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Established 1836. HEAD OFFICE: Montreal. Paid-up Capital, \$1,000,000. Canadian Currency, \$4,866,666. Reserve, \$1,079,475. London, Office—3 Clement's Lane, Lombard St., E. C.

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Stoves. Ranges. Grates. Scales.



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STEAM FIRE ENGINES, Etc.
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MANUFACTURERS OF THE CELEBRATED
"GREENWICH" (PATTERN) STEAM FIRE ENGINES,
Which received the Gold Medal at the International Inventions Exhibition, London, in 1885, and two of which were purchased within the last few weeks by the CORPORATION OF MONTREAL. These are in addition to the one purchased last July. The City Council thus acknowledging the superiority of this Engine over all competitors.

ALSO, MAKERS OF SUPERIOR
CANVAS, RUBBER-LINED and LEATHER HOSE
AND ALL FIRE BRIGADE EQUIPMENTS.
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THE

MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

ISSUES *Every Desirable*
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The MUTUAL of New York is the largest LIFE INSURANCE COMPANY in the World, with the best record

ASSETS,	- - - -	\$114,181,963.
SURPLUS, over	- - - -	13,000,000.

FAYETTE BROWN,
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Assurance Company

LONDON AND LANCASHIRE LIFE

of London, England.

HEAD OFFICE FOR CANADA: MONTREAL.

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

AGENTS WANTED. Special Terms.

**WILLIAM ROBERTSON,
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**AGENTS WANTED
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(LIMITED)

OF LONDON, ENGLAND.

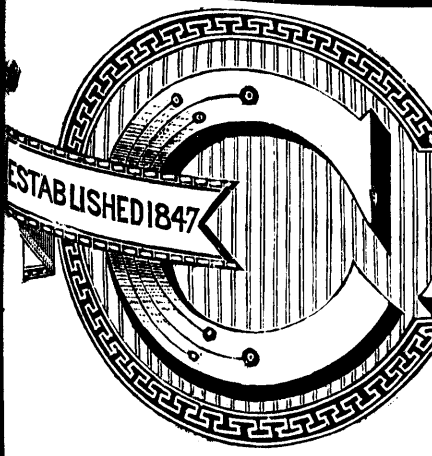
HEAD OFFICE FOR CANADA: MONTREAL.

THE FUNDS OF THE COMPANY ARE:

FUNDS IN HAND AS AT 31st DECEMBER, 1886	-	-	-	\$1,039,825
CAPITAL FULLY SUBSCRIBED	-	-	-	4,500,000
DOMINION GOVERNMENT DEPOSIT	-	\$100,000.00		

WILLIAM ROBERTSON, GENERAL MANAGER.

HEAD OFFICE HAMILTON, ONT.



CANADA LIFE

Assurance Coy

CAPITAL & FUNDS
NEARLY
\$8,000,000

Board of Directors:

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Superintendent—ALEX. RAMSAY.

ANNUAL INCOME
OVER
\$1,300,000



FIRE AND MARINE

WESTERN ASSURANCE OF TORONTO

Directors:

A. M. SMITH, *President*. W. M. GOODERHAM, *Vice-President*.
HON. S. C. WOOD. ROBT. BEATY.
A. T. FULTON. GEO. A. COX.
GEO. McMURRICH. H. N. BAIRD.
J. J. KENNY, *Managing Director*.

CAPITAL, - - - - -	\$1,000,000.00
CASH ASSETS, - - - - -	1,888,064.40
ANNUAL INCOME, over	1,420,000.00
LOSSES PAID SINCE ORGANIZATION, over	10,750,000.00

INSURANCE

ROYAL

COMPANY.

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



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

CANADIAN POLICY-HOLDERS SECURED BY \$800,000 DEPOSITED WITH GOVERNMENT IN ADDITION TO OTHER DOMINION INVESTMENTS CANADIAN PREMIUMS EXCEED \$600,000. RATES MODERATE. LOSSES EQUITABLY ADJUSTED — AND — PROMPTLY PAID.

— [ESTABLISHED] — 1825. **ASSURANCE COMPANY** 1825. — [ESTABLISHED] —

SUBSISTING ASSURANCES, \$100,000,000.
 INVESTED FUNDS, \$30,552,866. ANNUAL REVENUE, Over \$4,234,000, over \$10,000 a day.

STANDARD LIFE

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

OF EDINBURGH, SCOTLAND.

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

NORTH BRITISH & MERCANTILE FIRE & LIFE INSURANCE COMPANY.

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

ESTABLISHED 1809.

TOTAL ASSETS	SUBSCRIBED CAPITAL	\$12,166,666.	TOTAL ASSETS
	PAID-UP CAPITAL	3,041,666.	
	FIRE FUND AND RESERVES	7,748,543.	

