Chicago, comes to us with a new and stylish cover and dress, and is to be complimented upon its improved appearance, generally.

A good thing to have in the house: A life insurance policy and good wine are alike, they become more valuable with age.—*Weekly Statement*.

The Protection Carriage and Horse Insurance company limited, of London: proceedings have been commenced to compel the winding up of this company by a creditor.

The *Argus* Insurance Chart, 1887.—We have to thank Mr. C. E. Rollins, publisher of the *Argus*, Chicago, for a copy of this useful publication, which has been issued with commendable promptitude.

Thomas Davidson, Esq., of Montreal, Managing Director of the North British and Mercantile Insurance Company sailed for Great Britain on February 17th ult., and will be absent for about two months. We wish Mr. Davidson a pleasant trip.

The Citizens Insurance Company of Canada has declared a dividend at the rate of six per cent. per annum upon the paid-up capital of the Company. The annual general meeting of shareholders will be held on Monday, 7th inst.

Statistical Society London.—At the recent meeting of this Society, held on the 15th, Feby a very interesting paper was read by Maj. P. G. Craigie upon the "size and distribution of agricultural holdings in England and abroad."

Mr. W. Fitzgerald, Superintendent of Insurance for the Dominion, favored us with a call during the past week. His preliminary report of the 1886 business of Canadian Life companies was the first insurance report received at this office this year.

The Samuel Alsop & Son Company, Brewers, has just been organized in London, capital £2,200,000, shares £12 each; applications were received from 35,000 persons calling for £100,000,000 of the stock, hence the fortunate ones sold at a premium freely. "Great is beer and it will prevail."

To Correspondents.—In consequence of the heavy pressure upon our columns this month, several communications have been crowded out for want of space although we have inserted extra pages, and because of their late arrival. To insure insertion communications should be in hand not later than the 25th of the previous month.

A set back in Texas: The anti-compact bill, i. e., preventing Insurance Companies, from combining to fix rates of premium, which passed the lower house by a large majority, was unanimously unfavorably reported by the Senate Insurance Committee, whence it will probably go, as it ought, to the tombs of the Capulets.

The Empire Fire Insurance Co., has passed an order, at an Extraordinary Meeting, to wind up its affairs voluntarily. This act was the result of proceedings for the compulsory winding up of the company taken by some creditors, who had not been paid for certain losses under a policy of the company.

Forest Fires.—In the article upon Forest fires on page 67 of our last issue, we unfortunately make Mr. Blomfield say "I made through the *Grip*," when he said "I made through the press." To this Mr. B. seriously objects, and with cause. We regret the accident, and take this first occasion to set him right before our readers.

Our Friend, the *Policymaster* of Manchester, has apparently dropped the "Errors in Age" question. We would like to have its arguments as its views do not agree with ours. We think that all the arguments which were brought forward in our columns, and they were many, were effectually disposed of.

Mr. William Robertson, general manager for Canada of the London and Lancashire Life and Fire Insurance Association, has gone to Florida for the benefit of his health. He will be absent for about a month or six weeks. We trust that he will derive both pleasure and benefit from his trip to the genial southern climate.

Mr. J. K. McDonald, Managing Director of the Confederation Life Association, was in Montreal during the past week. The Confederation has transacted a most gratifying and satisfactory business in 1886. Its financial condition will compare favorably with that of any of our life offices.

Mr. George H. Burford, president of the United States Life Insurance Company, New York, favored us with a call during the past month. President Burford was paying a flying visit to his agencies here. The United States Life is a sound, well-managed and progressive company. Its contracts are liberal, and all claims are paid with commendable promptitude.

Preliminary Insurance Reports, 1886.—We are in receipt of the following preliminary reports, for which we tender thanks:—California, from Insurance Commissioner J. C. L. Wadsworth; Michigan, from Commissioner of Insurance Henry S. Raymond; Minnesota, from Insurance Commissioner Charles Shandrew; Rhode Island from Insurance Commissioner Samuel H. Cross.

Modern Light and Heat is the name of a class journal devoted especially to illustrating Electric and Gas illumination and novel systems of heating. It is now in its second volume, and is published at the office of the *Standard*, No. 70 Kilby street, Boston. Mr. W. F. Brewster is Editor and C. M. Ransom, Treasurer. To those devoting themselves to Electric and other illuminating methods this journal will be found of material assistance.

Beginning at the wrong end: A committee of the National Association of wholesale and retail druggists, is now journeying through the States, visiting all of the larger cities for the purpose of obtaining the consent of the Druggists generally to a concentrated movement in favor of a reduction of fire insurance rates on their stocks. The better way to secure lower rates would be to improve the risks so as to make them desirable.

Temperance does not seem to make much progress in Belgium; as statistics show that where in 1850 there were but 53,000 public houses, there are now 195,000. Equal to one for every forty-four of the population; and the government has found it necessary to prepare very stringent bills for the repression and prevention of drunkenness.

Mr. James A. Van Cleve, formerly connected with the *Spectator* of New York, has accepted the position of Associate Editor of the *Insurance Times* of that city. From Mr. Van Cleve's well known ability as a journalist and familiarity with underwriting, which eminently qualify him for such a position, he cannot but prove a valuable acquisition to the staff of that Journal.

The London Mutual: A subscriber writes: "I see that you propose devoting attention to the report of the London Mutual that 'only original and greatest company on earth,' in your next. Of course you will congratulate the *Manager* 'who went down by the sea' to prove that the London Mutual can do business *outside of Ontario*, upon the fact that he is back alive. You can also inquire what the means by 'outside companies,' etc., and *perhaps* he can tell."

The Fire Association of London.—Changes seem to be pending in connection with this office. Mr. Clirehugh, in consequence of other engagements, retires from the position of manager, and accepts a seat in the Board. A vacancy will be thus created in the position of general manager, for which it is stated the Directors are prepared to receive applications. Mr. Clirehugh is also general manager of the London and Lancashire Life, the business of which, in consequence of its rapid growth and prosperity, will require his whole time and energy.

We regret to learn that Mr. Fred. Cole, the representative of the Commercial Union Assurance Company in this city is confined to the house through illness. Although not feeling well for some months past, Mr. Cole has been able to attend at his office until within the last month or so, when his disease assumed a more serious form. Much sympathy is expressed in insurance circles where he is widely known and highly esteemed. We sincerely wish for Mr. Cole's speedy and full restoration to health. Meantime the interests of the Company he represents we feel certain are perfectly safe in Mr. McGregor's hands, a gentleman of much experience and ability, who has been associated with Mr. Cole for nearly twenty years.

Among the Callers at the office of the CHRONICLE during the past month were:—President Burford, of the United States Life Insurance Co., New York; Superintendent of Insurance, W. Fitzgerald, Ottawa; J. K. Macdonald, Managing Director Confederation Life, Toronto; C. M. Ransom, of the *Standard*, Boston; H. Gummer, of the *Herald*, Guelph; James Sauter, Inspector of the L. & L. & G., Toronto; D. Monroe, general agent, Cornwall; R. Jankin, Brockville; W. H. Hul, Peterboro'; J. G. Morgan, Winnipeg, and others.

The Bible does not forbid Insurance; at least the Rev. Henry Ward Beecher says so in reply to a question put to him on that subject by a member of another Church whose pastor had told him, among other similar things, that by insuring his life he would lose his membership in his Church. Mr. Beecher returns a lengthy reply, which may be summed up in the following portion of his remarks. "Life insurance is not only not wrong, but it is a duty. No one has a right to leave those who are dependent upon his love and care to chance, and to the chances of industrial paralysis and poverty." Mr. Beecher is orthodox and sound in this particular, how much so ever he may,—if he does—depart from the true faith otherwise.

Liberty Insurance Company. The large company that the brokerage firm of Weed & Kennedy have been manipulating has finally been organized by subscriptions to the amount of \$1,000,000 contributed by the leading merchants of the city of New York. Weed & Kennedy will be the managers. With such stockholders, as Mr. Hyde and J. A. McCall, of the Equitable, Mr. McCurdy of the Mutual Life, Mr. Tuck of New York Life, Mr. Knapp of Metropolitan Life, Messrs. Shaw, the large carpet house, Clafin & Co., dry goods, Oliver Arms, governor of Mass., and hosts of others, the Company will take a high position at the start, and be a success beyond peradventure. Messrs. Weed & Kennedy are to be highly complimented on the final completion of their effort to start such an office.

The Hartford Fire Insurance Co. of Hartford, Conn. This is one among the oldest institutions doing business in the Dominion, having been organized in the year 1812 with a capital of \$150,000, while now, under the management of that veteran underwriter, G. L. Chase as president, its capital is \$1,250,000, and its assets reach nearly or quite \$5,000,000. It entered Canada many years since, and has paid for losses something like \$1,000,000, since its advent. Parties desiring reliable insurance against fire loss or damage will find the "Old Hartford" at once prompt and reliable. Mr. F. W. Evans, (Wood & Evans,) is the general agent of this company for this province.

The Beta Insurance Co. of Hartford, Conn. This is another of the "veterans," having been organized A. D. 1819, with a capital of \$150,000, while it now numbers its figures up to \$4,000,000, with assets nearly \$10,000,000. It has been located in the Dominion for many years, and has paid over \$1,000,000 to its insureds for losses, and is prepared to continue to furnish iron-clad indemnity to all who obtain its policies. Its motto is "*In nouquam non paratus.*" Mr. F. W. Evans, (Wood and Evans,) also represents this office, and the Company is to be complimented upon its good fortune in having such a representative.

