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**The Second Largest Life Insurance Company in the World,
and the Largest Transacting Business in Canada.**

Accumulated Funds	- - - - -	\$59,283,753
Amount of Assurances in force	- - - - -	229,382,586
Cash Revenue last year	- - - - -	14,240,475
New Assurances issued last year	- - - - -	61,484,550

AGENTS WANTED!

I desire to engage the services of competent and reliable men, in localities where this Company is not now represented.

The requirements for an Agent to succeed, are integrity, enthusiasm, intelligence, perseverance and popularity.

Apply giving references to

DAVID BURKE,

MONTRÉAL,

General Manager for Canada.

HEAD OFFICE FOR CANADA, MONTREAL.

LONDON AND LANCASHIRE LIFE
ASSURANCE COMPANY
 OF LONDON, ENGLAND.

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

WILLIAM ROBERTSON, GENERAL MANAGER.

AGENTS WANTED. SPECIAL TERMS.

B. HAL. BROWN, SUPT. OF AGENCIES.

HEAD OFFICE FOR CANADA, MONTREAL.

The Fire Insurance Association
 OF LONDON, ENGLAND.

The Funds of the Company are:

CAPITAL PAID UP	- - - - -	\$500,000
RESERVE FUNDS	- - - - -	850,000
CAPITAL	- - - - -	4,000,000
DOMINION GOVERNMENT DEPOSIT	- \$100,000	
TOTAL SECURITY	- - - - -	\$5,350,000

WILLIAM ROBERTSON, General Manager.

E. P. HEATON, Inspector.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

I. E. BOWMAN,
President.

W. HENDRY, Manager.
W. H. RIDDELL, Secretary.

ONTARIO MUTUAL LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONTARIO.

DOMINION DEPOSIT, - - - \$100,000.

o-----] The only purely Mutual Life Company in Canada [-----o

TOTAL NUMBER OF POLICIES IN FORCE, DEC. 31, 1884, 6,086!

COVERING ASSURANCE TO THE AMOUNT OF \$7,835,900.71

The following shows the steady progress the Ontario Life has made from a very small beginning, in 1870, until it has attained its present respectable dimensions:

YEAR.	ASSETS.	YEAR.	ASSETS.
1870	\$ 6,216	1877	\$110,209
1871	7,830	1878	142,619
1872	12,246	1879	177,897
1873	23,142	1880	227,424
1874	33,721	1881	339,909
1875	53,681	1882	427,429
1876	81,105	1883	533,795

AND FOR 1884, - - - \$652,661.76!

In addition to the rapid growth of its assets there has been from year to year

- A gain in membership,
- A gain in premium receipts,
- A gain in interest receipts,
- A gain in assurance in force,
- A gain in gross income,
- A gain in new business,
- A gain in surplus, and
- A gain in readily convertible cash asset

The Company's Reserves are based on the Actuaries' "Table of Mortality," and four per cent. interest—the HIGHEST standard adopted by any life company in Canada, and one-half per cent. higher than the standard used by the Dominion Insurance Department.

The rapid growth of the Company may be seen from the fact that in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$652,661.76!

FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONTARIO.

GUARANTEE CAPITAL, - - - \$700,000.00 DEPOSIT WITH DOMINION GOVERNMENT, \$51,100.00

The only Company in Canada offering the HOMANS PLAN of Insurance by MORTUARY PREMIUMS.

DAVID DEXTER, Managing-Director.

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The following are now on hand:—

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Back volumes since 1871, forming a complete library of Insurance Law, 950 pages each, law sheep, are for sale. Price per volume..... **7 50**
- Letters to an Agent.** from YE PATRIARCH. A familiar book of instructions for Fire Insurance Agents, in which divers topics are treated in a manner quite unlike that adopted by the more formal writers. Good to reform careless Agents; good to stimulate lazy Agents; good to instruct green Agents; interesting to Agents of all sorts. Price, in beveled boards, cloth, gilt-side title, very handsome. **1 50**
- Hine's Instruction Book for Agents,** new edition, revised and greatly enlarged. Single copies..... **2 50**
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ROYAL

COMPANY.

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



ASSETS, \$28,000,000.
 CHIEF OFFICE FOR CANADA.—MONTREAL.
 M. H. CAULT & W. TATLEY,
 CHIEF AGENTS.
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CANADIAN POLICY-HOLDERS
 SECURED BY \$800,000
 DEPOSITED WITH GOVERNMENT
 IN ADDITION TO OTHER DOMINION INVESTMENTS.
 CANADIAN PREMIUMS EXCEED \$600,000.
 RATES MODERATE.
 LOSSES EQUITABLY ADJUSTED
 —AND—
 PROMPTLY PAID.

CANADA LIFE ASSURANCE COMPANY
 — ESTABLISHED 1847 —

HEAD OFFICE, - - - HAMILTON, ONTARIO.

Capital and Funds, over - - \$7,000,000. Annual Income over - \$1,200,000

- A. G. RAMSAY, Pres't.** **R. HILLS, Secretary.** **ALEX. RAMSAY, Superintendent.**
J. W. MARLING, Manager Province of Quebec, 180 St. James St., Montreal.
J. D. HENDERSON, Agent, Toronto.
D. MACCARVEY, Secretary, P. McLARREN, Gen. Agent, Maritime Provinces Branch, Halifax, N.S.
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**NORTH BRITISH & MERCANTILE
 FIRE & LIFE INSURANCE COMPANY.**

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

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

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

ESTABLISHED 1809.

SUBSCRIBED CAPITAL . . . \$12,166,666.
 PAID-UP CAPITAL . . . 3,011,666.
 FIRE FUND AND RESERVES . 7,746,543.

WM. EWING, Inspector.

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D. LORN MacDOUGALL
 —AND—
THOMAS DAVIDSON.
 —[DIRECTORS]—
GILBERT SCOTT, Esq. CHARLES F. SMITHERS, Esq.
HON. THOMAS RYAN.

ESTABLISHED 1809.

LIFE AND ANNUITY FUNDS . \$18,693,810.
 FIRE REVENUE 5,776,076.
 LIFE REVENUE 2,683,027.

G. U. AHERN, Sub-Inspr.

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

AUGUST,

1885.

INSURANCE SOCIETY

VOL. V.

No. 8.

OFFICE :
1724 Notre Dame St.

MONTREAL, AUGUST, 1885.

SUBSCRIPTION :
\$2.00 per ANNUM



Sam Gouette

A. H. Forbes

We record with deep regret the demise of one of the oldest and most respected underwriters in the Dominion of Canada—**Alexander Mackenzie Forbes, Esq.**—whose portrait (taken a few years ago, and which, in our opinion, does not do him justice) appears on the previous page, with a fac-simile of his signature written a few days prior to his death.

The sad particulars of the sudden call which death made upon him will be read with feelings of sincere regret as well as deep sympathy for his bereaved family. Mr. Forbes was in the full discharge of his duties, and apparently in the enjoyment of his usual good health on Saturday, the 1st inst., on which day he left his office at the usual hour. In the evening, it appears, he complained of an attack of biliousness, and sent for his physician, Dr. William Molson, who prescribed for him. On Sunday he suffered from a feeling of depression and a painful throbbing at the back of his head. He retired to bed on Sunday night at his accustomed hour. His family being at the seaside, the only other occupants of the house were his servants. On Monday morning as he did not appear at breakfast, a servant knocked at his door several times, and not receiving a reply, entered, when she beheld him lying on the floor in an apparently lifeless condition. Doctors Molson, Howard and McCallum were immediately summoned and done all that science could suggest to restore him to consciousness, but their efforts were unavailing. He remained in this unconscious oblivion of earthly cares until Thursday morning, the 6th inst., when at 2 o'clock a.m., in the presence of his sorrowing wife, who had hastened to his bedside on hearing of his illness, his earthly career was finished and his spirit passed quietly on to the purer and more exalted life, the goal of full and unfailing happiness placed within the reach of his immortal spirit. A kindly face is indeed gone forever—An honest heart is stilled—He sleeps his last sleep!

The deceased gentleman was born in the Isle of Man, April 11th, 1823, and was therefore in his 63rd year, at the time of his death. He was of Scotch descent. He came to Canada in the year 1846, and took up his abode at Montreal. After a term of studies in the Montreal College, he entered the Bank of British North America where he continued for some years, subsequently he assumed the agency for Messrs. Kenneth, Dowie & Co., the largest firm of produce dealers at Liverpool, and of which his eldest brother, Mr. William Forbes, was chief.

More than quarter of a century ago, in the year 1858, he took charge of the Dominion Agency of the Queen Insurance Company, which opened up business in Canada in that year. This position he retained until the time of his death. By his clear foresight and business capacity he placed the company in a leading position in Canada. In those days and for some years afterwards the "Queen" had a local Board of Directors, amongst whom were to be found the names of the late Wm. Molson, Henry Thomas, David Torrance, Hon James Ferrier, and Sir A. T. Galt.

In 1875 Mr. Forbes entered into partnership with Mr. Henry J. Mudge, under the title of Forbes and Mudge. This arrangement was followed by a further large accumulation of business on the books of the company. The practical abilities and business qualities of Mr. Mudge enabled

Mr. Forbes to concentrate his energies more particularly on the general management of the Branch.

In 1864 Mr. Forbes was married to Miss Elizabeth Torrance, daughter of the late David Torrance, by which marriage he had five children. After the death of his wife, he, in 1877, married Miss Matilda Torrance Macpherson, daughter of Duncan Macpherson, Esq., of Quebec, whose wife was daughter of Thomas Torrance, Esq., formerly of Montreal. By this marriage he had three children, thus leaving a wife and eight children to mourn his loss.

In his bachelor days, in company with E. H. King, of the Bank of Montreal, and the late Thomas Cramp, he resided at the old Donegani hotel. He always attended St. George's Church, and was one of its oldest supporters. He was a member of St. James Club, a staunch supporter of St. George's Society, the Montreal General Hospital and many other institutions. His social qualities and kindness of heart won for him many friends, among whom we may mention the late F. A. Ball and Thomas Cramp, Messrs. G. F. C. Smith, Thomas Davidson, W. M. Ramsay, Lewis S. Black, John Molson, C. C. Foster, and very many others.