W. M. EWING, Inspector.

— [DIRECTORS] —
 GILBERT SCOTT, Esq. CHARLES F. SMITHERS, Esq.
 HON. THOMAS RYAN.

THOMAS DAVIDSON,
 — [MANAGING DIRECTOR] —

ESTABLISHED 1809.

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

G. U. AHERN, Sub-Inspector.

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

No. 5.

Insurance and Finance

VOL. VII.

CHRONICLE.

OFFICE:
1724 Notre Dame Street.

MONTREAL, MAY, 1887.

SUBSCRIPTION,
\$2.00 per ANNUM.

OUR CANADIAN INSURANCE MANAGERS.

Nos. 5 & 6.



M. H. GAULT,



WILLIAM TATLEY,

Chief Agents and Resident Managers of the ROYAL INSURANCE COMPANY.

Insurance and Finance Chronicle.

PUBLISHED MONTHLY,

R. WILSON SMITH,

Editor and Proprietor.

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Prices for Advertisements on application.		

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M. H. GAULT.-WM. TATLEY.

Chief Agents and Resident Managers for Canada, of the

ROYAL INSURANCE COMPANY.

The ROYAL INSURANCE COMPANY was established A. D. 1845, and is one of the companies having their head offices in the city of Liverpool, which have met with such signal success in their operations all over the world, and which have made Liverpool famous for its enterprise and progress. Confining its operations to Great Britain for the first few years, it entered the United States and Canada about the year 1851; and such is the esteem with which the ROYAL is now regarded upon this side of the Atlantic, that its income from fire premiums, for the year 1886, in the United States, reached the enormous sum of \$2,453,085; whilst in Canada, for the same year, the income was \$508,612, an amount considerably in excess of that received by any other company in the Dominion.

The financial position of the ROYAL, on the 31st Dec., 1885, (the date of the last return published), is as follows:

Capital paid up.....	\$1,447,725
Reserve funds.....	10,322,355
Life and annuity funds.....	15,744,425
Total.....	\$27,514,505

And its income for that year was:—

From fire premiums.....	\$4,830,535
Interest on Reserve funds.....	452,620
From life premiums.....	1,257,165
Interest on life and annuity funds.....	644,775
Total.....	\$7,185,095

The chief manager of the company is John H. McLaren, Esq., one of the ablest men in the profession, and his efficient assistant, is Digby Johnson, Esq., the sub-manager, under whose administration the ROYAL has achieved a

celebrity unequalled in the history of fire insurance, the company claiming to have the largest surplus of assets over liabilities, of any Fire Insurance Company in the world.

The chief agents and managers of the ROYAL in Canada, whose portraits we present to our readers, in this issue, are: Messrs. M. H. Gault and William Tatley, whose headquarters are in Montreal. Mr. M. H. Gault has long been known in public life, having represented Montreal in the Dominion Parliament, until recently, when he retired, owing to ill-health. He has also been connected with insurance business for more than forty years, and became associated with the ROYAL in 1879, since which time the Canada Branch has developed into one of the largest connected with the Company.

Mr. William Tatley's insurance career commenced in the office of the Manchester Fire Assurance Company, nearly thirty years ago. He entered the service of the ROYAL in 1864, and after occupying several important positions in the Head Office, was appointed surveyor at the Manchester branch of the Company, a position, the importance of which will be understood when we state that amongst the insurance profession in Great Britain, Manchester is considered the school for surveying, owing to its being the centre of the Cotton and Woollen mill industries. Subsequently, in 1873, Mr. Tatley was sent out to Montreal, to assume the active management of the Canadian Branch; and during the period which has since elapsed, the income of the ROYAL in Canada, has increased from

\$315,848 in 1872, to.

\$508,612 in 1886.

with results which have been eminently satisfactory to the Company.

Mr. Tatley is Vice-President of the Canadian Fire Underwriters' Association. He is also, not only a hard worker, but ranks as one of the best underwriters in Canada, and it may safely be said of him that he is "Royal" to the backbone, and never permits an opportunity to pass of furthering the interests of the Company he so worthily represents.

The ROYAL has investments in Canada of the value of \$879,524, for the protection of its Canadian policy-holders, of which the sum of \$689,533 is deposited with Government, the balance being invested chiefly in Real Estate, the Company owning its offices in Montreal and Toronto.

Compact.—The result of the breaking up of the New York compact is the formation of an association, which will embrace only such companies as may be relied upon to abide by their agreement in the matter of good faith toward each other. A committee of fifteen, all members of the New York Tariff Association, have the matter in charge, and will report ere we go to press. The details of the system to be adopted have not yet been fully agreed upon, but when adopted they will be lived up to by the members. The organization is not to be exclusive, any company can become a member, and remain such as long as it adheres to the agreement; its withdrawal, however, will not affect those remaining; the organization will still live.

BANK INSPECTION.