Pauperism in England.—A parliamentary paper just issued contains comparative statements of the number of paupers in the month of December, in the years 1885 and 1886; thus completing the usual quarterly returns. The increase in the four weeks of December in 1886 was from 751,911 to 751,884, of which latter number 195,148 were indoor, and 558,466 outdoor. The proportion of paupers in each year was 27 to every 1,000 of the estimated population; higher by 3 than the average of 1883 and 1884, and lower than any other of last 30 years. The corresponding number in the Metropolis is 25.8, which is smaller than in 23 of the 29 years, but slightly in excess of the years 1883-5.

Presentation.—Mr. L. A. P. Barthe, Manager of the Montreal District of the London and Lancashire Life Assurance Company, was recently presented with a valuable gold watch, by the Board and General Manager Robertson, as a slight appreciation of his valuable services by the Company. Mr. Barthe has evinced no little tact and energy in the, to him, comparatively, new calling, life insurance business, and has been quite successful in making business for his Company, and is deserving of the compliment tendered him by the Board and Manager. The watch is a handsome one, and bears the following inscription: "Presented to L. A. P. Barthe by the London and Lancashire Life Assurance Company, February, 1887."

Interesting to Life Insurance Companies: *The Weekly Underwriter* says that "there has been discovered, a new function for a Medical Examiner, and we find it advertised in the *Baltimore American*, over the signature of several members of the Mutual Reserve Fund. They say in this advertisement that the vigilance of the Medical director of the Association has reduced the average age of the membership two years. We suggest that the Mutual Reserve Fund should imitate the example of the Irishman who was buying a stove, and was told that a certain kind would save half the fuel." "Thin, bedad," said he, "I'll have two and save it all." The Mutual Reserve Fund has only to secure sufficient Medical directors to make its association a fountain of perpetual youth."

An agent mulcted in damages for failing to notify the insured that the Company declined to carry the risk, and to duly cancel the policy. The delay was during six days after advice from his Company; in meantime the property was burned, the insured holding the policy. The Company paid the loss, and then sued the agent for the amount it had paid and got judgment therefor. The court held, that an agent of an insurance company who for six days fails to notify the assured that his Company refuses to take a risk, does not use due diligence, and is liable to said Company for a loss occasioned thereby. A good lesson to dilatory agents, and their name is Legion. The prompt and diligent agent is the exception, the *rara avis in terra*.

Constant Multiplier and Time Tables. We call the attention of our readers to this valuable set of Tables for the use of underwriters in casting pro-rata premiums, cancelling policies, valuing unearned premiums long term or short term, to compute interest upon any sum, and at any rate per cent, and generally for computing values for broken periods of days. The Time Tables enable one to find the intervening number of days between any two given dates, past or future, from one day to five years or beyond. The whole forming a *vade mecum* for the underwriter, merchant, lawyer or business men generally that would much facilitate all calculations of values. The whole printed upon card board in two colors, enclosed in a port folio for preservation, published at the INSURANCE AND FINANCE CHRONICLE office No. 1724 Notre Dame st., Montreal. Price \$2.00. Postage free on receipt of price.

NORTHWESTERN MASONIC ASSOCIATION.

In reply to a subscriber, W. G. E. Manitoba, with regard to the above Association, we can only say that the principle on which we have been condemning the Homans' plan applies with ten-fold force to the ordinary assessment concern, such as the Association referred to. The mortality is certain to be in time much over the tabular rates, and this and the increased cost of insurance, resulting from the advancing age of the members, will in the sure march of time destroy the Association. Nearly all co-operatives have the same history. They shoot up rapidly as it has been said, but fall to the ground just as surely as a stone fired up into the air will and must return again.

In a dilemma: Our worthy confrère of the *Commercial World*, of London is in a quandary, and expresses himself thus: "It will be seen that in giving judgment in an action brought by the Royal Insurance Company and others against the Westminster Fire Office, Baron Pollock decided that the roof of the building, which was of stained glass, and a valuable work of art, was no part of the building included in the insurance. One cannot say that this decision was utterly against reason, because the insurance of the stained glass roof was, with certain pictures, included in a separate policy from that insuring the building. But surely the roof of a building does not lose its character of being the roof and therefore a part of the building by being constituted of a very valuable material. If this be so, then it follows that a roof made of ordinary material is a part of the building, but a stained glass roof is not a part of the building. Wonderful! is it not?"

Well not so very wonderful after all when it is called to mind that an insurance upon a "building," expressly excepts from liability, all such works of art, mirrors or costly ornamentations, even when forming a part of the structures. Hence as it was under such an exception that this ruling was made, all wonder ceases.

Obituary: Mr. Peter Gray, F. R. A. S., well known to all Life actuaries and others connected with life insurance, as the compiler of the "Institute Tables of Mortality," the greatest actuarial work of the present generation. For his valuable services in this laborious work, the sole recompense that Mr. Gray would receive was an arithmometer of the most approved make. He was an honorary member of the Institute of Actuaries, and of the Statistical Society, also of the Microscopical society, to all of which he was a frequent and valuable contributor for many years. He died at his residence Camden Town, on the 17th January 1887, at the advanced age of 80 years.

Safety Fund Law of New York. Our readers may call to mind the comparative exhibit made in our columns some time since between eight safety fund companies, that is those having a special deposit with the superintendent of insurance, as a "safety fund" upon which to fall back in the event of loss of capital by some large conflagration, and the same number of non-safety fund offices, among the largest in the country, in which the results were all in favor of the first named. We notice now in a recent quotation list of sales of stocks of 58 New York companies that these same safety-fund offices ranked as follows in prices, viz: 1st, 2nd, 3rd, 5th, 6th, 10th, 16th and 36th out of the 58, and is striking evidence of the estimation in which these companies are held by those who comprehend the system upon which they operate. If there be any safety for insurance companies, this system of accumulating reserves against time of need, will be the means of making them so.



NOTICE TO CONTRACTORS.

EXTENSION OF TIME.

The time for receiving tenders for

NEW EXAMINING WAREHOUSE

AT OTTAWA

is hereby extended to TUESDAY, 15th March.

By order,

A. GOBEL,
Secretary.

Department of Public Works,
Ottawa, 28th February, 1887. }

The Insurance Press has saved millions of dollars for insurance companies, and millions more for insurers. In the early days, when insurance in this country was young, when managers were inexperienced, the trained writers of the insurance press were as a pillar of cloud by day and of fire by night. And they have been leaders from that day to this. But for the insurance press the whole land would swarm with irresponsible companies. It has done more to check hostile legislation than all other influences combined. It has been the potent factor in all good legislation affecting insurance interests. It has made it impossible for a powerful and sometimes venal press to strike at the hundreds of millions of money exposed as capital or held in

trust. It has grown up with the business of insurance, and become an integral part of it, and despite its faults and weaknesses cannot be dispensed with. The two or three English companies that seem to be challenging it will find themselves in the clutch of a giant. The insurance press of this country is here to stay. By intelligent and patient hard work it won its place. The croakers may go out of office, or die, but this press will live.—*Insurance.*

Bright, sharp and incisive as usual from this source, Judge Davis' head is quite level on this subject, or is it Lakey? He knows of what he speaks, as well as the next man.

THE * THREE * SYSTEMS * OF * LIFE * INSURANCE

EMBRACING

- I. THE LEVEL PREMIUM SYSTEM.
- II. THE NATURAL PREMIUM SYSTEM.
- III. THE ASSESSMENT SYSTEM.

By MERVIN TABOR,

ACTUARY OF THE INSURANCE DEPARTMENT OF ILLINOIS, AND MANAGER OF THE BUREAU OF LIFE INSURANCE INFORMATION.

The Three Systems of Life Insurance was written for the general public and Life Insurance Agents and Solicitors.

It is published in three forms—reading matter the same—as follows:—

I. Popular Library Edition, bound in boards with best English cloth, 240 pages,	price, \$2.00
II. Company's Edition, bound in semi-flexible leather covers, 240 "	" 2.50
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IV. Edition for the Million, 240 pages,	" 1.00

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Books will be sent to any address by mail postage prepaid, on receipt of price.

Every Insurance Agent should have a Copy.

THIRTY-SEVENTH ANNUAL STATEMENT OF THE

Etna Life Insurance Co.,

JANUARY 1, 1887.

ASSETS, January 1, 1886, at cost	\$29,333,086.50
RECEIPTS.	
Premiums in 1886	\$3,030,946.26
Interest, and from other sources in 1886	1,617,992.24
	4,648,938.50
	\$33,982,025.00

DISBURSEMENTS.	
Death Claims	\$1,391,346.11
Matured Endowments	688,933.21
Dividends to Policy-holders and for Surrendered Policies	965,486.62
Re-Insurance	1,566.74
Commissions	316,807.46
Agency Expenses, Medical Examinations, and all other expenses	208,827.33
Dividend on Stock, earned in Stock Department	100,000.00
Taxes	83,385.19
	3,696,352.66
ASSETS, Dec. 31, 1886, at cost	\$30,285,672.34

ASSETS.	
Real Estate	\$431,424.56
Cash on hand and in Banks	3,580,274.05
U. S. Bonds	975,875.00
Railroad and other Stocks and Bonds	845,014.13
Bank Stocks	1,007,545.04
State, County, City and Town Bonds	5,374,166.73
Mortgages secured by Real Estate, valued at over \$57,000,000.00	15,431,187.35
Loans on Collaterals (Market Value \$871,320.00)	721,057.31

Loans on Personal Security	3,021.93
Loans on existing Policies, the present value of which exceeds \$5,450,000	1,903,478.41
Balances due from Agents	22,616.83
	\$30,285,672.34

ASSETS, Dec. 31, 1886, at cost	\$428,361.45
Interest due and accrued, Dec. 31, 1886	69,890.42
Premiums in course of collection	155,326.35
Quarterly and Semi-Annual Premiums	606,680.31
Market value of Securities over cost	
	1,260,258.43
GROSS ASSETS, Jan. 1, 1887	\$31,545,930.77

LIABILITIES.	
Losses and claims awaiting further proof, and not yet due	\$241,463.00
Dividends to Policy-holders, not due	62,956.60
Premiums paid in advance	6,078.02
Reserve for Re-Insurance on existing Policies, Actuaries' four per cent. Standard	25,878,290.20
Less value Policies of Re-Insurance	49,031.60
	25,829,258.60
All other liabilities	56,304.19
	\$26,196,060.41

SURPLUS AS REGARDS POLICY-HOLDERS:	
By Connecticut and Massachusetts Standard	\$5,349,870.36
By Standard of New York, and most other States	6,800,000.00
	\$31,545,930.77

GROSS ASSETS, Jan. 1, 1887	92,262,839.44
Policies in force Jan. 1, 1887, 63,293, insuring	13,027,993.00
Policies issued in 1883, 6,728, insuring	

MORGAN J. BULKELEY, President.