Mr. Forbes was a man of sterling integrity and honor and was consequently greatly respected by his confreres in the fire underwriting business. He (through his company the "Queen") was selected by them to represent the combined companies, in contesting the validity of the Act imposed by the Quebec Provincial Government, compelling them to pay a tax on insurance premiums, Fire, Life and Marine. This vital case proved to be lengthy, arduous and difficult, but Mr. Forbes fought it through until it was finally settled by the English Courts. The decision being that the tax was unjust and illegal and it was therefore abolished.

His funeral, which took place on the 8th inst., was largely and influentially attended; The insurance fraternity was well represented. Flags were at half-mast on the various offices of the insurance companies.

At a special meeting of the Fire Underwriters held on the 7th inst. the following resolution was passed:

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

Copy of resolution passed at a special meeting of the Canadian Fire Underwriters' Association held this day:

Resolved—That this meeting desires to express, both individually and collectively, its deep sorrow and regret at the sudden demise of Alexander Mackenzie Forbes, who for the past twenty-seven years has been the efficient and respected representative in Canada of the Queen Insurance Company, and was not only admired for his strict integrity and sterling worth, but was likewise valued as a staunch member of this Association, and highly esteemed as a personal friend of its members:

That the members of this Association beg to tender the bereaved family their deep sympathy in their irreparable loss, and to offer a floral tribute to be placed on the coffin of their departed friend as a slight indication of the affection and esteem in which they held him:

That the Association, as a body, attend the funeral to-morrow afternoon at 2 o'clock.

G. F. C. SMITH,
President.

Montreal, 7th August, 1885.

To the family and relatives of Mr. Forbes we beg to tender our most sincere sympathy.

RE-INSURANCE IN FIRE UNDERWRITING.

Among the unsettled problems of fire underwriting on this Continent especially, is the question of the legitimacy of re-insurance of fire risks as a practice. That is; Is it right and proper for an insurance office to habitually accept heavier lines of business than it alone can safely carry, under the expectation of re-insuring any overplus beyond an ordinary line in some other company?

The affirmative and negative of this proposition have their advocates, who argue their respective views with more or less pertinency; but, as yet, neither side seems to have the best of the argument in proving their premises. In the meanwhile, however, re-insurances are being constantly effected among the offices themselves, and offices for transacting re-insurance business alone are being formed, because those already in operation, where properly conducted, have always been successful. The objections made, however, are mostly based upon the questionable practices heretofore in vogue in England and upon the European Continent, several articles concerning which have appeared in our columns; such practices, however, are not common here.

Under a system of "mutual guaranty" between fire offices, there can be no valid objection to the practice of re-insurance. On the other hand it has many, and decided advantages, and satisfactory results are usually obtainable without friction; the assured has no difficulty in placing his insurance, or when losses supervene in obtaining his money without vexatious or unnecessary delay; he knows only the office with which he deals, and looks only to that company for his indemnity. There need be no cutting of rates, for competition is avoided among co-insuring offices, which by combined efforts can usually control outsiders to a measurable extent, and thus secure their business. Over-insurance, under that ominous phrase, "Other insurance permitted without notice," is by this plan effectually checked. All disputes in the adjustment of loss claims are precluded, and through this mutuality of interest in the same risks, thus engendered and fostered, not only is the solvency of each guaranteed by the others, but the business itself is necessarily, from the absence of competition, made remunerative for all concerned.

In this method only, or something similar, can re-insurance be made thoroughly profitable and free from the objections always more or less connected with its indiscriminate use. But to be profitable, or even ordinarily practical, it must be systematically reciprocal between co-insuring offices; returning, in all cases, a tangible *quid pro quo*, not only in amount, but in class and quantity of business. Under a system of re-insuring, where all surpluses are placed in regularly organized re-insurance offices, and where, as in this country, the rates of commission paid upon the risks are made adequate, the transaction is as legitimate as if the risks were placed directly, and is free from one marked objection to the interchange of business among direct offices, which is the chances for re-insuring companies to endeavor to get the renewal of risks direct on expiration of the re-insurance.

Inasmuch as the system of re-insurance has now become permanently established throughout the insurance world, we propose to present to our readers some of the adjudications

that have been made by the courts of the mother country, the United States and our own Dominion, as well as the general principles and practice connected with re-insurance, much of which we borrow from that valuable work the "Fire Underwriters' Text Book," where the subject is tersely and clearly treated.

GENERAL PRINCIPLES.

Re-insurance is an apt illustration of the difference between a simple insurable interest and ownership. A party by becoming an insurer of property acquires thereby an insurable interest in its safety, though he has no ownership. He may protect himself against any accruing liability thereunder by re-insurance. The value of his interest is the amount he may have at risk upon the property covered by him originally; and inasmuch as "the greater contains the lesser—the whole, the part" he has an insurable interest in every portion of his risk which, by re-insurance he may throw upon another. In the early days of marine insurance it was customary also to add to the policy the amount of re-insurance premium paid.

THE CONTRACT.

Re-insurance is simply a modification of the insurance contract, and while the subject matter of the insurance is the same in the policy of re-insurance, the interest of the re-insured and the liability of the re-insurer are quite different.

The policy of insurance is one strictly of indemnity "that which is given to a person to prevent his suffering damage." The policy of re-insurance is something more; it is in the nature of a guaranty; an undertaking to answer for another's liability, and collateral thereto. It is so considered in England and is there designated "Guaranty Insurance."

If this contract were one of indemnity solely, it might be contended that in the event of loss the repayments of the amounts paid by the re-assured upon the original policy would be the measure of liability. In that case proof of such payments only would be necessary; no proofs of loss would be required.

THE ORIGINAL INSURED.

The originally insured party has no interest in the policy of re-insurance, even though the re-insured company become bankrupt during the currency of the original policy. Chief Justice PARK, says: "It was a distinguishing characteristic of this species of contract, that, notwithstanding a re-insurance, the first contract subsists as at first, without change or amendment," and Pothier, in his able work upon Insurance, says:—"The risks of the insurers form the subject of the re-insurance, which is a new and independent contract not at all concerning the insured, who consequently can exercise no power or authority with regard to it."

Re-insurers stand in the same position to the risk assumed as the re-insured stood at the time of the re-insurance, subject to all the specifications, terms and conditions of the policy of the re-insured; thus abrogating the conditions of their own policies, and becoming bound in all matters by the terms of the original policy, as between the re-assured and the original assured, thus virtually incorporating into their policy stipulations and exceptions which may be more or less antagonistic thereto.

THE RE-INSURER.

The re-insurer, having no connection with the original insured, is bound by the adjustment of loss upon the property at risk as made by the re-insured, unless fraud or error can be shown. He has, nevertheless, an interest in any salvage, and has the right to ask that it should be prudently and carefully managed.

Re-insurers may, nevertheless, make every defense which the re-insured could make under the terms of his policy, while a loss remains unadjusted between the re-insured and the party originally insured; and where the re-insured is not liable on the original policy, a recovery cannot be had against the re-insurer under his policy. But if the re-insurer withheld payment until the termination of a suit between the original insured and the re-insured company, he will be liable for the cost and expenses of such suit incurred by the re-insured, provided only that the conduct of the re-insured in defending the suit be *bona fide* and in the exercise of sound discretion, and the expenses be reasonably incurred.

To be continued.

FIRE INSURANCE IN CANADA.

Fire Insurance Companies in Canada.—There are 29 companies transacting Fire Insurance in Canada and reporting to the Superintendent of Insurance, namely:—6 Canadian, 19 British and 4 American. Six of these companies transact Inland Marine insurance (3 Canadian, 1 British and 2 American,) and four of them transact Ocean Marine.

FIRE LOSS RATIO.

The average loss ratio in Canada, of all fire companies, for the year 1884, was 65.17 per cent. The loss ratio for the fifteen years, 1869 to 1884, including St. John fire in 1877, was 76.51 per cent. of premium income.

FIRE PREMIUMS AND LOSSES.

The net cash received for premiums in Canada during the year 1884 amounted to \$4,980,128, being \$355,387 in excess of the amount received during 1883. The amount paid for losses during the year was \$3,245,323, being \$325,095 in excess of 1883.

AMOUNT OF PROPERTY INSURED

In 1869 was \$188,359,809, and in 1884, \$605,507,789. Showing the enormous increase in 15 years of over \$417,000,000; although part of this increase may be partly due to a larger use of insurance among the people, and partly to a transfer of risks from local companies to the licensed ones, there can be no doubt that much the greater part of it is due to the growth of business and property in the Dominion. The amounts insured each year coincided closely with the periods of depression and recovery in general business.

THE AVERAGE RATE OF PREMIUM charged in Canada on every \$1,000 at risk for the ten years 1875-1884 was:—

	1875	1876	1877	1878	1879
Rate per \$1,000....	10.60	10.66	10.72	10.75	10.51
	1880	1881	1882	1883	1884
Rate per \$1,000....	10.57	10.61	10.52	10.75	10.95

THE FIRE PREMIUMS RECEIVED AND LOSSES PAID IN 1884.

by the companies, according to nationality, were as follows:—

	Premiums received.	Losses paid.	per cent. of prems.
6 Canadian Companies....	\$1,140,428	\$762,737	66.88
19 British "....	3,472,119	2,290,588	65.97
4 American "....	367,581	191,998	52.23
Totals.....	\$4,980,128	\$3,245,323	65.17

The average loss ratio of the Canadian Companies for the sixteen years 1869-1884 was 75.25 per cent., of British Cos. 77.70 per cent., and of American Cos. 73.00 per cent., during the same period.

THE RESULT OF FIRE UNDERWRITING IN CANADA to the British Companies for the year 1884, calculating the expenses at an average of thirty per cent., making allowance for Head office expenses, was as follows:—

Premiums.	Losses incurred.	Expenses (Cal. at 30 p.c.)	Balance in favor.
\$3,472,119	\$2,235,645	\$1,041,635	\$194,839

Not much left for unearned premium reserve.

