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Established 1864.
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 Paid-up Capital, \$5,799,200.00
 Reserve Fund, 1,920,000.

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Established 1836.
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A General Auction business transacted. Spacious Central Salerooms. Flat and Cellar. Fine Storage for Furniture, etc. Reliable Valuations of Real Estate furnished; also Appraisals and Inventories of Furniture, etc. 10 years successful experience.
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Loans Negotiated on First Mortgage Security. Real Estate Bought and Sold on Commission. Estates managed for Owners and Trustees. Investments made, and Insurances effected.
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First Mortgage Loans negotiated. Property bought and sold on commission. Estates managed and Rents Collected. Valuations made and Fire Claims adjusted.
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Town Lots in Port Arthur and Fort William, and Farm and Mineral Lands in the District of Thunder Bay.
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Fireman's Fund of San Francisco—Marine Department.
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+
CAPITAL:
\$10,000,000.

ROYAL

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

DEPOSITED WITH GOVERNMENT IN ADDITION TO THE OTHER DOMINION INVESTMENTS.

INSURANCE



COMPANY

INVESTED FUNDS:
\$28,000,000.

SURPLUS OVER LIABILITIES:
\$9,616,424.

SHAREHOLDERS LIABILITY UNLIMITED.

ASSETS: - - \$29,000,000.

WILLIAM TATLEY.

CHIEF AGENT

CHIEF OFFICE FOR CANADA: MONTREAL.

CANADIAN PREMIUMS EXCEED \$600,000.

RATES MODERATE

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

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Total Invested Funds, over - 32,000,000.
Investments in Canada, over - 2,500,000.

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

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CHAS. HUNTER, SUPERINTENDENT OF AGENCIES.

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

ESTABLISHED 1809.

Subscribed Capital, - - - \$12,166,666
Paid-up Capital, - - - 3,041,666
Fire Fund and Reserves, - 8,672,348

Life and Annuity Funds, \$21,606,832
Fire Revenue, - - - 3,771,141
Life Revenue, - - - 2,436,636

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NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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No. 5.

Insurance and Finance

VOL. IX.

CHRONICLE.

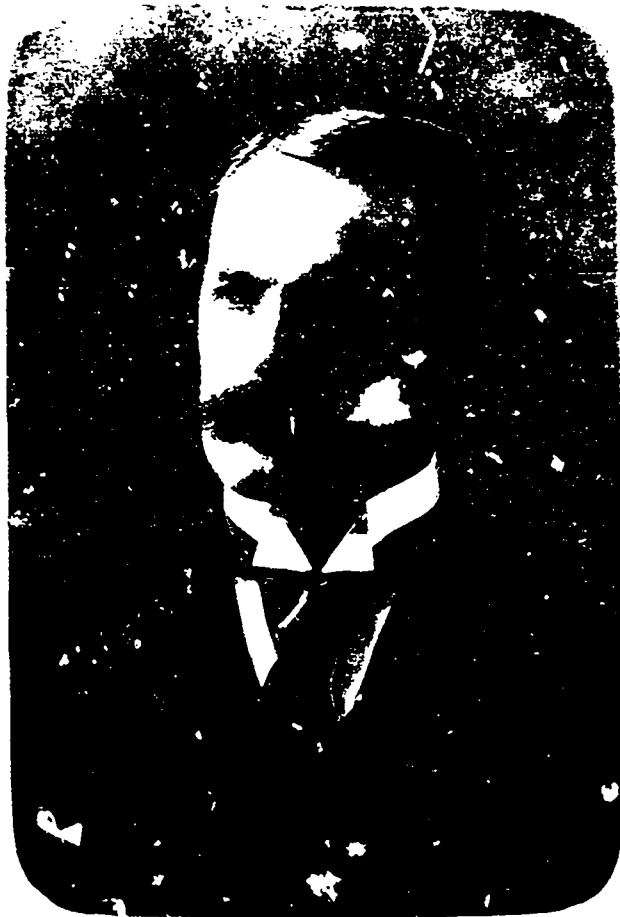
OFFICE:
174 Notre Dame Street

MONTREAL, MAY, 1889.

SUBSCRIPTION,
\$2.00 per Annum

OUR CANADIAN INSURANCE MANAGERS.

No. 17.



B. HAL BROWN,

Manager for Canada OF THE LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

Insurance and Finance Chronicle.

PUBLISHED MONTHLY,
R. WILSON SMITH,
Editor and Proprietor,

OFFICE: 1724 NOTRE DAME ST., MONTREAL.

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Single Copies - - - - - 0.20
Per Hundred Copies - - - - - 18.00
Prices for Advertisements on application.

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

B. HAL BROWN,

THE NEW MANAGER FOR CANADA OF THE

LONDON AND LANCASHIRE LIFE ASSURANCE CO.

The vacancy caused by the death of Mr. William Robertson, the manager for Canada of this Company, has been filled by the appointment to the position of Mr. B. Hal Brown, whose portrait appears on a preceding page. The selection was made by Mr. W. P. Clirehugh, the general manager from England, who visited Canada for the purpose of arranging the matter. While we congratulate Mr. Brown on this flattering promotion, we must also congratulate the local Board and Mr. Clirehugh on the wisdom of the selection. The appointment is unquestionably the best which could have been made; it has been most favorably commented on by the daily press and the friends of the company generally. Mr. Brown has been connected with the company for a number of years as superintendent of agencies, and is entitled to much of the credit due for the admirable class of agents which the company now possesses. His popularity with them is such that they petitioned the Home office that he be appointed to Mr. Robertson's position, and we have no doubt they will now loyally support him. He will have the advantage of the assistance of Mr. Flanagan, accountant of the Company for Canada, who has had his faithful and efficient services rewarded with the title of Assistant Secretary. The Canadian board of Directors is composed of Sir Donald A. Smith, who has been chairman for nearly 20 years, and Messrs. John Ogilvy and Robert Benny. Dr. Fenwick is the chief medical referee for the Dominion. Under such auspices and with Mr. Brown as manager, we feel confident in predicting a progressive and satisfactory future for the Company's business here.

THE ANNUAL REPORT

of the company as given elsewhere cannot fail to be gratifying to its friends; it shows a steady and solid progress. The income, after deducting reassurances, now amounts to \$819,000, and the assets to over \$3,000,000. These figures show a healthy growth, as compared with those of the preceding year. The following comparative table will exhibit the progressive character of the business:—

Year	Sums assured	New premiums	Increase in Assets	Total Assets
1883.....	\$2,724,450			
1885.....	2,913,375	\$91,790	\$161,510	\$1,663,140
1887.....	2,894,450	109,265	256,355	2,112,695
1888.....	2,951,152	105,130	290,300	2,674,160
		108,504	282,082	3,009,935

A glance at the above figures suffices to show that the London & Lancashire Life is but at the beginning of

its growth. Its past record has been sound and creditable. We believe the present is a mere forecast of what the future will be. The company has shown an inherent vitality and power of growth which will undoubtedly enable it to take an increasingly prominent position among British companies as the years go by. The London and Lancashire Life entered the Dominion in 1863; is now deservedly popular, and enjoys the confidence of the Canadian public in a high degree. Its investments in Canadian securities for the benefit of its policyholders are large, now amounting to about one million dollars.

We are furthermore pleased to note that the Company has secured a very handsome suite of offices in the New York Building, corner of Place d'Armes Square and St. James street, which for locality, general convenience and artistical appropriateness cannot be surpassed. We cordially wish the Company and the new manager a prosperous career.

THE COMBINES BILL AGAIN.

The Combines Bill has passed, but with the amendments attached thereto we believe it will practically be a dead letter, and we will add that we trust sincerely this may be the case, for to our mind a more meddlesome piece of legislation or an act more calculated, in its intention, to interfere with trade and commerce, has never been proposed in the Dominion Parliament. Broadly speaking, the objects of the Bill are plainly to limit the profits of those who have engaged or may engage in trade or manufacture, and though the words "unduly or unreasonably"—as added by the Senate—may nullify the effects of the measure, the principle has been enunciated that the legislature assumes the power of controlling the prices of commodities, beyond which by an agreement between two or more persons to charge is declared to be an illegal conspiracy, subject to punishment of fine and imprisonment. This is the most dangerous doctrine any Government could be guilty of supporting, for not only is it a despotic interference with the liberty of the whole trading and manufacturing community, but were such a law carried out it would necessarily curtail—if it did not eventually prevent altogether—the investment of capital in undertakings amenable to the act, thus producing stagnation and ruin, for who would run the risk of placing their money in concerns, the control of the profits of which is taken out of their hands and arbitrarily fixed by the legislature? If this be not the intention of Mr. Clark Wallace's Bill, we should be glad to know what really is the intention; and though we feel the full gravity of the subject, it is somewhat amusing to read the vapid remarks made by some of our contemporaries in dealing with the same. The *Gazette* for instance, while holding up its hands in pious horror at combines in sugar, cotton, and for ought we know in Fire Insurance, when Railway companies, after fighting one another in competing for business, come to an agreement to charge uniform rates, such is called "consolidation not combination," which we take it is "a distinction without a difference." The *Star* on the other hand poses valiantly as a friend of the laboring man, wishing in its simplicity to bring about the anomaly of high wages coupled with cheap living, totally oblivious of the fact that if the products of labor become too cheap in proportion to

the price paid for that labor's wage, capital will cease to seek employment, and the working man will be the first to suffer.

The truth is there would appear to be a growing tendency at present towards what we call paternal legislation, which deposes to the Government the duties of a parent watching over a child, and giving the former authority to lay down "what we shall eat, and what we shall drink, and wherewithal we shall be clothed," and now Mr. Wallace would add the right of fixing the return for our investments. This we maintain is subversive of all independence and true self-government, being nothing less than a harking back towards bygone despotism painful to witness. No better satire upon the method of paternal government can be found than in one of the late Lord Macaulay's Essays, where it is remarked that "the training of the Puritans ended in the reign of the harlots."

There is also another standpoint from which to view a measure like the Combines Bill, and which we have recently alluded to, namely, that it is a kind of class legislation which aims at handicapping capital in the interests of labor, ignoring the lessons of experience that both are inseparably and mutually dependent upon each other. You cannot lay a tax upon or interfere with the investment of capital without producing a corresponding effect upon labor, and we cannot help again pointing out the gross inconsistency in a legislature which permits labor unions to combine to raise wages, while it would deny the right of the capitalists the equal privilege of combining to advance the price of what those wages produce. No unprejudiced person can have watched the course of politics for the last quarter of a century without acknowledging the danger, on this side of the Atlantic, of the governing power in the country gradually passing away from those who have large interests at stake to those who have little or nothing, and in this way we are afraid our brethern across the border, with their establishing universal suffrage, have, in endeavoring to give a blessing, brought down a curse.

We are however drifting into a subject too long of discussion for the limits of this article, and in conclusion can only fervently hope and believe that the few words inserted into the Combines Bill will have the effect of utterly destroying a measure so inimical to the trade and welfare of the country.

PLAGIARISM.

Mr. William T. Standen, the well-known Actuary of the United States Life Insurance Company of New York, has written us taking exception to some remarks made by us lately with regard to extracts from THE CHRONICLE being copied without credit into the *Ingle-side*, the monthly paper issued by his company. He draws attention to the fact that the list of reasons contained in our article "Why should a man insure his life?" were divided by the *Ingle-side* into so many paragraphs scattered through the number, that to have mentioned the name of THE CHRONICLE after each item would have caused some of the pages to assume the appearance of a huge advertisement of our paper. After such an explanation we, of course, withdraw the charge made by us, which we do unreservedly, more particularly as the *Ingle-side* is among the best of the company papers, and is well and honorably conducted.

UNDERGROUND INSURANCE.

THE MUTUAL FIRE INSURANCE CO. OF NEW YORK.

We learn that the hydra-headed president of the Mutual Fire Ins. Co., of New York, and its stock satellites,—the Fire Association and the Armstrong,—neither of which, by the way, is legally authorized to solicit business in the Dominion—has for some time past been transacting an *underground business* in this City; and more recently, by means of especial circulars from the Home office, has solicited the aid of some of our leading merchants for the last named newly fledged Company of the trio, in the form of \$20,000 policies, much to the discontent of insureds, and the serious injury of our local offices which transact their business under Provincial and Dominion licenses, not only paying heavy municipal and provincial taxes therefor, but at the same time making large deposits with the Government for the security of their numerous policyholders throughout the Dominion.

What success has already attended these questionable efforts, we are not prepared to say. Our present desire is to call the serious attention of our business firms to this barefaced wilful outrage upon the laws of our country, which all honorable men respect and yield ready obedience to; and to the further fact, that any encouragement afforded to such attempts to induce our citizens to aid and abet them in thus defrauding the Government revenues is but a poor compliment to their business sagacity and innate honesty, while it is doing rank injustice to our own law abiding fire underwriters—who have done so much for the business of our city—and becoming *particeps criminis* as would be the illicit obtaining of any other class of mercantile subjects without paying the legal duties imposed thereon, which their fellow traders pay. In fine a prostitution of that *esprit du corps* for which the merchants of the city of Montreal have ever been conspicuous.

In this connection it is not inopportune to warn persons disposed to look with favor upon the tempting bait held out to them, that persons accepting policies in mutual companies become at once insurers for others to obtain insurance for themselves. And they further become, conjointly with the other members of the Company, liable, *pro rata*, for all losses in excess of the available assets of the Company; and experience has amply demonstrated that in such conflagrations as Chicago and Boston, assets of millions are soon swallowed up with any unredeemed scrip, at the time. And this Mutual of New York is spreading itself widely for business; writing policies for \$100,000 freely, and meeting with corresponding losses, as in the Good Friday last, fire in New York when its losses were \$200,000, while the Liverpool and London and Globe had only \$125,000, with re-insurers at its back to aid in paying the loss. We feel assured, however, that this ill-judged attempt of this multifarious-headed President, upon the integrity of our business men, will be met in the main with that contempt in which the practice of *underground insurance* should be held by all lovers of fair-play in business, as well as other matters, between man and man, for while many may attempt to excuse, few will heartily defend this class of illegal competition; and property-holders generally, even those who from self interest accept their

policies, have very little respect for a Company that seeks deliberately to obtain business anywhere, in actual and wilful defiance of law, such courses being regarded as far from creditable to the Company authorizing it, and as being unjust to those more honorable offices which do comply with the law, and pay all licenses and taxes required by it. Moreover, companies which are guilty of transacting an illegal, underground business will not hesitate, as a rule, to dispute a claim if it chanced to be a large one. Quebec City has had some experience with cheap underground insurance companies. Unfortunately, our laws cannot be made sufficiently far reaching to follow these companies to their homes, and punish them there for misdeeds done in our midst; hence the Superintendent of Insurance being powerless, our only reliance for preventing, or at least minimizing, the evils of this outlawed traffic is upon the integrity and consistency of our citizens, for whose consideration we submit the foregoing thoughts and suggestions.

LA CANADIENNE AND THE FRANCOPHOBES.

What a terribly wicked man the editor of the INSURANCE AND FINANCE CHRONICLE is, to be sure! Our good friend Mr. Belcourt, of La Canadienne, says, and it must of course be true, that we are a "Francophobe," a "sectary," a "false prophet," a "mercenary," an "ignoramus," a "rascal," a "dodger," a "false alarmist," a "detractor," a "fanatic brain," a "knave," a "braggart," a "fanatic," a "boaster," and everything else that is bad. What a catalogue of names to hurl at our devoted head in one short article! We never knew our real character before. Is it not strange that we yet survive?

But what is it that has so wonderfully excited our worthy friend and drawn down on us the thunders of his wrath? Simply, that in our last issue we ventured to publish a literal and exact translation of his own report and financial accounts. It is true that we had to confess that the statements had not even the "clearness of mud," and that we therefore in addition to publishing the report, endeavored to group the items into the usual form of receipts and disbursements, that our readers might understand the true position of the matter.

He claims however that our translation of the report is incorrect; but no error can be shown. Our readers may rest assured that our version is literal and in fact much better English than the original is French.

Then, too, it is said that we left out of our summary five items of the receipts as shown in their report (which however we gave in full in the next column). These are the items which Mr. Belcourt thinks we should have included in the income.

Furniture.....	\$ 368.46
Due by agents (advanced on commissions).....	1,775.74
Cash on hand and in bank	171.47
Bills receivable (apparently on account of capital).....	5,600.00
Premiums due and to become due (not yet paid)...	3,762.61
	<hr/>
	\$11,678.28

What ignoramuses we all were! Mr. Belcourt has found out what no one else knew before about bookkeeping, and deserves a vote of thanks from the society of chartered

accountants for his valuable discovery. Who of us could have supposed, for instance, that money spent on furniture was an income? Or that money paid out to agents was a receipt? Or that cash received for premiums and deposited in the bank should be entered a second time as cash received? Or that bills receivable given on account of capital should be added in, not only as cash but as premiums and interest? Or that premiums not yet paid and not even due are a cash receipt? We confess to being the veriest novices in the art of preparing such accounts, but we are afraid our genial critic would find our Superintendent of Insurance no better educated to his standard than we are. But fortunately for him he does not come under the Ottawa department.

If Mr. Belcourt really wishes to give us some information and not merely call names, we would ask him to tell us the following:—

(1) Is it true that the *cash* income and disbursements, apart from capital, were as follows, according to his own accounts:—

Premiums and interest.....		\$18,750.79
Claims.....	\$10,533.62	
Expenses.....	20,841.70	31,375.32
		<hr/>
Excess of disbursements over income.....		\$12,624.53

If this statement is not correct, we will be pleased to insert a corrected one.

(2) Is it true that on 31st December last La Canadienne had only \$171.47 of available cash assets with which to pay claims, outside of its government deposit, which cannot be touched?

(3) Is it true that the report only claims to have \$18,651.21 left out of a paid up capital of \$31,600, the difference being already lost by their own admission?

(4) By whom was the "statutory reserve" calculated, and on what basis?

(5) Is it true that the company gave notes in payment of its largest death claim?

Mr. Belcourt tells us that although an Englishman of pure blood was appointed to the charge of their English department not even one Briton could be found who would join the Company. This is certainly strong proof of the wisdom of our countrymen, and we much fear that a comparatively short time, will make that wisdom clear to even our French Canadian friends.

We cannot close however without expressing our obligation to our critic for the diversion he has created both for ourselves and our readers. We will be delighted to insert any communication from him, and may even open a humorous column for his special benefit—national and religious jokes a specialty.

FIRES CAUSED BY NATURAL GAS.

The following table for which we are indebted to *The Chronicle*, N.Y., shows the number of risks burned and property losses caused by natural gas fires:—

	Number.	Loss.
1886.....	96	\$526,732
1887.....	78	535,895
1888.....	120	981,686

La Canadienne.—An esteemed French Canadian correspondent, after mentioning some facts with regard to the business of this Company, says, with much force, that it should not take long to convince intending assurers that it is better to take a policy in a well-tried company which has gone through the storm unscathed, than to put their money into a company whose assets seem to consist largely of patriotic sentiments and race-prejudice.

BELCOURT TO THE CHARGE.

AN APPEAL TO PATRIOTISM AND RELIGION.

The following is an exact translation of a letter which has appeared in most of the French papers throughout this province:

THE FRANCOPHOBES IN ASSURANCE.

To the *Editor*,

SIR:—It is not only the Jesuits who are exposed to the hatred of the sectaries of the Evangelical Alliance. "La Canadienne" also attracts their attention, and more particularly that of a false prophet, the editor of a monthly journal, THE INSURANCE AND FINANCE CHRONICLE, which is inspired in the offices of the branches of foreign companies, where knavery is the order of the day, to twist the figures of the first report of the company, the only French Canadian Company, having to struggle against forty companies of foreign origin doing business in the province, and being quite naturally the nightmare of the greater number. This mercenary falls on us with might and main, after having thrown a part of its spleen at the French Canadian and Catholic race on the question of the Jesuit Bill, as you may have read in his journal of last month.