J. L. ENGLISH, Secretary.

CURDON W. RUSSELL, M. D., Consulting Physician.

J. C. WEBSTER, Vice-President.

H. W. ST JOHN, Actuary.

For Rate Table or Form of Application, Address,

J. R. ALEXANDER, M.D., Manager Montreal District Branch, or
T. H. CHRISTMAS, Manager Eastern Canada Branch, Montreal.

Companies' Annual Reports.

WESTERN ASSURANCE COMPANY.

The thirty-sixth annual meeting of the shareholders of the Western Assurance Company was held at its office in Toronto, on Feb. 18th last.

The President, A. M. Smith, Esq., occupied the chair, and the Managing Director, having been appointed to act as secretary, read the following

REPORT OF THE DIRECTORS :

The directors have pleasure in being able to report to the shareholders that the business of the company for the past year has been fairly profitable in all its branches.

A synopsis of the accounts for the year, together with the profit and loss account and statement of assets and liabilities on the 31st December last, is submitted herewith.

The revenue account shows a net premium income of \$1,385,084.49, being an increase of \$70,625.15 over that of the preceding year; and after providing for all losses incurred the profit balance on the year's transactions amounts to \$122,325.70.

Two half-yearly dividends at the rate of 10 per cent. per annum were declared, and after payment of these \$75,000 is carried to the reserve fund, and \$5,391.50 remains at the credit of profit and loss account.

The total surplus funds of the company now amount to \$740,391.50. Deducting from this the amount necessary to reinsure or run off all current risks, estimated at \$504,654.85, a net surplus of \$235,736.65 is shown over and above capital and all existing liabilities.

The increase of the capital stock to \$1,000,000, authorized at the special meeting of shareholders on the 26th of February last, was carried out by the issue of \$200,000 new stock; and the calls made upon this, amounting to 50 per cent., have been fully paid, making the paid-up capital \$500,000.

The directors have pleasure in acknowledging the efficient services of the officers and agents of the company, to whose efforts are largely due the satisfactory results of the year's business, which they are now enabled to present.

REVENUE ACCOUNT.

Fire premiums.....	\$1,236,165 75	
Marine premiums.....	356,760 43	
Less re-assurance.....		\$1,592,926 19
		207,841 70
		\$1,385,084 49
Interest account.....		37,154 79
		\$1,422,239 28
Fire losses, including an appropriation for all losses reported to December 31, 1886.....		680,684 52
Marine losses, including an appropriation for all losses reported to December 31, 1886.....		190,708 30
General expenses, agents' commission, and all other charges.....		428,520 76
Balance to profit and loss.....		122,325 70
		\$1,422,239 23

PROFIT AND LOSS ACCOUNT.

Dividend paid July, 1886.....	\$22,045 38	
Dividend payable Jan., 1887.....	24,544 15	
Sundry accounts written off.....		\$46,589 53
Carried to reserve fund.....		3,062 40
Balance.....		75,000 00
		5,391 50
		\$130,043 43
Balance from last year.....		6,013 18
Premium on 143 shares new stock.....		1,704 55
Profit for the year.....		122,325 70
		\$130,043 43

LIABILITIES.

Capital stock paid up.....	\$500,000 00	
Losses under adjustment.....	94,118 75	
Dividend payable January, 1887.....	24,544 15	
Reserve fund.....	\$735,000 00	
Balance profit and loss.....	5,391 50	
		740,391 50
		\$1,359,054 40

ASSETS.

Cash on hand and on deposit.....	\$188,127 91
Debentures.....	71,602 18
United States bonds.....	542,780 00
Dominion of Canada stock.....	119,387 25
Mortgages.....	17,150 00
Bills receivable.....	49,370 78
Interest due and accrued.....	4,261 29
Company's building.....	65,000 00
Re-assurance due from other companies.....	22,519 79
Bank stocks.....	62,500 00
Loan and Investment Company stocks.....	63,400 00
Agents' balance and sundry accounts.....	152,955 20
	\$1,359,054 40

A. M. SMITH, President.

J. J. KENNY, Managing Director.

WESTERN ASSURANCE OFFICE,
Toronto, February 12th, 1887.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:—

GENTLEMEN,—We hereby certify to the correctness of the books of the company for the year ending 31st December, 1886, which we have audited, having examined the vouchers verifying the same, and the above statements agreed therewith.

R. R. CATHRON, }
JOHN M. MARTIN, } Auditors.

Toronto, February 12th, 1887.

In moving the adoption of the report the president said:—Gentlemen, it is with feelings of no ordinary satisfaction that I rise to move the adoption of the thirty-sixth annual report of the Western Assurance Company, which will be seconded by our vice-president. Our able and efficient managing director has laid before you a full statement of the company's affairs as they appeared on the books on the 31st December last, which I am sure must be very gratifying to the stockholders. Our business has steadily increased in volume, and has been profitable in all its branches, enabling us to declare two half-yearly dividends at the rate of 10 per cent. per annum, and after writing off all known bad and doubtful debts, we have added to our reserve fund the handsome sum of \$75,000. In addition, we have, during the year, allotted to you 5,000 shares of new stock at par, which at present market quotations is worth about 160; so that, on the whole, I think you will agree with me that we make a very satisfactory showing for the past year, and that the results of the business have fully justified the increase in the capital which the directors recommended in February last. For the present prosperous state of the company's affairs I feel that under a kind Providence we are largely indebted to the watchful care of our managing director and his able staff of superintendents, inspectors, agents and other officers of the company, both in our own country and the United States, who appear to have vied with each other in their endeavors to forward the company's interests.

Mr. Wm. Gooderham, vice-president, seconded the report, which was unanimously adopted, and a vote of thanks passed to the president, vice-president and directors for their services and attention to the interests of the company.

Messrs. Wm. Anderson and E. J. Holmes having been appointed scrutineers, the election of directors was proceeded with, which resulted in the unanimous re-election of the following gentlemen to serve during the ensuing year:—A. M. Smith, Esq., Wm. Gooderham, Esq., Hon. S. C. Wood, Robt. Reaty, Esq., A. T. Fulton, Esq., Geo. A. Cox, Esq., Geo. McMurrich, Esq., H. N. Baird, Esq., and J. J. Kenny, Esq.

At a meeting of the Board of Directors held subsequently, A. M. Smith, Esq., was re-elected president, and Wm. Gooderham, Esq., vice-president.

FORTY-SECOND ANNUAL REPORT
— OF THE —

NEW YORK LIFE INSURANCE CO.,

OFFICE: NOS. 246 & 348 BROADWAY, NEW YORK.

JANUARY 1ST, 1887.

Amount of Net Cash Assets, January 1, 1886 \$63,512,618 00

REVENUE ACCOUNT.

Premiums.....	\$16,386,067 69		
Less deferred Premiums, January 1, 1886.....	878,161 65	\$15,507,906 04	
Interest and rents (including realized gains on Securities sold).....	4,157,786 42		19,230,408 28
Less Interest accrued January 1, 1886.....	435,284 18	3,722,502 24	
			<u>\$82,743,026 28</u>

DISBURSEMENT ACCOUNT.

Losses by death, including reversionary additions to same.....	\$ 2,757,035 97		
Endowments, matured and discounted, including reversionary additions to same.....	559,075 01		
Annuities, dividends, and purchased policies.....	4,311,119 11		
Total Paid Policy-holders.....	\$7,627,230 09	243,142 84	
Taxes and re-insurances.....	2,529,357 57		\$10,023,402 80
Commissions, brokerages, agency expenses and physician's fees.....	523,672 30		
Office and law expenses, salaries, advertising, printing, etc.....			<u>\$71,819,623 48</u>

ASSETS.

Cash in bank, on hand, and in transit, (since received).....	\$ 3,033,305 13		
United States Bonds and other bonds and stocks (market value, \$13,124,273 88).....	39,522,443 90		
Real Estate.....	6,839,974 22		
Bonds and Mortgages, first lien on real estate (buildings thereon insured for \$14,000,000 and the policies assigned to the Company as additional collateral security).....	15,238,775 00		
Temporary Loans, (market values of securities held as collateral, \$5,912,741).....	4,450,000 00		
Loans on existing policies, (the reserve held by the Company on these policies amounts to over \$2,000,000 00).....	408,619 44		
Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1887.....	1,041,666 13		
Premiums on existing policies in course of transmission and collection. (The reserve on these policies included in Liabilities, is estimated at \$1,050,000).....	616,437 14		
Agents' balances.....	161,905 31		\$71,819,623 48
Accrued interest on investments, January 1, 1887.....	486,497 10		
			<u>\$3,601,829 89</u>

Market value of Securities over cost on Company's Books..... \$75,421,453 37
* A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.