The total premiums received for the ten years 1875 to 1884 by the British Companies was \$23,221,387; the losses paid amounted to \$18,919,422 and expenses calculated at thirty per cent., to \$6,966,416. So that while the total premiums for the ten years amounted to \$23,221,387; the losses and expenses footed up to \$25,885,838; leaving a balance on the debit side of the account of \$2,664,451. The losses paid include those occasioned by the St. John conflagration of 1877. The result of 1884 business to

CANADIAN COMPANIES,

including that transacted outside of the Dominion, was as follows:—

Premiums received.	Losses paid.	Expenses.	Balance adverse.
\$2,990,995	\$2,165,708	\$871,037	\$45,750

so that the losses and expenses exceeded the premium income by \$45,750. The Canadian business of these companies shows a small profit, while the U. S. business gives a loss, the general result being as above stated. We have not included interest on investments nor dividends paid to stockholders in the foregoing calculations. The result of Canadian fire underwriting to the

AMERICAN COMPANIES

for the year 1884 will be seen by the following:—

Premiums received.	Losses incurred.	Expenses.	Balance in favor.
\$367,581	\$184,406	\$110,274	\$72,901

We have calculated the expenses at 30 per cent. The result of the total business of these companies for the ten years 1875 to 1884, is as follows:—

Premiums received.	Losses paid.	Expenses (Cal. at 30 p.c.)	Balance adverse.
\$3,143,513	\$2,368,225	\$943,054	\$167,766

The above shows a loss of \$167,766 to the American Co.'s on the ten years' transactions.

There were 7,500 suicides in France last year with a population of about 37,000,000. The number in the United States was 1,532 with a population of about 50,000,000.

CANADA LIFE ASSURANCE COMPANY.

The splendid report of this Company which we publish elsewhere needs no commendation from us. It is unnecessary for us to attempt to draw attention to some of the more prominent of the favorable points, for all are favorable. The Canada Life Assurance Company is an institution of which we as Canadians are proud; not only does it transact an enormous business but it offers to its policy-holders the security of a large capital and assets, a liberal policy, which in its turn is generously interpreted by the management, and a return of profit such as has been equalled by but few companies.

As a matter of routine we may mention a few facts brought out in the report. One of the most striking points is the amount of new business done, 2,640 applications for \$5,249,497 were received and 2,294 policies issued for \$4,611,492. This is we believe the largest amount ever secured in one year in the Dominion by the Canada Life or any other company, home or foreign. The total amount at risk is now nearly \$35,000,000, on nearly 19,000 policies. This is equal to about 26 per cent. of all the Life Assurance in force in Canada.

The income for the year was \$1,336,681, which exceeded the disbursements by \$703,899, bringing the total assets up to the handsome figure of \$7,044,940.

Much doubt has been expressed at different times as to whether the Canada Life would this quinquennium be able to continue the very high rate of profit it has paid since 1865. This doubt has now been definitely set at rest, for the Company has not merely paid the usual reversionary bonus of two and one-half per cent. but it has actually increased the rate to two and five-eighths. The president, Mr. A. G. Ramsay, stated in his speech that "the cash profits now declared average over 30 per cent. of the whole premiums paid to the company during the last five years." The share of profits allotted to the stock-holders, which was formerly twenty-five per cent., was five years ago reduced to ten per cent., and has now been reduced to six and two-thirds per cent., a rate by no means excessive considering the great additional security afforded by the capital of one million dollars. Had this reduction not been made the Company could still have declared the usual two and one-half per cent. bonus, but by means of it the directors were enabled to add the extra one-eighth per cent. (\$1.25 per \$1,000 assurance) to every policy.

The exceedingly prosperous and progressive condition of the Company's affairs as shown by this report is the best possible testimony to the zeal and efficiency of the officers. The worthy president, Mr. A. G. Ramsay, to whose able and conservative management the Canada Life owes its present proud position, is ably assisted by the provincial managers and other officers of the company, among whom we may mention Messrs. R. Hills, secretary; Alexander Ramsay, Superintendent of Agencies; J. W. Marling—who we know has worked like a Trojan for the past year,—manager for the Province of Quebec; George A. Cox, of Peterboro, Agent for Eastern Ontario; J. D. Henderson, Agent at Toronto; D. H. MacGarvey, secretary for the Maritime Provinces branch, and G. L. Hutton, manager for

Manitoba branch. We heartily congratulate them on the results of their labors.

We are pleased to note the recent alterations and improvements which have taken place and are now completed in the Montreal Office. These alterations add very materially to the convenience as well as general appearance of the office.

THE INSURANCE SUPERINTENDENCY.

As our readers have noted, we have hitherto carefully avoided committing ourselves to the advocacy of any one of the many candidates for the position of Superintendent of Insurance now vacant. We preferred to wait until we heard of all who are available, that we might then make choice of the person whom we would consider best qualified. The time for decision has now come however, and although we may at once candidly admit that there are objections of one kind or another to all those whose names we have heard mentioned, we have decided to give our full and hearty support to Mr. W. T. Standen, and we sincerely hope that he will receive the appointment. As we have already pointed out, the position is an exceedingly important one, demanding rare qualifications, and it is of almost vital necessity with the insurance companies—especially the life companies—that only a thoroughly qualified man be placed in it. That Mr. Standen is in every way thus qualified, no one doubts, and although we would have preferred to have seen a Canadian in the office, it is decidedly better to have a competent Englishman in charge than a less competent Canadian. It must be remembered in this connection that Mr. Standen is an Englishman and not an American.

We fear that it is almost too delicate a matter to pass an opinion on the merits of the other candidates, but as it is difficult to speak of one without referring to the others we may be pardoned if we do so very briefly and in the friendliest way possible.

The present deputy-superintendent, Mr. C. E. Anderson, is altogether too old to be a satisfactory candidate and for that reason should not, we think, be considered by the government at all. A gentleman of seventy years of age has earned his retirement already.

We consider it of prime importance that the new Superintendent should be not only impartial in his mind, but that he should, if possible, not have been connected with any of the life companies now actively competing for business, for he should be above suspicion. This would at once rule out several whose names are mentioned, such as Mr. C. A. Gagnon, of the Provident Mutual, and two or three others who would rather not yet be openly named.

Mr. John Cameron would in many ways be a satisfactory candidate, but his connection with the clique who are at present managing the Life Association is greatly against him, and would certainly prevent his appointment being at all popular among the other companies.

Professor Foster, of New Brunswick, has not the necessary acquaintance with insurance to fill the post properly, and should not be thought of at all. The same remarks apply even more thoroughly to Mr. Peachy, of the Finance department. There have been a few other names mentioned

but the foregoing are the most prominent. We think the judgment of the insurance community will be the same as ours, that Mr. Standen's appointment would be preferred to that of any other. The highest testimonials have been submitted to Sir Leonard Tilley by Mr. Standen including several from Canadian Companies, Hon. John A. McCall superintendent of Insurance of New York and others, which fully endorse our opinion that this gentleman is in every respect well qualified for the position.

PRESENTATION TO PROFESSOR J. B. CHERRIMAN.

In our last issue we had only time on going to press to wish Professor Cherriman, the late Superintendent of Insurance for the Dominion, "Farewell," in a short paragraph; but one who has been before the public so long, and whose duties have been so arduous, of course should not have been and was not allowed to leave Canada without some acknowledgment from the insurance companies. On the 23rd of July, Mr. Cherriman, by previous invitation, met the Fire and Life representatives at the rooms of the Canadian Underwriters' Association, in Waddell's building, Montreal, and received an exceedingly handsome Illuminated Address in a Frame of black and gold, signed by the chief representatives of the companies. The Frame was a facsimile of that presented to the Marquis of Lorne, and the Address, which was illuminated by Messrs. Cox & Co., was greatly admired by all who saw it.

There was a large attendance at the meeting, and Mr. G. F. C. Smith, of the Liverpool and London and Globe Insurance Company, having been voted into the chair by acclamation, read letters and telegrams of regret for non-attendance of the managers of the Canada Life, Confederation Life, Standard Life, Aetna Life, Travellers, Western, Lancashire, London and Lancashire, etc., who, owing to the short notice sent them and from other causes, were unable to attend.

The chairman then, in his usual happy vein, presented the Address to Mr. Cherriman, touching upon the salient points of the latter's administration, and stating how pleasant it was to deal with one like Mr. Cherriman, who while acting with firmness could at the same time be courteous and gentle in manner.—And in conclusion, Mr. Smith pointed out how symbolical the frame was which held the address, the bright gold and colors illustrating the delight with which the companies handed him this token of regard and esteem and the black border the sincere regret at losing him from their midst.

Mr. Thomas Davidson, Managing-Director of the "North British and Mercantile," followed in a brief and appropriate speech, in which he stated how he for his part had believed when the Department was first inaugurated it was all *wrong*, and how glad he was to admit now that it was all *right*, this transformation being due in a great measure to the ability and tact of Mr. Cherriman.

Mr. R. Macaulay, Managing-Director of the Sun Life, united most heartily in the expression of regret at Mr. Cherriman's resignation of office, and spoke of his relations with the Life Companies generally which had always been most satisfactory.

Mr. Gale, of the Equitable Life, would have liked to have spoken, but an attack of asthma was too much for him, so he left the American Companies in the hands of

Mr. David Burke, of the New York Life, who in a brief speech, cordially endorsed all that had been said about Mr. Cherriman and heartily joined in good wishes for his future health and happiness.

Mr. M. H. Gault, M.P., of the Royal, also bore testimony to the uniform courtesy with which Mr. Cherriman had discharged the duties of his office.

Professor Cherriman in replying said all that he could say, which was saying a good deal.—Of course he commenced by observing how impossible it was for him to express all he felt upon such an occasion, and equally of course he then put his feelings into language both eloquent and precise. He was glad to find he had made so many friends, and also pleased that his efforts to carry out his duties fairly and impartially had met with such kind and hearty appreciation. He was sure that no sound insurance company had ever had cause for complaint respecting the inspection of their accounts, while he believed the public generally had benefited materially by the establishment of the insurance department. As to the management of that department full powers had been given to him and on him rested the entire responsibility, so that it was all the more gratifying to learn that he carried away with him nought but respect and esteem. He cordially thanked all the companies for the very handsome address they had presented to him jointly which would never cease to remind him of each one of those whose signatures were attached, and he concluded by wishing them all good-bye.