This same individual overwhelmed us with personal compliments in his journal some years ago, when we were at the mercy of his friends and co-religionists. Not having at that time the good fortune to possess a national company, these brave fellows undertook to pluck our compatriots for ever. This, therefore, is the reason why they have changed their policy, adopting that of disparagement to satisfy their hatred, searching by obviously roundabout ways to do us harm.

We cannot be touched by the false translation of our report and the distorted figures of this ignoramus, both as to insurance matters and the French language, who, to arrive at his rascally end, suppresses important items in the receipts of the report, endeavoring to befool the public, giving it to understand that the company is in a precarious condition. Let him rest at ease. His first attack, with that of two confrères at the time, was with the view of preventing the creation of a purely Canadian company, pretending that the French Canadian population was too poor to sustain an institution of this kind, when it is notorious that the foreign companies count on this same population to make up their clientèle. Their dodge did not succeed, the company was formed to their great displeasure; and it is born likely to live, as we can affirm.

You must not believe that in sounding this false alarm he could appeal to the intention of protecting our people. We well know that his sentiments to our compatriots are far from being favorable. Neither can he any better boast of wishing to protect his own, for in the nine hundred policyholders inscribed in our books there is not a solitary English name.

It is true that in order to not appear exclusive, the company last year opened an English department, to see if the name of our institution could be lent to some Britons of his kind. Having named a pure-blooded Englishman to take charge of the department, after four months of assiduous toil he was not able to enroll a single name, and why? I leave it to my compatriots to pass judgment, and to reflect with regard to the patronage which English gentlemen can give us in business.

Now let us come to the facts with regard to the abuse hurled at us by our detractors. It is false that the expenses of the company have exceeded the receipts. The books, which have been minutely examined by men trained and competent as accountants, are there to show the contrary to this as well as the other statements advanced by this fanatic brain, by the covetousness of certain knaves representing foreign companies, having their offices on St. James Street.

By suppressing five items out of eight in the receipts, he shows a fabulous deficit, and he is not more malicious than that! He admits at the commencement of his article that he does not understand the details of the report. His *naïveté* does not surprise us, knowing that he is completely ignorant of our language, and that his knowledge of assurance matters is very limited. What we also know is that he distorts the figures to attain his object,—disparagement. He has, moreover, the ingenious idea to add "we presume, etc., etc." This is the very acme of ignorance and bad faith, but particularly the latter.

To finish with this braggart, this is what we have to say to him, and what he can see with his eyes. The receipts have exceeded the disbursements of the first year, including the preliminary expenses of organization and the claims, which is more than the generality of companies have been able to attain at the commencement, and, I would say, for the first two years of their business.

The paid-up capital is intact; and the company, in spite of this false prophet and his advisers, is prosperous, counting among its shareholders good patriots and rich financiers. It knows that the future has in store for it a grand success, and that the attacks and threats of these fanatics are no more to be feared than the French Canadian population need fear being dislodged from the soil of their ancestors by these same boasters.

Yours, etc.,

F. N. BELCOURT, Manager of *La Canadienne*.

FIRES FROM ELECTRICITY.

From *The Chronicle*, N.Y., we copy the following table, showing risks burned and property losses by fires from Electric wires and lights:—

	Number.	Loss.
1886.....	29	\$460,259
1887.....	66	681,930
1888.....	91	1,587,213

P. B. Armstrong, the many-headed President.—The progress of this multiple official, like that of Iskandar, has been both rapid and phenomenal. Our readers will remember him as the originator and first Secretary and Manager of the Mutual Fire of the city of New York; from which position, after some two years of remarkable experience, with or without cause, he was voted out. After vainly essaying to be elected president of this company at the subsequent annual election, he turned his attention from his first love to the organization of a rival company, upon similar principles, and had nearly completed all preliminary proceedings, when an opportunity of purchasing a majority of the stock of the Fire Association of N.Y.,—a recent jumbo-line office which had not been very successful—was availed of, and the subscriptions to the proposed new company were used in securing one ready-made to his hand, and fifty per cent. was added to its capital,—Mr. Armstrong being the President at a salary of \$10,000 yearly. After a brief competition, the Mutual Fire succumbed, and Mr. Armstrong reaped another \$10,000 per annum of salary, as its President. The unexpected success attending his financial operations with these two companies, it would seem, induced him to organize another company, with another salary of \$10,000, which is now about ready, and bears the charmed name of "The Armstrong." Emboldened by this additional success in raising funds from stockholders of insurance companies, he is now, Alexander-like, looking around for more financial worlds to conquer, and rumor has it that the next institution is to be a "National Bank," of which he is to be President of course, thus garnering at least another \$10,000 annual salary, in addition to that collected from his triad of insurance companies; which, as he is reported to entertain some exalted ideas as to personal living, may enable him to carry them out to his own gratification. Just when this presidential bee in his bonnet will cease buzzing, time only can determine; perhaps not until he reaches the presidency of a single institution where the salary is \$50,000, but the position tenable for but four consecutive years. Hence it would seem that \$40,000 per annum, *ad libitum*, as to time, is the more preferable. That Mr. Armstrong is a genius,—fire-insurance-wise—and has done some good work, there is no gainsaying. In the midst of his great success, we take the liberty of suggesting, "Let him that standeth take heed lest he fall," for a man entrusted with so many presidencies, and whose perceptions are so blinded as not only to permit him to violate well-known provisions of the laws of the country himself, but to strive to induce others to do likewise, indeed stands "in slippery places." Selah!

THE GREAT REPUDIATOR.

In November, 1887, a list of 86 death claims, "shaved" by the Mutual Reserve Fund, was furnished by an employee of that concern to *Insurance*, a New York insurance Journal, and by it published under the heading of "the Great Repudiator." On the 5th of April last, the editors of that paper were moved by some consideration, which is not stated, to write a letter to the President of the Mutual Reserve Fund, suggesting that the addresses of the heirs and the full details of twenty of these cases be furnished them, and that they would publish the results in their paper. On April 8th, the addresses and documents were sent over. The claimants were scattered throughout the United States in such different localities as Omaha, Maryland, North Carolina, Pennsylvania and Colorado. A reply can rarely be obtained from such places within six or eight days, and yet on the 11th a report on the whole twenty-two claims was given by *Insurance* in favor of the Company in every case. The details occupy nearly all the space for reading matter in their issue of April 12th. We must be pardoned if we decline to attach the slightest value to a report covering twenty-two important complicated contested claims, in which the investigating, enquiring, deciding, drafting the lengthy report, and printing same, occupied such a very brief time. Evidently only the one side of the case could be heard, and although that side may be correct, this report is but poor evidence of the fact. He is a rare man who cannot give the coloring of truth to his case until his opponent is heard from.

The position which *THE CHRONICLE* takes in this matter is simply that it knows nothing whatever of the merits of these compromised claims, but that the simple fact that there have been so many of them is positive proof of the truth of one or other of two things. Either the Company has compromised claims which should have been paid, or an extraordinarily large number of fraudulent claims have been made on it. The latter conclusion would say but little for the quality of the business.

In any case it must not be forgotten that the chief objection to the Mutual Reserve Fund is the inherent unsoundness of the principles on which it is based. Even if it were proved beyond a doubt that the Company's affairs were honestly carried on, that would in no way overcome the fact that its whole system is based on a false hypothesis. Till two and two make eight our objections to the Company will still continue.

THE IMPERIAL FIRE INSURANCE CO.

Mr. W. H. Rintoul, who has worthily represented the Imperial Fire Insurance Company in Canada, for a quarter of a century, has recently resigned his position, and has received a handsome retiring allowance from the Company, of which his long service was richly deserving.

Mr. Rintoul is highly esteemed throughout the Dominion, by both his confrères and the public generally. A general regret is expressed on all sides that failing health, or any other cause, should lead to his resignation of a post which he had so long and so ably filled. His business relations have ever been of the most cordial nature, we doubt if there be a fire underwriter in the Dominion to-day held in higher esteem than Mr. W. H. Rintoul. His name is

synonymous with fair and honorable dealing, to which may be attributed in a large measure the success of the Imperial under his management, which success has been properly recognized by the Head Office in the liberal retiring allowance granted him. His numerous friends tender him their best wishes.

The Company will probably take this opportunity to reorganize the Canadian Branch, for which purpose Mr. E. D. Lacy, Superintendent of the Company, sails for England in a few days. The Company's new building is now completed and ready for occupancy; the offices being rapidly filled by tenants, thus making the investment a profitable one for the company, and an ornament to Montreal.

GLASGOW AND LONDON INSURANCE COMPANY.

Mr. D. Marshall Lang, General Manager of the Glasgow and London, has been in Montreal for some days, and announces radical changes in the Canadian management. Mr. Stewart Browne, late Manager, has resigned, and Messrs. J. T. Vincent and R. Freygang have been appointed joint managers for the Dominion. Mr. Vincent has been long known to our readers, having been for some years Inspector of the London and Lancashire Fire, under the late Mr. F. A. Ball; he subsequently filled the position of Secretary at Toronto for the Glasgow and London, and more recently that of Assistant Manager at Montreal. Mr. Freygang has had some sixteen years experience, and has been connected with the Glasgow and London since its organization. We tender both of these gentlemen our best wishes for their success. A change has also been made in the Toronto office, Mr. Hugh Browne having been replaced.

It is an open secret that Mr. Stewart Browne was the cause of some trouble in the Underwriters Association. Mr. Marshall Lang has commendably determined that the Glasgow and London shall henceforth act loyally with the Association in all matters. A disintegration of the C.F.U. A. from any cause would be deplorable, and injurious alike to the public and the companies.

THE FIRE INSURANCE ASSOCIATION.

Sweeping reforms and much needed improvements have been instituted in the management of the Fire Insurance Association, by its new manager, Mr. Lawrie. Undesirable business, representing \$450,000 of premiums, has been cancelled, leaving about \$400,000 premiums still standing. It is expected that the reduced amount of selected risks will result in a greater net profit than a more extended line of miscellaneous business not so well selected would. The United States business, amounting heretofore to fully one-half of the entire revenue of the company, has, with other foreign places, been entirely closed, with a view to bring the affairs of the office into a shape that can be more readily and profitably handled. To place the finances into a form suitable for the reduced business, the capital was cut down \$500,000, leaving the subscribed capital \$4,000,000, with \$250,000 paid up, and reserves \$210,000, together with \$460,000 as the working assets.

Mr. Lawrie seems to have gone systematically and thoroughly to work in his effort to place the Association upon a

solid foundation; and he has been nobly seconded by his Directors, and heartily approved by a recent meeting of the shareholders. With the whole business thus brought under control, and the actual status of the finances brought down to hard-pan, under the management of a man whose recent efforts have given evidence of ample ability to take the control of affairs. The future of the Fire Insurance Association is brighter than it has even been since its organization.

To Mr. John Kennedy, the Canadian Manager of the Company, as well as General Manager Lawrie, we heartily wish success.

THE PRINCIPLE OF THE ALBANY RULE

AS A METHOD OF APPORTIONMENT.

Our esteemed correspondent, NOVICE, has again favored us with an interesting communication re the New York Board and the Albany Rule, and our criticism thereupon as they appear in recent issues of the CHRONICLE. As the communication is somewhat lengthy and our columns somewhat crowded at this time, we content ourselves with making excerpts from the more important portions, and replying thereto as best we may, and in so doing reverse the order of subjects, we think, for a clearer treatment of the several matters, as follows:

In the treatment of the ALBANY RULE (page 111) of March ulto. issue of THE CHRONICLE, we quote an extract from Mr. David Christie, a veteran fire underwriter, and formerly adjuster of fire losses for the Sun Ins. Co., of London. He says of this rule:—

"It was only a few years ago since an office was called upon to pay the amount of its loss (not exceeding the sum insured), on items not mentioned in the specifications of another policy, as well as its share of the loss on the item insured by both policies, in the proportion of the total liability. But it is now [A. D. 1855, or thereabouts] considered more reasonable that the loss on the former should be first ascertained and deducted from the amount of the policy, before adjusting the proportion to be paid on the item to which both policies extend."

To which we added the following note:

"It is here noticeable that the 'more reasonable method' here mentioned by Mr. Christie is the Griswold Rule for compound policies, Class 2, and the one adopted by the Arbitration Committee of the New York Board in the case above referred to."

To this we now append the following, from the *London Assur. Magazine*, about A. D. 1855, from the pen of Mr. Richard Atkins, surveyor of the Sun Fire Office, from A. D. 1830 to 1844, under the title COMPOUND AND SPECIFIC POLICIES.

"The insurance on goods by policies with variations of an analogous kind often gives rise to similar and not less intricate discussions. In Office A is insured £1000 *stock*, in Office G £3,000 on *stock and goods in trust*. A loss happens of £800, on *stock*. In this case also, both policies being applicable in their full amounts for the loss, A. is to pay one-fourth (say £200) and G three-fourths (£600). Any loss on *goods in trust* alone would be covered solely by office G, and in case of a mixed loss on both *stock and goods in trust*, G. would first settle for *goods in trust*, and then apply the residue of the policy to pay, *pro rata* with office A., for the loss on *stock*."

Referring to the first citation above, Mr. Christie, our correspondent, says:

"He (THE CHRONICLE man) seems to have a misconception of Mr. Christie's idea. 'His more reasonable method' being to pay on items not mentioned in the 'specific policy first, and then come in to contribute with

"the balance something entirely different from making the 'general policy specific in proportion to the loss on each item, which, as I understand it, is the Griswold rule."

Responding first to the last portion of these remarks, we have simply to say, that Novice does "not" understand the Griswold Rule at all is very evident; for if the dividing of the general policy into two *pro rata* though not necessarily equal portions, the one specific and non-concurrent as to co-insurers, and the other concurrent and hence double or co-contributive, and first paying, as suggested by Mr. Christie and Mr. Atkins above, that portion of the loss covered by the policy,—specific as to itself, and non-concurrent as to co-insurers, and in the remainder, if any, contributing with the co-insurer on the concurrent subject. If this, we say, be not dividing the insurance of the general policy in the ratio of its respective losses, what is it? The proposition is too self-evident to be argued. And furthermore, though Novice may not "so understand it," this is the GRISWOLD RULE for compound policies of this class, where the policy covers one or more subjects not covered by any of its co-insurers—upon the remaining subjects: and for which, fortunately, he has not only the two veteran adjusters above cited and English practice, but numerous decisions of the higher courts at his back, to sustain him (For Canadian authorities especially, see *Clark on Insurance*, (a Canadian work,) p. 250, *et seq.*)

As our correspondent seems to be more of a novice in these important matters than we were disposed to consider him, perhaps it might not be amiss to suggest that diligent study of the subject of compound policies, in their several phases, as treated by Griswold, might be a revelation to him, and prevent his falling into such errors as the above, as to the Griswold Rules. That his book has some merit is evident from the fact that second-hand copies are being constantly advertised for in this city (see our columns), and in New York (see *Insurance Monitor*), and sell readily, when to be had, at more than double publishing prices.

" APPORTIONMENT ACCORDING TO CONTRACT."

Referring to our remarks upon the inequity of the New York Board Rule, as it appears in our March issue (page 177), NOVICE says:—

"The apportionment, according to contract, works no 'unfairness to any party interest. It is in that respect that 'we claim superiority for it over any of the numerous rules.'

In the abstract as to "apportioning according to contract," NOVICE is legally correct. But unfortunately for his argument, the many rules or plans for the apportionment of insurance among co-insurance cases of loss were not made to break contracts, but to support them, and enable the parties in interest to construe them legally and equitably, when they can be so construed. But when, as in the New York Board and the Albany Rules—the same in principle—the contract, as written,—in ignorance usually on the part of the insured, who takes it for granted that it is what it purports to be, a contract of indemnity—the equitable principles of contribution between co-insurers are over-riden, and the insured brought in for a loss of indemnity, with unexhausted insurance yet in hand, even in cases of loss of property in excess of his insurance, as well as in those of partial loss only, when co-insurers are to be made the scape-goat,

so that the New York Board policy can make a salvage at all events, and under all circumstances, and this in contravention of that principle of insurance, that "no policy can be so apportioned as to apply to a portion only of the property under its protection, it must protect and cover as large a portion as possible of the whole, either alone, or in equitable contribution with co-insurers." The very intention of these rules—and they are effectual when admitted—is to make a salvage on double insurances, either out of co-insurers, if they will submit to the scalping process, or out of the helpless insured bound.—according to Novice,—by the terms of an unilateral contract, accepted in good faith, only to be found wanting at the outcome. Where is the boasted "superiority" of such a rule?

Our correspondent's letter offers other points of interest worthy of consideration; but as the present discussion has become more extended than we intended, all further consideration must be deferred to an early future occasion.

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The seventy-ninth annual report of the business for the year ending Dec. 31st, 1888, of the North British and Mercantile, as presented by the Court of Directors to the meeting, held at Edinburgh, April 26th ulto., from which we make the following excerpts shewing the continued onward progress of this gigantic corporation.

FIRE BRANCH.—The net fire premiums for the year reached the sum of \$6,411,275, being an increase over the previous year of \$461,643. The total Fire Income was \$6,888,412. The fire losses paid and unpaid were \$3,681,360.

The steady progress of this Company in the fire branch of its business will be seen in the following formula, embracing eight consecutive years to date :

Years	Fire Premiums.	Losses.	Per cent.
1881.....	\$4,793,276	\$3,128,026	65.3
1882.....	5,432,834	3,387,814	62.3
1883.....	5,538,727	3,364,128	60.7
1884.....	5,570,343	3,521,785	63.2
1885.....	5,712,554	3,076,142	53.5
1886.....	5,713,650	3,085,020	54.0
1887.....	5,949,622	3,335,105	56.5
1888.....	6,411,275	3,481,360	57.4
8 Years.....	45,152,275	26,580,280	58.8

Thus presenting an annual average premium income of over \$5,644,000 with a loss ratio equal to the average of the eight years of 58.8 per cent.

The Fire Fund now reaches the sum of \$10,087,720, being an excess of \$273,155 over the 1887 figures. In accordance with the practice of this office, one-third of the net premium receipts were set aside as reinsurance reserve or fire fund. After this liberal provision the balance to credit of profit and loss account stands at \$1,200,630.

LIFE BRANCH.—The net new business for the year was \$4,070,205, after deducting re-assurances, being an excess of \$564,560 over the year 1887. The new premiums thereon were \$179,041, an excess of \$46,628 over the previous year. The Income for the year, premiums and interest, was \$2,561,915, an increase of \$49,285 over that of the previous year. The Life Fund was \$19,365,430, an excess of \$502,445 over 1887. Death claims, including bonus additions, amounted to \$1,701,735.

ANNUITY BRANCH: Considerations for annuities \$833,440. Amount paid on annuities fallen in, \$366,285. Annuity Fund \$3,999,560, being an increase of \$587,380 over that of 1887.

The accumulated funds of the Life Branch are separately invested in accordance with an act of parliament.

Dividends to the amount of \$500,000 were declared with a bonus addition of \$375,000, making a total of \$875,000.

TOTAL ASSETS at the close of the year were \$88,311,105, being an increase over the previous year of \$1,445,679, as follows :

Fire Reserves.....	.....	.....000
Premium Reserves.....	.....	137,090
Profit and Loss.....	.....	630
Dividend Reserves.....	.....	500,000
Life Funds.....	.....	\$10,087,720
Annuity Funds.....	.....	19,365,430
Sundry Assets.....	.....	3,999,860
Capital paid-up.....	.....	1,733,395
		3,125,000

Total..... \$88,311,105

The North British and Mercantile came to Canada in 1862, and has in the meantime paid nearly \$4,000,000 to its citizens for fire losses. Its investments in Canadian securities largely exceed those of any other fire insurance office. On Nov. 30th, 1888, they were over \$1,670,000, a gratifying evidence of confidence in Canadian progress.