There is much force in an article which appeared in the *Gazette* recently on this subject. A bank failure is a very serious matter for the public, and anything which will tend to remove the danger is well worthy of our very best consideration. We, however, have very little faith in the proposition made by some of our contemporaries to appoint a government banking Inspector as a remedy. There has for many years been an official supervision of insurance companies, and the results have undoubtedly been favorable. Many, therefore, argue that what has been beneficial in one case must necessarily be so in the other. The two cases are by no means analogous. The duties of an insurance inspector are to procure and furnish to the public correct and complete details as to the position of each company; but whenever this simple line of conduct has been departed from, and the inspector assumed the position of a dictator, as in some of the neighboring States, the result has almost always been in the end disastrous.

In the same way the most valuable result which could be hoped for from the appointment of a bank Inspector, is the procuring of really reliable information, which would enable the public to judge for itself of the standing of each bank. Now, we ask, can such reliable information be obtained in the case of a bank by a bank Inspector? We are decidedly of the opinion that it could not. There are forty-two large banks reporting to the Government, and most of these have a number of branches. Let us look, for instance, at the Bank of Montreal, which is but one of the forty-two. It has some twenty-nine branch offices. How is it possible for any man to know the value of the \$45,000,000 of securities which it holds? They are not of a permanent and self-evident value as are the assets of an insurance company, but consist of debts spread over the whole country and even into the United States, which are, moreover, constantly changing, and are represented chiefly by pieces of paper called "promissory notes." How is an Inspector to judge of the value of these pieces of paper? They all *look* alike, and the worthless may perhaps look even more beautiful than the good. It is impossible for any man to pass an opinion on their value without having an intimate knowledge of the financial position of the makers. The local banker knows more about them than any person else, but is this much trusted government Inspector to have to rely on the mere ipse dixit of those whose work he is overlooking? Such an inspection would be a mere farce, and yet it is all that is possible. If the Inspector had all the knowledge of a mercantile agency, it would not be sufficient to enable him to report thoroughly on the condition of the Bank of Montreal alone. And what then would be the position of a man having to inspect not one, but *forty-two* banks, most of them also with numerous agencies? As there are just about 360 branches of banks, this would just about allow one branch for every day in the year, Sundays included! Truly such an inspection would be trustworthy and valuable indeed! Why it would take at the very least, a month to make even a very hurried examination of the affairs of the Montreal branch of the Bank of Montreal alone! And by that time the nature of the discounts might have altered materially. The whole idea is visionary.

But let us suppose that the Inspector did not approve of an advance of say \$100,000, which the Bank of Montreal has seen fit to make to some individual. The bank officials are quite satisfied as to the security, but the Inspector says he is not. Is he to have the power to dictate to the directors and tell them that they are not to continue their account with so and so? And this same Inspector would have the power of preventing a firm from securing advances from any other bank. What a nice state of affairs this would be. The case only needs to be stated to condemn itself.

There is, however, certainly room for an improvement in the law in one respect, which the failure of the Maritime Bank has drawn particular attention to. It should at once be made illegal for any bank to advance more than say, ten per cent. of its capital and rest to any individual firm. A clause should be introduced to this effect in the banking act, and making the directors personally responsible for any losses which may occur on such an account, if more than ten per cent. has been advanced. \$1,800,000 is a large enough sum for even the Bank of Montreal to advance to any one individual firm.

The Maritime Bank appears to have been paying as high as 5 per cent. or even more interest on its deposits. The government returns should show what rate of interest is paid, as a very valuable pointer can be obtained from this.

THE BREWERY BUSINESS IN ENGLAND.

The Guinness, Son & Co. Brewing Company has just declared an interim dividend of 12 per cent. on the ordinary stock, and 6 per cent. on the preferred stock, both free from income tax, on a capital of £2,500,000, and carry forward the sum of £100,000 to new account.

The amount of beer produced in England yearly is enormous. From the year 1881 to 1886, both inclusive, the product of two of the largest breweries has been as follows:

Years.	Barrels.	Alsop.	Guinness.
1881		874,000	1,027,500
1882	"	796,000	1,198,400
1883	"	813,600	1,088,833
1884	"	824,600	1,253,900
1885	"	737,600	1,357,600
1886	"	650,100	1,358,300

There is a peculiarity about this brewery business; although the product has fallen off yearly with one of these firms, and has not materially increased within the last two years with the other, yet they both have been making unprecedented profits. Yet, singularly enough, the trade seems to be an exception to the ordinary rule that where an industry of any kind returns large profits, numbers of competitors usually rush into the business, for although extraordinary profits have been realized in the business, yet the numbers engaged in it are diminishing instead of increasing. The question how these large profits are made upon a decreasing business is partly answered by the fact, that while the cost of the materials used in the manufacture has largely fallen in price, yet the price of beer remains the same, and the greater portion of the licensed beer houses of London are owned and run by the brewers themselves, thus reaping the retail as well as the wholesale prices of their product. The falling off in product is an evidence that the consumption of beer is diminishing, in the kingdom.