CASH ASSETS, January 1, 1887

Appropriated as follows:—	\$ 203,346 43		
Adjusted losses, due subsequent to January 1, 1887.....	356,625 28		
Reported losses, awaiting proof, &c.....	37,890 70		
Matured endowments, due and unpaid (claims not presented).....	9,318 74		
Annuities, due and unpaid, (uncalled for).....	62,525,599 00		
Reserved for reinsurance on existing policies: participating insurance at 4 per cent. Carlisle net premium; non-participating at 5 per cent. Carlisle net premium.....	\$3,123,742 77		
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1886, over and above a 4 per cent. reserve on existing policies of that class.....	1,320,530 69		
Addition to the Fund during 1886.....	\$1,444,273 46		

DEDUCT:—
Returned to Tontine policy-holders during the year on matured Tontines..... 4,176,425 25

Balance of Tontine Fund, January 1, 1887..... 33,720 72 \$67,340,926 12
Reserve for premiums paid in advance..... \$8,080,527 25

Divisible Surplus (Company's Standard)..... \$75,421,453 37

Surplus by the New York State Standard, at 4 1/2 per cent (including the Tontine Fund) \$15,549,319 53

From the undivided surplus of \$8,080,527.25 the Board of Trustees has declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available in settlement of next annual premium.

Death Claims paid.	Income from Interest.	Insurance in Force.	Cash Assets.
1882, \$1,955,292	1882, \$2,798,018	Jan. 1, 1883, \$171,415 097	Jan. 1, 1883, \$50,800,396
1883, 2,263,092	1883, 2,712,463	Jan. 1, 1884, 198,746,043	Jan. 1, 1884, 51,542,902
1884, 2,257,175	1884, 2,971,624	Jan. 1, 1885, 229,392,586	Jan. 1, 1885, 59,253,753
1885, 2,939,109	1885, 3,399,069	Jan. 1, 1886, 279,674,500	Jan. 1, 1886, 66,864,321
1886, 2,757,035	1886, 3,722,502	Jan. 1, 1887, 304,373,540	Jan. 1, 1887, 75,421,453

Number of Policies issued during the year, 22,027. Risks assumed, \$85,178,294.

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

DAVID BURKE, General Manager for Canada.

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

MERCANTILE FIRE INSURANCE COMPANY.

ELEVENTH ANNUAL REPORT.

For the year ending 31st December, 1886.

DIRECTORS' REPORT.

GENTLEMEN,—We, your Directors, submit the following as our Report of the business of your Company for the year ending 31st December, 1886.

During the past year 6,389 policies and Renewals were issued for insurances amounting to \$6,579,238.00, on which we received for Premiums the sum of \$95,759.75, being an increase on the business of the previous year of 633 policies issued, \$627,882 in the amount of insurances and \$6,627.89 in the amount of premiums received.

We also received \$3,434.36 for interest on our investments, which makes our total receipts for the year \$99,194.11.

Our expenditures for the year are as follows:

Paid for losses for the year.....	\$60,214 16
Agents' commissions and bonuses.....	15,196 37
Salaries and Directors' fees.....	4,472 20
Adjusting losses and inspecting risks.....	1,339 60
Re-insurance and cancelled premiums.....	11,182 31
Books, stationery, postage, printing and advertising.....	2,112 79
Government charges.....	262 28

Receipts.

December 31st, 1886.	
Balance per last statement.....	\$62,319 10
Premiums, Fees, etc.....	95,759 75
Interest.....	3,434 36

FINANCIAL STATEMENTS.

Disbursements.

December 31, 1886.	
Losses for 1885.....	\$ 976 63
Dividend No. 10 for 1885.....	2,000 00
Losses for 1886.....	60,214 16
Re-insurance and cancelled premiums.....	11,182 31
Agents' commissions and bonuses.....	15,196 37
Salaries and Directors' fees.....	4,472 20
Postage, printing, advertising, books and stationery.....	2,112 79
Adjusting losses and inspecting risks.....	1,339 60
Rent and taxes.....	381 09
Government charges.....	262 28
All other charges.....	915 33
Balance.....	62,460 45

\$161,513 21

\$161,513 21

Assets.

Cash (in transmission from agents), at Head office.....	\$4,063 07
Cash account, Molson's bank.....	4,962 67
First mortgage on farms.....	54,210 00
Debentures.....	11,950 00
Stock, G. & O. I. & S. S.....	1,120 00
Office furniture, and Goad's plans.....	208 30
Bills receivable.....	1,951 47
Agents' balances.....	4,874 94
Interest accrued.....	2,261 85
	<u>\$85,692 30</u>
Balance.....	\$59,377 40
Stock paid up.....	20,000 00
Total assets.....	<u>\$79,377 40</u>

Liabilities.

Capital stock paid up.....	\$20,000 00
Claims under adjustment.....	4,714 90
Dividend No. 11 for 1886.....	1,600 00
Balance.....	59,377 40
	<u>\$85,692 30</u>

The amount deposited with the Treasurer of Ontario is \$20,100.00.

Audited and found correct.

WATERLOO, January 22nd, 1887.

ISRAEL D. BOWMAN, }
THOMAS HILLIARD, } Auditors.

AUDITORS' REPORT.

GENTLEMEN,—We have the honor to state that we have made a careful examination of your Secretary's books of accounts, comparing the original applications with the entries of premiums in the application register, verifying all additions and the posting thereof, also comparing all items of expenditure charged, with their vouchers, and examining the securities representing the company's investments and computing their value with interest accrued.

We have much pleasure in being able to certify that the Secretary's balance sheets and statements of assets and liabilities, herewith submitted, are correct.

We would also express our thanks to the Secretary and his assistants for their assistance and courtesy during the progress of our audit, and they are deserving of much credit for the neat, careful and orderly manner in which the books are kept.

We congratulate the stockholders upon the position and prospects of the company, and the sound financial standing exhibited in the Report.

All of which is respectfully submitted.

ISRAEL D. BOWMAN, } Auditors.
THOMAS HILLIARD, }

WATERLOO, Jan. 25th, 1887.

MINUTES OF ANNUAL MEETING.

Stockholders holding \$87,000 of the subscribed capital were present.

The President, I. E. Bowman, occupied the chair, and P. H. Sims, Secretary of the Company, acted as Secretary of the meeting.

The minutes of the last annual meeting, having been printed and placed in the hands of the shareholders, were taken as read.

The foregoing reports and financial statements were then read.

The President, in moving the adoption of the reports, said that on the present occasion it was not necessary for him to make any lengthy remarks, as the reports showed the progress of the company's business during the past year and its present financial position.

The losses of the past year were above the average, but the experience of the Mercantile in this respect has not been exceptional, as the general fire insurance of Canada has been marked by an excess of fires, and 1886 will be remembered as one generally unfavorable in profitable results. He thought, however, the stockholders might congratulate themselves on the sound condition of the company. After paying the average annual dividend of 8 per cent. the net surplus over all liabilities is fully equal to 75 per cent. of the paid up capital. The large cash assets of the company, together with the subscribed capital, as shown in the accompanying stock list, is ample and sufficient security to the policy-holders that the obligations of the company will be strictly observed.

The marked increase of business over the previous year is the best evidence that the financial position of the Mercantile and the fair dealings of the Directors in the settlement of claims are appreciated by the public.

Charles Hendry, Esq., seconded the adoption of the reports, which was unanimously carried.

Moved by John Shuh, Esq., seconded by Dr. Bowlby, and carried, that Messrs. Charles Hendry and Simon Snyder be appointed scrutineers for receiving and reporting the result of the ballot for the election of Directors for the current year.

The scrutineers reported as follows:

We, the undersigned scrutineers, hereby certify that we have carefully counted the ballots for the election of Directors and find that Messrs. I. E. Bowman, D. S. Bowlby, M.D., Cyrus Bowers, J. B. Hughes, John Shuh, R. Melvin, and E. W. B. Snyder are duly elected for the year 1887.

CHAS. HENDRY, } Scrutineers.
SIMON SNYDER, }

Moved by Wm. Snider, Esq., seconded by Wm. Young, and carried, that Thomas Hilliard and Israel D. Bowman be reappointed auditors.

A vote of thanks was passed and tendered to the officers and agents for their valuable services in the interests of the company during the past year.

The Board of Directors met at the close of the annual meeting and re-elected I. E. Bowman, President, and John Shuh, Vice-President

P. H. SIMS,
Secretary.

I. E. BOWMAN,
President.

The Royal Canadian Insurance Company.

REPORT OF THE DIRECTORS.

For the year ending December 31st 1886.

The Directors have the pleasure of presenting the fourteenth annual report of the company for the year ending the 31st December, 1886, together with the Auditor's report thereon :

REVENUE.

Fire and marine premiums.....	\$466,595 02
Interest account.....	27,859 96
From other sources.....	7,616 68
	\$502,071 66

EXPENDITURE.

Losses, fire and marine, including an appropriation for all claims to 31st Dec.	327,553 41
Re-assurances and return premiums....	70,429 29
Expense of conducting the business, including commissions, etc.....	94,396 44
Balance at credit of profit and loss account	9,692 52
	\$502,071 66

ASSETS.