Owing largely to the Company's prompt and liberal treatment of policyholders, it has secured under the management of Mr. Thomas Davidson, Managing-Director for the Dominion, a large, constantly increasing and successful business. May its shadow never be less!

It gives us pleasure to announce that Mr. Andrew Davidson, son of the Canadian Managing Director, becomes associated with him in the management of this branch. Mr. Davidson, jr., after spending some time in the Montreal office, was for the last two years in the United States branch of the company, in connection with the inspection department, New York. The experience he has thus gained, added to his native ability will prove of value to the company as well as an assistance to the Managing Director, as in addition to the very important business of the North British, throughout the older provinces of the Dominion, the Province of British Columbia has just been placed under the direct control of the Montreal Branch, thus consolidating all the agencies under one management.

INSURANCE TAXES IN QUEBEC.

A correspondent has asked us for information as to the amount of taxes which an insurance company has to pay in this province. The following list is, we believe, approximately correct.

To the Dominion Government.

A varying tax on the premium income in all Canada, for the support of the Insurance department.

To the Provincial Government.

- A general license fee due annually in August, of..... \$500 00
- If more than one kind of insurance is transacted, an extra for each kind beyond one, of..... 50 00
- The above license does not give permission to open an office or appoint an agent. There are in addition the following taxes :
- For an office or agency in Montreal..... 100 00
- For an office or agency in Quebec city..... 100 00
- For each other agency in the Province..... 5 00
- Sworn statements of agencies are required from the companies each year, on which the taxes are based.

To Municipalities.

- Montreal—Ordinary business tax: a percentage on the rental of the office.
- Special tax for Life Companies (in addition)..... \$200 00
- Special tax for Fire Companies..... 400 00
- Quebec—For Life Companies..... 50 00
- For Fire Companies..... 100 00
- Three Rivers, Sherbrooke, Sorel, St. Johns, and several other municipalities also impose yearly taxes on companies having agencies at these places.

SCHEDULE RATING.

The theory of fire underwriting is that a company should carry such numbers of risks that, when combined, the premiums thereon for each year shall be equivalent to one maximum risk taken; and although it is within the range of possibility that one maximum loss, or a number of smaller ones equal in the aggregate to a maximum, will occur in the same year, such occurrences are regarded as exceptions rather than the rule, especially with offices whose business has been selected with due care and after proper inspection. But, as with many other "general rules," there will always be exceptional years when there may be losses equal to, or in excess of the aggregate premiums of the year. It is to be prepared for contingencies of this character, and leave a greater or less resulting surplus to be carried to reserve for future emergencies, that premium rates are supposed to be fixed upon the various hazards, written upon by the companies. But from the unfortunate—and it may be safely said, unpardonable—lack of recorded experiences of the past, and the want of even ordinary uniformity of the fire hazard in subjects of insurance, when devoted to the same branch of production, the affixing of a proper price, adequate to the perils of each, becomes a matter of judgment, backed up by years of practical underwriting experience.

PREMIUM RATE.

The question of rates is a disputed one, even among fire underwriters. It has been a bone of contention, and the chief cause of misunderstandings between insurers and insureds from time immemorial; and must continue to be so, until some satisfactory means can be arrived at, by which the why and the wherefore of each and every rate can be made susceptible of clear and ample demonstration, for in no other way can this disputed point ever be adjusted. Hence any practical business method, tending to facilitate uniformity in affixing cost and selling prices to policies of insurance indemnity, which shall operate alike equitably as between insurers and insureds, upon like hazards, whether manufacturing or commercial; thus substituting certainty and facts for what is now, and ever has been, uncertainty and doubt, should meet with ready and hearty acceptance at the hands of every true fire underwriter.

PROGRESS IN FIRE UNDERWRITING.

Amid the many and more important changes in modern fire insurance practice, nothing demonstrates more clearly that this intricate business is becoming better understood and appreciated; nor comes nearer to the solution of the vexed problem of price than the system of *schedule rating*, by means of which a true and uniform rate can be approximated, on the one hand, and the *graded co-insurance clause* for applying such true rate, when ascertained, in the ratio of the several amounts of insurance carried, when less than the whole, to the full value of the property at risk, or such percentages thereof as may be agreed upon; thus avoiding the practice, now so common, of paying total losses, under insurances of partial values, and written at rates commensurate only to full values. By an observance of these salutary methods, one of the fundamental difficulties lying at the

root of insurance practice of to-day can be controlled, and the affixing of premium rates be, to a large extent, removed from the domain of uncertainty and guessing to something permanent and approximating fact.

SCHEDULE RATING.

Schedule rating, as distinguished from *flat* or *specific* ratings, is a system of affixing prices by starting from a previously carefully considered basis rate, fixed upon a perfectly constructed or standard building, fire-wise, of any of the various classes of insurance hazards, as dwellings, stores, or factories, etc., and adding thereto,—under a carefully arranged schedule of charges—for all deficiencies in or material departures from the requirements of such standards; and, at the same time, allowing to the insured, subsequently, due credit for the removal of, or any material improvements in the shortcomings of the risk for which charges had been made, thus placing it within the ability of every insurer virtually to affix his own rate within the limits of the standard.

Insurers do not make the hazard, they simply make the rate as they find the hazard, leaving it to the insured to improve the risk and modify the rate accordingly at his own option, and inasmuch as any one item of hazard may be the cause of fire loss at any time, it is vital to the success of the business that every hazard known to fire insurance, and present in the risk, should be charged for in the rate, or removed from the premises. To this end insurers offer to insureds every possible inducement, in the way of proportional reduction of rates, for the removal of all objectionable features from the risk. In this way schedule rating tends to individualize the risk by reducing inequalities in rates on risks similar in external appearance though quite dissimilar in fire hazard characteristics otherwise, and still preserve the equities between the parties.

EQUALIZATION OF, NOT INCREASE IN RATES NEEDED.

It is not, at this time, so much a question of an increase in rates as of an equalization and discrimination in existing charges; such discrimination being made necessary by the great diversity among risks, ostensibly of the same classes, though diverging more or less from the standard in the essentials of each class. Some of them will have good things of one or more kinds to the omission of equally good things of another kind, which other risks again may have to the exclusion of much which the first-named may possess. It was for the correction and equalization of just such divergencies that schedule rating was introduced. Starting each hazard upon its own basis, and charging for deficiencies by schedule, the equitable rate for each is obtained without friction between the risks; each stands upon its own record, subject to modification or change, only at the option of the insureds themselves.

In this equalization of risks and rates, it will often occur that the full scheduled rate will be either more or less than that at which the risk has been already written; which only demonstrates the fact that the insured has been paying too much or too little premium for the risk carried by the companies; and, in sheer justice to either party, the correction should be made accordingly when discovered, as would be done in any other mercantile transaction. Should the risk be found under-charged, in the majority of cases the rate

would need to be but slightly changed, either plus or minus, if material deficiencies common to all risks be removed.

Some of our companies have been fortunate in the selection of risks, and in the aggregate have made money thereon; hence their managers are too prone to say: "We are satisfied to let well-enough alone." This is no argument against schedule rating; but is evidence that it is not a knowledge of the value of risks and hazards carried, but a trusting to luck, which controls in such cases. Schedule rating is the combined experience of the companies, and no single one among the many can afford to ignore its usefulness to the profession in the aggregate.

SCHEDULE RATING AND THE INSURED.

The influence of schedule rating is beyond computation. It is the only method whereby insureds can be made to comprehend the intricacies attending the rating of hazards, and that such rating process has a practical common sense basis like that of any other business. It has secured more and better improvements in buildings, new and old, than all of the building laws that have ever been promulgated. The insured is not slow to learn, under this process, that he is the master of his own rate, the key of which he carries in his own purse; or, in other words, that "as he makes his bed so must he lay in it." The companies cannot help him unless he helps himself.

The theme is an old and oft-recited one: but its importance to both insurers and insureds warrants its frequent agitation in the hopes that our managers will some day awaken to the urgency of the position, and to the fact that their companies can afford to write at less rate, and with more certainty as to results, upon properly scheduled property, and make more clean money on less rates by a corresponding reduction in the loss ratio upon risks subjected to schedule rating.

THE NATIONAL ASSURANCE COMPANY OF IRELAND.

We are pleased to observe that the National continues to make solid progress. From the annual report presented to the shareholders on March 27th ult., we make the following excerpts:—

Net fire premium income \$363,172, being an increase of \$61,795 over that of the year 1887; losses paid and outstanding \$609,666, a decrease of \$23,268. Thus while the premium income showed an increase of \$61,795 as compared with the previous year, the losses on the other hand show a decrease of \$23,268. The commissions and all other expenses amounted to \$284,754. The balance of this account was \$68,752. The Fire Fund now amounts to \$460,000, an increase of \$54,805 over the previous year. The paid up capital is \$500,000, total assets \$2,645,140.

Mr. Harold Engelbach, secretary and actuary, is entitled to much credit for the strong position which this veteran office now occupies, and for the skill with which he has steered its course amid the many adverse circumstances attending the insurance business in Ireland for the past few years.

Mr. Louis H. Boulton, one of our most conservative fire underwriters, is the manager of the National for the Dominion, and it is satisfactory to note an increased fire pre-

mium income with a largely decreased loss ratio, as a result of the business for the year 1888 as compared with 1887. Mr. Owen Murphy of Quebec, who, by the way, by a court decision, we notice lately lost the title of M.P.P., is joint chief agent with Mr. Boulton.

BRITISH EMPIRE LIFE ASSURANCE COMPANY.

The forty-second annual report of this Company is published elsewhere. A glance at it will show that the Company is making rapid headway, but the following table will give a more detailed view of the progress which is being made.

Year ending Dec. 31st.	1878	1881	1884	1888
New policies issued..	820	900	1,974	2,036
Sum assured.....	£275,899	420,168	714,983	£834,315
New premiums	8,379	13,052	22,387	27,098
Premium income	103,080	112,560	141,163	190,654
Total assets.....	722,501	842,522	1,028,215	1,277,206

The British Empire Life was founded in the year 1847, but it is only within the last decade it began to vigorously push for business. The new policies in 1878 were 820, and sum assured £275,899, while in 1888 these items were respectively 2,036 and £834,315; likewise the assets have increased from £722,501 to £1,277,206 in the same period. The claims during the year 1888 were £92,854, a sum considerably under the expectancy, and less by £13,881 than those in 1887. The total income from all sources now reaches £261,288.

In the year 1883, Mr. F. Stanchiff, the general manager for the Dominion, induced the Company to enter the Canadian field, and it assumed the policies of the Lion Life, which had at that period a premium income of about \$40,000. Under his energetic management the net premium income of the Canadian branch rapidly increased, and last year it reached the sum of \$189,505, which was an increase of \$28,666 over 1887. The new assurances written in 1888 amounted to \$1,550,487, which exceed those of any other British office transacting business here: the total amount in force is \$5,924,757, an increase of \$1,547,717 over the figures of the previous year. The company has a deposit at Ottawa of \$100,000, in addition to a large amount invested here in real estate and mortgages, as well as the fine building in Montreal now occupied as its head office.

Mr. Stanchiff is also manager for Canada of the Employer's Liability Assurance Company, and chief agent of the American Surety Company. We wish him the success he so richly deserves.

ST. SAUVEUR FIRE.

On the 16th inst., a conflagration swept this suburb of Quebec, causing immense loss of property, and at least two valuable lives, those of Major Short and Sergeant Wallack, who were killed by an explosion of gunpowder placed in a wooden building in order to blow it up. It is estimated that at least five hundred houses were consumed, the loss being about \$200,000. This fire will, we trust, be a lesson to similarly situated places which have no proper water supply nor fire appliances. The following is a list of the insurance companies and their losses. The figures may vary a little, but they are approximately correct:—

British America.....	\$8,000	L & L & G.....	\$3,400
Citizens.....	6,000	North British.....	6,800
Agricultural.....	32,000	Phoenix.....	6,500
Commercial Union.....	22,000	Quebec.....	5,500
Glasgow & London.....	12,000	Queer.....	4,200
Guardian.....	21,000	Royal Canadian.....	2,400
Hartford.....	1,500	Scot. Union.....	9,000
Imperial.....	2,500	Western.....	7,000
Lancashire.....	3,000		
London & Lancashire.....	6,000	Total.....	\$158,809

THE MCCALL ANTI-REBATE BILL

BECOMES LAW.

REBATES IN NEW YORK STATE KILLED.

The Bill prohibiting rebates in life assurance as drafted by the Hon. John A. McCall has been signed by Governor Hill, and it therefore becomes a law immediately. We would be glad to see such a law passed in the Dominion. The full text of the Act is as follows:—

An Act relating to life insurance companies, and agents and brokers thereof, doing business in this State.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SEC. 1. No life insurance company doing business in this State shall make or permit any distinction or discrimination in favor of individuals between insurance of the same class and equal expectation of life, in the amount of payment of premiums, or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of a contract it makes. Nor shall any such company or any agent, sub-agent or broker, make any contract of insurance or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor

shall any such company, agent, sub-agent or broker pay or allow, or offer to pay or allow, as inducement to insurance, any rebate of premiums payable on the policy or other benefits to accrue thereon, or any valuable consideration or inducement whatever not specified in the policy contract of insurance.

SEC. 2. No person shall act as agent, sub-agent or broker in the solicitation or procurement of application for, or policies of, insurance for any company or corporation referred to in this Act, without first procuring a certificate of authority from the Superintendent of the Insurance Department. Said certificate of authority must be renewed annually, in the month of January, and a certified copy thereof must be filed by the person receiving the same, within thirty days from the date thereof, in the office of the clerk of the county in which he is acting as such agent, sub-agent or broker.

SEC. 3. Any person violating the provisions of this Act shall be deemed guilty of a misdemeanor, and it is hereby made the duty of the Superintendent of the Insurance Department, on the conviction of any person acting as such agent, sub-agent or broker, to revoke the certificate of authority issued to him at once, and no such certificate shall be thereafter issued to said convicted person by said Superintendent for the term of three years from the date of his conviction.

SEC. 4. All Acts or parts of Acts inconsistent herewith are hereby repealed.

SEC. 5. This Act shall take effect immediately.

TABLE SHOWING THE ASSETS AND LIABILITIES OF CANADIAN LIFE ASSURANCE COMPANIES on December 31st, 1888.

(From advance Report of Superintendent of Insurance.)

ASSETS.

Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premium Obligations on Policies in Force.	Stocks, Bonds and Debentures.	Cash on hand and in Banks, or deposited with Government.	Agents' Balances and Bills Receivable.	Interest and Rents Due and Accrued.	Out-standing and Deferred Premiums.	Other Assets.	Total Assets.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Canada Life.....	334,844 93	2,698,615 99	940,282 85	941,818 07	3,235,716 94	186,214 18	None.	166,478 01	42,002 39	8,090 46	8,951,063 84
Citizens (Life Dept.)	None.	None.	None.	7,648 03	208,472 65	20,720 04	7,510 43	2,740 27	27,231 23	3,605 67	277,928 81
Confederation ...	197,920 58	1,632,533 74	125,313 30	126,205 58	216,207 00	68,253 93	272 81	57,933 68	69,853 46	7,635 67	2,542,041 75
Dom. Safety Fund	None.	None.	None.	None.	55,551 90	64,174 27	410 81	95 52	None.	400 00	120,632 50
Federal.....	None.	28,400 00	300 00	3,055 86	52,136 74	54,410 77	1,242 11	1,440 10	16,038 66	6,459 86	166,484 10
London Life.....	None.	50,072 20	16,771 65	9,027 20	109,511 68	None.	None.	5,609 85	13,782 47	None.	204,775 05
Manuf'rs Life.....	None.	62,434 97	4,070 00	None.	53,000 00	3,782 40	16,500 01	1,729 73	54,365 92	7,947 45	203,810 48
North American	4,500 00	374,998 58	40,000 00	2,06 20	110,451 31	49,099 42	684 64	7,708 21	55,401 10	21,669 06	686,918 53
Ontario Mutual...	7,617 45	801,662 33	None.	164,124 49	130,522 75	57,248 65	4,189 22	46,323 17	85,899 15	None.	1,297,587 21
Sun.....	26,527 09	1,062,032 76	600 00	76,692 73	156,943 70	59,215 74	21,417 67	32,927 98	99,261 27	4,236 27	1,529,865 21
Temp. and Gen'l	None.	None.	None.	None.	28,317 09	39,659 86	3,262 23	497 43	13,631 71	1,299 38	86,667 70
Totals.....	571,410 05	6,710,756 57	1,127,317 80	1,330,978 16	4,356,831 76	302,779 26	55,489 93	323,489 97	967,467 36	64,243 82	16,050,764 68

LIABILITIES.

Companies.	Unsettled Claims.	Net Re-insurance Reserve.	Sundry.	Total Liabilities including Reserve but not Capital Stock.	Surplus of Assets over Liabilities including Capital.	Capital Stock paid up.	Surplus of Assets over Liabilities and Capital Stock.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Canada Life.....	42,371 16	7,847,637 93	16,700 49	7,906,718 58	1,047,345 26	125,000 00	922,345 26
Citizens (Life Department)	4 600 00	270,427 57	909 68	275,937 25	1,991 07	*	175,584 27
Confederation.....	16,248 25	2,234,415 00	15,794 23	2,266,457 48	275,584 27	100,000 00	130,482 46
Dominion Safety Fund	None.	*33,771 92	27,236 12	61,008 04	54,624 46	29,172 00	4,818 93
Federal.....	5,000 00	76,931 08	125 00	82,056 03	84,428 02	79,912 00	2,053 53
London Life.....	None.	165,826 28	2,245 22	169,071 50	35,703 55	33,650 00	51,098 96
Manufacturers' Life	5,000 00	110,478 30	11,529 42	127,007 72	76,802 76	127,320 00	83,615 43
North American	11,000 00	542,694 32	2,154 84	555,849 16	111,969 36	60,000 00	103,078 87
Ontario Mutual.....	17,000 00	1,192,761 71	4,210 08	1,213,971 79	83,615 4	None.	103,078 87
Sun.....	20,446 46	1,320,352 48	23,480 00	1,364,278 94	165,576 27	62,500 00	103,078 87
Temperance and General	5,000 00	47,396 00	581 75	52,977 75	33,689 95	60,000 00	103,078 87
Totals.....	126,665 87	13,843,692 59	104,975 83	14,075,334 29	1,975,130 39	677,554 00	1,297,876 59

* Amount of Safety Fund. † Including \$20,840.91 belonging to Mortuary Fund.
 ** The Capital in this Company is also liable for its other Departments, so that these columns cannot be filled up; see its Fire Statement.

LETTERS FROM AN OLD CAMPAIGNER.

No. 2.

Some years ago I was returning from a most disheartening trip. I had spent some four weeks in one of the outlying districts of my special field, and everything had gone wrong. The crops had been unusually bad, and as the sample of grain was poor, the prices were low. It often happens in it when the yield is poor and the quantity necessarily short, the quality is below grade, so that the prices are hardly enough to pay the farmer for his labor. Among the farmers in this once highly favored section, there were many who said if they "could only be sure of seed and bread they would be satisfied." The discontent had extended to the dealers in the little towns, and a general gloom seemed to have spread over the entire community. It was little wonder then that I was returning to my home in a most unsatisfactory state of mind. Arriving in a wayside village in the evening, I could not get a train till the morning, so I decided to take a run a round and do some prospecting, but with little hopes of success. Almost the first man I called upon happened to be one of those men who are thoroughly alive to the benefits conferred on the community by life insurance. Before introducing the subject of my errand, I asked him about his father, whom I had known in my younger days. "Ah!" said he, "Father is dead, died some two years ago, after but a week's illness." Knowing something of the circumstances of the family, I asked him how things were prospering with him, when he opened his heart to me as follows: "Father was, as you know, a hardworking, careful man, but his family was large, there being thirteen children all told, myself the eldest and the times were exceedingly hard. In addition to all this, his father and mother came to him for support, when it seemed as if it was impossible that he could carry any heavier burden than that he was then laboring under. But he was a man of undaunted pluck and energy, his very necessities made him more daring than he otherwise would have been, and while some men would have awaited, he made opportunity. He started into this manufacturing business against the expressed opinions of all his friends, and was doing fairly well, when he left us one morning to visit a neighboring city to collect some outstanding accounts.