THE HOME RULE RESOLUTION.

We deprecate in the strongest terms, the action taken by our Dominion and Provincial Parliaments, in relation to what is known as the Coercion Bill intended, it is alleged by its promoters, to suppress crime in Ireland. Whether Home Rule or Local Government, under any other name be desirable for Ireland or not, is one question, and, that Colonial Parliaments have a right to be heard on the subject, quite another. We consider that these resolutions are in direct contradiction of the principle they are endeavoring to support, for it seems paradoxical that a colony, to whom the right of managing its internal affairs, without interference from the Mother Country, has been conceded, should all at once begin to meddle with the home government of the Mother Country. Let us suppose for a moment that at the time of the North West rebellion, England had seen fit to pass resolutions in the Imperial Parliament condemning the policy of the Dominion Government and petitioning our legislature that the Indians should have Home Rule. A loud cry of indignation would have resounded through the land at what would have been termed "outrageous interference with our internal administration." And yet this seems to us precisely the manner in which, Canadians to-day, are acting towards Great Britain and to which we take strong exception.

We wish it to be understood that we are not now attempting to discuss the merits or demerits of Home Rule for Ireland, but simply stating that our Parliaments have really nothing to do with the matter. Members of the different legislatures have a perfect right, in their capacity as private individuals, to give vent to their sympathy or otherwise with the Irish cause, outside of Parliament. But members were not elected and sent to our Parliaments to help to govern Ireland, or redress her grievances. They were elected to attend to Canadian affairs and not for the purpose of "airing their eloquence" upon a subject with which as members of Parliament, they have nothing to do.

It seems to be the growing fashion now-a-days, to sympathize with those at a distance, rather than with those at our own doors; and yet the old saying that "charity begins at home" has a good deal of truth in it, and we are inclined to think that there are many in Montreal, who would prefer that our members let the Irish question alone, and endeavor to find some practical means of stopping our annual floods; thus doing away with an immense amount of misery and distress, which seem but a mockery upon our boasted civilization and progress.

LIABILITY OF DIRECTORS.

The following, bearing upon the duties and liabilities of directors of chartered institutions, will be of interest to that class among our readers:

Judge Tuley, in the Chicago Circuit Court, on the 14th January, 1887, made an important ruling as to the liability of directors of an insurance company. Negligence had been charged against the directors and the receiver of the Chicago Life Insurance Company, and a creditor, Stephen D. Fischer, proceeded against them in behalf of the creditors. Judge Tuley's ruling was substantially as follows: The Chicago Life Insurance Company was organized in 1867 with a subscribed capital of \$100,000, which was sub-

sequently increased to \$125,000, and continued till July 7, 1877, on which date, upon the petition of the State Auditor, a receiver was appointed. This receiver now brings this bill against the defendants, who were members of one or more of the Boards of Directors from 1871 to 1877, seeking to make them liable for the deficiency of the assets, and to pay the liabilities of the corporation, estimated by the receiver to be over \$374,700. The bill charges that the defendants occupied a trust position toward the company and its policy-holders, and that in the performance of their duties as directors they were guilty of such negligence and breaches of trust as rendered them liable for the loss of such policyholders and other creditors of the company. The allegations of the bill, which are admitted by the demurrer to be true, are numerous. False annual reports had been printed and presented to the State Auditor. "In the opinion of the Court," said Judge Tuley, "it was the duty of the directors to know that these annual statements were false, and their failure to detect this fact was gross negligence on their part. The defendants must answer the charges in the bill within thirty days."

The defendants are nine in number and nearly all of whom are men of great wealth.

THE NEW YORK COMPACT AT AN END.

The Metropolitan Association of Fire Underwriters of New York City closed operations on April 5th ulto., after a brief but harassing existence from Oct. 12th, 1885, to April 5th, 1886, ere it was fairly begun. The ostensible cause of the break-up was the withdrawal of the Williamsburgh City Ins. Co. from the Association, under the 30th section of the compact, as follows:

"In the event of any member of this Association, for any reason whatever, withdrawing from this Association before the year expires; or if any member of this Association refuses to comply with the rules and regulations adopted, the Committee on Surveys and Deviations shall promptly notify the members of the Association of such withdrawal or refusal, and with such notification every member will be released from further obligations to this Association."