Cash on hand and in bank to current account.....	\$36,740 93
Cash deposits in Bank of Montreal at interest.....	140,000 00
Loans on collaterals.....	9,205 39
Canada Central railroad bonds.....	111,349 31
Canadian Pacific railway land grant bonds	162,240 00
Consolidated fund of the city of Montreal	30,000 00
Dominion 4 per cent. scrip.....	101,226 32
Canada Cotton Company's 7 per ct. bonds	6,748 75
Montreal Cotton Company's 7 per ct. bonds	5,362 50
City of Montreal 5 per cent. debentures.	25,793 33
Mortgages.....	28,000 00
Bills receivable—marine premiums....	28,997 04
Due from other companies for re-insurance	16,162 74
Premiums in course of collection.....	6,111 87
Agents' balances and sundry debtors....	11,240 35
	\$719,178 53

LIABILITIES.

Capital stock paid up.....	\$400,000 00
Losses under adjustment.....	32,600 89
Re-insurance reserve.....	166,823 58
Dividend No. 10, payable 15th February 1887.....	24,000 00
Unclaimed dividends.....	97 80
Surplus.....	95,656 26
	\$719,178 53

Appended hereto you will find an abstract statement showing the progress of the company during the years given, which speaks for itself without comment on our part.

All the directors retire this year, but are eligible for re-election.

Respectfully submitted.

ANDREW ROBERTSON, President. G. H. MCHENRY, Manager.
Montreal, 24th February, 1887.

ABSTRACT OF STATEMENTS, 1884-5-6.

	1884.	1885.	1886.
Revenue.....	\$476,638 59	\$517,378 19	\$502,071 66
Assets.....	643,299 73	708,328 08	719,178 53
Surplus.....	47,775 17	62,957 78	95,656 26

AUDITOR'S REPORT.

MONTREAL, February 8, 1887.

Andrew Robertson Esq., President Royal Canadian Insurance Company, Montreal.

DEAR SIR,—I have examined your company's books and accounts for the year ended 31st December, 1886, and found them correct and completely vouched for.

The cash, investments, securities, and other assets owned by the company, as well as the liabilities, have also been proved by me to be correct, as stated on the final balance sheet.

Yours respectfully,

JOHN McDONALD, Auditor.

The PRESIDENT, in moving the adoption of the report, referred to the gratifying increases in the assets and surplus of the company during the last three years. The surplus, which was now \$95,656.26, amounted to nearly 25 per cent. of the paid up capital. He would be happy to answer any questions which might be put.

Mr. H. S. McDougall seconded the adoption of the report.

Messrs. H. S. Maccougall and W. Mackenzie having been appointed scrutineers the election of directors was proceeded with and resulted in the return of the old board as follows:—Messrs. Andrew Robertson, Hon. J. R. Thibaudeau, Duncan McIntyre, George W. Moss, Hugh Mackay, Jonathan Hodgson, Robert Archer, John Ostell and William Smith.

The meeting then adjourned,

At a subsequent meeting of the board of directors Mr. Andrew Robertson was re-elected president and Hon. J. R. Thibaudeau vice-president.

DOMINION SAFETY FUND LIFE ASSOCIATION.

The sixth annual meeting of this Company was held on the 3rd inst. There was a large attendance both of stockholders and policyholders, and much interest was manifested by all concerned.

At the close of the proceedings a hearty and unanimous vote of thanks was passed to the President and Directors for their judicious management during the past year, and for those features in their report which indicated increased security to the insured and vigorous prosecution of the business.

The following is the report of the financial position of the Association.

To the shareholders and members of the Dominion Safety Fund Life Association:

GENTLEMEN,

Your directors have much pleasure in presenting their sixth annual report. During the past year the progress of the Association has been marked and satisfactory. The high praise and commendation accorded to this Association, when as the pioneer and promoter it first presented the "Natural System of Life Insurance" to the general public, has been continued and even more firmly expressed since the merit of the system has become more generally known. The "Natural System of Life Insurance" inaugurated by the association aims at presenting to every class in the community the benefits of life insurance on a sound, equitable basis of lowest cost to the insured compatible with security. These advantages of the system are fully set forth in our publications intended for general distribution. Some of the leading features may be summarized as follows:

1. Absolute provision for the payment of death losses and for the expenses of doing the business.
2. The equity with which such provision is made: each person according to his age being required to pay in advance the cost of carrying the risk of loss on his life.
3. No member is required to contribute anything to reduce this cost to any other.
4. No risk is carried upon any life on which the premium has not been paid in advance. No risk is carried longer than the term paid for.
5. No company requires a more rigid examination and scrutiny into the character of every risk.

With regard to the absolute provision for the payment of death losses, the first axiom or principle of the "Natural System of Life Insurance" is "the cost of insurance must be paid by the insured." The basis of estimating this cost is determined in the first instance by the recorded experience of the past as given in authoritative actuarial tables, to be corrected and adjusted as our own experience may require, and this premium is always payable in advance. Coupled with the principles of pure life insurance, in the "Natural System," a fund is created by separate payments of the insured, termed the "Safety Fund," for the double purpose of individual forfeit in the event of breach of contract, and for returning tontine profits in reduction of natural cost of insurance to those who continue after a period of five years enrolment.

Your directors have pleasure in announcing the first distribution of the accumulated and accumulating interest from that portion of the "Safety Fund" belonging to the class of 1881, to the members of that class, beginning with the present year; to be applied in reduction of the premiums payable during the next five years. This dividend is now equal to a reduction of about 12 per cent. on the cost of insurance called for, and thus annually reduces the price of insurance to that extent below cost!

At the end of five years an adjustment will be made for subsequent distribution.

Your directors have resolved to increase the paid up capital stock of the Association to \$30,000, and have made the requisite call therefor, to be paid on or before 10th March next.

The function of the entire capital stock is to serve as a guarantee on the part of the shareholders to the insured for the faithful discharge of the trusts and duties accepted by your directors. Since the organization of the Association to 31st December last, the total amount paid in death claims has been \$73,000. No claim has been disputed nor compromised, and none remains outstanding. The amount paid in death claims during the past year is \$19,000. The amount held for Safety Fund is \$28,667.95, beyond which the surplus above all liabilities is \$14,937.85.

The new business during the past year has been 40 p. c. greater than that of 1885, resulting from a more widely extended knowledge of the "Natural System," and practical experience of its working.

In conclusion, your directors point with satisfaction to the record that the expenditure of this company has always been kept within its income. The old fashioned virtues of prudence and economy, too apt to be slighted in this reckless age, are still as ever the only true producers and guardians of solid prosperity. A corporation seeking to secure the confidence of the public in monetary matters should do so in like manner as an individual among his fellow men, by becoming noted for the characteristics of prudence, economy and fidelity. No alluring vision of profit to himself should be able to tempt such a one into speculating with that which does not belong to him, nor into extravagance which he has not the means to meet.

The statements of accounts and financial position of the Association at the close of 1886, with the auditor's report thereon, are herewith presented.

Respectfully submitted on behalf of the board of directors.

J. DEWOLFE SPURR, President.

A SUMMARY of the accounts with the auditor's report is as follows:

<i>Assets.</i>	
Loans secured by bond and mortgage on real estate first lien	\$6,800 00
Value of stocks, bonds and debentures owned by the company	51,776 75
Loans secured by bonds or other collaterals	1,123 60
Agents' ledger balances	371 56
Accrued interest	544 66
Office furniture	400 00
Cash in hands Rec. Gen.	\$50,000 00
" at head office	190 71
" in bank	13,298 62
	63,480 34
Total assets	\$124,505 80
<i>Liabilities.</i>	
For Safety Fund	\$28,667 95
Due on account of loan from Bank	45,000 00
	71,667 95
Total liabilities	\$71,667 95
Total Surplus	\$52,837 85
Capital stock and guarantee fund paid up	\$37,900 00

St. JOHN, N.B., 7th January, 1887.

GENTLEMEN,—We have examined the books and accounts of the Dominion Safety Fund Life Association to 31st Dec., 1886, and beg to report that they are a correct exhibit of the position of the Association.

The expenditure is vouched for, the funded securities have been carefully examined and are as stated, the accounts are accurately set out, and the difference between receipts and expenditure is represented by a balance in the Maritime Bank to the credit of the Association of \$13,298.62, and cash on hand \$190.71.

Every facility for inspection and scrutiny was afforded us by the secretary.

We are your obedient servants,

JOHN H. MCROBBIE, }
 ARCH. MCLEAN, } Auditors.
 R. WHITESIDE, }

The directors for the ensuing year, are the same as for the previous year.

JAMES DEWOLFE SPURR,
 President.

CHARLES CAMPBELL,
 Secretary.

FOSTER MCFARLANE, M.D.,
 Medical Superintendent.

J. HERBERT WRIGHT,
 Superintendent of Agencies.

STATEMENT
OF
THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,
RICHARD A. McCURDY, President.
For the year ending December 31st, 1886.

ASSETS \$114,181,963.24.

Insurance and Annuity Account.

	No.	Amount.		No.	Amount.
Policies and Annuities in force, Jan. 1st, 1886.....	120,952	\$368,981,441 36	Policies and Annuities in force, Jan. 1st, 1887.....	129,927	\$393,800,202 88
Risks Assumed.....	18,673	56,832,718 92	Risks Terminated..	9,698	32,004,957 40
	139,625	\$425,814,160 28		139,625	\$425,814,160 28

Dr. Revenue Account. Cr.