A light, very light, luncheon brought the meeting to a close, but those assembled had souls above luncheons and while no champagne could drown the "real pain" of parting with Mr. Cherriman there is no doubt that gentleman carried away from Canada the good will of all the licensed insurance companies in the Dominion.

We in this paper have on one or two occasions felt fowl of the Insurance Department but it gave us great pleasure to bear testimony to Mr. Cherriman's personal qualifications which were "sans reproche."

ADDRESS AND SIGNATURES.

To J. B. Cherriman, Esq., M.A., F.I.A., F.R.S.C., etc., Superintendent of Insurance, Ottawa:

DEAR SIR,—We, the representatives of the Fire and Life insurance companies doing business in the Dominion, have learned with deep regret of your determination to resign the office of Superintendent of Insurance, and we desire to place on record an expression of the high estimation in which you are held by us. The office you occupy is one which presents peculiar difficulties, and demands rare qualifications of character and judgment, and we have pleasure in testifying most cordially to the honorable, efficient and highly satisfactory manner in which you have filled it. Your well-known abilities as an actuary and the uniformly impartial and courteous manner in which you have acted towards the officers of the several companies have always commanded our fullest confidence and respect.

We regret very much indeed that the pleasant relations which have existed between us for so many years will soon be severed, the more so, in that your resignation should in any measure have been influenced by the unfavorable state of your health. We cordially unite in wishing that there may yet be in store for you many years of health and happiness.

Wood & Evans, agents, Aetna Ins. Co. and Hartford Ins. Co.
T. H. Christmas, mgr., Aetna Life Ins. Co.
William H. Orr, man. and atty., Aetna Life Ins. Co.
J. Flynn, chief agent, Agl. Ins. Co., Watertown, N.Y.

J. Morison, governor, British America Assurance Co.
 F. Stancilffe, general manager, British Empire Life Ins. Co.
 A. G. Ramsay, president, Canada Life Assurance Co.
 Gerald E. Hart, general manager, Citizens Insurance Co. of Canada.
 W. R. Oswald, general agent, City of London Fire Ins. Co.
 Fred. Cole, general agent, Commercial Union Ass. Co.
 Wickens & Evans, general agents, Ontario Branch, Commercial Union Ass. Co.
 J. K. Macdonald, managing director, Confederation Life Association.
 R. W. Gale, general manager, Equitable Life Assce. S. of U.S.
 W. J. Smyth, manager for Ontario, Equitable Life Assce. Soc'y.
 David Dexter, managing director, Federal Life Assce. Co.
 William Robertson, general manager, The Fire Insurance Assn. and London & Lancashire Life.
 Stewart Browne, manager, Glasgow and London Ins. Co.
 E. Rawlings, managing director, Guarantee Co. of North America.
 Robert Simms & Co. and E. A. Lilly, Guardian Assurance Co. of London.
 W. Henderson, general agent, Hartford Fire Ins. Co.
 W. H. Rintoul, resident secretary, Imperial Insurance Co.
 S. C. Duncan-Clark & Co., chief agents, Lancashire Ins. Co.
 G. F. C. Smith, chief agent, Liverpool and London & Globe Ins. Co.
 C. C. Foster, chief agent, London Assurance Corporation.
 Wm. A. Sims, manager, London & Lancashire Fire Ins. Co.
 Scott & Boulton, chief agents, National Assce. Co. of Ireland.
 David Burke, general manager for Canada, New York Life Ins. Co.
 Thos. Davidson, managing director, North British and Mercantile Ins. Co.
 Taylor Bros., general agents, Northern Assurance Co. and Caledonian Insurance Co.
 Alexander Dixon, general agent, Norwich Union Fire Ins. Society.
 W. Hendry, manager, Ontario Mutual Life Assurance Co.
 L. C. Camp, general agent, Phenix Ins. Co., Brooklyn.
 James C. Sinton, agent, Phenix Insce. Co. of Brooklyn.
 Gillespie, Moffatt & Co., general agents, Phoenix Fire Office of London.
 Robert W. Tyre, manager, Phoenix Fire Office of London.
 J. Greaves Clapham, president, Quebec Fire Assce. Co.
 Forbes & Mudge, chief agents, Queen Insurance Co.
 Scott & Walmsley, general managers, Queen City Fire Ins. Co.
 G. H. McHenry, manager, Royal Canadian Ins. Co.
 Gault & Tatley, chief agents, Royal Insurance Co.
 Walter Kavanagh, chief agent, Scottish Union and National Ins. Co.
 W. M. Ramsay, manager, Standard Life Assce. Co.
 R. Macaulay, managing director, Sun Life Assce. Co.
 William Hanson, general agent, Travellers Life and Accident.
 C. F. Russell, provincial agent, Travellers Ins. Co.
 John Wm. Molson, manager, United States Life Ins. Co.
 J. J. Kenny, managing director, Western Assce. Co.
 James B. M. Chipman, manager, Briton Life Assn.
 J. Cassie Hatton, attorney, Reliance Mutual Life Assce. Society.

A LIFE-INSURANCE SWINDLE.

Last winter Louis Bauer of Haledon, near Patterson, N. J., insured the life of his wife for \$58,000 in four companies. In due course of time, some time last June, it is alleged that Mrs. Bauer died of peritonitis, and her body was removed to Long Island for interment. Bauer collected \$25,000 of the insurance money from the Equitable and New York Life Companies; but some strange rumors having reached the other two offices they declined to pay until a thorough investigation had been made. On Tuesday, the 11th inst., the body was exhumed and upon being measured it was found to be six inches shorter than Mrs. Bauer's height. One of the physicians who examined Mrs. Bauer states that she had a pug nose and fair hair, whereas the corpse had a Grecian nose and dark hair. A detective claims to have discovered that either Mrs. Bauer did not die and a dead woman was buried in her name or else a healthy woman was insured in her name while Mrs. Bauer was mortally ill. The case is being investigated.

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

This great company which retired from Canada in 1868 has lately re-entered the field, and having duly made the deposit at Ottawa has received its license. The return of such an institution is a matter of more than ordinary passing interest and cannot fail to have a great and lasting effect on the whole life insurance business in Canada. The company is already so well-known to our readers by reputation that it is quite unnecessary for us to speak in its praise, but it may not be out of place to draw attention briefly to a few facts. In the first place the Mutual Life Insurance Company is the largest financial institution on the face of the earth. It has no rival. Its assets at the beginning of this year were \$103,876,178.51. As it is conducted on the purely mutual system all of this immense sum belongs to its policy-holders, of whom it has 114,804 holding insurances of \$351,789,285. The simple fact that about 115,000 heads of families have made it the guardian of the provision they have made for the future fire hundred thousand widows and orphans they will leave behind them is the best possible proof of the confidence in which it is held. And this fact becomes all the more wonderful when we remember that for almost the whole of its history the company has confined its business strictly to the Northern and healthy parts of the United States and has not extended its agencies as some companies have done to almost every country under the sun. The company has already paid to policy-holders or their representatives the almost fabulous sum of \$216,094,211. Who can tell what a blessing this sum so distributed has been to the country? All who are interested in the success of life assurance must indeed be proud to see at the head of the business a company so representative in its character and so ably and successfully managed.

The company enters Canada under very favorable auspices. The general managers for the Dominion are to be Messrs. Gault and Brown. Mr. C. Ernest Gault, one of the members of the firm, is a son of Mr. M. H. Gault, M.P., and is well-known in Montreal in insurance and commercial circles. He was the senior member of the firm of Gault & Hubbard, city agents of the Royal Insurance Company, and general agents for the Provident of Washington. Mr. Fayette W. Brown has for some years been connected with the company at its general agency for Vermont and Southern New York, of which his late father had charge for over twenty years. From what we have learned of him we feel sure that the company has in him a representative who will by his ability and energy soon work up a large and prosperous business for it and at the same time by his courtesy and honorable dealing be popular with his agents. Mr. M. H. Gault, M.P., the former agent of the company, is attorney of the company for the Dominion. Mr. Gault it will be remembered is one of the chief agents of the Royal, and is already too well and widely known to need any reference at our hands.

We wish the Mutual Life the success it so well deserves.

Statistics of Suicides in the United States, compiled by our contemporary the *Chronicle*, N.Y., show that there were 1,532 deaths in 1884 as against 1,390 in 1883. The statistics for three years show that in August suicides are most and in January least frequent.

PROVIDENT MUTUAL LIFE ASSOCIATION.

Going, Going, Gone, Farewell!

Since our last issue there have been important events happening in connection with this institution. The elements of disease, which we have so often pointed out, have run their course, and the Provident Mutual has, during the past few weeks, been passing through its death agony, and at last on 11th inst., with the advice and assistance of Doctor Walton Smith, the local Inspector of Insurance, it quietly expired by a vote to that effect. Before death it is said to have been reduced to a mere skeleton through the wasting away of its members. The corpse is now lying in state and will no doubt in due time be buried by the receiver. The funeral will certainly be followed by hosts of mourners bewailing the great loss they have experienced in the "dear" departed. The deceased was in its life time by many considered to be comparatively well off, and claimed to have a clear surplus over all liabilities of nearly \$25,000, and to be making money fast, but those who best know the condition of the estate do not now think it will even pay all its debts, the deceased having apparently, by some inexcusable oversight, forgotten to insure its life in some good insurance company. We hope this sad illustration of the brevity of co-operative life will have a wholesome influence with the creditors and friends of the departed and induce them to at once take a policy with some strong sound life insurance company.

We understand that among the pall-bearers at the last sad ceremonies are to be the gentlemen who wanted to bring an action for libel against INSURANCE SOCIETY for stating that the deceased could never attain advanced age, not having been supplied by nature with a proper backbone. Now that the sad ending has proved the truth of our statements we submit to them whether they should not in honor publicly confess their mistake, and say that if they had taken our advice they would now be considered wiser and more influential as to future recommendations and endorsements of skeletons such as the dear defunct.

PROVIDENT MUTUAL ASSOCIATION.

(A DOUBLE ASSESSMENT.)

Copy of Circular issued July 15, 1885.

Assessment No. 17.—A double assessment is ordered by the Directors upon all certificates entered up to July 11th, 1885, the last death, that of Capt. Charles Bourdon, having occurred on that date.

DEATHS.