This was the weakest spot in the compact agreement, and as "no bond can be stronger than its weakest link," it was the means through which this early dissolution of the Association was brought about. It was to guard against the operations of just such companies as the Williamsburgh City that this clause was inserted, as the better class of offices did not propose to tie its own hands and let the worst element of the Association play fast and loose with the rules and rates. And it was because the Williamsburgh City Company had been detected in the violation of the rules that its President, Edmund Driggs, in one of his customary egotistical letters, in which he impeaches the honesty of other members, but never doubts his own, withdrew the membership of his Company. This is a characteristic trait of Mr. Driggs. He has always been a thorn in the side of New York Local board, and Tariff Association; a "kicker" on all occasion where it suited his purposes to "kick," so that what he has now done is nothing more than might have been expected from him, as he has ever been the disturbing element among the Underwriters' Associations; and until he, and others of the same stamp, can be eliminated from the business of which there is small hope, there can be but a small opportunity for the formation of any permanent organization for the general benefit, where there are so many conflicting elements to be placated.

London Letter.

Actuaries—Married Women's Property Act—Jubilee Year—
The Imperial Institute—The accident—Bi-metallism.

We are indulging ourselves here with a little discussion about the duties and functions of an actuary, and for those who like myself, can look at the thing with a nobly disinterested indifference, not a little amusement is to be extracted therefrom. There are two schools of thought, so to speak, in this profession. School No. 1 maintains that an actuary should be a sort of mathematical Rhadamanthus, above suspicion of anything like a tendency to allow "business" considerations to interfere with his calculations and decisions, and prepared to wind up at once any Life office which cannot stand a strict Hm. test at 3 per cent., even if the practical men who direct it have excellent reasons for believing that they can make more than 3 per cent. in their investments, and can work their business at a rate of expenditure much less than the "loading" on their premiums. School No. 2 takes a more latitudinarian view of the nature of an actuary's functions. Its disciples maintain that an actuary ought to be a man of business as well as a mathematician, and that his work is quite as much to assist the weak as to point out who is weak and who is strong. School No. 1 consists, for the most part, of those actuaries who hold the chief position in our first class offices; and School No. 2 comprises a large portion of those actuaries who do not. The discussion is usually academic; but occasionally a case in point arises and the battle rages over it. The case in point just now is the valuation of the Sovereign. The actuary, Mr. Humphreys, valued it at 4 per cent., this being the rate which, after due consideration with the directors, he estimated might be finally anticipated. But the accounts show that the Sovereign has not been making 4 per cent., but rather about 2½ per cent., and our *Economist* newspaper attacks the actuary, and calls the valuation "delusive." In reply, our friend, Mr. T. B. Sprague, brings his sledge hammer arguments down upon the *Economist*, and points out that the actuary did not say that the Sovereign would make 4 per cent., but that to be solvent and safe on the figures he quoted, it ought to do so. He goes on to say that the actuary's report is not a certificate of solvency.

Now, Mr. Sprague is doubtless correct in his contention, but to some minds he may seem to have proved rather too much. When the Government compelled all our offices to present accounts to the Board of Trade in a certain specified form, the public, that is to say that portion of it that was interested in life assurance, indulged in the fond hope that the actuarial valuation report would be a certificate of solvency, and would not be accepted by the Board of Trade unless it was so. This hope has turned out "delusive," for the Board of Trade accepts any statement, so long as it is in the specified form; and whether it shows the company solvent or not, only an actuary can safely say. As the only actuary who would not be prosecuted for libel, if he did say that the office was not solvent, is the actuary of the office itself—and he would be dismissed—the general public are not very much better off than before. The only real test is the old one, viz., to see whether the directors are men of good standing, and whether they employ the right sort of people.

The Married Women's Property Act has not been quite so much appreciated by life Insurers as we used to hope it would be. The idea that an assurance on a man's life should be protected from the ordinary vicissitudes of trade seems good enough; but, in many cases, after a man has effected a policy for the benefit of his wife and children, he has found that the particular vicissitude to which he is subject would be greatly mitigated if he could borrow the surrender value of his assurance. But he finds himself in the position of a child that has put a penny into a strong money box which he cannot open. He not only suffers from the loss of his penny, but has the additional aggravation in his

case of being able to see the money, and yet not touch it. I well remember the face of indignant astonishment a man put on when, on one occasion, I had to explain why he could not use the policies which he had effected under the Act for the benefit of his wife and children. "But," he said, "I thought it would protect me against my creditors, and now you tell me I can't get the money, although it might save me from bankruptcy if I could do so." I felt much inclined to indulge in some philosophic remarks about the unreasonableness of "expecting to be able to" eat your cake and keep it too;" but the man seemed so much in earnest, and carried such a heavy umbrella, that I thought it expedient to dissemble; so when he closed the discussion by saying that he "didn't think much of that Act," I smiled my approval of his sentiment. I see that the Commercial Union are trying to make settlement policies under the Married Women's Property Act more popular by allowing the trustee under such policies the right to surrender the policy or the bonuses; and also permitting a trustee to be appointed at any time after the assurance is effected by an endorsement on the policy. This plan seems likely to work well when the sum assured is a large amount, but I don't think it will suit small assurers. Perhaps a short act, making all life policies which have been in force more than one year, unassignable except to the assurance office which issued them, would please as many people as any scheme yet suggested, but this remedy is a little too heroic for these quiet times.