<p>To Balance from last account..... \$99,865,644 11</p> <p>" Premiums..... 15,634,720 66</p> <p>" Interest and Rents..... 5,502,456 01</p> <hr style="border: 1px solid black;"/> <p style="text-align: right;">\$121,002,820 78</p>	<p>By Paid to Policy-Holders :</p> <p>Endowments & Purchased Insurances \$4,908,729 61</p> <p>Dividends & Annuities..... 2,727,454 13</p> <p>Deceased Lives.... 5,492,920 00</p> <p style="text-align: right;">\$13,129,103 74</p> <p>" Other Disbursements :</p> <p>Commissions and (\$1,732,432 83</p> <p>Commutations)</p> <p>Taxes..... 277,169 85</p> <p>Expenses..... 1,091,613 91</p> <p style="text-align: right;">\$3,101,416 59</p> <p>" Premium on Stocks and Bonds Purchased..... 52,566 14</p> <p>" Balance to new account..... 104,719,731 81</p> <hr style="border: 1px solid black;"/> <p style="text-align: right;">\$121,002,820 78</p>
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Dr. Balance Sheet. Cr.

<p>To Reserve for policies in force and for risks terminated..... \$108,460,120 25</p> <p>" Premiums received in advance..... 78,274 81</p> <p>" Surplus at four per cent..... 5,641,568 15</p> <hr style="border: 1px solid black;"/> <p style="text-align: right;">\$114,181,963 24</p>	<p>By Bonds Secured by Mortgages on</p> <p>Real Estate..... \$70,118,949 66</p> <p>" United States and other Bonds 42,071,611 00</p> <p>" Loans on Collaterals..... 61,291 25</p> <p>" Real Estate..... 10,591,286 32</p> <p>" Cash in Banks and Trust Companies at Interest..... 2,306,203 08</p> <p>" Interest accrued..... 1,166,970 65</p> <p>" Premiums deferred and in transit..... 1,565,117 23</p> <p>" Sundries..... 184,978 00</p> <hr style="border: 1px solid black;"/> <p style="text-align: right;">\$114,181,963 24</p>
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I have carefully examined the foregoing statement and find the same to be correct.
A. N. WATERHOUSE, Auditor.

From the Surplus above stated a dividend will be apportioned as usual.
NEW YORK, January 26, 1887.

BOARD OF TRUSTEES.

<p>SAMUEL E. SPROULLS, LUCIUS ROBINSON, SAMUEL D. BABCOCK, GEORGE S. COE, JOHN E. DEVELIN, SEYMOUR L. HUSTED, RICHARD A. McCURDY, JAMES C. HOLDEN, HERMAN C. VON POST,</p>	<p>ALEXANDER H. RICE, F. RATCHFORD STARR, FREDERICK H. COSSITT, LEWIS MAY, OLIVER HARRIMAN, HENRY W. SMITH, JOHN H. SHERWOOD, ROBERT OLYPHANT, GEO. F. BAKER,</p>	<p>JOS. THOMPSON, DUDLEY OLCOTT, FREDERIC CROMWELL, JULIEN T. DAVIES, ROBERT SEWELL, S. VAN RENSSELAER CRUGER, CHAS. R. HENDERSON, GEORGE BLISS, RUFUS W. PECKMAN,</p>	<p>J. HOBART HERRICK, WM. P. DIXON, ROBERT A. GRANISS, NICHOLAS C. MILLER, HENRY H. ROGERS, JNO. W. AUCHINCLOSS, B. W. VAN VOORHIS, THEODORE MORFORD, WILLIAM BABCOCK.</p>
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FAYETTE W. BROWN, General Manager
MONTREAL.

INCORPORATED 1850.

INSURANCE

INCORPORATED 1850.

CONNECTICUT FIRE

OF HARTFORD,

COMPANY.

CONN.

OFFICERS:

J. D. BROWNE, President.

L. W. CLARKE,

Asst. Secretary.

CHARLES R. BURT,

*Secretary.***SEVENTY-THIRD FINANCIAL STATEMENT, JANUARY 1, 1887.**

CASH CAPITAL, \$1,000,000.

CASH ASSETS, \$2,129,741.94.

SCHEDULE OF ASSETS.

Loans on Bond and Mortgage.....	\$564,850.00	Cash on hand and in Bank.....	147,106.30
Loans on Collateral.....	8,050.00	Cash in hands of Agents and in course of trans-	
Real Estate.....	\$1,450.00	mission.....	78,238.64

STOCKS.**BONDS.**

	Par Value.	Market Value.		Par Value.	Market Value.
60 Shares Chic. & N. H. & H. R. R. Co.....	\$69,000.00	\$93,150.00	U. S. Registered 4 per cent. Consols.....	\$ 99,500.00	\$123,370.00
150 " Chic. & Northw. R. R. Co.....	15,000.00	18,650.00	Dominion of Canada, 4 per cent.....	100,000.00	102,500.00
100 " N. Y., N. H. & H. R. R. Co.....	60,000.00	126,000.00	State of Georgia, 4 1/2 per cent.....	25,000.00	28,625.00
200 " Boston, F. W. & C. R. R. Co.....	30,000.00	43,500.00	City of Hartford.....	15,000.00	15,500.00
114 " N. Y. C. & H. R. R. Co.....	11,400.00	21,620.00	City of New Britain.....	15,000.00	15,750.00
200 " N. Y. C. & H. R. R. Co.....	20,000.00	22,000.00	City of Middletown, 7 1/2.....	10,000.00	10,500.00
200 " Det. L. & N. R. R. Co., prfd.....	20,000.00	21,500.00	City of Middletown, 6 1/2.....	10,000.00	10,000.00
200 " Chic. & N. H. & H. R. R. Co.....	20,000.00	21,500.00	City of Toledo, Ohio.....	10,000.00	10,500.00
210 " Imp. & T. ders' N. Y. Bk., N. Y.....	21,000.00	25,000.00	City of Erie, Penn.....	10,000.00	10,500.00
115 " Fulton National Bank, N. Y.....	3,450.00	5,125.00	Cass County, Dakota.....	10,000.00	10,000.00
125 " Par's & Me's' N. Y. Bk., Hartford.....	12,500.00	13,125.00	Wapella County, Iowa.....	10,000.00	10,000.00
412 " National Exchange Bk ".....	20,000.00	28,016.00	Colley County, Kansas.....	10,000.00	10,000.00
200 " Hartford National Bk ".....	20,000.00	28,000.00	Tiffin, Ohio, Gas Company.....	14,000.00	14,000.00
150 " First National Bank, ".....	15,000.00	18,750.00	Minneapolis Gas Light Company.....	25,000.00	28,250.00
100 " First National Bank, ".....	10,000.00	11,000.00	Michigan Central Railroad Company.....	20,000.00	20,000.00
154 " Phoenix National Bank, ".....	15,000.00	19,500.00	Quincy, Alton & St. Louis Railroad Co.....	40,000.00	40,000.00
83 " Charter Oak N. Y. Bk, ".....	8,300.00	12,000.00	N. Y., N. H. & H. R. R. Co., Guar.....	40,000.00	50,000.00
100 " Mercantile National Bk, ".....	10,000.00	10,000.00	Broadway & Seventh Ave. R. R. Co.....	20,000.00	20,000.00
45 " Comm. Trust & S. D. Co.....	4,500.00	7,850.00	Dayton & Michigan Railroad Co.....	25,000.00	25,500.00
107 " First N. Y. Bank, Minneapolis.....	10,700.00	21,710.00	Chicago, Burlington & Quincy R. R. Co.....	7,000.00	7,500.00
22 " Second N. Y. Bk, N. H., Conn.....	2,200.00	3,056.00	Detroit, Lansing & N. R. R. Co., Guar.....	2,000.00	2,000.00

Total Assets, - - - - - \$2,129,741.94.

SUMMARY.

CASH CAPITAL, - - - - -	\$1,000,000	REINSURANCE RESERVE, \$611,619.08
OUTSTANDING CLAIMS, - - - - -	93,252.92	NET SURPLUS, - - - - - 424,870.54
NET SURPLUS TO POLICY-HOLDERS, \$1,421,870.54.		


DEPOSIT WITH DOMINION GOVERNMENT, \$100,000.00.


WALTER KAVANAGH, Chief Agent,


117 St. Francois Xavier Street, - MONTREAL.

GALE & MITCHELL,
LIFE AND ACCIDENT
Insurance Agents and Brokers,
11 Hospital St., - MONTREAL.
R. W. GALE. W. H. MITCHELL.

E. P. HEATON,
ADJUSTER OF
FIRE LOSSES.
178 St. James Street,
Telephone No. 1239, } **MONTREAL.**


MARINE DEPARTMENT.
OTTAWA, 14TH FEB, 1887.
Tenders for Petroleum required for Light-house Service will be received up to 1st March instead of 15 February as previously advertised.
W.M. SMITH,
Deputy Minister Marine.


CHANGE OF TIME.
The time for seeing the Plans and Specifications for the
NEW EXAMINING WAREHOUSE AT OTTAWA
is hereby extended to Monday, 21st February, and the time for receiving tenders to Tuesday, the 8th March.
By order,
A. GOBEIL,
Secretary.
Department of Public Works,
Ottawa, 12th February, 1887.