- No. 2724.—"Provident Class."—John T. Corkum, of Lahane, N.S., for \$2,000, who died on the 24th February, 1885, at Lahane, N.S., of hemorrhage of the intestines, aged 38.
- No. 545.—"Provident Class."—Thomas Silverson, of Montreal, for \$2,000, who died on the 21st March, 1885, at Montreal, of pleura-pneumonia, aged 29.
- No. 3991.—"Provident Class."—James M. Honan, of Aylmer, for \$2,000, who died on the 12th April, 1885, at Aylmer, of pharynx phthisis, aged 43.
- No. 1304.—"Provident Class."—E. Belanger, of Montreal, for \$2,000, who died on the 1st of April, 1885, at Montreal, of a syncope, aged 60.
- No. 2669.—"Provident Class."—Thomas Ralston, of Moncton, N.B., for \$2,000, who died on the 9th May, 1885, at Moncton, of an abscess caused by rupture, aged 49.

- No. 2528.—"Provident Class."—Mde. M. A. Codrin, of St. Henri, P.Q., for \$2,000, who died 5th June, 1885, at St. Marguerite de Dorchester, of acute phthisis, aged 29.
- No. 2755.—"Provident Class."—A. A. Roy, of Somerset, for \$2,000, died 29th May, 1885, at the above place, of pleura-pneumonia, aged 48.
- No. 3573.—"Provident Class."—Mde. Thos. Jacobs, of Caughnawaga, for \$1,000, died June 26th, 1885, of inflammation of the lungs, aged 23.
- No. 2115.—"Provident Class."—Capt. Chas. Bourdon, of Longueuil, for \$5,000, died 11th July, 1885, of inflammatory rheumatism, aged 45.
- (Signed), A. GAGNON,
Secretary.
- MONTREAL, 20th July, 1885.

TRIPLE ASSESSMENT!

(Copy of Circular No 2, 15th July, 1885.)

Assessment No. 17.—A triple assessment is ordered by the Directors upon all certificates entered up to June 11th, 1885, the last death, that of Noel Pinard, having occurred on that date.

DEATHS.

- No. 1087.—"B Class."—F. A. Fox, died April 26th, 1885, of pneumonia, at Southampton, N.B., aged 53, insured for \$2,000.
- No. 1628.—"B Class."—Edward Burgess, Montreal, died June 1st, 1885, of cerebral congestion, aged 43, insured for \$1,000.
- No. 964.—"B Class."—Noel Pinard, Meriden, Conn., died June 11th, 1885, of gastro intestinal catarrh, aged 59, insured for \$3,000.
- (Signed), A. GAGNON,
Secretary.
- MONTREAL, 20th July, 1885.

THE LIFE ASSOCIATION OF CANADA.

It will no doubt be interesting to many of our readers to learn what Professor Cherriman says with reference to this association in his report which was issued the early part of this month. It endorses what we have previously stated. He says:—The Life Association of Canada has announced to its policy-holders its intention to discontinue the issue of new policies, and its desire to transfer its existing policies; it has not yet, however, given the official notice to the Minister of its intention to withdraw; but it may be useful here to recall the provisions of the 18th section of the *Consolidated Insurance Act, 1877*, by which such withdrawal is guided. Under this section the company intending to withdraw its deposit must give three months' notice to the Minister of Finance, and after obtaining such renders or making such transfers of its policies as its policy-holders may individually consent to, must submit a list of its remaining policies to this office, and a tender is then to be made by this office to each policy-holder, of the full net value of his policy, as calculated by the Superintendent on the Government standard of the H. M. Institute Mortality Table, at 4½ per cent. interest. This tender may be accepted or refused by the policy-holder; in the former case his policy is terminated; in the latter it is kept in force (though no longer protected by a deposit with Government), and the company can be compelled to fulfil its contract with him. In this way the interests of the policy-

have always been heartily assisted by each and every gentleman who is connected with the company." (Applause.)

Several toasts were then proposed. The health of the Directors was given by Mr. Ramsay, who, in doing so, referred to the progress the company had made in Canada. Its business now covered six million dollars, of which one million was contributed by the Montreal office. Although the company was a Scotch one, yet in all its relations in Canada it was thoroughly Canadian. The money was invested here, and in every respect it contributed to the commercial status of the Dominion.

Mr. J. A. GILLESPIE, responding to the toast, expressed his pleasure at the progress of the company. Although he was but a junior director, yet his father had been the oldest member of the board, and years ago he had heard him refer to Mr. Ramsay as one of the most active and best of managers. (Applause.) The success of the company, he believed, was in a great measure due to the management of Mr. Ramsay.

Mr. KERR, responding to the health of the officers of the company, bore testimony to the respect and esteem they entertained for their worthy manager.

The worthy recipient of this testimonial has been connected with the Standard Life for more than a third of a century. He served a five years' apprenticeship in the head office Edinburgh, as was customary in those days, from which he was transferred to the London office, and in the year 1857 he came to Canada. He has succeeded in building up a large business in the Dominion for this fine old British office; the amount of assurance now in force in Canada is \$8,541,309, and the annual premium income \$276,316. Mr. Wm. M. Ramsay has on all occasions been elected chairman of the Life Underwriters' Association, and is equally as popular and respected among his "confreres" as he is by his agents and other officers. We most heartily endorse all that has been said by the several speakers with reference to Mr. Ramsay's sterling qualities, and wish both him and his company the success to which they are so eminently entitled.

CANADA LIFE ASSURANCE COMPANY.

The annual general meeting of the shareholders of the Canada Life Assurance Company was held Tuesday afternoon 18th inst. in the board room following is a full list of those present: A. G. Ramsay, president; F. W. Gates, vice-president; R. Hills, secretary; Dr. Billings, Adam Brown, W. F. Burton, Campbell Ferrie, Wm. Hendrie, W. F. Findlay, James H. Mills, George S. Papps, John Riddel, John Stuart, Thomas Swinyard, George A. Young, of Hamilton; Hon. Justice Burton, Col. Gzowski, of Toronto; George A. Cox, of Peterboro'; Dr. Kerr, of Galt; Henry Yates, of Brantford; D. Kidd, W. A. Morrow, F. C. Taylor, J. W. Marling, J. L. Irwin, H. O'Connor, D. Lowrey, D. H. MacGarvey, J. D. Henderson, W. L. Hutton, G. A. Cox, J. L. White, P. Laferriere, R. H. Haycock, D. A. Breakenridge, J. S. Loudon, H. Maxwell, F. W. Stone, Dr. Macdonald, Dr. Mullin.

THE ANNUAL REPORT.

The minutes of the last annual meeting having been read and confirmed, the various annual reports were submitted as on opposite pages:

THE PRESIDENT'S ADDRESS.

The report of the directors was moved by the president. Mr. Ramsay said: In moving the adoption of the directors' report, I would say that the present annual meeting is one of greater importance than the usual annual one, for it is the occasion of a quinquennial investigation of the whole of the affairs of the Company, when these and its liabilities and its assets are subjected to a more critical and fuller valuation and investigation than are afforded upon ordinary occasions, even by the very careful annual audit which is made. The directors are glad, upon such an interesting occasion, to be able to place before the meeting the very full and ample accounts and statements now submitted, proving, as these so clearly do, the thoroughly sound and prosperous condition of the Company.

The amount of the past year's new business has, as the directors' report states, largely exceeded that of any previous year. The new premium addition to the income of the year was \$149,428, or twenty-four times as much as it was twenty years ago, in 1865, when it amounted to \$6,212. The assurances in force reach nearly \$35,000,000, and the magnitude of that amount of business will be appreciated when I mention that it is equivalent to about \$8 per head of the whole population of Canada. Such favorable results have been very largely attained by the aid of the excellent officers and agents by which the Company is served. I have great pleasure in acknowledging the board's satisfaction with their services; and as we have to-day the happiness of seeing some of these representatives present at our annual meeting, I am glad to avail myself of the opportunity to speak of them as I have done. Many of them have been engaged in the service of the Canada Life for a great many years; some I am happy to remember over a quarter of a century, and I hope they, as well as those of more recent connection with us, may long continue in its service.

The rapidly increasing income of the Company, which was last year \$1,336,681, makes it not always easy to at once find sufficient and secure investments for that, and for the constant employment of the other assets, already amounting to over \$7,000,000. But the policy of our Company being to look for perfectly safe security, rather than high interest, we hope, by the very moderate rates which we require, to continue to attract the best class of borrowers to our Company.

Losses by death last year were more numerous and larger than they had before been, but they were still greatly under what had been expected and provided for. Of the 137 deaths alluded to in the report, I may mention that a more than usually large number occurred from sudden and accidental causes.

The amount of the profits of the past five years which falls now to be divided is \$1,360,464.28; and I may say that had it not been for the somewhat low rate of interest which has prevailed for the past few years, that sum would have been even very considerably larger.

As it will interest you to compare the profits of the last five years with those of former similar periods, I may state that they were:

In 1870.....	\$ 192,891
In 1875.....	517,748
In 1880.....	744,896
In 1885.....	1,350,464

With that anxious desire to promote the interests and advantages of assurers which has at all times characterized this Company, the directors have increased the share of profits to policyholders to 93.33 per cent., and have declared to them a bonus addition of 2.5-8 per cent. per annum to policies payable at death only, whose profits are taken by way of bonus, and equivalent profit allowances in cases where otherwise payable, or where the profits are otherwise taken. After making full provision for that bonus, and for the full special reserve of \$167,582 on account of the anticipated profits upon policies upon the minimum system at the present time, as well as for the special profit reserve of 1880 for policies of that system (\$43,761), and for the Mutual Branch Surplus Profit reserve of 1880 (\$22,752.90), there is left a balance, or further surplus reserve for that branch amounting to \$49,870.34.

The cash profits now declared average over 30 per cent. of the whole premiums paid to the Company during the last five years. Such a result cannot fail to afford satisfaction to all interested in our Company, although it will not, I dare say, be so to those who have been predicting that our past liberal scale of profits could not be maintained, and that policyholders upon our minimum system especially, with whose terms they have not been able to compete, would not only receive no profit increase upon their policies, but would find them actually reduced. Perhaps the past erroneous prophecies of these gentlemen may make them more careful in their future predictions.