This is jubilee year, and everybody ought to be shewing joy thereat in some proper and fitting manner. In Canada, doubtless, everybody is so doing; but here, I am sorry to say, very much the reverse is the case. The ideas upon the subject necessarily vary. We are going to have an Imperial Institute; but every one wants to have it built about next door but one, to his own dwelling; and there is accordingly a tremendous fight going on as to its site. All the fighting will amount to nothing; for there is a place in this London called South Kensington; it lies far away to the west in a nice out-of-the-way, un-get-at-able sort of position; and, therefore, anything which is specially adapted for the improvement of the "masses" is put there. There, doubtless, will be built the Imperial Institute, if it ever is built. There are scoffers who say that even the feeling of loyalty to the Queen is, in some degraded natures, weaker than the desire for gain; and that, among such natures, is a certain ring of promoters who have been exploiting things in South Kensington for a long time past; and whose accounts are not at all as they should be. What a mean spirited age we do live in, to be sure. The scoffers check the liberal flow of subscriptions; and, if I may speak plainly, the Imperial Institute is hanging fire. If this sort of thing goes on much longer, the real swells will decline to spend our money for us, and we should be compelled to fall back upon common business people who can keep correct accounts, and produce a balance sheet in less than twelve months after the money has been spent. It is an awful thought, and I will dwell on it no longer; but I can assure you, sir, that my warning voice is not raised without cause. I had reserved six-pence, I had indeed; but now I hesitate, and if a guileless nature like mine is affected in this way, what must be the result of such insinuations upon ordinary men?

I have said that the schemes for celebrating the Jubilee are various. The last I have heard is from Wales. Two small districts there have agreed to club their efforts, and with the united results to purchase a *public hearse*. I like this idea, a hearse is such a cheerful, jovial sort of thing, and is entirely in harmony with public rejoicing of all kinds. And there is no foolish wastefulness about it; all the subscribers may look forward to sooner or later, participating in the benefit of this sort of jubilee celebration.

We all had a shock the other day, when it was announced that an accident had happened to the railway train in which the Queen was travelling in France. When we heard that

it was a case of heating from over friction, we were much relieved. We are used to that in Jubilee times. Some people were much affected, nevertheless. I met the manager of the — Life office on the following day. He looked much disturbed, and said to me: "Bad news about the Queen." "You don't say so," replied I, thinking he had heard something wrong about the Queen Insurance Company, "I thought it was a good office enough." "No, no, I mean her Majesty," said he, "it would have been a dreadful thing if she had been killed." "It would, indeed," replied I. "Why sir," he continued, "there were policies on her life for more than....." I fled from him before he finished. I like a man to be devoted to his business, but this was a little too practical, even for me.

News has just arrived of a most distressing accident to one of our channel steamers, the "Victoria." She has gone ashore on the coast of France, a little to the east of Dieppe, in a fog. In launching one of the boats, the shawl of a lady passenger got entangled in the davit, and the boatload of people was thrown into the sea, and it is feared that more than a dozen are drowned. So few accidents of a fatal nature occur in the passage between this country and France, that such a disaster as this comes upon us with double force. Some complaint is made of the want of proper fog signals upon the French coast; but I fear that it will be found that this is one of the *real* accidents which human foresight cannot prevent. Some of the evil results of these accidents we can provide against by insurance, but to those who have lost those near and dear to them, this will be but cold comfort. Cold comfort is, however, better than none at all, as many a widow and orphan finds.

We have a slight recrudescence of the bi-metalism business again. The usual arguments are being brought forward to prove that the relative value of silver and gold can be fixed by law. I don't say it can't, because I am afraid of being assassinated by the agents of the owners of silver mines, but I can't see why, if the gold price of one article can be fixed, that of all others cannot be fixed too. I wonder whether the aforesaid agents would fix my gold price at a sufficient high figure if I agreed to go in for bi-metalism? I think I know their arguments pretty well now, and could write them fluently if I only held enough silver mine shares. Until this preliminary has been settled, I feel that I couldn't do justice to their view of the case.

TAMESIS.

ACTUARIAL TABLES.

The famous John E. DeWitt, of Holland, was the first scientist to apply mathematical calculations to the valuation of human life, in 1660. The distinguished astronomer, Halley, constructed a table of mortality in 1687, which he formulated from a series of Life Registers kept by Dr. Neuman of Breslau, Germany. He shed the first light on the science of life contingencies. Dr. Price's Swedish Table, in 1760, was the first National life table ever made. In 1761 appeared his celebrated Northampton Table, which was adopted by the Equitable Life of London, on its establishment in 1762. Actuary Joshua Milne constructed the Carlisle Table on the mortality for the nine years, between 1779 and 1787. It has been a continuous legal standard in the courts in England and in America. Actuary Griffith Davies, of London, constructed the Equitable Table on the experience of that company from 1762 to 1829. The Actuaries' Table, constructed on the experience of seventeen English companies by a committee of eminent actuaries, was published by Actuary Jenkin Jones in 1843. It is a recognized standard throughout the world. Dr. Farr's English Table in 1844, and the American Experience Table of 1868, by Sheppard Homans, and the New Actuaries' Table, unveil the natural workings of that mortal law which circumscribes and limits the bounds of human life.—*The Policy-Holder*, Manchester.