CANADA AND WEST INDIES.
TENDERS FOR STEAMSHIP LINES
TENDERS will be received at the Finance Department, Ottawa, up to and including the 1st day of May next, from persons or companies, for the performance of the following steamship services, viz. :-
1st, a line of mail steamers sailing from Halifax to Havana, thence to Kingston, thence to Santiago de Cuba, thence to Canada; and (2nd) a line of mail steamers between Canada and Porto Rico and adjacent islands. Trips to be made by each line fortnightly. Steamers to be of a size sufficient to carry 2,000 tons of cargo, and to be able to steam twelve knots an hour, averaging not less than eleven knots an hour. The contract in either case to be for a period of five years. Tenders will be received for the above services either separately or together. Tenders to be marked on the outside "Tenders for Steamship Service to West Indies." The Government of Canada do not bind themselves to accept any tender.
By command, J. M. COURTNEY,
Deputy Minister of Finance.
Finance Dept., Ottawa, 7th Feb., 1887.

Capital Subscribed,	OF NORTH	\$668,600.00.
THE GUARANTEE COMPANY		
Capital Paid-up,	AMERICA.	\$300,000.00.
14TH ANNUAL STATEMENT TO 31ST DECEMBER, 1886.		
ASSETS.		
United States Government Bonds	\$237,540.00	
Richmond City Bond (Va)	1,110.00	
Railroad, Corporation & Municipal Bonds (Canada)	5238,650.00	
Cash in Banks	177,697.90	
on hand (Bankable Funds)	76,655.19	
	2,108.73	
Mortgages, Accrued Interest & Sundry Minor Assets	78,764.02	
Premiums in due course of collection	34,743.31	
	19,061.77	
Total Assets	\$528,317.00	
LIABILITIES.		
Legal reserve for unearned premiums on risks in force and all other contingencies	\$134,456.53	
Surplus to Policyholders	\$393,860.47	
Capital paid-up	300,000.00	
Surplus to Shareholders	\$93,860.47	
RESOURCES.		
Total Assets as above	\$528,317.00	
Reserve Capital subject to call	161,000.00	
Total Resources	\$689,317.00	
Total number of Bonds in force 31st December	24,754	
Total number of Bonds issued to date	61,181	
Total Applications rejected to date	2,495	
Total Applications to date	83,675	
(Of which full records are retained in Office for reference.)		
Total Amount of Claims paid and provided for to date	\$489,047.27	
Business strictly confined to issuing Bonds of Suretyship for Employes of Banks, Railways, Commercial and Financial Corporations and Governments.		
Sir A. T. GALT, President.	Hon. JAMES FERRIER, Vice-President.	
EDWARD RAWLINGS, Managing Director.		

Bonds, Mortgages, etc.

The editor of the INSURANCE & FINANCE CHRONICLE will be glad to hear from insurance agents and others who may have or know of any municipal debentures to be disposed of in their neighborhood. We have inquiries for investments of this nature in amounts ranging from \$500 to \$500,000. Please address the editor INSURANCE & FINANCE CHRONICLE, Montreal.

**ST. * LAWRENCE * HALL,
MONTREAL.**

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

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

SUN LIFE
«ASSURANCE COMPANY»
OF CANADA.

BUSINESS OF 1885.

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

R. MACAULAY,
Managing Director.

THOMAS WORKMAN,
President.

ESTABLISHED 1836.



ESTABLISHED 1836.

NORTHERN



ASSURANCE COMPANY

OF LONDON, ENGLAND.

BRANCH OFFICE FOR CANADA, - 1724 Notre Dame Street, MONTREAL.

ROBERT W. TYRE, Manager for Canada.

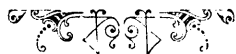


INCOME AND FUNDS, 1885.

Subscribed } \$15,000,000
Capital, }

Accumulated } 15,671,500
Funds, }

Annual Revenue from
Life Premiums, 957,500



INCOME AND FUNDS, 1885.

Paid-up Capital, \$1,500,000

Annual Revenue from
Fire Premiums, 2,886,500

Annual Revenue from
Interest upon In-
vested Funds, - 660,000



ESTABLISHED 1821

PAID-UP CAPITAL £1,000,000.

Capital Subscribed, \$10,000,000.
 Invested Funds, over \$19,000,000.
 Dominion Deposits, \$100,343.

GUARDIAN FIRE ASSURANCE COMPANY

—OF—
 LONDON, ENGLAND.

GENERAL AGENTS FOR CANADA,
 ROBERT SIMMS & CO.,
 GEORGE DENHOLM,
 No. 13 ST. SACRAMENT STREET,
 MONTREAL.

ESTABLISHED 1821

Fire Risks accepted at Equitable Rates, and Claims paid as soon as established.

LIFE

INSURANCE **AETNA** COMPANY

AMERICAN AGENCY. ESTABLISHED 1821

HARTFORD, CONN.

CASH ASSETS, \$9,000,000

FIRE AND INLAND MARINE INSURANCE.

L. J. HENDIE, President.
 J. GOODNOW, Secretary.
 W. B. CLARK, Asst.-Secretary.

FIRE INS **HARTFORD** COMPY

ESTABLISHED * A.D. 1810

HARTFORD, CONN.

CASH ASSETS, \$4,500,000

Fire Insurance Exclusively.

GEO. L. GUNSE, President.
 C. B. WHITING, Secretary.
 P. C. ROYCE, Asst.-Secretary.

WOOD & EVANS, AGENTS, MONTREAL.

NATIONAL ASSURANCE COMPANY OF IRELAND,
 Incorporated by Royal Charter 1822.

CAPITAL, £1,000,000 Stg.

Head Office for Canada: 79 St. Francois Xavier St., Montreal.
BOULT & BOURNE, **SCOTT & BOULT,**
 Special Agents, MONTREAL. Chief Agents.

THE MERCANTILE
 FIRE INSURANCE COMPANY.

INCORPORATED 1875.

HEAD OFFICE WATERLOO, ONT.

SUBSCRIBED CAPITAL \$200,000.00
 GOVERNMENT DEPOSIT 20,100.00

The Business for the past nine years has been:

PREMIUMS received \$391,751.00
 LOSSES paid 217,640.29

++ LOSSES PROMPTLY ADJUSTED AND PAID. ++

I. E. BOWMAN, President, P. H. SIMS, Secretary,
 JAMES LOCKIE, Inspector.

THE WATERLOO
 MUTUAL FIRE INSURANCE COMPANY,
 ESTABLISHED IN 1863.

HEAD OFFICE WATERLOO, ONT.

Assets \$246,448.00
 Policies in Force 11,997.

Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System.

CHARLES HENDRY, President.
 J. B. HUGHES, Inspector.
 C. M. TAYLOR, Secretary.
 GEORGE RANDALL, Vice-President.

THOMAS J. POTTER,
 Auctioneer & Real Estate Agent.

195 ST. JAMES ST., (Opposite Molsons Bank) MONTREAL.

A General Auction business transacted. My spacious Sales Room is the best and most central in the City—it has been used as an Auction room for over 25 years. Reliable Valuations of Real Estate furnished; Appraisals and Inventories of Furniture etc., 15 years' successful experience.

References:—All the Banks and the principal Merchants and professional men of Montreal.

WM. H. ARNTON,
 AUCTIONEER.

A General Auction Business transacted in all its Branches.

Office and Salesrooms: 212 St. James Street.
 MONTREAL.

Telephone Communication: { Residence 807. } P. O. Box 5.
 { Office 772. }

LANCASHIRE

INSURANCE COMPANY,

OF ENGLAND.

CAPITAL, - - - - - £3,000,000 Stg.
 SUBSCRIBED CAPITAL, - - - - - 2,729,680 Stg.
 PAID-UP CAPITAL, - - - - - 272,968 Stg.

GENERAL AGENTS.
 S. C. DUNCAN-CLARK & CO., TORONTO,
 Agents at Montreal, J. H. ROUTH & CO'Y.



REGISTERED.

Satisfaction Guaranteed.

Presentation Addresses Illuminated from Five Dollars upwards.

All Addresses done on Parchment.

EDWIN COX & CO.,
 Engravers, Illuminators
 AND RELIEF STAMPERS,
 114 St. Francois Xavier Street,
 MONTREAL.

THE

EQUITABLE LIFE

Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

Assets, January 1st, 1886 - - \$66,553,387.50
 Liabilities, 4 per cent. valuation - 52,691,148.37
 Surplus - - - - - \$13,862,239.13

(SURPLUS on N. Y. Standard 4 1/2 p. c., interest, \$17,495,329.40.)

Surplus over Liabilities, on every standard of valuation, larger than that of any other life assurance company.

NEW ASSURANCE in 1885\$98,011,378.00
 OUTSTANDING ASSURANCE357,338,246.00
 Total Paid Policy-Holders in 1885..... 7,138,889.05
 Paid Policy-Holders since Organization.. 88,211,175.63
 INCOME..... 16,590,053.13

IMPROVEMENT DURING THE YEAR.
 INCREASE OF PREMIUM INCOME....\$1,430,349.00
 INCREASE OF SURPLUS..... 3,378,622.03
 INCREASE OF ASSETS..... 8,391,461.96

New assurance written in 1883, the largest business ever transacted by the Society or by any other company in a single year: the business of 1884, three millions over that of 1883, and that of 1885 eleven millions over that of 1884.