As our wish is that everybody should share our confidence in the Company, and as we feel sure that the more fully its affairs and position are made known and understood the more fully they will be satisfied of its soundness and stability, I shall be very glad to give any other information or details which may be desired. I beg to move the adoption of the report.

Mr. F. W. Gates, vice-president, seconded the adoption of the

REPORT

BY THE

BOARD OF DIRECTORS

OF THE

CANADA LIFE ASSURANCE COMPANY.

Submitted to the Annual General Meeting of Shareholders,
Held at Hamilton, on the 18th August, 1885.

The directors are pleased to announce that the prosperity of the company continues to increase, and that the operations of the 38th year, to the 30th April last, have exceeded those of any previous similar period.

Of 2,640 applications for assurances of \$5,249,497, there were 2,294 for \$4,611,492, with annual premiums amounting to \$149,428.42, which were accepted and issued. Others, amounting to \$372,500 upon 192 lives, being deemed ineligible by the directors, were declined, and 154 applications for \$265,505 were not carried out.

The total business in force at the close of the year was \$34,890,225.71, including bonus additions, upon 14,877 lives, under 18,713 policies, and two annuities for \$648 per year.

The income of the past year was \$1,336,680.58, and the total expenditure including death claims having been \$632,781.36, the assets were increased by the sum of \$703,899.22, making the total assets of the company amount to \$7,044,940.20, exclusive of the uncalled capital of \$875,000.

The claims by deaths of persons assured amounted to \$311,862.68, under 166 policies upon 137 lives, while the sum anticipated and provided for was \$477,933.

As the profits arising during the past five years fall now to be divided, it may be mentioned that while during the earlier years of the company the share of these which was allotted to policy-holders was 75 per cent., the large extension of the business, and its remarkable prosperity, enabled the directors, in 1880, to increase that share to 90 per cent. from 1875, and they are now much gratified by being again able to add to the advantages of policy-holders, by a further increase of their share of the profits to 93.33 per cent. for the past five years, from April 30, 1880. The usual careful and exhaustive investigation of the position of the company made upon the occasion of a quinquennial division of profits has been again undertaken, and there are submitted herewith reports by the auditor and by the committee on investments, as well as a report upon the position of the company by the eminent consulting actuary, Mr. Sheppard Homans, of New York. From his report, and by the abstract of assets and liabilities, it will be observed that the profit surplus, or balance available for distribution, amounts to the large sum of \$1,350,464.28, and the directors having allotted 93.33 per cent., or \$1,260,433.34, to the policy-holders, they now declare a bonus to them at the rate of 2½ per cent. per annum, or \$26.25 per annum for each \$1,000 assured, leaving a special reserve of \$49,870.34. This bonus being a larger one than has ever before been attained, the directors believe that such a successful result will still further add to the confidence and prosperity which the company enjoys.

As upon former occasions, prospective, or intermediate profits at the rate of 1¼ per cent. per annum for each year, from April 30th last, will be allowed to policies becoming claims before the next division of profits in 1890, where the profits are taken by way of bonus, and where taken otherwise, the equivalent of a bonus of that rate will be allowed.

The shares of the profits allotted to stockholders is 6.66 per cent., or \$90,030.94, out of which a bonus at the rate of \$25 per share is declared.

The directors who retire by rotation at the present time are Messrs. F. Wolferstan Thomas, Montreal; the Rev. Canon Innes, London; the Hon. Donald McInnes, Hamilton; George Hague, Montreal, and F. W. Gates, Hamilton, all of whom are eligible for re-election.

A. G. RAMSAY, *President.*

R. HILLS, *Secretary.*

STATEMENT OF THE CANADA LIFE ASSURANCE COMPANY

For the 38th Year, ending 30th April, 1885.

RECEIPTS.		PAYMENTS.	
To balance at April 30, 1884.....	\$5,843,394 57	By Expense Account.....	\$180,652 83
“ Premiums received on new policies and renewals.....	\$973,058 28	“ Written off agency balances.....	1,797 67
“ Extra risks.....	2,556 26	“ Written off real estate, company's head offices and branches.....	40,000 00
“ Fines.....	563 21	“ Lien on half-credit policy written off.....	170 09
“ Interest earned on investments, and profits on sale of debentures, etc.....	360,502 83	“ Re-assurance premiums.....	4,211 68
Add difference between market value and cost value of bank stock at April 30, 1885.....	12,078 50	“ Claims by death.....	241,283 27
	1,348,759 08	“ Claims by matured endowments... ..	1,000 00
		“ Cancelled (purchased policies).....	20,541 45
		“ Profits of Mutual branch, bonus... ..	25,396 34
		“ Profits of Mutual branch, cash.....	11,219 59
		“ Profits of Mutual branch, diminution of premiums.....	87,119 53
		“ Dividends on stock.....	18,750 00
		“ Annuities.....	648 00
		By balance of assets as per general abstract of assets and liabilities.....	632,781 36
			6,559,372 29
	\$7,192,153 65		\$7,192,153 65

ASSETS.		LIABILITIES.	
Cash on hand, \$22 64, and in banks, \$141,844.86... ..	\$ 141,867 50	Capital Stock paid up.....	\$ 125,000 00
Mortgages on Real Estate—value in account.....	1,221,128 97	Proprietor's Account.....	86,456 52
Debentures—value in account:		Assurance Funds:	
City.....	\$474,220 79	Reserve required to meet all outstanding policies, by British actuaries table Hm. 4½ p.c. valuing net Premiums only.....	4,547,579 00
County.....	224,973 34	Deduct value of Re-assurances.....	13,760 00
Town.....	633,946 85	Reserve required for suspended Policies which may be revived during thirteen months from date of lapsing, by British actuaries table Hm. 4½ per cent. valuing net premiums only.....	45,687 00
Township.....	402,322 93	Death claims not fully due or for which claimants had not presented perfect discharges at 30th April, 1885, nearly all since paid.....	86,486 34
Village.....	525,517 96	Premiums paid in advance.....	535 20
Har. or of Montreal.....	97,400 00	Endowment matured (awaiting perfect discharge)....	2,000 00
Ontario Government subsidy... ..	3,590 34	Profit Funds:	
Canadian Pacific land grant bonds.....	423,772 00	Reserve required to meet all outstanding bonuses, etc., on policies, by British actuaries table Hm. 4½ p.c.	721,501 00
Loan Companies.....	2,785,744 21	Vested profits on death claims (not fully due).....	5,471 36
Bank stocks.....	10,000 00	Do do Endowment matured (awaiting perfect discharge).....	78 60
Stock in Loan Companies.....	385,250 00	Vested profits on suspended policies.....	3,457 50
Dominion Telegraph Company stock.....	25,655 50	Balance of unpaid profits.....	11,843 00
Gas Companies' Stocks.....	5,723 50		\$ 742,351 46
Loans on Policies.....	15,707 15	Special profit reserve for minimum policies (to April 30, 1880).....	43,761 00
Loans on Stocks, &c.....	517,078 05	Mutual branch surplus profit reserve, 1880.....	22,752 40
Real Estate, Head Offices and Branches.....	936,461 88	Annuity Funds:	
Liens on Half-Credit Policies in force.....	304,500 00	Reserve required to meet all annuity obligations.....	5,523 00
Ground Rents (present value).....	183,902 60	Assurance and Annuity Funds:	
Office Furniture.....	14,431 85	Reserve required to meet an assurance and annuity obligation.....	104 00
Suspense account, including advances to Agents and others on account.....	4,356 08		\$5,694,475 02
	\$6,559,372 29	Surplus or balance available for distribution as profits. Of which fourteen-fifteenths (93.33 p.c.) at credit of policy-holders, for distribution as profits to them.....	1,350,464 28
		And at credit of shareholders, being one-fifteenth share (6.66 per cent.) of profits.....	90,030 94
	\$7,044,940 20		\$7,044,940 20

THE CANADA LIFE ASSURANCE COMPANY, }
 HAMILTON, 6TH AUG., 1885. }
Audited and approved. (Signed), JAS. SYDNEY CROCKER, Auditor. (Signed) A. G. RAMSAY, President.
 R. HILLS, Secretary.

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the “general abstract of the assets and liabilities to 30th April last,” and find the same to be correct, and have also verified the balance of cash.
 CANADA LIFE ASSURANCE COMPANY'S OFFICES, }
 HAMILTON, 5TH AUGUST, 1885. } (Signed), DENNIS MOORE, WM. HENDRIE.
 F. W. GATES. JOHN STUART.

AUDITOR'S REPORT, 1885.

To the President, Vice-President and Directors of the Canada Life Assurance Company:—
 GENTLEMEN,—I have completed the audit of the several books of account of the Canada Life Assurance Company for the financial year ending 30th April last, and found them to be correct and satisfactory. The several receipts and payments were duly vouched and regularly recorded, and the cash balances agree with the bankers' statements at the above date, after deducting the outstanding cheques as noted in the Ledger.
 The debentures, mortgages and other securities were examined by me in detail. They correspond with the schedules of the same herewith presented, and their amounts agree with the several totals of the investment funds as represented in the Ledger for the above date.
 The statements of “assets and liabilities” and of “receipts and payments” for the year have also been carefully examined with the Ledger entries, and are certified as correct.
 CANADA LIFE ASSURANCE COMPANY'S OFFICES, }
 HAMILTON, 7TH AUGUST, 1885. }
 I remain, Gentlemen, Yours very faithfully,
 (Signed), JAMES SYDNEY CROCKER, Auditor.

report. In his remarks he referred to the increase of the Company's business in the past five years as marvelous. He commended the action taken by the board in the cases of volunteer policyholders who did service for their country in the North-west. The question had been frequently asked, "Will you charge the usual war extra?" He was proud to say that the board had taken a broad, liberal and patriotic view, and decided not only to cover the volunteer policyholders without any extra premium, but also to take any other volunteers on the same terms.

Mr. Yates made various inquiries relative to the accounts and position of the Company, all of which were satisfactorily replied to by the president.

Mr. Adam Brown moved, and Mr. J. H. Mills seconded, a vote of thanks to the directors for their attention to the interests of the Company during the past year.

Dr. Billings moved, and Mr. Yates seconded, a vote of thanks to the managers of the various branches of the Company, and to the local and general agents.