"He was the picture of robust health, one of the finest looking men to be met with anywhere, but fifty-two years of age, and good to all human appearance for forty years more, his father being still alive at the age of ninety. Always careless of himself, in fancied security on account of his vigorous health, he paid little attention to his surroundings, and when put to sleep in a damp bed made light of it, until in two days thereafter he was attacked with rheumatic fever. He could barely reach home before he was laid on the bed of death. The rheumatism, complicated by pneumonia, carried him off, and before we realized that he was ill he was taken from us. His affairs were in a most unsettled state, his capital being necessarily small. His credit in the bank was not of a substantial character, and it looked as if his little accumulations with the good will of the business would be swept away. However he had always taught us self-reliance. My mother was a woman of strong practical common sense, who had assisted him in his struggles, and immediately after the funeral she called us all together, young and old, to discuss the situation.

"The result of our deliberations was that we saw no way of escape from a surrender of our position, and the abandonment of our only means of earning a livelihood.

"We knew father had secured some life insurance, but at the moment had overlooked it. Acting as a local agent for one of the large companies, I had some three months previously induced him to take a policy for \$10,000, which he did as much to encourage me as any thing else, as he was not much of a believer of life insurance.

"On investigation we discovered that he belonged to

several benefit societies also, the result mainly of his companionable nature, so that on counting up his insurance we found there were some \$16,000 in cash coming to my mother at once. We immediately set about making calculations as to whether it was better to abandon the business and keep the insurance money, or to use it to sustain the business. We decided on the latter course, and now we are on the high road to a competence.

"I am at the head of the business which finds in some of its departments profitable employment for almost the whole family. Two of us are married; one of my brothers has just finished the study of his profession in Europe. Another is now at College, fitting himself for a profession, and a happier home than the old one would be hard to find. I fear I have worried you with my story, but I wanted to tell you what life insurance has done for our family. Without it we would have been left in penury, while we have been able to surmount all financial difficulties, our family has been kept together in comfort all because of life insurance.

"There is no man more welcome in my house than the life insurance agent. I never lose an opportunity of sounding its praises, and I carry personally all I can pay for, and let me say I am determined that my insurance will be kept in force even if I have to live in the plainest possible manner." I left that house feeling like a different man, and as it lay calling were one of the noblest on earth.

ARIOSTO.

THE ATLAS ASSURANCE COMPANY.

The eighty-first annual statement of the business of this venerable octogenarian office, for the year ending Dec. 31st, 1888, as presented by the Court of Directors to the proprietors at Dublin, at the regular annual meeting, will be found elsewhere in our columns. We epitomize the more important results as follows:

LIFE BRANCH: Amount of new policies issued for the year net was \$1,678,665. The premiums thereon were \$79,245. Annuity premiums, \$8,666. Net claims paid with bonus additions, \$600,260. The total premium income was \$473,340, being an increase over the previous year of \$4,724.

The *Life Fund* now stands at \$6,986,440, an increase of \$29,092. The sum of \$25,449 was also carried to a Life Investment Reserve Fund, from the profits on investments realized during the year.

FIRE BUSINESS: Net premiums received, \$937,163. Fire losses, \$500,915, equal to 53.8 per cent. of the premium income. Surplus on fire account \$146,951. The gross surplus per profit and loss account is \$233,625, of which \$100,000 was transferred to Fire Fund, \$13,125 to Reserve fund, and the balance \$120,000, paid in dividends to shareholders, equal to 20 per cent. upon the original capital, being the fourth occasion only on which this amount has been declared within the last fifteen years.

The several *Funds* now stand as follows:

Life Fund.....	\$7,011,890
Fire Fund.....	1,000,000
Reserve Fund.....	199,670
Capital paid up.....	720,000
Profit and Loss.....	203,625

Total.....\$9,135,185

This standard old office continues to maintain its high position among its confrères, and is progressing in all of its branches under the energetic management of Mr. Pipkin. Its business in the Dominion, under the management of Mr. L. H. Boulton, is also steadily improving. Mr. Owen Murphy, of Quebec, is joint chief agent with Mr. Boulton for the Atlas as well as the National Assurance Company.

THE ACTUARIAL SOCIETY OF AMERICA.

We are pleased to say that the efforts of Mr. D. Parks Fackler, to organize an Association of American Actuaries, has been successful. In response to a circular issued by Mr. Fackler, twenty nine actuaries met at the Astor House, New York, on Thursday April 25th ult., when the Actuarial Society of America was formed. Canada was represented by Messrs. Wm. Hendry, of the Ontario Mutual; Wm. McCabe, of the North American Life; T. B. Macaulay, of the Sun; and W. C. Macdonald, of the Confederation. The following constitution was adopted:—

Article I. This organization shall be called the Actuarial Society of America.

Art. II. Object. The Actuarial Society of America has for its object the promotion of actuarial science by personal intercourse, presentation of appropriate papers, discussion, and such other methods as may be found desirable.

Art. III. Membership. The membership of the society shall consist of the subscribers, and of such other persons, connected with actuarial pursuits, as shall be duly elected.

Art. IV. Officers. The officers shall consist of a president, a first and a second vice president, a recording secretary, a corresponding secretary, and a treasurer.

Art. V. Council. The officers and five other members shall constitute the council.

Art. VI. Duties of officers and council. The duties of the officers shall be such as usually appertain to their respective offices. The duties of the council shall be in general to manage the affairs of the society in the intervals between its meetings, to call meetings and make arrangements for the same, to decide upon papers offered for reading and discussion, and to pass upon candidates to be presented to the society for election.

Art VII. Election of officers and council. The officers and members of the council shall be elected by ballot at the annual meeting for the term of one year. The president and vice-presidents shall not be eligible for the same office for more than three successive years.

Art. VIII. Meetings. The annual meetings of the society shall be held on the last Thursday of April in each successive year. Other meetings may be called from time to time by the council, and shall be called by the president, and any time on the written request of ten members; twenty days' notice of such meetings shall be given by the corresponding secretary.

Art IX. Election of Members. All candidates for membership shall be nominated to the council by at least two members. The name of any candidate who shall be voted against by two members of the council shall be considered as withdrawn. Each member of the council shall be informed by the secretary of the names of candidates at least ten days before action. Candidates recommended by the council shall be balloted for by the members at the next meeting. Any candidates receiving three fourths of the votes cast shall be declared elected.

Art. X. Quorums. Four members of the council shall constitute a quorum. Ten members of the society at any duly called meeting shall constitute a quorum.

Art. XI. Dues. Each member shall pay upon entrance the sum of ten dollars and a like amount at each annual meeting thereafter.

Art. XII. No resolution expressive of opinion shall be entertained at any meeting.

Art. XIII. Amendments. This constitution may be amended by an affirmative vote of two-thirds of the members present at any meeting, held at least three months after notice of such proposed amendment shall have been sent to each member by the corresponding secretary.

The following officers were then elected:

Sheppard Homans, President; David Parks Fackler, first Vice-President; Howell W. St. John, second Vice-President; J. C. Pierson, Recording Secretary; William C. Standen, Corresponding Secretary; B. J. Miller, Treasurer.

Members of council: Messrs. Phillips, McClintock, Ireland, McCabe and Smith.

THE LONDON ASSURANCE CORPORATION.

We have before us the statement of the old London Assurance Corporation, of the business transacted during the year ending Dec. 31st, 1888, embracing Life, Fire and Marine branches. The whole presenting an exceedingly gratifying improvement all along the line, which indicates anything but senility, though it bears the weight of one hundred and sixty-seven years upon its shoulders.

We present the following as a brief epitome of the year's business and its results.

LIFE BRANCH. Premium income for the year, \$737,720, being an increase over 1887 of \$25,980. Death claims, \$572,090. Life Fund, \$9,498,412, being an excess over previous year of \$326,070.

FIRE BRANCH. Premiums for the year \$1,713,110, being an increase of \$151,642 over 1887. Interest and Dividends, \$81,380. Losses paid and unpaid, \$855,500. Fire Fund \$2,451,997.

MARINE BRANCH. Premium income \$1,206,235. Losses \$1,062,370. Marine Fund, \$932,208. Total Assets, \$17,662,610, an increase of \$966,110 over the previous year.

The old London Assurance has been located in Canada for a quarter of a century and upward, during which period it has dispensed large amounts as indemnity to its many policy holders, and now has some \$10,000,000 of risks in force throughout the Dominion. Its Canadian interests are in charge of those very enterprising managers, Messrs Foster & Gwilt, of Montreal, as chief agents, under whose control the company is steadily and safely increasing its business.

ADJUSTMENT PUZZLE NO. 5.

Herewith we present to our readers for solution, a somewhat rudimentary example of insurance and loss, the solution of which will depend largely upon a clear understanding of such terms as "household furniture, useful and ornamental," "plate and plated ware," "books," "wearing apparel," etc., to the clear comprehension of which the FIRE AGENTS' TEXT BOOK will be a valuable aid. The problem, properly solved will require a "re-apportionment" of the first contribution on some of the items to furnish full indemnity to the insured upon other items; the whole forming a lesson in the construction of the terms of the policies rather than in the method of apportionment of the several insurances which are more or less non-concurrent. The insurances are as follow:—

Company A. On Dwelling.....	\$500	
Household furniture.....	200	
Piano and other musical instruments....	200	
Plate and plated ware.....	150	
Family wearing apparel.....	150	
Family stores.....	100	
Printed books and music.....	100	
		\$1,400
Company B. On Dwelling House.....	\$500	
On Household furniture, useful and ornamental; family wearing apparel; family stores; two watches, and family jewelry.....	50	1,000
		\$1,500
	Total insurance.....	\$2,900
The losses are:—Dwelling.....	\$750	
Household furniture.....	350	
Piano and other musical instruments....	250	
Silver plate and plated ware.....	150	
Wearing apparel.....	100	
Family stores.....	150	
Books and music.....	100	
Watches and jewelry.....	150	
	Total loss.....	\$2,000

It will be noted that policy A, is specific throughout, while policy B, is specific only on building and general or blanket on contents, including also articles not covered by policy A.

Proposition:—How shall these policies contribute in payment for the several losses, there being \$400 more insurance than loss?

THE NEW YORK LIFE INSURANCE COMPANY.

FORMAL OPENING OF ITS NEW BUILDING.

The official opening of the magnificent edifice of the New York Life in this city took place on Monday, 13th inst. A daily contemporary aptly describes it as if one of those buildings, which give a grandeur to the neighborhood of Broadway and Wall streets, were transported by some Aladdin-like process to our streets, indeed, it is few of the New York business buildings will compare with it. At first it was thought it was out of harmony with the surroundings, that the color was too pronounced, that the form was too bold, and that it would dwarf into insignificance such buildings as the Notre Dame church, the Bank of Montreal, and the Post Office. But as one becomes accustomed to the new structure, its proportion pleases, the red sandstone weathers into the softest of reds, and the effect amidst summer skies and greens is entirely different from the bald outline which stands out from the snows of winter. The first thing that impresses one is the massiveness of the structure, but the soft colors prevent its having any appearance of ponderousness; the next is that it is fireproof. The sandstone of which it is built is strongly resisting to fire, and the floors are composed of iron girders filled in with firebrick, the whole supported by iron columns of great strength. The roof is a ponderous structure of iron, brick and masonry, upon which the fire can have no hold. One enters the building through a door of fretted iron work, and then he realizes that the idea of dwelling in marble halls is no mere dream of the Bohemian girl, but a fact to which this building gives proof. The floors are all inlaid, the walls are of polished marble, and the ceilings are adorned with rich frescoes in plaster. The main entrance runs through the building beneath easy arches; upon one side is the beginning of the elevator system, and on the other is the ordinary ascent by means of marble and iron staircases. The floors are in mosaic, the walls in shining marble, the finishing in natural woods, and upon the corridors open office after office, broken here and there by a suite of attractive rooms, all fitted up with electric lights, lavatories with hot and cold water, and heated throughout with steam. The elevator carries one up past floor after floor, all fitted in the same sumptuous style, until the eighth storey is reached, but the end is not yet. A winding stair leads out upon the roof, and the tower is pierced by another stair that lands one at the foot of the flagstaff, 150 feet above the sidewalk. From here a magnificent view of the city is obtained. One can look down upon the roofs of all Montreal buildings. The river with its shipping seems but a stone's throw away, the islands in the St. Lawrence and the mountains to the south stand up in bold relief, and Mount Royal clad in all its spring greenness overlooks the city on the north. As one goes through the building new wonders in office comfort come to light. Telegraph and telephone lines connect every room; posting and mailing facilities are discovered complete. For the whole building the sanitary and ventilating appliances are of the most recent kind. When the tenant pays his rent his cares end. It will include cost of lighting, heating, caretaking, assessments and guarding from fire, and the tenant gains materially by paying one sum which will free him from all further disbursements.

The opening and subsequent banquet at the Windsor Hotel, in the evening, was attended by Montreal's leading citizens. The Company was represented by Dr. Tuck, vice-president; Mr. David Burke, Canadian manager; Mr. Mortimer, one of the trustees; Mr. Geo. Thornton, Supt. of agencies; Mr. Cook, the architect; Mr. G. E. Walters; Dr. F. W. Campbell, Medical referee; Mr. Rielle, agent for the building. The following is a list of the guests:—Mr. W. C. Van Horne, Mayor Grenier, Mr. Joseph Hickson, Hon. R. Laflamme, Hon. G. A. Drummond, Hon. A. W. Ogilvie, Hon. J. J. C. Abbott, Mr. Andrew Allan, Mr. J. P. Clegborn, president of the Board of Trade; Hon. J. A. Ouimet,

Hon. J. A. Chapleau, Sir Adolphe Caron, Hon. W. W. Lynch, Judges: Johnson, Church, Wurtele, Tait, Loranger, Jette, Davidson and Dugas; Hon. Senarac Lacoste, Sir George Stephen, Sir Donald A. Smith, Strachan Bethune, Q.C.; C. A. Geoffrion, Q.C., Donald Macmaster, Q.C.; J. S. Hall, M.P.P., Joseph Duhamel, Q.C., K. Prefontaine, M.P.; A. Desjardins, M.P., R. D. McGibbon, E. P. Hannaford, Wm. Wainwright, T. E. Shaughnessy, W. J. Buchanan, George Hague, F. Wolferstan Thomas, E. S. Clouston, A. F. Gault, W. M. Ramsay, E. Rawlings, G. F. C. Smith, W. Tatley, S. Davis, J. J. Curran, Q.C., D. Morrice, Hon. W. Laurier, E. Murphy, W. Weir, J. M. Duffresne, C. E. Dansereau, R. B. Angus, John Ogilvie, H. S. MacDougall, Andrew Robertson, F. W. Henshaw, W. Uhl, G. W. Stephens, J. S. Archibald, E. B. Greenshields, W. W. Ogilvy, Henry Pulmer, R. Cowans, A. Milloy, A. B. Chaffee, Mr. Booth, Richard White, Hugh Graham, R. Wilson Smith, Hon. Peter Mitchell, J. R. Dougall and Hon. J. K. Ward.

The speeches delivered were very complimentary to the Company and its Canadian management, and gratification was expressed at the enterprise of the New York Life in erecting such a building in the city of Montreal, which proves that one of the greatest financial institutions of the world has confidence in the future growth and prosperity of the city, and that it was determined to have a home here.

On the following day, Tuesday, 14th inst., the general agents from all parts of the Dominion, together with the staff, were entertained at a luncheon at the Windsor, when the occasion was taken advantage of to present Mr. David Burke, the popular Canadian manager of the Company, with a solid silver tea service, a large case of beautiful knives and forks, and a gold headed cane, accompanied by the following address:

To David Burke, Esq., General Manager for Canada of the New York Life Insurance Company.

We, the officers and agents of the Canadian department, desire to offer you our congratulations on the completion of the company's magnificent building in Montreal. We wish to express at this time the great feeling of personal regard and esteem we all hold towards you, and trust that you may long continue in your sphere of usefulness, and that your company may long retain your valuable services. We trust the friendly feelings which have united us in the past may be strengthened and cemented even more closely in the future.

We ask you to kindly accept this service as a mark of our appreciation for your kind efforts in our behalf, both as an officer of the company and a friend, and that you and Mrs. Burke may enjoy continued happiness is our earnest and heartfelt wish.

Mr. David Burke is to be congratulated on the success which attended the inauguration of the opening of one of the best buildings in the Dominion of Canada, and we wish him and his Company abundant success.

WHAT IS A FIRE?

(From a Paris Correspondent.)

A curious point of law, bearing upon the responsibility of insurance companies, has just been decided in the Paris Law court (5th chamber of the Civil Tribunal of the Seine), at the suit of the Countess Fitz-James vs. the Union Fire Insurance Co. of Paris, by which it is ruled that insurance companies must indemnify all losses sustained by assureds caused by fire, even in cases where no destruction of premises has been caused by conflagration. The Countess Fitz-James insured against fire in the above company all her furniture and effects for 558,000 francs; in her policy under art. 7 were mentioned her jewels, among which figured specially a pair of earrings composed of fine pearls valued at 18,000 francs.

On April 17th, 1887, one of these earrings, which had been placed on the mantel-piece, was accidentally knocked down by the Countess and fell into the fire where it was consumed, notwithstanding every effort made to save the jewel. Expert jewellers were called in by both parties to estimate the intrinsic value of the property destroyed, and 9,000 francs was stated to be the amount, less 60 francs for molten gold

rescued from the ashes. The insurance company refused to pay for the burnt pearls, on the ground that there was no conflagration, that the fire which consumed the object was an ordinary fire; in other words, that there was no fire, and that the company was not responsible where combustion had only occurred by the ordinary use of a grate for heating purposes. The Court, however, rejected this, and ruled that "the word fire in matters of assurance applied to every accident, however unimportant such accident may be, so long as it is caused by the action of fire." It was therefore ordered that the Union Company should pay to the Countess Fitz-James, the value of the jewel, less that of the gold recovered viz., \$,940 francs, and costs.—*The Review, Eng.*

This is a decision entirely at variance with all received ideas of insurance indemnity, as held by the courts of higher jurisdiction in all countries, and in none more strongly than in France itself, heretofore, in several cases that might be cited did time and space permit.

The liability of the company is limited to damage caused by fires *not wilful*, such as *originate* in accident solely. A fire in a grate is a voluntary or *wilful* fire, kindled for a definite purpose, in a fixed location; and, except only when such fire of itself communicates fire to surrounding objects as jambs casings of the fire-place, or, by means of exposures in defective flues, does the insurer become liable for such damage; or had the fire place trimmings, with the mantel shelf, been set on fire, consuming or destroying the jewel while lying thereon, the policy would have covered the loss. The dropping of the jewel into the grate was an accident, but such accident did not cause the fire, nor was the accident caused by the fire in the grate; the jewel came to the fire by human intervention, the fire did not go to the jewel, hence its loss was not by such a fire as contemplated by the terms of the policy, or such as creates any liability upon the insurers.

CONTRIBUTION TO FIRE LOSSES

UNDER THE COINSURANCE CLAUSE.

In the April issue of the *Insurance Monitor*, we find an inquiry as to how the respective companies should contribute to a loss under the following form of policy, viz.:

C. A, stock, with co-insurance clause \$10,000
 " B. " (no clause). 10,000

Total Insurance.....\$20,000
 Loss on stock.....\$15,000
 Value of stock..... 25,000

Proposition: How much does each company pay; and to what extent, if any, does the insured bear the loss?