RETAIL DRY GOODS STORES AND INSURANCE RATES.

There seems to be more or less dissatisfaction among some of the retail dry goods dealers of this city, in the matter of the discrimination made by the insurance companies in rates of premium between wholesale and retail dealers. It will require but a slight insight into the nature of the fire insurance business, and the principles upon which it is founded, to remove any such erroneous impressions. It is a primary principle in the business that each individual risk shall pay a rate equivalent to its fire hazards. Hence, an isolated dwelling house pays less rate than a planing mill, while a powder mill is uninsurable. In the dwelling risk there would be a chance for salvage in the event of its burning; in either of the others the salvage after a fire would be *nil*. Salvage is a potent factor in the estimating of rates; those risks that will suffer least damage from a fire, that will afford the best salvage after a fire, are the risks that rate the lowest with fire underwriters.

So with wholesale and retail stocks of dry goods. In the best class of buildings, as wholesale jobbing stocks, where the goods are generally in whole pieces, packages or boxes, and hence readily removed in the event of fire, the prospect of salvage, under ordinary circumstances, are very good, and the rate is fixed accordingly; and as the hazard increases or diminishes, so the rates of premium rise or fall in harmony. The Montreal rate on such a risk is the very low one of 50 cents on the \$100 covered; or if the stock was all in original packages, with not to exceed 10 to 20 per cent. of the value opened out as samples, the rate would be still less, as the whole stock could be easily removed or covered so as to be secure from water damage in the packages. But, on the other hand, if the stock consists of fancy goods, millinery, feathers, etc., even though mostly in boxes, the rate in this city for wholesale stocks is 60 cents per \$100 because, even as a result of but a small fire, the damage from water, smoke, rough handling in removal, etc., would bring the loss up to a comparatively heavy figure.

Now, in retail dry goods stores, the stock usually consists of a mixed lot of staple and fancy goods, millinery, feathers *et id genus omne*; all in broken packages, and usually displayed at large over counters, on lines overhead, on shelves, in show-windows, etc., etc., throughout the store, and much of it subject at any moment to ignition from lighted gas-jets, so that in the event of a fire the chances for salvage would be very slim, as but few of the goods could be saved; and, if saved, would be so badly damaged by water, smoke and removal as to realize but a minimum of their original value; hence, in the absence of salvage, the rate must go up to enable the underwriter to meet the enhanced loss upon such a class of stock. And yet we find that the rate, as fixed upon retail dry goods stores in this city, is but 62½ cents per \$100 being but 2½ cents per \$100 less than upon an extra hazardous wholesale stock, where the salvage is always in a greater ratio.

There are several other points connected with rating fire insurance risks that should be borne in mind by parties seeking insurance, and disposed to find fault with the rate charged; we cite for their information the following "chunks" of insurance doctrine, *viz.*:

The greater the area covered, whether in space on the

ground, or in the height of the building, the higher must be the rate.

Where there may be several occupants in the same building, some of them more hazardous than others, the rate must be increased accordingly.

And where the amount insured is but a minimum of the value of all of the property at risk, again must the rate go up to meet the contingency of a total loss, because, in such cases, even a small fire and water damage to the property sweeps off all of the insurance, and leaves no salvage to the underwriter.

Furthermore, and pertinent in this connection, the rates upon all classes of hazards in this city are much lower than in any other city of its size upon the continent. There is not one Class A building, as known to fire underwriters, in Montreal, and it is only upon this class that the *basis* rate in leading cities is as low as 50 cents per \$100 on the building, with additions for contents according to occupation. On Class B, the next best, of which the majority of the best business buildings here consists, the *basis* rate is about 70 cents per \$100, on the building, with an increase of rate for hazardous occupations. In Toronto, the rate on dry goods, retail stocks, is 75 cents, as against 62½ per \$100 in this city, while, as we are informed, in the city of New York, the rate on similar stocks is fully one per cent. per \$100. So, we are disposed to think that if our retail dealers would calmly consider this matter of rates in all of its bearings, they would soon come to the conclusion that there is no unnecessary discrimination made against them, as between wholesale and retail stocks; and that in insurance rating "every tub must stand upon its own bottom." They will also, probably, recognize the aptness of the old adage: "Let the shoemaker stick to his last," and leave underwriters to make their own rates, because *cuique in sua arte credendum est*.