Mr. Justice Burton moved, and Col. Gzowski seconded, a vote of thanks to the officers of the Company.

All these resolutions were unanimously adopted.

Mr. Wm. Hendrie moved, seconded by Mr. Thomas Swinyard, that John Riddell and Geo. A. Young be scrutineers of votes for the election of directors in room of those retiring. Carried.

The voting being finished, the scrutineers reported the unanimous re-election of the following gentlemen for the ensuing four years:—

F. Wolferstan Thomas, Montreal. Rev. Canon Innes, London. Hon. D. McInnes, Hamilton. George Hague, Montreal. F. W. Gates, Hamilton.

The meeting then adjourned.

Immediately after the adjournment the directors met and unanimously re-elected Mr. Ramsay president, and Mr. Gates vice-president.

REPORT BY SHEPPARD HOMANS, OF NEW YORK, CONSULTING ACTUARY.

Having calculated the reserves required to cover the risks and declared profits of the Canada Life Assurance Company upon the basis of the mortality table of the Institute of Actuaries of Great Britain, and interest at 4½ per centum per annum, the table and interest prescribed by the Government of Canada, the following are the reserves as at April 30, 1885:—

	Amount assured.	Liability.
Policies outstanding, 18,713.....	\$33,543,240 01	\$4,547,579
Deferred annuity of \$9.50 and assurance of \$45.14		104
Bonus additions	1,346,985 70 }	721,501
Annual profit reductions.....	7,328 67 }	
Two annuities.....	648 00	5,523
Total liability.....		\$5,274,707

Respectfully submitted,
SHEPPARD HOMANS,
Consulting Actuary.

NEW YORK, July 10, 1885.

COMMUNICATIONS.

TORONTO LETTER.

Our Returned Volunteers—Enthusiasm and Cash results—The Esplanade Conflagration and the Prominent Insurance Man.—A queer Card—The Board of Good Works—Esplanade Improvements.—Regards.

DEAR EDITOR,—By the safe return of our volunteers from "the war" in the North-west, we are again in the enjoyment of the services of such of our Insurance men as, "nobly responding to the call of duty," went out to battle with that rebel horde, who, seeking to overturn the established law and order of the Dominion, have happily been discomfited. Toronto's welcome to her returned citizen soldiers was immense, I do not suppose if we had been welcoming home a regiment composed of Burnabys, Stewarts, Grahams, we could have done more than we did. Such mottoes as "Welcome our brave boys,"

"Welcome our noble heroes," repeated themselves all over the city. The arches, the flags, the evergreens, the legends and the vast crowd, were a sight to behold and never forgot. A noted official in one of the large Insurance Cos., formerly in the dry goods line, told me that his estimate of the number of handkerchiefs waving from fair hands along the miles of procession frontage would be 40,000. The enthusiasm was excessive. My friend analyzed it as follows: Political and party feeling, Grits vs. Conservatives 15-100; vanity of Corporation officials, 20-100; love of show and excitement natural to many individuals, 5-100; relief of the public mind from the fear that the Dominion would be overrun by the terrible enemy, 5-100; the pride taken in the fact that we put down the riot in quick time, 5-100; genuine gladness and welcome (the real thing) from the wives, mothers, sweethearts and friends of the volunteers, 50-100 = 100. The excitement during the whole week was intense, little business was done, the whole talk being of the welcome to be extended to the returning braves. I do not think this noble enthusiasm has quite died out yet, as I note there is every likelihood of the money required for burial expenses of private Hughes, of the Grenadiers, who died in Hospital in the North-west, being all collected before a great while; already during the past two weeks, \$189.50 of the required \$300 has been got together in Toronto, by diligent canvassers. It was difficult to collect sufficient funds a short time ago to pay the travelling expenses of the mother of, I believe, this same Grenadier, to Winnipeg, when it became necessary for her to go to him. A pass was asked from the civic authorities for this purpose, but had to be refused, there were no funds for the widow in this instance. The meeting between the City Corporation representatives and the returned volunteers at Toronto, was, I hear, very affecting.

A later and very real sensation was the fire on the Esplanade, on Sunday night, the 2nd inst. About two-thirds of a mile of our wharves and dock was burnt over, entailing considerable loss to property holders. The Insurance Companies got out very fairly, I think, considering what might have been. Had the fire extended on to Simcoe street a much greater loss in proportion would have accrued to the companies. Had the wind changed and come from the south, I fear the business portion of Toronto, and the wealthiest, would have been totally destroyed. The reports floating round as to the value of property destroyed, I think, greatly exaggerate the facts. The buildings for the most part were poor frame structures, and their removal no loss to the landscape or waterscape either. The destruction of the steamers was the most regrettable incident of the conflagration, excepting always the presumed death of the watchman in the Sugar Refinery. The furnace fires being out, the high wind and heavy waves driving with full force into the docks, rendered any manipulation of these boats well nigh impossible, so they were abandoned to their fate. In a former letter I had occasion to speak of the existing necessity for a corporation tug, fitted out with steam pumping apparatus and hose, to be kept continually ready for service along the docks and general water front. Such a craft would have saved its cost several times over that eventful night. A local paper speaking next day of the fire, said: "A prominent insurance man was viewing the ruins about 3.30 o'clock. "In answer to a question he said he estimated the total loss at \$300,000, on this he said there would be an insurance of about \$175,000." If one thing more than another should encourage the young in the profession to persevere in their chosen calling, it is the prospect of some day being in a position to have it said of the individual that he was a "prominent insurance man." "Prominent," means sticking out. The prominent insurance man of the newspaper must have stuck out pretty late that Sunday night to have been so ready with his estimate of total loss \$300,000, and the insurance effected of this \$175,000. A great head was there! one that in spite of high wind and dust and racket estimated so evenly the cash values, and summed up the insurances so as to give intelligent totals to the reporter. Who says there is not a future scintillating with brilliant possibilities, out-stretched before the C. F. U. A. and its members and connections generally?

Already the eager amongst our insurance friends are pressing forward with their checks to pay losses, and cards of thanks are the order of the day. "I have much pleasure in acknowledging the very prompt and handsome manner in which your company has settled my claim for loss in advance of our contract, which calls for payment only

"within thirty days, and I would here express my extreme regret that your clerk had to call three times last May for a check thirty days after the renewal premium of this risk fell due, and beg to assure you it won't occur again. Your prompt settlement is the more satisfactory as you kindly dispensed with the usual formalities of adjustment and appraisal. I shall certainly insure again with your company if I cannot do better elsewhere. Convey my thanks, etc., etc." This is the sort of thing prevalent now.

The Toronto Board of Fire Underwriters, always foremost in good works, have thoughtfully brought such pressure as they could to bear on the civic authorities, with the desire to have such regulations made and enforced with regard to the construction of new buildings on the Esplanade as shall render that locality less threatening to the important fire insurance interests along Front street.

It is proposed I believe to open a new street right through the Esplanade, but the question of who shall bear the cost is the difficulty in the way of success for this scheme.

Much real regret has been expressed at the sudden death of Mr. A. McK. Forbes, Genl. Agt. of the "Queen's" Ins. Co. of your city. Mr. Forbes was well known to most of the insurance representatives in Toronto, and they feel that a gentleman of integrity and kindly heart has been removed from them.

Yours,

ARIEL.

TORONTO, 15th Aug., 1885.

TO THE EDITOR OF INSURANCE SOCIETY.

Stated Causes of Fires.

DEAR SIR,—During the last ten years especially, it has often been interesting to one adjusting fire losses in the country to note the different causes for fires assigned by claimants. Prominent among the real causes are defective flues, general carelessness and lamp explosions. Incendiarism, it is to be regretted, causes more fires than any three other causes, both in number and amount of loss.

Some of the causes given by claimants to the undersigned are: "A meteor fell from heaven, going through the barn, bursting on the hay-mower, and could not be put out." "Left the steam mill with fire put out and boiler full of cold water, 30 minutes later mill was on fire and burned down—Gas explosion in boiler." On examination later on the boiler in this last instance was found slightly damaged, flues quite sound but the mill was destroyed.

Unless co-insurance is made operative, a closer inspection of risks will be absolutely necessary.

Yours truly,

ROLEAN.

July 25th., 1885.

LIFE ASSURANCE IN CANADA.

The amount of life assurance written by the Canadian companies in 1869 was \$1,156,855, in 1884 the amount written was \$13,040,272. The total amount written in Canada by Canadian, British and American companies in 1869 was \$12,854,132 and in 1884, \$23,531,919. The total amount in force in Canada in 1884 was \$135,447,726, of which the Canadian Companies have \$66,519,958, British Companies \$24,311,172 and American \$44,616,596. The total amount terminated in natural course, by death, maturity and expiry in 1884 was \$1,728,970. The number of policies indicates probably about 76,000 lives insured.

SOCIETY NOTES AND ITEMS.

The London Assurance Corporation issued the first life policy payable at death.

The City of London Fire Office announces a dividend of three per cent.

The Citizens Insurance Company has declared a semi-annual dividend at the rate of six per cent. per annum.

All Fire policies issued in India are subject to a heavy stamp duty. A £1,000 policy is subject to 7s 6d duty.

Mr. B. Freygang, formerly of the Aachen Insurance Co., has been appointed Foreign Superintendent of the Glasgow and London fire office.

Lancashire Insurance Company—The directors have declared a dividend for the half-year ending June 30, at the rate of ten per cent. per annum.

Mr. John Burnham, of Cobourg, Ont., has been appointed special travelling agent for the Life Branch of the Citizens Insurance Company.

Messrs. C. D. Holmes & Co., have been appointed general agents for Massachusetts of the Mutual Reserve Fund Life Association.

We are indebted to Insurance Commissioner A. R. McGill, for a bound copy of his fourteenth annual report for the State of Minnesota.

Mr. George Thornton, the courteous and popular Assistant-Superintendent of Agencies of the New York Life was in Montreal this week, paying a flying visit to Mr. David Burke, Canadian Manager of the Company.

Mr. James Boomer, secretary of the Western Assurance Company, Toronto, was in Montreal for a few days last week. He intends to visit Quebec and other agencies of the Company before returning to Toronto.