After citing numerous authorities to prove that indemnity to the insured is the chief end of insurance, but not one of which has anything to say relative to the co-insurance or average clause, and its effect upon the insurance, "Ye Patriarch" comes to the conclusion "that a full concurrency of the policies was required to bind the insurers;" and "that in the case submitted, he (the insured) cannot be called upon to bear any portion of the loss."

And as to how the co-insurers shall contribute in payment of the loss, he closes his remarks as follows: "But the drift of both law and practice incline us to the belief that the company in the case presented, which contained the full coinsurance, would have to pay two-fifths, and the other company would have to pay the remainder.

To this the *New York Journal of Commerce*, a short time subsequently, in a spirited article, took exception and called the accuracy of "Ye Patriarch's" solution in question, and offered the following as the correct answer to the query:—

Company B. one half the loss.....\$7,500
 " C. two-fifths " 6,000
 Insured as co-insurer, the balance..... 1,500
 Total.....\$15,000

To this effort of the *Journal of Commerce* to set him right, "Ye Patriarch" in the May issue of the *Monitor* responded at some length, deducing additional authorities in support of his theory of indemnity, but throwing no additional light on this—to the disputants at least—dark subject, neither of whose results are correct, if underwriting custom and usage are to be considered precedents, though the *Monitor's* "principle" is sound.

The question at issue is a very simple one, embracing only the method of contribution under average policies. Hence, holding with "Ye Patriarch," that "in whatever shape this (coinsurance) clause may be written, it indicates in fire insurance what 'average' means in marine, and provides through some form of words that the owner shall insure the whole value (or a stipulated proportion), or failing to do so, shall himself be deemed an insurer of the part left uncovered." And applying the common English Rule for the apportionment of average policies among co-insurers, viz:

"Multiply the sum of the loss by the amount of the policy, and divide the result by the total value of the property at risk."

The result will be the actual insurance liability of the average policy and the sum in which it will contribute with specific co-insurers in payment of any common loss.

Under this rule we get the *contributive insurance* (not payment) of Company B, as follows:—

15,000 loss 10,000 ins. : 25,000 val. = \$6,000 ins.

Presenting the following as the

AFFORDMENT AND CONTRIBUTION.

Company.....	Insures	Pays
A.....	\$10,000	\$9,375
B.....	6,000	5,625
Total.....	\$16,000	\$15,000

Thus, the loss being less than the insurance thereon, etc. after the operation of the average clause, both companies make a salvage. But although a co-insurer ostensibly, the insured gets his full indemnity, and company A is forced into the breach to make up the shortcomings of company B, under its average clause.

This average clause has for its base the principle that the property at risk is fully covered by insurance, either by policies of other offices or by the insured himself as co-insurer, to the extent of any amount of value beyond the average insurance. And if the insured hold any *specific* (non-average) insurance, he must first look to that for his indemnity to its full amount, before the average insurance becomes liable to contribution, *unless it be first made specific* under this rule; and when so made specific, the amount thus ascertained is the maximum of its contributive liability with specific co-insurers in their full amounts respectively. In fact, the *exact amount covered* by an average policy cannot be known until a loss occurs and reveals the ratio of insurance subject to average to value of property then at risk.

Furthermore, under the broad rule of construction of insurance contracts, where there are co-insurers upon a common loss, some with and others without limitation clauses of any kind, the latter—without limits—are always held to contribution in their full amounts, with such co-insurers in their balances only, after the operation of those limitation clauses had been effected, of which this problem is an example. Another is the celebrated "Bull case," cited by the *Monitor*, where two policies covered "live stock," "loss on no one animal to exceed \$500." A third policy covered "live stock" without limitation; loss occurred wherein two steers, value \$150 each, and a bull, value \$2,000, were burned. The first two policies paid \$500 each—their limit—on the bull, and the non limit company paid the other \$1,000; and all three paid pro-rata in their respective balances, on the steers, the value being less than \$500 each.

Such is the operation of these co-insurance clauses, when found in only one policy of several, on the same loss. And it was to meet just such cases that a clause was inserted by some offices in their policies, to the effect that "If any co-insuring policy was made subject to average, this policy shall be subject to average in like manner." This stipulation has been adjudicated upon, and adjudged valid and legal, and makes the policy containing it an "average" policy under the circumstances thus provided for.

Correspondence.

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

TORONTO LETTER.

The zeal and good works of the Toronto Board—The true cost of any given insurance risk still unattainable—Non-arrival of the Ince-Evangelist—The "Ides" of June—Veni, vidi, Vincit et al.—What will the answer be?—A Sick Sec.—Agenda-fever—A load of stones for people who live in glass houses—Two queries and answers.

Editor INSURANCE CHRONICLE.

DEAR EDITOR.—Our good friends of the Toronto Board are remodeling, and pruning, and stiffening up, where needed, their code of Rules and Regulations. Meetings and confabs, regular and occasional have been, and are being had, so that their system of administration may be brought as near to perfection as may be. This Board, or at least the larger number of its members, are in earnest, dead earnest too, and desire to make it next to impossible that any irregularity can get past their rules, unchecked or undiscovered. Naturally this zeal is found hottest amongst such companies as have large renewal lists. The newer arrivals are, either from modesty or indifference, conspicuous by their absence from these meetings. Indeed, the Board may be said to be wholly run by some half dozen (or ten at most) members, outside the officials. One cannot help feeling some sympathy with men in earnest, especially in a good cause; still it is after all a pity that the insurance business cannot be managed without so much of the conference business. To those who have for years watched the career of Tariffs, their rise and fall, the variations in rates of certain hazards at different periods, it is more and more evident that we are no nearer ascertaining the actual cost of insuring any given risk than we were in the olden days. There are a class of companies doing business below Association rates who make money at it; and some of the leaders in Tariff Reform cannot earn enough profit in a year to pay a 2% dividend to their patient but expectant shareholders. I still hold to my old opinion that an Insurance Evangelist, or some special preacher on the errors and wrong doings of Insurance life and ways, is what is needed; a hard hitter, a man able and strong in harangue and knowing men well; equal alike to handle the headstrong, the stubborn, the plausible, and the goodies who never do wrong.

We are rapidly nearing June, the appleblossom and rose month, and with its early days comes the assembling of the adjourned C. F. U. A. meeting. In Insurance upper circles, this meeting is looked forward to

with interest. Around it cluster the "what shall we do about it," and the "Tu quoque," and the aroma of the old London Board. And there will assemble the astute leaders and fathers of the Association, whose creed is Tariff, whose talk is Tariff, who waking uphold it, and sleeping dream of it. All will be there, as also, last named but not least of interest, the manager, whose use of the Atlantic Ocean and the steamship service thereon for his purposes are matters of note. Yes, he will be there, and there to give his answer; and what will the answer be? We all are eager to know it.

The good secretary, Mr. Robert McLean, has been on the sick list. His medical adviser says it is a case of Agenda-fever, which, something like Hay fever comes on at certain seasons of the year. Two Agendas and two meetings so near together (for Mr. McLean is also secretary for Toronto Board) have been, with the collateral daily worries incident to his office, too much for our good friend. He goes off for a short stay at Richmond, Virginia. We hope he will return benefitted and braced up for the duties of the approaching June session.

By the way of a joke, it is stated the — and — management have contracted for a load of cobble stones to be delivered at the Montreal Branch Board room on the day of the adjourned meeting in June. These it is surmised are for the immaculates as regards Tariff laws, to throw at — e.

As the contract includes subsequent removal of the stones as well as delivery, I should surmise the — and — does not expect they will be used.

These queries are now going about:—

Why is the town of Shelbourne, Ont., like a certain kind of fancy bread? Because it is "E" rated (erated).

What similar fate has befallen Brantford and the — and — n Insurance Co.? They have both been "B" rated (berated) by the C. F. U. A.

Do you not warmly sympathise with me in my struggles after,—well after the above?

Yours,

ARIEL.

TORONTO, 9th May, 1889.

TORONTO JOTTINGS.

Editor CHRONICLE,

SIR,—Whether it is the lassitude which comes of the soothing atmosphere of the young springtime, or a constitutional indisposition for work, I cannot say; but for some reason I have little to send you this time in the way of news. By the way, have you read "A Bad Man's Sweetheart," by that gifted writer, E. E. Shepherd, in *Saturday Night*? If not, get it, and in friend Killick you will readily distinguish the evil genius of the antio in regard to college federation. I cannot say less, and hardly dare say more.

The year is opening up well for some of the companies, while with others a greater falling off than usual is looked for this year. I understand one of the new companies has decided on a peculiar policy. They are going to get business in the country, and will not try to work in the towns and cities. In other words, they are going to "get born" unbeknownst to the general public. For the same reason they are not going to advertise, as "it costs money, you know, and does no good." I understand also that no agents will be appointed except at very low remuneration, until the company is a success. That's right. A funeral may be successful and a company may get started without advertising or agents, but that hasn't been our experience, and I fear very much that the chilling breath of next winter will paralyze the dear lamb which is in the hands of such short-sighted foster-parents.

ANONYMOUS CIRCULARS.

I revert to this again, to keep up my courage, and to sustain myself in my good opinion of "Nemesis," for whom, by the way, I have a high regard, higher than some folk have. Anonymous circulars are not nice things when they contain slanderous matter, as they indicate a malicious and cowardly propensity on the part of the issuer. But there is a bravery displayed by the publisher of a circular over the signature of a respectable company's chief officer, which is so full of deliberate misrepresentation, that Munchausen himself must have wept when he beheld it.

Don't you think that the issue of comparative statements in circular form is a poor business for very small companies?

Have you heard of the celebrated appeal of the hen to the horses; "Let us all stop kicking." I am forcibly reminded of this, by seeing in print certain fulminations of one of the smallest companies against one of the very largest, with the suggestion "you stop and I'll stop." I think the stop had better be made now. When a man occupying an official position in any such corporation will dare to write, "I have not critically examined the tabular statement you refer to, and don't know whether it is true or not, but I am prepared to take the full responsibility of it," he exhibits a style of bravery that for his own credit might better be concealed under a *nom de plume*. Don't you think so? Now honest? In one of these precious circulars, a genius for mathematics makes a calculation based on his company's realizing seven per cent. interest per annum on its assets, while the simplest tyro can readily prove from the blue book, that taking the mean of that company's total assets and interest income for five years, it has not received four per cent. per annum; sleeping dogs should not be wakened, and I fear a great mistake has been made in this instance. I hope this hint will silence our friend who delights in circulars.

THE REBATE WICKEDNESS.

This crime is on the increase instead of diminishing, and the reason it is not far to seek. The Canadian Life Underwriters' Association to which I referred last month has winked at it. The great pow-wow held over it in the United States nearly a year ago has convinced the agents that every representative at that meeting thought that the rebate system ought to be abolished—by all the other companies. At least one of the officers of the little association here refused to join if he was to be under penalties in regard to rebate. He wouldn't mind making any promises which might be demanded of him, taking his cue from his Vice-President but he would not bring himself under any money penalty, nor sign any paper. The following is a sample of the way business is done by one of the offices, to the utter disgust of every respectable agent in the company's employ. A man who has been for years a sort of hanger on in the office, whose plan was to learn, if possible, from the boys in the office to whom any of the regular agents were canvassing, and then scalping their work, recently got a large risk from a young man in one of our financial institutions, giving him thirty-five per cent. off, or five per cent. more than the company's loading on that class of policy. If this man was an honest employee of the company, it would have been bad enough; but when he constantly disgraces the profession by such acts as those, it does seem as if some notice should be taken of it.

The whole thing is dishonest, and the agent who does, or the general agent who permits such a thing, are alike dishonest, in that they are robbing the honest agent who is living by his work.

MEN TO BE PITIED.

The celebrated Lord, bond robbery, in New York, will doubtless be fresh in the minds of many of your readers. It is related in circles where Lord was best known, that it was his custom twice a year to take a trusted friend with him to the vaults of the Safe Deposit Company where he put his securities for safe keeping, to assist him in cutting off the coupons. On one occasion, it is said the day was excessively hot, and the old gentleman was busily engaged wiping the perspiration from his brow in the intervals of his arduous labours, when he was heard to exclaim: "This is a d—d hard way of earning a living." This story recurred to me very vividly the other day, when I heard that one of our local insurance magnates was injuring his health by hard work. Why, to my knowledge, the hardest work he has done for ten years is to draw the cheques *on account* of his salary, unless it may be that the oppressive weight of a certain "power of attorney," said by him to be "irrevocable," is bringing down his grey hairs with sorrow to the grave; his usual occupation is said to be looking over his deeds, a certain black tin box being his constant companion; and oh, how hard he works! With what tenacity of purpose he keeps the name of every man but himself off the literature and out of the advertisements of the company. With what sublime care he sees to it that no agent shall have too much honor accorded him, for fear of in a measure paling the overwhelming light of the gifted head! But I must stop. The subject is too large for me, but the man is dying of hark work.

"THIS MUST BE STOPPED."

A good thing is going the rounds, about a gentleman connected with the Board of one of the life insurance companies, and a member of the executive committee.

In looking over the accounts recently, he discovered that the company employed agents, and that they were receiving pay for their services, very much so indeed.

When the full enormity of this state of things burst upon him, he started to his feet, with a bound, and exclaimed: "This must be stopped. I see what the trouble is. Two-thirds of all our expenses are made up of payments to agents. No wonder the stockholders get so little. This must be stopped. Agents indeed! Who ever heard of such a thing? I enter my protest against any more such expenditure, and will see to it as a member of this committee that there is no more of it." Such a scene I am advised actually took place. I believe the young man was led into the cellar, and put to sleep on a pile of unused applications, until the excitement caused by his great discovery passed away. The above is not a bad commentary on the class of men who hold positions of prominence in insurance and other boards, merely because of the ability of somebody to purchase stock for them. Comment as to the wickedness of paying agents would be out of place in an insurance journal, so I refrain.

A LIFE POLICY WHICH IS A QUESTIONABLE INVESTMENT.

I had recently placed before me the figures in a proposed settlement under a life insurance policy, in one of the large foreign companies, which appear to me, if not made out in mistake, to be a most dishonest attempt to escape the responsibility of paying a just claim. The deceased had paid into the company over \$1,200 in cash, and his executor is offered in settlement less than \$500. The policy was in force 21 years, and the premiums had been regularly paid during all that time. There is, if the Company's report be true, a surplus of about \$200 in the Company's hands belonging to the policy in question, and why it has been withheld it is open for the company to explain. There is no mistake, about it. I possess a certified copy of the basis of settlement and a list of all the premiums paid, including the twenty-first.

While on this subject I may be allowed to mention another case in which a company took the premiums on a policy for sixteen years, the latter 6 or 7 years from the assignee of the policy, and on the recent death of the insured repudiated liability on the ground of his intemperance, but offered to pay \$500 to keep the case out of court. This action is so widely at variance with established usage, if not with law, which holds that the innocent holder of such a security is held harmless with the facts. It is said, however, that on the second interview with the "adjuster,"—by the way, what excuse is there for a life insurance adjuster in an honest company?—with the merchant who holds the policy, the firm attitude of the latter convinced him that the wickedness of the whole transactions would be shown up in the courts, and that it would be cheaper to settle.

It was said by one of old time—not much of an authority I admit,—that the sums saved or stolen in such adjustments were divided between the president and the adjuster. It is difficult to account in any other hypothesis for a wealthy company sending an expensive man on a 1,000 mile trip, to harrass a poor widow out of \$500 life insurance, as is often done. If a life insurance policy is to be looked upon as a security, this sort of thing must stop.

THE MANUFACTURERS' LIFE.

Everything seems to be going on swimmingly in this company at present. They are evidently better manned than ever before. Mr. Gilbert as superintendent of agencies, and Mr. Kerr as secretary, seem to be a strong team, and the agents feel that the coast is clear for a vigorous prosecution of their work. Under Mr. Gilbert's manipulations the contracts with agents are being rapidly readjusted. Weak men are being weeded out, and new men are taking their places, so that the official staff is being kept sharply at work, looking after the new business which is of an excellent class, and altogether the prospects of the company were never brighter apparently than at present. The board seems to have taken kindly to the advice you tendered them a while ago, and will no doubt benefit by the resultant changes.

AN EXPENSIVE BUT INEFFECTUAL STYLE OF CANVASS.

The son of one of our merchant princes has been a mark for life insurance men for some months past; and being a companionable, genial young gentleman, although of quiet habits, who pays special attention to the interests of the great business, the care of which will sooner or later devolve upon him, he is continuously beset by some of those specially clever life assurance solicitors, whose experience in pursuit of their noble calling has been limited to the class of business which is more readily done over the bar, or in the little curtained alcove adjoining, where the merry pop of the cork is a precursor of the argument in favor of a provision for one's family, through the agency of a life insurance policy in companies which profess to consider drinking habits a bar to the admission of an applicant to their charmed circle of policy-holders. Ordinary schemes having failed to insure the young gentleman in question, a special trap was recently laid for him. He is known to have a little of that pride of family and position which makes him appreciate a well-turned compliment, and it was through this channel he was to be captured.

Major—of the—life insurance company paid special attention to him for a while in a purely social way, and finished by inviting him to lunch at the Toronto Club. On arriving there, after some preliminary chat, the Major says, "Ah! so glad, why here is Mr....our general manager. Let me introduce you." Then followed in quick succession, introductions to Capt. — "our Inspector," Col. — "our principal organizer," and Genl. — who gives tone to the office generally, all active touters for the... life insurance company.

A special table was secured, and the attack began. The Col. was the first to speak. "I'm a stranger here, don't you know! and in driving about the city I have been struck with the splendid taste of some of your people. For instance, on going out on the A...c road, I saw a magnificent mansion surrounded with such evidences of cultivated taste that for the time being I imagined myself in Belgravia. It was situated on the crest of a hill overlooking one of the grandest pictures I ever saw." "Oh!" piped the Capt., "that is Mr....'s residence," naming the father of the young gentleman to be plucked. "A little further on I noticed some stables, which reminded me of the old manor house at home." "Those are Mr....'s stables, also," chimed in the Gen. Manager. "And then what magnificent horses I saw in a paddock a little further on," said the Col.; "Mr... 's horses," echoed the Major and altogether the onslaught was direct and continuous. The fizz had done its work too soon, as the military gentlemen had not started on equal terms with the new comer, and the young millionaire merchant was of the level-headed sort, who saw through the game from the start. Of course so much good stuff must not go to waste, and the main object of the meeting was approached with but limited caution. No use; the young gentleman rose from the festive board, and giving them to understand that with him business must be transacted on business principles, and that he disapproved of methods unworthy of gentlemen, to endeavor to inveigle him into undertaking a contract into which they had been unable to reason him, bade them a very good day and left them.

This is a true story, and I think too good to suppress.

The military attachés of one of the offices here are renowned for strategy, but this time it didn't work.

NEMESIS.

London Letter.

(From our own Correspondent.)

DEAR SIR,—There are so few subjects of satisfaction in this weary world, and particularly in the financial part of it, that I am quite glad to be able to announce to you that on the whole things in this country are looking better. I, of course, confine myself to the statement that they look better, for this is at much as a veracious and somewhat pessimistic correspondent can fairly say. Too well I know the truth of the proverb "call no day happy till the evening." I would even improve upon it, and say postpone your congratulations until you have seen the newspapers of the following morning. Still the year 1889 is opening fairly well, and you can't ask for much more than in April.