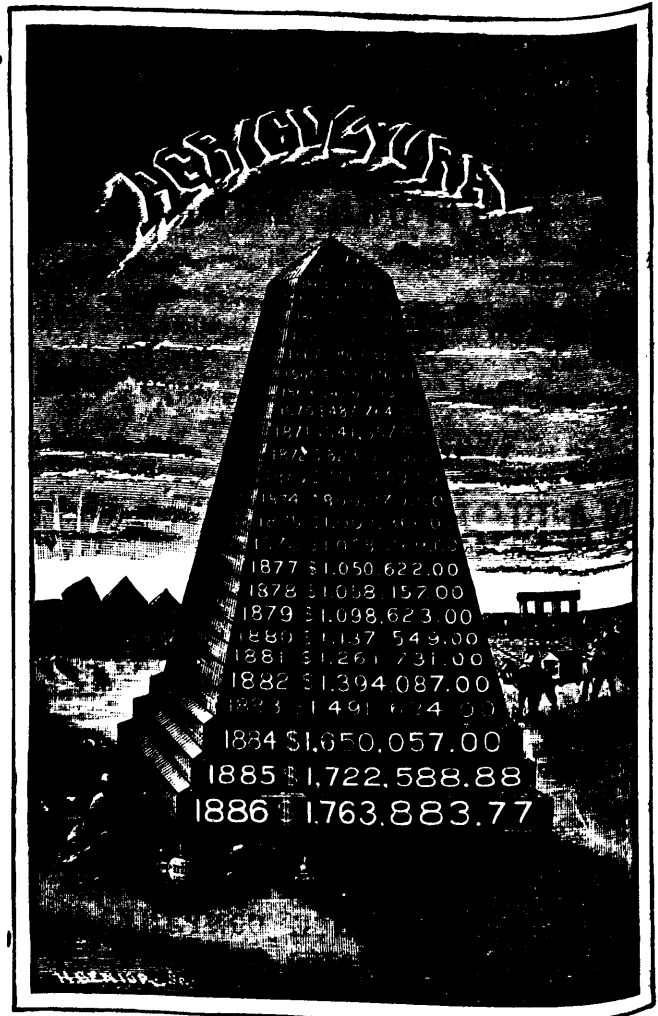
Skilful life insurance agents can do more business for the Equitable than for any other company, and consequently can earn more money for themselves. Interviews and correspondence invited.

AGRICULTURAL

INSURANCE COMPANY,
 OF WATERTOWN, N. Y.

ESTABLISHED - - - - - 1853.

CAPITAL, - - - - - \$ 500,000 00
 NET ASSETS, to protect Policy Holders - - - - - 1,763,883 77
 NET SURPLUS to Policy Holders, - - - - - 656,220 43
 NET SURPLUS to Stock Holders - - - - - 156,220 43
 DEPOSIT AT OTTAWA, - - - - - 100,000 00



The Progress of a Successful Company.

The attention of Owners of Private Residences is invited to the Pyramid above which shows the uniform and sure growth of the AGRICULTURAL INSURANCE COMPANY during twenty-three of its thirty-three years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION OF ITS POLICY HOLDERS.

Thirty-three years of patient toil has made this the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 Policies a year. No other like Company can show such growth and increase.

The history of this Company proves that a LARGE business, well scattered, managed with prudence, CAN BE DONE WITH A VERY SMALL PROFIT FROM EACH RISK, and afford perfect security, which will grow stronger every year.

While nine-tenths of the "Mutual" fire insurance companies, and many of the Stock companies, have failed, on account of reckless or extravagant management, or doing too small a business, the OLD AGRICULTURAL, by economy, energy and prudence, has every year added a substantial amount to its Assets, the indemnity of its patrons, and it now occupies a position in the confidence of the public second to none.

From year to year it spreads the base of its Pyramid and gains strength.

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

DEWEY & BUCKMAN,
 General Agents Eastern Ontario and
 Province of Quebec.
 BROCKVILLE, Ont.

THE

CITY OF LONDON

OF LONDON, ENG.

COMPANY

Government Deposit \$100,000

CAPITAL, \$10,000,000

FIRE INS.

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

W. R. OSWALD, General Agent.

Head Office, Manitoba and North West Provinces, Winnipeg, Man.

G. W. GIRDLESTONE, General Agent.

INSURANCE EFFECTED
AT LOWEST
CURRENT RATES

CLAIMS PROMPTLY
SETTLED.

Before insuring your life examine the very attractive and advantageous plans of

THE UNION MUTUAL LIFE INSURANCE CO.

OF PORTLAND, MAINE.

(Incorporated in 1848.)

JOHN E. DEWITT, President.	HENRY D. SMITH, Secretary.	ARTHUR L. BATES, Asst. Secretary.
-------------------------------	-------------------------------	--------------------------------------

Assets, December 31, 1885, - - - - -		\$6,119,547.15
Surplus, (N. Y. Standard) - - - - -		\$706,130.41
Total Amount paid to policy holders to Dec. 31st, 1885. } - - - - -		\$21,653,155.94

Policies of this old and reliable company indisputable after three annual payments. Matured policies are payable at once without rebate of interest on receipt of satisfactory proofs of death, together with a valid discharge from proper parties interested.

AGENTS WANTED in unrepresented districts. For further particulars apply to

C. L. BOSSE, Manager,
182 St. James Street, Montreal.

BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

(Incorporated 1863.)

HEAD OFFICE, - - - TORONTO.

Cash Capital and Assets, - - - \$1,133,666.52

- - - BOARD OF DIRECTORS. - - -

JOHN MORISON, Governor,	JOHN LEYS, Deputy-Governor.
HON. WM. CAYLEY.	G. M. KINGHORN, Esq.
HENRY TAYLOR, Esq.	JOHN Y. REID, Esq.
GEORGE BOYD, Esq.	GEORGE E. SMITH, Esq.
C. D. WARREN, Esq.	
GEORGE E. ROBINS, Asst. Secretary.	

THE NORTH-WEST

FIRE INSURANCE COMPANY

(LIMITED.)

Head Office, Winnipeg, Manitoba.

AUTHORIZED CAPITAL, \$500,000.

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

SECURITY. **ECONOMY.**

The Natural System of Life Insurance.

THE DOMINION

Safety Fund Life Association,

ST. JOHN, N.B.

FULL DOMINION DEPOSITS.

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

PRACTICAL EXPERIENCE. UNPARALLELED RESULTS.

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

SPECIAL FEATURES.

Mutual Insurance, but security of Trust Funds guaranteed by a fully subscribed Capital of \$120,000.

Insurance at Natural Cost only, without any loading whatever, for an indefinite Reserve Fund.

Tontine Profits from the Safety Fund, after 5 years enrolment, in reduction of cost of Insurance.

Full Endowment from the same Fund, under the conditions set forth in the Policy.

Commended and Endorsed by the Insurance Press of Canada.

Active First Class Agents Wanted, apply to

J. F. LORANGER, 62 St. James Street, Montreal, or to
Head Office, St. John N.B., CHARLES CAMPBELL, Secretary.

BRITISH AND FOREIGN

Marine Insurance Company.

Capital & Surplus Assets, \$7,669,000.

Issues Open Policies to Importers and Exporters.

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

LONDON & LANCASHIRE FIRE

Insurance Company,

W. A. SIMS, - - - - - Manager,
Maining's Arcade, King St., TORONTO.

GEORGE J. PYKE,
GENERAL AGENT FOR ONTARIO
OF THE
QUEBEC FIRE ASSURANCE CO'Y.
OFFICE JANUS BUILDING,
Wellington St. East, - - - TORONTO.

JACKSON RAE,

GENERAL FINANCIAL, INVESTMENT
AND COMMISSION AGENT,
Office: Waddell Building, Notre Dame Street,
MONTREAL.

GLASGOW AND LONDON FIRE INSURANCE CO



COMPANY'S CHIEF OFFICES AT MONTREAL

CANADA BRANCH STATEMENT for 1885.

Premium Income - - - - - \$251,111 48
Interest - - - - - 4,213 68

\$255,325 16

Losses (Glasgow & London) - - - - - \$117,514 58
Losses (Sovereign) - - - - - 20,409 88
Re-Insurance Premiums - - - - - 31,559 38
Expenses - - - - - 63,393 08

Balance - - - - - \$232,876 92
- - - - - 22,448 24

\$255,325 16

GOVERNMENT DEPOSIT, \$100,000.

ASSETS IN CANADA, \$177,086. 60.

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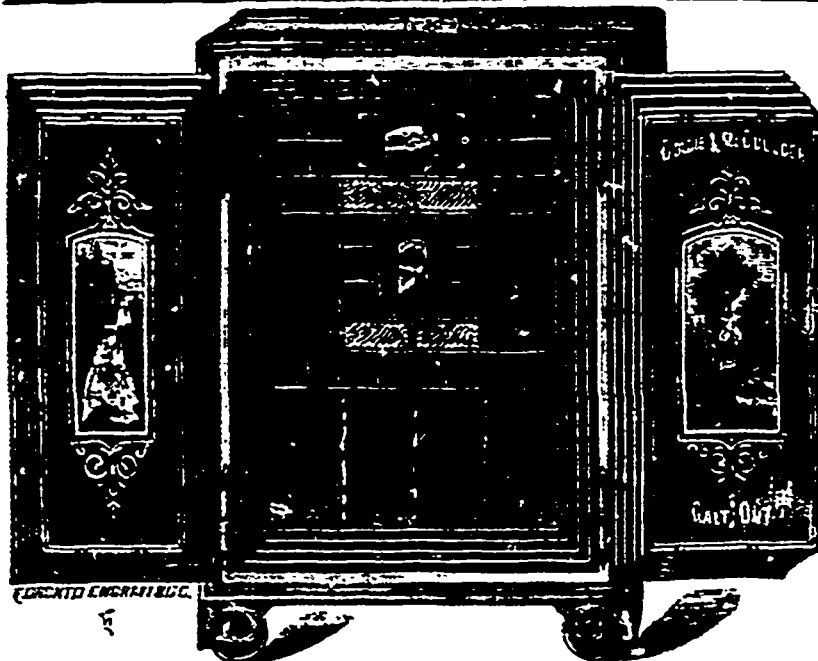
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