The Citizens Insurance Company of Canada has issued a new combined Accident and Life policy, concise in its terms and giving most liberal and attractive conditions for both Accident and Life features of the policy.

Mr. H. H. Lamport, has been elected President of the Continental Fire office of N.Y., in place of the late Mr. George T. Hope, deceased. Mr. F. C. Moore has been elected vice-president.

The Prudential of Newark has caused S. S. Fisher, one of its New York city agents, to be arrested for forging the names of persons to applications for insurance in order to get his commissions from the company.

Captain George T. Sinclair, of Halifax, N.S., died on July 27th. Captain Sinclair, who was agent for the Lancashire and National of Ireland Insurance offices, was an old and highly respected resident of Halifax.

Mr. J. H. Duncan has been appointed assistant-secretary of the Royal at London. Mr. Duncan was, previous to entering the London office of the Royal, connected with the Scottish Imperial.

Commercial Union Assurance Company—At a recent general meeting of this company a resolution was passed unanimously authorizing the directors to take the necessary steps for registering the company as "Limited."

Mr. David Burke, general manager for Canada of the New York Life Insurance Company, has returned to the city from New York. He reports business good with his Company, although matters generally are inclined to be dull in the United States at present.

A Destructive Fire broke out in the village of St. Eugene, Quebec province, on August 10th inst., by which the business portion of the village was almost totally destroyed. The loss is estimated at about \$30,000. The insurance loss is small.

The World of Life Assurance—Under the foregoing heading we notice a statement in our contemporary the *London Review* giving the amount of life assurance in force in Canada as \$66,000,000, this is incorrect, the amount in force on December 31st, 1884, was \$135,447,726.

The Maryland Insurance Commissioner says: "If the companies would expend some of their funds in the employment of intelligent inspectors, instead of paying everything to get business, good, bad and indifferent, a large saving would be affected."

Messrs. Bell and Sinclair, have been appointed agents at Halifax, N.S., for the National of Ireland. Mr. Bell was formerly chief clerk in Capt. Sinclair's office and Mr. Sinclair is a son of the late Captain Sinclair. We wish the new firm success.

Mr. G. C. Morant, formerly Foreign Superintendent of the fire department of the Guardian, has been appointed assistant fire manager of the Commercial Union. Mr. Morant was for twelve years chief of the Foreign department of the Guardian.

Major John Hopper has been appointed manager for Canada of the Mutual Reserve Fund Life Association and Mr. B. H. Ahern assistant manager. What position has been reserved for "Verbum Sap" we are not informed but we may fairly assume it is something of the nature of newspaper letter writer.

To Insurance Agents.—The Editor of INSURANCE SOCIETY will be glad to hear from insurance agents who may have or know of any municipal bonds to be disposed of in their neighborhood. We have enquiries for investments of this nature in either small or large amounts. Please address the Editor, INSURANCE SOCIETY, Montreal.

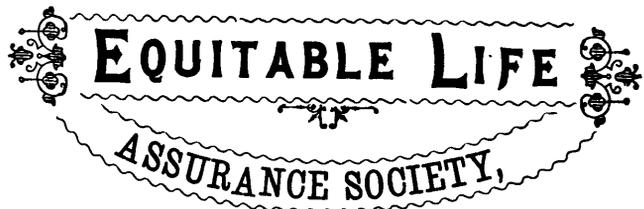
Mr. Daniel McIntosh has been appointed agent for the Life and Accident Branches of the Citizens Insurance Company for Toronto city. He is in the same office as Mr. Malcolm Gibbs, fire general agent, Adelaide street east. Mr. McIntosh is very highly recommended and will we believe prove an energetic agent.

Fire Insurance Association.—The net loss to the Fire Association by the Toronto Esplanade conflagration on the 2nd inst. was \$11,400, which was mainly on grain, a risk which by the way all fire offices have a sort of irresistible weakness for. The total loss to the Association was \$13,400, \$2,000 of which was re-assured.

The London Insurance Agency Association Limited, 4 Adelaide Street, Strand, W. C. London, J. T. Denny, Secretary. Circulars have been issued by this Association soliciting business in Canada from insurance agents and brokers. Enquiries have been addressed to us with reference to it. Perhaps some of our London, Eng., contemporaries would kindly throw some light on the subject.

Mr. H. Sutherland, of Halifax, N.S., has been appointed manager for Quebec and the Lower Provinces of the Federal Life of Hamilton. Mr. Sutherland will make Montreal his headquarters. This gentleman has a good reputation among insurance men and has made a study of Life Assurance. The Federal is to be congratulated in securing such an able and energetic representative.

London and Lancashire Life Assurance Company. Mr. William Robertson, general manager for Canada of the above Company, has appointed Mr. W. H. G. Colles, of Chatham, Inspector of the Company for Western Ontario. Mr. Robertson is to be congratulated in procuring the services of such an officer who will we are sure secure a good business for this popular Company.



120 BROADWAY, - - NEW YORK.

ASSETS	\$58,161,926
SURPLUS, at 4 per cent	10,483,617
" at 4½ per cent	13,730,332
INCOME in 1884	15,003,480
PAID TO POLICY-HOLDERS during last 25 years	81,072,486

The amount of new assurances issued in 1884 was nearly **EIGHTY-FIVE MILLION DOLLARS.**

No other company in the world has ever written so large an annual amount, nor has any company approached it. It was an increase upon the assurances written by the Society in 1883; as that was an increase upon 1882; and that an increase upon previous years. The Society issues

INDISPUTABLE ASSURANCE, AND MAKES PROMPT PAYMENT OF CLAIMS.

Its policies are plain and simple contracts, free from burdensome and technical conditions, and **INDISPUTABLE** after three years from date. All indisputable policies are **PAID IMMEDIATELY** upon the receipt of satisfactory proofs of death, and a legal release of the claim. By this **PROMPT PAYMENT**, the beneficiary of an **EQUITABLE** policy is not only saved from annoying delays and expenses, but receives pecuniary relief as quickly as if the amount of the assurance had been invested in a bond of the Government of the United States.

The tontine and semi-tontine policies of the Society provide full assurance in case of death. They also give the policy-holder, if he lives through the tontine period, a large return for the money paid for his policy.

R. W. GALE,
 Manager for the Montreal Agency,
 No. 157 ST. JAMES ST., MONTREAL.
 R. FIELDER, Cashier.

W. J. SMYTH,
 Manager for the Province of Ontario,
 2 & 5 YORK CHAMBERS, TORONTO.
 B. H. BENNETT, Cashier.

NEWSPAPER ADVERTISING

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Sir Moses Montefiore, Bart., the great philanthropist, who died on July 28th ult., at Ramsgate, England, was for more than 61 years president of the Alliance Insurance Company. He was born at Livorno, Italy, on October 24th, 1784, and had therefore completed more than a century of his earthly life at the time of his decease. Less than a year ago he received congratulations from all the civilized world on the completion of his one-hundredth anniversary. Sir Moses Montefiore was esteemed alike by both Jews and Christians; his munificence was extended not only to his own race but also to every other race and creed. A truly noble man has gone from our midst.

The Messrs. Wells Bros., of Mutual Reserve fame, want to know by what means that—Major Hopper managed to procure the license at Ottawa for the Mutual Reserve Fund Life Association without their aid? We are afraid that the gallant Major proved one too many for J. D. W. First he has taken away his birthright (general manager) and then his "license" and now his "state" (Massachusetts.) There are evidently deeper "wells" than Verbum Sap.

Mr. James Akin, who was for about 8 years Montreal District Agent of the Canada Life, has resigned that position in order to accept an important position in the Montreal office of the Mutual Life of N.Y. Mr. Akin has been favorably known in connection with the life agency business in this city. His well-known energy, intelligence and straightforwardness makes him an acquisition to the ranks of the Mutual Life Insurance Company.

Another Co-operative Cadaver.—Insurance Commissioner Tarbox, says the Boston *Advertiser*, is about to prepare a statement of the condition of the Massachusetts Safety Fund Association, which has ceased business, being unable to meet its liabilities for death benefits. He states that there is grave doubt as to the best legal method of disposing of the safety fund, which has accumulated to the amount of about \$18,000, and is disposed to believe that the most equitable way would be to return it to the original contributors.

Long credits for premiums—The *Monitor*, N.Y., says: While the companies in this city are groping about like so many blind men seeking for a reform which is going to embrace the whole country, why do they over-look some of the minor evils which are within their control in the city business—under their very noses, as it were. Among those minor evils is the system of long credits for premiums. So firmly fixed has this become that a company is afraid to give offence to the broker if a request for payment is made in less than sixty days from the day it is due. This sixty days request is usually couched in language so mild as to make the slow coach broker laugh. At the end of ninety days a collector is sent to press payment, but if the broker is plausible it is very easy to put this pressing demand off another month. There is hardly a company or an agency which does not experience trouble with old accounts every year. Why not grapple with this simple question and lay down the law for the slow ones very plainly.

Citizens Insurance Company OF CANADA.

Notice is hereby given that a semi-annual dividend at the rate of six per cent. per annum has this day been declared upon the paid-up capital stock of this Company for the six months ending 30th June, and that the same will be paid at the Company's Office on and after THURSDAY, the 10th day of September next.

By order of the Board,

ARCH. MCGOUN,

Secretary-Treas.

Montreal, 10th August, 1885.

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Life Policies.

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ASSETS, about \$1,300,000.



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Insurance in Force.....	Dec. 31, 1882. \$17,167,105.00.	Dec. 31, 1884. \$19,769,864.00.
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 \$120,298.03.

EXPENDITURE.
 Losses - - - - \$57,214.66
 Re-insurance Premiums - 15,332.36
 Expenses - - - - 27,381.98
 99,929.00
 Balance - - - - 20,369.03
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| Huntingdon | St. Gabriel | |
| Joliette | St. Henri | |
| Lachine | St. Hyacinthe | |
| Lachute | St. Jean Baptiste | |
| Laprairie | St. Jerome | |
| L'Assomption | St. John's | |
| Lennoxville | St. John's | |
| Levis | St. Louis of | |
| Longueuil | Mile End. | |
| Maskinonge* | St. Scholastique | |
| Melbourne | | |

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

PROVINCE OF NEW BRUNSWICK.

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