There is a distinct decline in the ratio of out-of-work-men to the employed in some at least of our largest businesses. In the textile trades I see that the percentage of unemployed to employed hands is only 4 to 5 per cent. In the building trade it is about 6½ per cent., showing, as might be expected, a slight improvement upon the previous month. In the ship-building trade, which was supposed not long ago to be in a very bad way indeed, only about 2½ per cent. are unemployed, and it is stated that on some parts of the northeast coast there is actually more work to be done than men to do it. In a general return made by 17 trade societies, including a membership of over 174,000 men, only about 2½ per cent. of the members are stated to be out of work. This must mean a very considerable revival of activity in a great many industries, for the interlinking of trades is complete, and it is impossible for one class of workmen to carry on their operations without giving employment to a lot of others. We may look therefore for more operations all along the line, and the insurance and financial societies will soon feel the effect of the additional activity of the community at large.

This month we elect our poor law guardians all over England, and the ever pressing question of pauperism is prominently brought under our notice. Our poor law is of course a kind of compulsory assurance, but on the face of it it seems to be a compulsory assurance for the sake of other people. This is not strictly the case; but the amount of the poor rates paid by those who at any time in the course of their lives have to receive aid as paupers is very little, and there is a growing disposition to look more and more sharply after the expenditure of the funds raised for this purpose. The insurance offices are perhaps the most effectual helps against pauperism that the wit of man has yet invented, but their operations are mostly confined to the classes who do not become paupers in any case. Nevertheless, I am of opinion that the cure of pauperism is almost exclusively an actuarial question, and I ventilate the idea whenever I can get a chance.

The death of the great French chemist, Michel Chevreul, at the age of 103, has started the usual centenarian correspondence. I do not know whether his life was assured, or whether he was satisfied to be his own assurer. Probably the latter. It would quite revolutionize our system of life contingency calculations if many men could describe themselves as old *students* at the age of one hundred. This man did so, and meant it, for there is no reason to doubt that he was working and learning almost to his last day. Chemists will want their lives assured at exceptionally low rates if a few more Michel Chevreuls adorn their profession.

A discussion is going on here on a matter of much practical importance in life assurance, viz., as to how far an insurance office should recognize an assignee. Until comparatively recent times, the offices were not obliged to recognize an assignee at all, and the idea of looking upon an assignee as a person to be more or less snubbed still survives in the minds of some of our fossil insurance officers. But times are changing, and the wise heads in the profession see plainly that the more they can make policies into negotiable securities, the more valuable they will become in the eyes of business men. At present it is very difficult for an assignee to feel sure of his title without consulting a solicitor, and yet there is probably no insurance office in the country in which there is not at least one officer capable of deciding such a question with as much certainty as practical men ask for in their business. The risk of registering the title of an assignee would in most cases be nil; and in the few cases in which the title is too complicated to be decided on by an actuary, a reference could be made to such legal authorities as might be supposed to have more authority in the matter. Simplification of the method of transferring the interest in a life policy is, in my opinion, one of our most pressing needs.

Apropos of this a very amusing case has just been decided. B was bankrupt, and among the assets of his estate was a contingent reversionary interest on his life. This was an available, saleable asset, if the necessary policy could be effected upon the life of B. The blandishments of the officials of the Board of Trade was wasted upon B, who positively declined to undergo the necessary medical examination, and also to give any reason for not doing so. On this ground the discharge of the bankrupt was disputed but in vain, for it is decided that although the bankruptcy act of 1883 states that the bankrupt shall do all such acts and things in relation to his property as may be reasonably required by the Trustee, and aid to the utmost the realization of his property, this does not imply that he is compelled to undergo a medical examination. So says the House of Lords, and of course that *must* be right, but the decision doesn't seem to me to quite fit in with the intention of the act. As this, however, may appear to the same tribunal as a sort of constructive high treason on my part, I will say no more.

TAMESIS.

NOTES AND ITEMS.

An Egg Insurance Company has been started in Denmark.

The Anti rebate bill has been passed by the Connecticut Legislature.

Mr H. J. Kavanagh, solicitor, has removed to the Imperial Building, Place d'Armes Square.

The King Fire Insurance Company, after a brief existence of about a year, has collapsed.

Destructive Fire in India—100 houses have been destroyed by fire at Surat. Loss \$1,000,000.

By-the-Way, what has happened to the *Insurance Times*? We have not received a copy for the last three months.

Hartford, Conn.—The total loss by fire in the above city for the year ending March 31st, 1886, was \$23,013.49.

The Sun Fire Office will erect a handsome office building on the site lately acquired by it, No. 43 Pine St., New York.

A Tory Joke.—“Why cannot Mr. Gladstone have his life insured? Because no man living can make out his policy.”

Mr. T. W. Letton has been appointed manager of the western department of the Union Insurance Company of California.

Mr. J. K. Macdonald, managing director of the Confederation Life Association, favored us with a call when in Montreal lately.

Mr. Alfred Absell has been appointed resident secretary at London of the Commercial Fire Insurance Company of Scotland.

The Mutual Life Assurance Company has taken new and more convenient offices in the Imperial building, Place d'Armes Square.

The Fire Insurance values in London, Eng., were increased last year by twenty-two millions, and now aggregate £763,347,236.

The total loss of the Liverpool & London & Globe Insurance Company, by the recent large fire in New York, was only \$125,000.

Mr. Hulme has been appointed manager for the province of Quebec of the Manufacturers Life Insurance Company, with head-quarters at Montreal.

Mr. H. J. Johnston, provincial manager of the Confederation Life Association, has been sworn in as a Justice of the Peace for the city and district of Montreal.

The Connecticut Mutual Life has decided to write policies for \$50,000 on single lives between the ages of 25 and 60. Its former limit was \$25,000.

The Pennsylvania legislature has enacted the excellent law, that cooperative life companies hereafter organized in that State will be required to have a capital stock or guarantee fund of \$25,000 before they begin business.

Griswold's Fire Underwriters Text-Book.—We will pay ten dollars each for two or three copies of this work.—THE INSURANCE CHRONICLE, Montreal.

“The Manager's Association for the advancement and protection of insurance interests” is the name of a new scheme inaugurated in London, Eng.

Dr. F. Warren, of Brooklyn, Ont., who had some difference with the late Manager of the Manufacturers' Life, has been re-appointed examiner for that Company.

Mr. T. J. Davidson, resident secretary at London of the Queen Insurance Company, has been appointed sub-manager of the company at its head office, Liverpool.

A Standing offer.—The Vermont Mutual Fire Insurance Company of St. Albans offers \$200 for the conviction of any person setting fire to property covered by its policies.

New York Insurance Report.—Superintendent of Insurance, R. H. Maxwell, will please accept our thanks for a bound volume of his report for the year ending Dec. 31st, 1885.

The London Assurance Corporation has deposited \$200,000 with the New York Insurance department for the purpose of transacting Marine business in the United States.

Mr. Henry O'Hara, managing director of the Temperance and General Life Assurance Co., Toronto, has recently taken unto himself a life partner. We beg to tender the happy couple our felicitations.

Rev. J. Thomson Paterson, assistant manager of the Mutual Reserve Fund Life Association at Montreal, has been appointed Director of Agencies at the home office of the Association in the city of New York.

Life Assurance in Great Britain.—According to the latest return of the Board of Trade 944,049 ordinary policies are in force, assuring the sum of \$2,297,272,670. and 9,012,985 industrial policies assuring \$405,001,115.

Cremation.—We learn from our English exchanges that in accordance with the expressed desire of the late Marquis of Ely, his remains were cremated. The ashes were placed in a large jar and enclosed with an oaken casket.

Phoenix Mutual Life of Hartford.—At a recent meeting of the Directors of this Company, it was decided to apply to the legislature for a charter amendment, giving the policyholders participation in the management of the company.

The largest Death Claim ever paid in America.—Mr. E. P. Allis, iron manufacturer of Milwaukee, Wis., who died on April 1st ult., had insurance on his life to the extent of \$461,836, in the following Companies:

Mutual Life of New York	\$121,836	Mutual Benefit	.....	\$2,000
New York Life	.....	100,000	Connecticut Mutual	.....
Equitable	.....	100,000	Home Life of N.Y.	.....
Northwestern	.....	50,000	National of Vermont	.....
Massachusetts Mutual	.....	30,000	Penn. Mutual	.....

Total. \$461,836

Baron Schroder has been elected chairman of the London Board of the North British & Mercantile Insurance Company, in place of Mr. John White Cater, deceased. Mr. Pascoe du Pré Grenfell has been appointed deputy chairman.

"Honesty is the best policy," said the old farmer sententiously to the audience in the village store. "Not much," exclaimed the brisk insurance agent on the cracker barrel, suddenly waking up. "My Company has got a policy that beats that out of sight."—*Somerville Journal*.

The Imperial Fire Insurance Company.—The premiums income of the Imperial during the past year amounted to £750,949, the losses paid were £165,465, or 61 per cent.; expenses £247,753, or 33 per cent.; interest income, £64,665; paid up capital £700,000; the rest is £918,062. A dividend of £8 per share was declared.

Phoenix Life Assurance Company, of Hartford. It appears that the President of this Company, who owns a bare majority of the stock, desired to sell, and it was stated that he had actually sold to Senator MacFarlane of Philadelphia. We learn from our latest exchanges that this gentleman has not purchased the stock.

The New York Equitable Fire Insurance Company has decided to wind up. This company was organized in 1823, and has a surplus of \$200,000; but the directors, or at least a majority of them, considered the outlook for fire sees anything but favorable, and therefore decided that it was wise to dissolve and divide what remains on hand.

Canada Life Assurance Company.—"315 cases for \$816,000 before this week's Board," such is the telegraphic announcement made on the 15th inst., by Mr. Alex. Ramsay, Superintendent of agencies of the Canada Life, to Mr. J. W. Marling, manager for the Province of Quebec. This is an excellent result for our leading Canadian Life Company.

Among the callers at the office of THE CHRONICLE during the past month were:—Messrs. W. P. Clirehugh, London, Eng.; J. K. Macdonald, Toronto; J. L. Kerr, Toronto; A. H. Gilbert, Toronto; A. K. Blackadar, Ottawa; R. H. Matson, Toronto; H. A. Austin, St. John, N.B.; F. A. King, Halifax, N.S.; G. H. Henshaw, St. Hyacinthe; J. C. Norsworthy, Ingersoll.

The Manufacturers Accident Insurance Company has appointed Messrs. Selby and Rolland, managers for the provinces of Quebec, New Brunswick and Nova Scotia of the Manufacturers Accident Company. Mr. Selby has been for a number of years representative of the Accident department of the Citizens in this province. We congratulate the Manufacturers in securing the services of these gentlemen. The appointment is a good one.

Actuarial Society of America.—The fact that Mr. Homans has been elected president of this Society is being used freely by agents of the Provident Savings Life, some of them declaring that it is their best canvassing document. It is true that Mr. Homans' past services to life assurance gave him a claim to the position of first president, which could not be ignored by his brother actuaries, and he was therefore elected. But in view of the constitution of the Society, and Mr. Homans' own good sense, it was hoped that no use would be made of the appointment to support his later delatable theories as concentrated in the plan which bears his name.

The legal firm of Messrs. Monk & Raynes has dissolved partnership. Mr. Charles Raynes will continue as heretofore to compile the legal decisions published in THE CHRONICLE. Mr. Raynes' new address will be the City and District Savings Bank building, Room 3, 3rd floor.

Mr. J. C. Norsworthy, of Ingersoll, has taken up the adjusting of fire losses and special Inspector's work in the district of Western Ontario—west of the city of Toronto. From his long experience in active agency work, as representative of leading fire offices, as well as being largely interested in farming and cheese manufacturing, he is specially qualified for adjustments of this nature. We have pleasure in recommending Mr. Norsworthy for the general adjustment of losses in his district.

Mutual Fire Insurance Companies.—"There will always be the competition of mutuals everywhere, but the American people are not over-fond of taking the risks of fire insurance for themselves. As a rule, the average business man finds that he must attend pretty closely to his own business, and he has no time to look after insurance. The growth of the brokerage system show, how ready business men are to throw this whole business of fire protection on to some one who will even do their thinking for them."—*Weekly Underwriter*.

Honest Journalism.—Mr. Jules Claretie, the youngest of the members of the Academie Française, has been a good many things in his time: Journalist, novelist, stage director. His novels are noted for their purity, which is on a par with their brightness and their cleverness, which is saying a great deal. Like a wise man, Mr. Claretie has a lofty notion of the journalist's mission in the modern world. "Honest Journalism," says the Journalist-Academician, "is the grandest profession in the world." So it is. It was a great Frenchman, himself a journalist, who called journalism *un sacerdoce*—a sacred trust. —*Ins. Post*, London, Eng.

Municipal Debentures.

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

Standard Life Assurance Company.

At the 63rd annual general meeting of the Standard Life Assurance Company, held at Edinburgh on Tuesday, the 23rd of April, 1889, the following results for the year ended 15th November, 1888, were reported:—

3370 New Proposals for life assurance were received during the year for.....	89,123,554 60
2972 policies were issued, assuring.....	7,282,295 07
The Total Existing Assurances in force at 15th November, 1888, amounted to.....	101,258,149 14
Of which was re-assured with other offices.....	8,892,000 00
The Claims by Death or Matured Endowments which arose during the year amounted, including bonus additions, to.....	2,867,352 40
The Annual Revenue amounted at 15th November, 1888, to.....	4,525,703 13
The Accumulated funds at same date amounted to.....	34,019,523 27
Being an increase during the year of.....	887,470 73

A BANKRUPT'S PRIVILEGE.

Our readers may remember a brief item in our columns not long since, concerning the refusal of a bankrupt to submit to a medical examination, for the purpose of taking out policy upon his life for the benefit of the creditors, in which refusal he was sustained by the Registrar before the case was first tried. The case was carried to the Court of Appeals, where the decision of the Registrar was confirmed. The Court says: "To hold otherwise would be carrying the Court into extreme danger of applying the section to acts very different from the mere ministerial acts which a man would do with regard to his property if he had to realize it, such as signing a deed, and the general words of the section are not applicable to this case."

The case went to the House of Lords, where the ruling of the Court of Appeals was sustained upon the grounds advanced by that Court.

LONDON AND LANCASHIRE
FIRE
INSURANCE COMPANY
OF LIVERPOOL, ENGLAND.

Capital, - - - £1,852,000 Stg.
 Fire Premiums, 1887, (net) £480,190..5..1 Stg.

WOOD & EVANS, General Agents,
 Province of Quebec, MONTREAL.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

CONDENSED STATEMENT:

January 1, 1889.

ASSETS, - - -	\$95,042,922.96
LIABILITIES, 4%	\$74,248,207.81
SURPLUS, - - -	\$20,794,715.15
NEW ASSURANCE, }	\$153,933,535.00
OUTSTANDING ASSURANCE, }	\$549,216,126.00
INCOME, - - -	\$26,958,977.59
SURPLUS EARNED IN 1888, }	\$5,067,123.68
PERCENTAGE OF ASSETS TO LIABILITIES, }	128
INCREASE IN SURPLUS, }	\$2,690,460.30
INCREASE IN INCOME, }	\$3,718,128.30
INCREASE IN ASSETS, }	\$10,664,018.11

ANNUAL

STATEMENT

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The twenty-sixth annual meeting of the proprietors of the London and Lancashire Life Assurance Company was held on Wednesday, the 3rd inst., at the offices, 66 Cornhill, Colonel N. Kingscote, presiding.

The Manager (Mr. W. P. Clirehugh) read the notice convening the meeting, and the following report and statement of accounts were taken as read:—

The directors have the pleasure to submit to the proprietors the report and accounts for the year 1888.

NEW BUSINESS.—The proposals received during the year were 1,864 for \$3,641,146.50; deducting those declined and not completed, 300 for \$689,994.50; the policies issued were 1,564 for \$2,951,152; yielding a new premium income of \$108,504.35. The average age of the new lives is 32. The total premium income for the year amounts to \$739,513.52, and deducting premiums paid to other offices for re-assurance, the net amount is \$703,806.50, showing an increase of \$43,821.

The claims by death, with bonus additions, and those matured under Endowment Assurances are \$262,741.68, very similar in amount to those of the previous year, and within the expectation as shown by the tables. The audited accounts are in accordance with the Insurance Companies Act. After providing for dividend and bonus to the shareholders at the rate of 20 per cent. per annum on the original amount paid up, and the payment of claims, surrenders, and cash bonus to policy-holders, and all other outgoings, there is a balance on the year's working of \$282,032.16, making the total funds \$2,956,744. With the increasing business of the company, and the change in the value of money, which consequently adds to the difficulty of obtaining good and remunerative investments, the directors are of opinion that it is desirable to extend their powers, and as the result of careful consideration and inquiries as to the investing powers of similar companies, a special resolution on the subject will be submitted at the extraordinary general meeting for the approval of the proprietors. Copy of the proposed resolution is forwarded herewith. With regard to the question of expenditure, the board desire to point out that the ratio is slightly lower than that of the previous year, and that the reduction would have been of a marked character, but for certain special and independent arrangements, chiefly at the branch establishments. With an increasing premium income it follows that a gradual reduction in the expense ratio will be the result.

It is with much regret the directors have to report the death since the last meeting of John Templeton Morgan, Esq., who had been a highly-esteemed member of the board for some years. In his place the board have appointed Major-General Sir Reginald Gipps, K.C.B., whose appointment the shareholders are now asked to confirm by election. In terms of the deed of settlement, the directors who retire by rotation are—Robert Barclay Reynolds, Esq., and Samuel Gurney Sheppard, Esq.; and the auditors, Messrs. Turquand, Youngs & Co., and J. H. Powell, Esq., all of whom are eligible, and offer themselves for re-election. In conclusion, the directors have to express their appreciation of the zeal and perseverance shown by their various representatives, and to appeal for their continued support and co-operation in largely extending the business of the company during the year.

Revenue Account for Year ending December 31st, 1888.

Amount of funds at the beginning of the year.....	\$2,674,161 87
Premiums—	
New, under 1,564 policies assuring	
\$2,951,152.....	\$108,504 35
Renewals.....	631,009 18
Total premiums.....	\$739,513 53
Less premiums paid to other offices	
for re-assurances.....	35,707 04
Net premiums.....	703,806 49
Interest and dividends.....	114,859 75
Other receipts—	
Registration of assignments of other fees	232 25
Total net income.....	\$18,898 49

Claims under policies and matured endowment, (after deduction of sums re-assured) paid and admitted, with bonus additions.....	\$262,741 68
Annuity.....	400 00
Pension.....	500 00
Surrenders.....	43,587 27
Commission.....	66,972 45
Expenses of management.....	\$93,521 54
Medical officers and fees.....	\$9,062 08
Policy stamps.....	1,009 20
.....	10,071 28
Income tax.....	\$2,973 50
Colonial Government taxes (including arrears, \$3,605 unpaid, pending the appeal of the insurance companies against the decision of the Canadian Legislature).....	4,729 68
.....	7,703 18
Dividends and bonus to shareholders, viz.:—	
Dividends.....	5,000 00
Bonus.....	5,000 00
.....	10,000 00
Cash bonuses to policy-holders.....	36,479 14
Payments in connection with the quinquennial valuation.....	5,139 75
.....	41,618 89
Amt. of funds at the beginning of the year.....	2,674,161 87
Addition for 1888.....	\$323,791 06
Less cash bonuses and payments, as above.....	41,618 89
.....	282,082 17
Amount of funds at the end of the year.....	2,956,244 06
.....	\$3,493,060 36

\$3,493,060 36

\$3,493,060 36

Balance Sheet.

Capital fully subscribed.....	\$500,000 00
Original amount paid up....	\$50,000 00
Proprietors' share of profits added.....	50,000 00
.....	100,000 00
Proprietors' fund—balance thereof.....	22,742 47
.....	122,742 47
Assurance fund.....	2,833,501 57
Total funds.....	2,956,244 04
Profit and loss items, not appropriated ...	5,141 56
Claims admitted, but not paid.....	36,430 00
Other sums owing by the company:—	
Interest to shareholders, &c.....	5,354 47
Outstanding accounts.....	6,764 95
.....	12,119 42

\$3,000,035 02

Mortgages on property within the United Kingdom:—	
Real property.....	\$45,242 00
Life interests and reversions.....	99,129 93
.....	\$144,362 93
Mortgages on freehold property in Canada, Australia, and India.....	302,333 93
.....	446,696 86
Loans on the Co.'s policies within the extent of their value	310,368 67
Investments at cost price:	
Indian and Colonial Government securities, and special deposit with the Canadian Government.....	\$412,739 54
Railway and other debentures and debenture stocks.....	\$91,624 12
Indian Railway stocks.....	112,398 70
Railway shares (preference and ordinary).....	247,198 04
Cornhill premises and other house property.....	126,201 16
Improved ground rents.....	69,055 56
Reversions.....	29,802 59
.....	1,889,065 62
Loans upon personal security in connect'n with life policies	34,877 93
Branch offices' and agents' balance*.....	58,683 39
December premiums on which the days of grace are current*.....	124,554 91
.....	182,228 30
Outstanding interest.....	40,103 41
" rents*.....	2,950 16
Cash:—	
On deposit and on current account at head office and branches.....	\$5,228 00
Bills receivable.....	7,248 56
.....	93,476 56
Other assets:—	
Furniture and fittings at head office and branches.....	12,259 75
Less amount written off for depreciation.....	1,225 08
.....	11,025 67
Policy stamps in hand.....	108 18
Sundry amounts due at date of balance..	23 64
.....	11,157 49
.....	\$3,000,035 02

\$3,000,035 02

* These have, with few exceptions, been since paid.

We have compared this Balance sheet and Revenue Account with the books at the Head Office, and the Certified Statements received from the Branches, and find they are correctly drawn up in accordance therewith. We have also verified the Cash Balances, and seen the Securities held in London.

TURQUAND, YOUNGS & CO., } Auditors.
JAMES HESLOP POWELL, }

214 March, 1889.

NIGEL KINGSCOTE, Chairman.
THOMAS DAKIN, Directors.
INO. J. KINGSFORD,)
W. P. CLIREHUGH, Manager.

The Canadian Board has authority to deal with all matters appertaining to this Branch without reference to Head Office. The rates have been specially reduced for, and popular forms of Assurance granted to Canadian Assurers.

B. HAL BROWN, Manager for Canada.

MONTREAL, May, 1889.

ASSURANCE	NATIONAL	COMPANY,
ESTABLISHED 1822.	<i>OF IRELAND.</i>	ESTABLISHED 1822.

Incorporated by Royal Charter, and Empowered by Special Acts of Parliament.

HEAD OFFICE, DUBLIN,

HAROLD ENGELBACH, - - Actuary and Secretary

SUMMARY OF REPORT FOR THE YEAR 1888.

LIABILITIES:	ASSETS:																		
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Life Assurance reserves and claims, - - - -</td> <td style="text-align: right; width: 20%;">\$1,516,112</td> </tr> <tr> <td>Fire Losses outstanding, - -</td> <td style="text-align: right;">30,173</td> </tr> <tr> <td>Capital paid up, - - - -</td> <td style="text-align: right;">500,000</td> </tr> <tr> <td>Fire Reserves, - - - -</td> <td style="text-align: right;">460,000</td> </tr> <tr> <td>Profit and Loss, - - - -</td> <td style="text-align: right;">138,855</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$2,645,140</td> </tr> </table>	Life Assurance reserves and claims, - - - -	\$1,516,112	Fire Losses outstanding, - -	30,173	Capital paid up, - - - -	500,000	Fire Reserves, - - - -	460,000	Profit and Loss, - - - -	138,855		\$2,645,140	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Total Funds as per Balance Sheet, - - - -</td> <td style="text-align: right; width: 20%;">\$2,645,140</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black; height: 50px;"></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$2,645,140</td> </tr> </table>	Total Funds as per Balance Sheet, - - - -	\$2,645,140				\$2,645,140
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FIRE ACCOUNT.

<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Losses paid and outstanding, -</td> <td style="text-align: right; width: 20%;">\$609,666</td> </tr> <tr> <td>Commissions and all other expenses, - - - -</td> <td style="text-align: right;">284,754</td> </tr> <tr> <td>Balance - - - - -</td> <td style="text-align: right;">68,752</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$963,172</td> </tr> </table>	Losses paid and outstanding, -	\$609,666	Commissions and all other expenses, - - - -	284,754	Balance - - - - -	68,752		\$963,172	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Net Premium Income - -</td> <td style="text-align: right; width: 20%;">\$963,172</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black; height: 50px;"></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$963,172</td> </tr> </table>	Net Premium Income - -	\$963,172				\$963,172
Losses paid and outstanding, -	\$609,666														
Commissions and all other expenses, - - - -	284,754														
Balance - - - - -	68,752														
	\$963,172														
Net Premium Income - -	\$963,172														
	\$963,172														

HEAD OFFICE FOR CANADA, MONTREAL.

OWEN MURPHY, * LOUIS H. BOULT,
Chief Agents for the Dominion.

LIFE ASSURANCE

BRITISH EMPIRE MUTUAL

COMPANY.

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

Directors :

JOHN RUNTZ, Esq., *Chairman.*

J. H. TROUNCER, M.D., Lond., *Deputy-Chairman.*

EDWIN BOWLEY, *Manager and Secretary.*

REPORT FOR THE YEAR ENDING 31st DECEMBER, 1888.

New Business	- - - - -	\$4,171,575
New Premiums	- - - - -	139,980
Claims with Bonus	- - - - -	464,270

Interest earned exceeds £4 7s. 6d. per cent.

The Accumulated Fund, which now amounts to \$6,386,330, represents nearly Seven Years' Premium Income in hand.

Total Claims paid, - - - - - \$8,047,775

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

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

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

Assurers under the TEMPERANCE SCHEMES are placed in a separate Section.

Policies may be effected under the Deferred Bonus plan.

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F. STANGLIFFE, General Manager.

NORTH BRITISH AND MERCANTILE

INSURANCE COMPANY.

INCORPORATED BY ROYAL CHARTER AND SPECIAL ACTS OF PARLIAMENT.

Authorized Capital, \$75,000,000. Subscribed Capital, \$12,500,000. Paid-up Capital, \$3,125,000.

THE SEVENTY-NINTH ANNUAL GENERAL MEETING of the NORTH BRITISH AND MERCANTILE INSURANCE COMPANY was held in the Royal Hotel, 53 Princes Street, Edinburgh, on Friday, April 26, in terms of the Constitution of the Company; Baron SCHRODER in the Chair.

A report by the Directors was submitted, showing the following results for 1888:

FIRE DEPARTMENT.

The net Premiums received during the year 1888, after deducting re-insurances, amounted to 80,411,275
 The net Losses by fire during the year were, after deducting re-insurances, 3,681,380

This embraces not merely all Losses actually ascertained and paid, but a full estimate of all Claims that had arisen prior to December 31.

The Fire Funds, including \$500,000 set aside for Dividend Reserve Fund, and after payment of the Dividend and Bonus after mentioned, and irrespective of the Paid-up Capital, are as follows:

Reserve,	80,250,000
Premium Reserve,	2,137,000
Dividend Reserve,	500,000
Balance carried forward,	325,630
	89,212,720

LIFE DEPARTMENT.

1,146 New Policies were issued during the year, assuring 5,074,705

The New Premiums on which amount to 216,947

During the year, 301 deaths, by which 368 Policies emerged, were proved, and 18 Endowments matured. The sums which thus became payable, after deducting re-assurances, amounted, with bonus additions, to 1,701,735

The Income for the year of the Life Branch, from Premiums and Interest, amounted to 2,561,915

In the Annuity Branch 271 Bonds were issued, securing the sum of \$81,115 yearly of Immediate Annuities, and \$6,335 yearly of Survivorship Annuities, for which the Company received the sum of \$823,075 by Single Payment, and \$780 by Annual Premium. During the year 86 Annuities have fallen in, relieving the Company of the sum of \$20,065 yearly.

The Life Fund now amount to 19,365,425

The Annuity Fund now amounts to 3,999,560

On the motion of Baron Schroder, seconded by G. Auldjo Jamieson, Esq., the Report was unanimously approved of; it was resolved that a Dividend of £1 per share, and a Bonus of 15s. per Share, both free of income-tax, one half of the Dividend and the whole Bonus being payable on May 1 current, and the other half of the Dividend on November 1 next, leaving to be carried forward a balance of \$325,625.

The following Noblemen and Gentlemen were re-elected Extraordinary and Ordinary Directors:—

1. EXTRAORDINARY DIRECTORS—Earl of Aberdeen; Sir Mathew White Ridley, Bart.; Lord Wolverton; Hon. Henry J. Moncrieff Lord Wellwood.

2. ORDINARY DIRECTORS OF THE EDINBURGH BOARD—Charles B. Logan, Esq.; John Wharton Todd, Esq.; Sir James Gardiner Baird, Bart.

3. ORDINARY DIRECTORS OF THE LONDON BOARD—Quintin Hoag, Esq.; Hon. C. N. Lawrence; and G. E. Sacramanga, Esq.

Julius H. Beilby, Esq., and James Romanes, Esq., C. A., were elected Shareholders' Auditors for the current year.

A vote of thanks was proposed to the Directors of the Company, the Local Board and Agents, and the Officials, and was carried unanimously.

The proceedings terminated with a vote of thanks to the Chairman for his conduct in the Chair.

ESTABLISHMENT FOR 1889.

President, HIS GRACE THE DUKE OF ROXBURGHE. Vice-President, HIS GRACE THE DUKE OF SUTHERLAND, K. G.

*Extraordinary Directors, — Right Hon. LORD NORTH BRITISH. Right Hon. THE EARL OF ABERDEEN.
 Right Hon. THE EARL OF STRATHMORE. SIR MATTHEW WHITE RIDLEY, BART., M. P.
 Right Hon. LORD WOLVERTON. THE HON. LORD WELLWOOD.*

General Court of Directors, — DAVID DAVIDSON, Esq., Chairman.

EDINBURGH.

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LONDON.

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Manager of Fire Department—G. H. BERNETT. Manager of Life Department and Actuary—HENRY COCKBURN. Solicitor—SIR W. R. DRAKE.	Secretary—F. W. LANE. Auditor—JAMES HALDANE, Chartered Accountant.	Foreign Sub-Managers—PHILIP WISSNER, E. A. DE PAIVA. Medical Officers—HERMANS WERLE, M. D.; H. POET, M. D.

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 Canadian Branch, Head Office, 72 St. Francois Xavier Street, MONTREAL.
THOMAS DAVIDSON, Managing Director.

THE LONDON ASSURANCE CORPORATION.

REVENUE ACCOUNTS for the year ending December 31, 1888.

LIFE ASSURANCE ACCOUNT.

£	s.	d.	£	s.	d.		
Life assurance funds at beginning of year.....	1,835,268	12	5	Claims.....	114,418	5	0
Premiums.....	147,544	4	1	Surrenders....	6,614	13	8
Interest and dividends.....	78,334	12	11	Annuities....	5,879	14	10
Profit on reversionary transactions.....	6,501	6	0	Commission..	5,176	1	4
Portion of a balance under series of 1831, estimated 1st Nov., 1887, and appropriated to policies not renewed in 1888.....	31	8	2	Loss on sale of house property.....	641	4	2
				*Expenses of management (apportioned)	10,325	9	6
				Bonus taken by assured in abatement of premiums...	7,632	18	3
				Portion of profits appropriated to shareholders carried to profit and loss account, less £10,325 9s. 6d. expenses of management as above.....	17,309	5	1
				Life assurance funds at end of year.....	1,899,682	11	9
					<u>22,067,680</u>	<u>8</u>	<u>7</u>
					<u>22,067,680</u>	<u>8</u>	<u>7</u>

*At the request of the Board of Trade, the expenses of management have, as before, been apportioned between the marine, fire, and life departments, the amount chargeable to the life department being deducted entirely from the Corporation's share of the profits.

FIRE ACCOUNT.

£	s.	d.	£	s.	d.		
Fire insurance fund at beginning of year.....	464,450	13	4	Losses.....	171,100	4	7
Premiums.....	342,622	6	11	Expenses of management (apportion'd)	58,371	2	3
Interest and dividends....	16,385	1	7	Commission....	55,552	5	3
				Bad debts....	34	14	3
				Profit carried to profit and loss account.	48,000	0	0
				Fire insurance fund at end of year.....	490,399	15	6
					<u>2828,458</u>	<u>1</u>	<u>10</u>
					<u>2828,458</u>	<u>1</u>	<u>10</u>

MARINE ACCOUNT.

£	s.	d.	£	s.	d.		
Marine insurance fund at beginning of year.....	177,902	9	0	Losses.....	212,473	17	2
Premium.....	241,246	18	1	Expenses of management (apportion'd)	23,453	19	11
Interest and dividends....	6,276	2	5	Agents' commission....	2,994	1	7
				Bad debts....	61	15	6
				Marine insurance fund at end of year, viz.:—Marine insurance fund, £174,419 8 7			
				Profit on year 1886, £12,022 6 9	186,441	15	4
					<u>2425,425</u>	<u>9</u>	<u>6</u>
					<u>2425,425</u>	<u>9</u>	<u>6</u>

PROFIT AND LOSS ACCOUNT.

£	s.	d.	£	s.	d.		
Balance of account beginning of year.	103,403	6	10	Dividends to shareholders.	89,655	0	0
Interest and dividend not carried to other accounts.	30,398	12	8	Income tax....	518	19	1
Profit on life assurance account.....	17,309	5	1	Balance.....	108,937	5	6
Profit on fire account....	48,000	0	8				
	<u>2199,111</u>	<u>4</u>	<u>7</u>		<u>2199,111</u>	<u>4</u>	<u>7</u>

BALANCE SHEET, December 31, 1888.

LIABILITIES.

£	s.	d.	£	s.	d.		
Shareholders' capital, £896,550, of which is paid up	448,275	0	0	Claims under life policies admitted, but not yet paid.....	27,552	10	0
General reserve fund.....	310,000	0	0	Outstanding fire losses.....	33,373	12	8
Life assurance funds.....	1,899,682	11	9	Do Marine losses.....	5,394	0	11
Fire fund.....	490,399	15	6	Do Annuities.....	324	12	2
Marine fund.....	186,441	15	6	Do Dividends to shareholders.....	11,832	15	0
Profit and loss.....	108,937	5	6	Do Income tax.....	414	10	9
	<u>3,443,736</u>	<u>8</u>	<u>1</u>	Fire premiums due to other companies.....	6,791	10	2
				Clerks' savings' fund.....	3,102	13	3
					<u>28,582,522</u>	<u>18</u>	<u>0</u>

ASSETS.

£	s.	d.	£	s.	d.		
Mortgages on property within the United Kingdom.....	1,066,608	6	3	Mortgages on property out of the United Kingdom.	Nil.		
Loans upon parliamentary rates and rent-charges.....	966,640	8	4	Loans on the corporation's life policies.....	49,470	11	11
				Loans on railway and other securities.....	65,000	0	0
				Investments:—			
				In British Government securities, viz.:—			
				£359,000 9 2 Stock	321,350	12	8
				" Do. Turkish 4 p.c. guaranteed bonds.....	22,900	0	0
					<u>344,250</u>	<u>12</u>	<u>8</u>
				" Indian and colonial securities.....	146,116	12	7
				" Foreign government securities.....	172,539	19	6
				" Foreign railway and other securities.....	166,675	14	4
				" Railway and other debentures and debenture stocks....	82,899	4	4
				" Railway and other preferred and ordinary stocks.	212,986	10	0
				" Reversions.....	24,186	0	0
				" Life interests.....	21,230	15	3
				Loans upon personal security.....	Nil.		
				Agents' balances.....	69,191	9	1
				Outstanding premiums and interest.....	41,664	5	1
				Fire premiums due by other companies.....	1,425	2	4
				Cash—On deposit.....	64,000	0	0
				" In hand and on current account.....	27,127	16	3
					<u>91,127</u>	<u>16</u>	<u>3</u>
				Bills receivable and policy stamps.....	10,509	4	7
					<u>28,582,522</u>	<u>18</u>	<u>0</u>

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Paid-up " 1,500,000	Annual Revenue from Interest upon Invested Funds..... 715,000
Accumulated Funds.... 17,105,000	
Annual Revenue from Fire Premiums..... 7,035,000	

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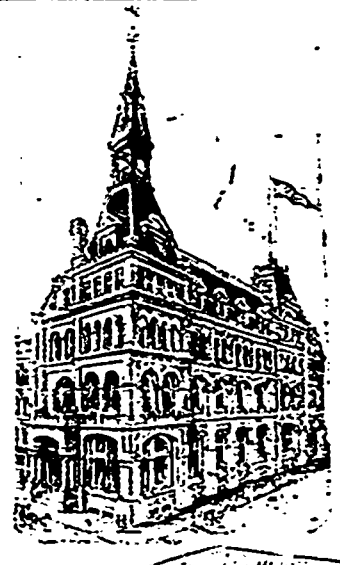
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CASH ASSETS	1,472,621
ANNUAL INCOME	1,659,877
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HEAD OFFICE WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - - - \$200,000.00
 GOVERNMENT DEPOSIT - - - - - 20,129.00

The Business for the past thirteen years has been :

PREMIUMS received \$758,104.65
 LOSSES paid 418,643.50

++ LOSSES PROMPTLY ADJUSTED AND PAID. ++

I. E. BOWMAN. President, P. H. SIMS, Secretary,

THE UNION MUTUAL LIFE INSURANCE CO.
 OF PORTLAND, MAINE.

(Incorporated in 1818.)

JOHN E. DeWITT, - President.

THE extra-features and popular plan of this well-known Company render it many inducements to intending Insurers peculiar to itself. Its Policies are the most liberal ever offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to residence, Travel, Suiicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is here a Life Insurance which it does not furnish cheaply, profitably and intelligently to the Company's Home Office, Portland, Maine, or any of its Agents for Insurances elsewhere, its Mutual Life Convertible Policy, Class A, or its 2 per cent guaranteed Bond Policy, Class A, and other Forms of Bond Policies; also for pamphlet explanation of the Maine Non-Forfeiture Law, and for list of claims paid thereunder.

Total Payments to Policy-Holders and their Beneficiaries, more than \$23,000,000.00

Good Territory still open for Active and Experienced Agents.

FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONTARIO.

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

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

DAVID DEXTER, Managing-Director.

AGENTS WANTED
IN UNREPRESENTED DISTRICTS.

The Fire Insurance Association
 (LIMITED)

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: MONTREAL

THE FUNDS OF THE COMPANY ARE:

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

JOHN KENNEDY, Manager for Canada

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

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

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

— THE —
CANADIAN RUBBER COMPANY.

333 & 335 St. Paul Street, MONTREAL.

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

Branch Office: Cor. of Yonge & Front Streets, TORONTO.

Established 1856.

Established 1856.

**NORWICH & LONDON
ACCIDENT INSURANCE ASSOCIATION
OF NORWICH, ENGLAND.**

CAPITAL, ———— \$1,000,000.
\$25,400 Deposited with the Canadian Government for the benefit of Policy-Holders.

Chief Office for Canada: 23 Colborne Street, TORONTO.

CAMBLE CEDDES, - General Agent.
Agents Wanted in all parts of the Dominion.

29th year to Jan. 1st, 1889.

— THE —
GERMANIA * LIFE

Insurance Company of New York.

ASSETS.....	over	\$13,961,200
Surplus (New Standard).....	"	1,188,521
Annual Income.....		2,544,459
Assurances in Force.....		49,921,750
Total payments to Policy Holders.....		21,316,201

Head Office for Canada: MONTREAL.

GEORGE W. RÖNNE, Manager.

GOOD AGENTS WANTED—Liberal Terms

**SUN LIFE ASSURANCE CO'Y
OF CANADA.**

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

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.		INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872.....	\$ 48,210 93	\$ 546,461 93	\$ 1,064,350 00	1882.....	\$254,841 73	\$1,073,577 91	5,849,889 19
1874.....	64,073 88	521,362 81	1,786,362 00	1884.....	278,379 63	1,274,597 24	6,844,404 04
1876.....	102,822 14	715,914 64	2,214,093 00	1886.....	373,500 31	1,593,027 10	9,413,358 07
1878.....	127,505 87	773,895 71	3,374,683 43	1888.....	525,273 28	1,974,316 21	11,913,316 21
1880.....	141,402 81	911,132 98	3,881,473 14				

The SUN issues an absolutely unconditional policy. It pays its claims promptly, without waiting for sixty or ninety days.
R. MACAULAY, Managing Director. **THOMAS WORKMAN, President.**

ECONOMY, EQUITY, STABITLIY.

— THE —

ONTARIO MUTUAL LIFE,

ESTABLISHED 1870.

Assurances in force, Jan. 1st. 1889.....	\$12,041,914 00
New Assurances written in 1888.....	2,518,650 00
Cash Income for 1888.....	393,074 00
Assets, Dec. 31st, 1888.....	1,313,853 00
Liabilities, as per Gov't Valuation.....	1,223,516 00

SURPLUS, - \$90,337.00

The New Business for January and February of this year is MUCH GREATER than was ever before written by the Company during the same months, while, with over \$12,000,000 on our books, the death losses have been only \$6,500!

WM. HENDRY, Manager

W. H. RIDDELL, Secretary.

THE CITIZENS INSURANCE COMPANY
 OF CANADA.

ESTABLISHED 1864.

ESTABLISHED 1864.

FIRE .. **LIFE** .. **ACCIDENT** ..
CAPITAL\$1,009,800.00 **ASSETS**\$596,269.00.

President—Hon. J. J. C. ABBOTT, P.C., Q.C.
 GERALD E. HART, General Manager.

Vice-President—ANDREW ALLAN, Esq.
 WILLIAM SMITH, Sec.-Treasurer.

Fire Risks taken at lowest current rates throughout the Dominion.
 Accident Risks—\$5 Annual Premium secures \$1000, and 26 weeks' indemnity.
 Coupon Endowment Bonds (copyrighted), Unconditional—Non-forfeitable—Always available to obtain Cash Loans

To build up a Nation—Support its Institutions.

Agencies throughout the Dominion.

Sir JOHN A. MACDONALD,
 PRESIDENT.

**LIFE AND ACCIDENT
 INSURANCE COS.**

VICE-PRESIDENTS:
 GEORGE GOODERHAM,
Pres. Bank of Toronto
 WM. BELL, *Manufacturer.*

THE MANUFACTURERS'

J. L. KERR,
 SEC.-TREASURER.

AUTHORIZED CAPITAL—
 \$2,000,000 and \$1,000,000
 Respectively.
 HEAD OFFICE, TORONTO.

A. H. GILBERT,
 SUPT. LIFE AGENCIES.
 W. H. HOLLAND,
 SUPT. ACCIDENT AGENCIES

THE MUTUAL LIFE INSURANCE COMPANY

RICHARD A. McCURDY,
 President.

OF NEW YORK.

ISSUES
Every Desirable
FORM OF POLICY.

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

ASSETS, - - - - \$126,082,154.
SURPLUS, at four per cent., 7,940,064.

FAYETTE BROWN,
General Manager,

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

MONTREAL.

GOOD AGENTS WANTED.—Liberal Terms to the right men.

THE

CITY OF LONDON

OF LONDON, ENG.

COMPANY

Government Deposit \$100,000

CAPITAL, \$10,000,000

FIRE INS.

Head Office, Province Ontario, - - - TORONTO.

H. M. BLACKBURN, General Agent.

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

G. W. GIRDLESTONE, General Agent.

INSURANCE EFFECTED AT LOWEST CURRENT RATES

CLAIMS PROMPTLY SETTLED.

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

J. T. VINCENT, | R. FREYGANG,
Joint Managers for Canada.

GLASGOW * AND * LONDON FIRE INSURANCE CO.

Chief Offices for Canada, - - - - - MONTREAL.

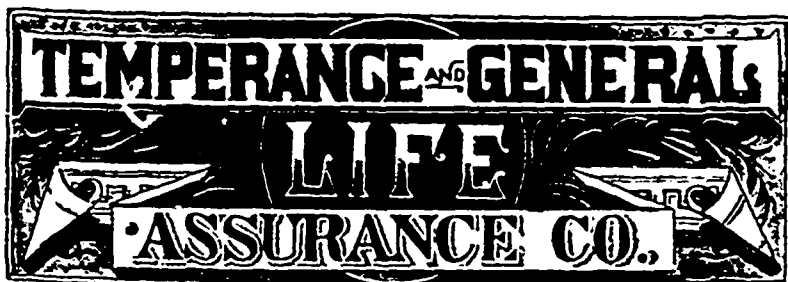
CANADIAN DIRECTORS :

W. H. HUTTON, Esq. (Jas. Hutton & Co.), Montreal.
R. C. JAMIESON, Esq. (R. C. Jamieson & Co.), Montreal.
W. CASSILS, President Dominion Transport Company, Montreal.
D. GIROUARD, Q. C., M. P.

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

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

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



OF NORTH AMERICA.

HEAD OFFICE: 22 to 28 KING STREET WEST, TORONTO.

PRESIDENT—HON. G. W. ROSS. VICE-PRESIDENTS (HON. S. H. BLAKE.
Minister of Education. R. McLEAN, Esq.)

The Company issues policies on the most approved plans, both level and natural premium, and is the only Canadian Company keeping Abstainers and non-Abstainers in separate classes.

H. O'HARA, Managing Director.

THE
**Canada Accident
Assurance Co'y.**

HEAD OFFICES:
22 to 28 King St. W., Toronto.

PRESIDENT: HON. G. W. ROSS. VICE-PRESIDENTS: JOHN FLETT, Esq.
Minister of Education. GEO. H. WILKES, Esq.

Incorporated by Special Act of the Dominion Parliament.
Issues a definite liberal policy, abreast of the times.

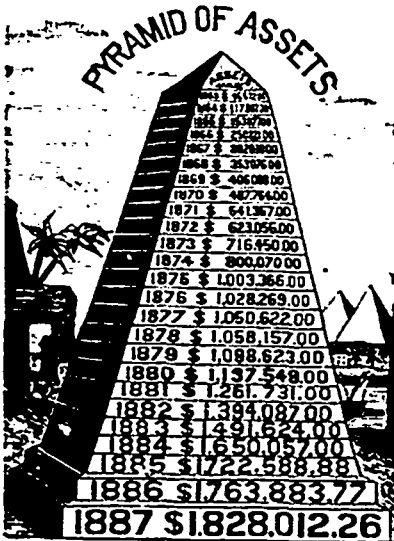
H. O'HARA,
Managing Director.
Good Agents Wanted.

➤ AGRICULTURAL ❧

INSURANCE COMPANY
OF WATERTOWN, N.Y.

ESTABLISHED 1853.

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



J. FLYNN, Chief Agent, DEWEY & BUCKMAN,

26 Victoria Street, Arcade Building, General Agents Eastern Ontario and Province of Quebec,
TORONTO. BROXVILLE, Ont.

THE NORTH-WEST FIRE INSURANCE COMPANY
(Limited.)

HEAD OFFICE, WINNIPEG, MANITOBA.

AUTHORIZED CAPITAL, \$500,000.

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

BRITISH & FOREIGN MARINE INSURANCE CO

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

Issues Open Policies to Importers and Exporters.

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



-HARTFORD, CONN.-

THE ETNA LIFE'S Gains in 1887 and 1888.

	1887.	1888.
A gain in membership of....	2,192	2,264
A gain in market values of.. \$	26,157.66	46,558.15
A gain in int. income of....	22,541.10	89,587.63
A gain in surplus of.....	77,753.04	138,431.84
A gain in prem. receipts of..	171,152.43	202,865.47
A gain in income of.....	193,693.53	292,453.10
A gain in assets of.....	1,074,746.99	1,198,358.21
A gain in new business of...	1,352,456.00	1,714,138.00
A gain in insurance of.....	5,109,865.00	5,531,969.00

Manager Montreal District, Eastern Canada Branch,

JNO. R. ALEXANDER, M. D. | T. H. CHRISTMAS, Manager,

SECURITY.

ECONOMY.

The Natural System of Life Insurance.

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

FULL DOMINION DEPOSITS.

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

PRACTICAL EXPERIENCE. UNPARALLELED RESULTS.

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

SPECIAL FEATURES.

Mutual Insurance, but security of Trust Funds guaranteed by a fully subscribed Capital of \$2,000,000.
Insurance at Natural Cost only, without any loading whatever, for an indefinite Reserve Fund.
Tontine Profits from the Safety Fund, after 5 years enrolment, in reduction of cost of Insurance.
Full Endowment from the same Fund, under the conditions set forth in the Policy.

Commented and Endorsed by the Insurance Press of Canada.

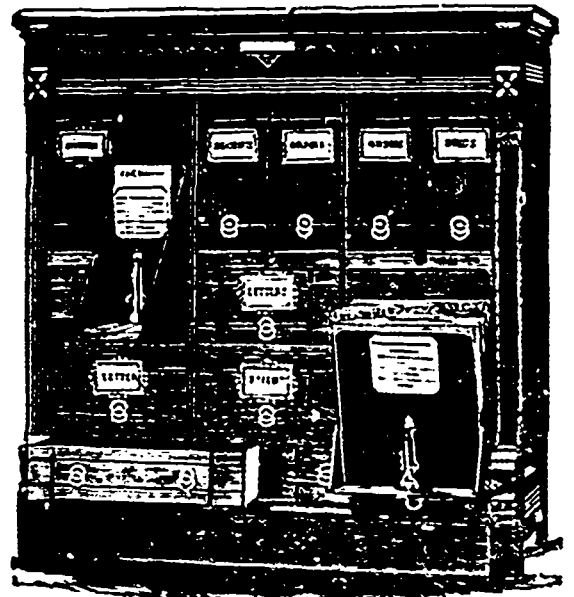
Active First Class Agents Wanted, apply to

J. F. LORANGER, 66 St. James Street, Montreal, or to
Head Office, St. John, N.B., CHARLES CAMPBELL, Secretary.

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

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

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



THE TUCKER FILE,

MANUFACTURED BY

GRAYBILL & CO., - WATERLOO, Ont.

Insurance Officers and Bankers recommend the system as the Best for filing Letters and Documents.

GENERAL AGENTS:

TORONTO,

GRAND & TOY, No. 1 Leader Lane.

OTTAWA,

THE OTTAWA MFG. CO., - - - 161 SPARKS ST.

MONTREAL,

TEES & CO., - - - 300 ST. JAMES ST.

ESTABLISHED 1818.

QUEBEC

ESTABLISHED 1818

Fire Assurance Company.

HEAD OFFICE, - QUEBEC.

Government Deposit, - - - - - \$50,800.00

DIRECTORS:

J. GREAVES CLAPHAM, *President*, EDWIN JONES, *Vice-President*.
 W. R. DEAN, *Treasurer*.
 SENAT R. C. A. P. PELLETTIER, | GEORGE R. RENFREW,
 A. F. HUNT, | HON. PIERRE GARNEAU.
 CHAS. LANGLOIS, *Inspector*, WM. W. WELCH, *Secretary*.

AGENCIES.

ONTARIO,	GEO. J. PYKE,	TORONTO.
MONTREAL,	J. H. ROUTH & CO.,	MONTREAL.
NEW BRUNSWICK,	THOS. A. TEMPLE,	ST. JOHN.
MANITOBA,	A. HOLLOWAY,	WINNIPEG.

F. BARTELS,

(Established 1875.)

ST. HYACINTHE, QUE.

General Insurance Agent and United States Vice Consul,
 Representing—**FIRE:** Western, British America, Imperial and Fire
 Insurance Association. **LIFE:** Canada Life. **ACCIDENT:**
 Sea and Travelers' **GUARANTEE:** Guarantee Co. of N.A.

Net Premiums after paying all losses for year 1884:—
 FIRE, \$5,080.58. LIFE AND ACCIDENT, \$6,023.18.

WHEN YOU ARE READY

To order any more PRINTING, please

CALL UP

TELEPHONE 230,

Or send a POSTAL CARD to

JOHN LOVELL & SON,

23 & 25 St. Nicholas Street, - MONTREAL.

The Best Work at Moderate Prices.

**M. P. & B.'s
 ALUMINIUM COATED PENS.**

WHITE FALCON, - - - Fine Points.
 EXPRESS, - - - Medium Points.
 ENQUETE, - - - Broad Points.

— They are —
 EXTRA STRONG, ROUND POINTED, NON-CORRODIBLE,
 AND FLEXIBLE.

In One Gross Boxes, - - - \$1.00 per Gross.
 Send for Samples.

MORTON, PHILLIPS & BULMER,
 Stationers, Blank Book Makers and Printers,
 1755 and 1757 Notre Dame St., Montreal.

WM. C. DAVIDSON & CO.,
 LITHOGRAPHERS,
 Engravers and General Printers,
 KING'S BLOCK, 643 CRAIG STREET,
 MONTREAL.

SPECIALTIES:

Insurance Supplies and Commercial Work.

**PHENIX
 INSURANCE COMPANY,**

OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
 MONTREAL, Que.

J. W. BARLEY, General Agent,
 NEW YORK.

Satisfaction Guaranteed.

Presentation Addresses Illuminated
 from five dollars upwards.

All Addresses done on Parchment.

EDWIN COX & CO.,

Engravers. Illuminators,
 AND RELIEF STAMPERS,
 114 St. Francois Xavier Street,
 MONTREAL.



REGISTERED.

D. BENTLEY & CO.,
 Mercantile Printing House,
 1746 Notre Dame Street, MONTREAL.

SPECIAL ATTENTION GIVEN TO INSURANCE PRINTING OF ALL KINDS.
 Fine Work. Personal Attention. Moderate Prices.

THE LEADING FURNITURE HOUSE.

MANUFACTURERS OF

FURNITURE

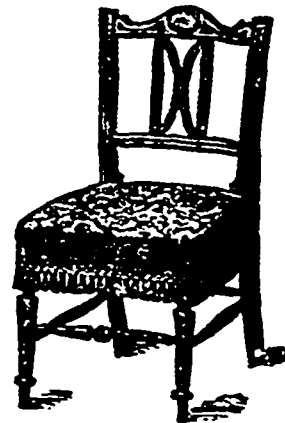
AND

BEDDING,

AND IMPORTERS OF

BRASS and IRON

BEDSTEADS



WM. KING & CO

652 CRAIG ST., MONTREAL.

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

FORTY-FOURTH ANNUAL REPORT

—OF THE—

NEW YORK LIFE INS. CO.,

Office, Nos. 346 & 348 BROADWAY, New York.

January 1, 1889.

Amount of Net Assets, January 1, 1888 \$70,912,317 11

REVENUE ACCOUNT.

Premiums	\$22,501,561 11		
Less deferred premiums, January 1, 1888	1,174,310 32	\$21,327,250 79	
Interest and rents, etc.	4,562,169 67		
Less interest accrued, January 1, 1888	428,477 59	4,133,692 08	\$25,460,942 87

\$105,313,600 00

DISBURSEMENT ACCOUNT.

Losses by death, and Endowments matured and discounted (including reversionary additions to same)	\$5,425,926 78		
Dividends (including mortuary dividends), annuities, and purchased insurances	5,517,113 27		
Total Paid Policy-holders	\$10,943,040 05		
Taxes and re-insurances	500,062 84		
Commissions (including advanced and commuted commissions), brokerages, agency expenses, physicians' fees, etc.	3,558,440 80		
Office and law expenses, salaries, advertising, printing, etc.	651,620 12		\$15,660,272 11

\$89,824,336 19

ASSETS.

Cash on deposit, on hand, and in transit	\$7,695,876 34		
United States bonds and other bonds and stocks (market value, \$18,222,591,200)	51,563,901 58		
Real Estate	9,994,152 08		
Bonds and Mortgages, first lien on real estate (buildings thereon insured for \$13,800,000) and the policies assigned to the Company as additional collateral security	16,969,932 50		
Temporary Loans (market value of securities held as collateral, \$2,141,670)	1,676,250 00		
*Loans on existing policies (the Reserve on these policies, included in liabilities, amounts to over \$2,000,000)	375,571 10		
*Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1889	1,435,734 86		
*Premiums on existing policies in course of transmission and collection. (The Reserve on these policies, included in liabilities, is estimated at \$1,500,000)	1,045,089 46		
Agents' balances	288,939 43		
Accrued interest on investments, January 1, 1889	451,905 24		\$89,824,336 19
Market value of securities over cost value on Company's books			3,655,850 36

Total Assets, January 1, 1889,

\$93,480,186 55

Appropriated as follows:

Approved losses in course of payment	\$255,555 62		
Reported losses awaiting proof, etc.	302,864 77		
Matured endowments, due and unpaid (claims not presented)	26,511 88		
Annuities due and unpaid (claims not presented)	29,875 69		
Reserve for re-insurance on existing policies, at the Actuarial table 4 per cent interest	78,865,797 00		
Reserve for contingent liabilities to Tontine Dividend Fund, January 1, 1888, over and above a 4 per cent Reserve on existing policies of that class	\$5,315,720 53		
Addition to the Fund during 1888	2,045,655 84		
DEDUCT—	\$7,359,386 67		
Returned to Tontine policy-holders during the year on matured Tontines	105,629 34		
Balance of Tontine Fund January 1, 1889	6,423,777 13		
Reserve for premiums paid in advance	46,504 21		

\$86,397,936 30

\$7,082,250 25

Divisible Surplus (Company's new Standard)

Surplus by the New York State Standard (including the Tontine Fund)

\$93,480,186 55

\$13,500,000 00

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

RETURNS TO POLICY-HOLDERS.	INSURANCE IN FORCE.	ASSETS.	NEW POLICIES ISSUED.
1887	Jan. 1, 1887	Jan. 1, 1887	1887
1888	Jan. 1, 1888	Jan. 1, 1888	1888
1889	Jan. 1, 1889	Jan. 1, 1889	1889

Jan. 1, 1887	\$301,373,510
Jan. 1, 1888	359,565,565
Jan. 1, 1889	419,886,505

Jan. 1, 1887	\$75,421,453
Jan. 1, 1888	81,079,815
Jan. 1, 1889	93,480,186

1887	22,077
1888	28,722
1889	33,531

Number of policies issued during the year, 33,334. Risks assumed, \$125,019,731.

Total number of policies in force January 1, 1889, 129,911.

Amount at risk, \$419,886,505.

TRUSTEES:

WILLIAM H. APPLETON,	ALEX. STODWELL,	JOHN S. STEARNS,	WILLIAM H. BEERS,	FRANK S. HIGGINS,	WM. L. STRONG,
WILLIAM A. BROWN,	WALTER H. LEWIS,	W. F. BUCKLEY,	HENRY BOWERS,	EDWARD J. MARTIN,	HENRY TUCK,
JOHN CLAFIN,	RICHARD MUSER,	A. H. WELCH,	ROBERT B. COLLINS,	C. C. BALDWIN,	L. L. WHITE.

WILLIAM H. BEERS, President.

HENRY TUCK, Vice-Pres.

ARCHIBALD H. WELCH, 2d Vice-Pres.

BUFUS W. WEEKS, Actuary

THEODORE M. BANTA, Cashier.

A. HUNTINGTON, M. D., Medical Director.

CANADIAN DEPARTMENT:

HEAD OFFICE, 23 St. John Street, MONTREAL, - - Branch Office, King St., TORONTO

DAVID BURKE, GENERAL MANAGER