IMPORTANT DECISION TO AGENCY OFFICES IN THE UNITED STATES.

The Supreme Court of the United States has recently made a decision of great importance to companies transacting an agency business in the several states, in the matter of removal of suits into United States courts. The case was that of H. S. Barron, plaintiff in error, v. G. W. Burnside, Sheriff of Lynn Co., Iowa. The question passed upon was the validity of an act of the General Assembly of that state requiring all companies of other states or countries to file an agreement that if sued by a citizen of that state, it shall not remove the case to a Federal Court. The Iowa Supreme Court, of course, sustained the act (the Chicago and Northwestern Railway being the actual defendant). The case was carried to the Supreme Court, at Washington, on appeal, by which the ruling of the Iowa Court was reversed, the Supreme Court holding the statute to be void, because "it makes the right to a permit dependent upon the surrender by the foreign corporation of a privilege secured to it by the constitution and laws of the United States."

This decision, if correctly reported, will nullify the enactments of several of the States requiring that non-state corporations, as a condition precedent to being permitted to transact business therein, shall agree not to transfer any case wherein it may be a defendant, to a United States court, under penalty of forfeiture of license.

A similar case occurred some time since, in Wisconsin, in which the Continental Fire of New York transferred its case to the U. S. Court. But in this case the U. S. Court, while holding the same doctrine as enunciated above, also held that the State could exercise the right of revoking the Company's license for thus transferring its suit contrary to the law. The Iowa decision is in the case of a Railroad company, but will apply equally to an Insurance Company, and restore to such corporations a right secured to every chartered institution throughout the land, by the supreme law of the United States, which cannot, constitutionally, be abridged by any separate state enactment.

ALTERATIONS IN RISK VOIDS THE POLICY.

The Supreme Court of Canada has recently decided an important case, upon appeal, where the question of alteration in risks under insurance, without consent of the Company, was at issue, which decision affirms the views taken by the INSURANCE CHRONICLE in the Mooney Tannery case, and declares that *any change* in the risk, *material or immaterial* will void the insurance.

The case was that of Moir v. The Sovereign Fire Insurance Co., the premises were covered by the insurance as a "spool factory," two of the provisions of the policy were, as in the Mooney case, to the effect that:

"If at any time during the continuance of this insurance, (the premises) shall be appropriated or applied to, or used for the purpose of carrying on, or exercising therein any trade, business or vocation denominated hazardous, or extra hazardous... unless otherwise specially provided for, or hereafter agreed to by this Company in writing, or added to, or endorsed on this policy, then this policy shall become void."

"Any change material to the risk, and within control or knowledge of the assured, shall avoid the policy as to the part affected thereby, unless the change is promptly notified to the Company, or its local agent."

During the currency of the policy the manufacture of excelsior (shredded wood for the use of upholsterers) was introduced upon the premises, but no notice of such introduction was given to the company or endorsed upon the policy. The building burned, and claim was made for the insurance money; the Company denied all liability, for breach of condition under the above cited provisions of the policy. Suit was brought to recover the money, and the jury found that the manufacture of spools was more hazardous than the making of excelsior, hence the risk was not increased, (which was *per se*, evidently correct) the case went to the Superior Court, where the finding of the trial Court was affirmed. But, upon further appeal, the Supreme Court of Canada reversed this judgment, holding that:

"As the manufacture of excelsior was in itself a hazardous business, the introduction of it into the building insured would avoid the policy under the first clause above set out even if the jury were right in their finding that it was less hazardous than the manufacture of spools; and also, that the addition of the manufacture of excelsior to that of spools, on the premises, was a change material to the risk, and avoided the policy under a second clause above recited."

It is this second clause decision that applies especially to the Mooney case, and settles it quite as effectually as it does the question before the Court.

THE CREDIT SYSTEM IN FIRE INSURANCE.

Among the many objectionable, not to call them pernicious, practices in vogue in the present method of conducting the insurance business, in the fire branch particularly, is the system of allowing credit for insurance premiums, which from a small beginning, to secure a risk, has grown into a common usage, winked at by companies and managers, until the prompt payment of premium upon the issuing of the policy has become the exception and not the rule; and to such an extent has this practice now grown, that it hangs like an incubus over-shadowing the entire fire business of the country, demoralizing alike to the local, the manager and the company.

The custom originated in the anxiety of the local Agent to increase the business of his companies, and as a sequiter his own commissions, by indulging his customer in the matter of indefinite credit for the amount of his premium.

This practice not only became rapidly popular among the agencies, but was much intensified by the constantly increasing competition for business, to such an extent indeed, that not unfrequently where the agent possessed financial means to do so, not only was credit given for the premium, but loans were made to the insured as an inducement to deal with the office. The result was that not only did agents assume the right to waive the condition of the policy requiring prepayment of the premium, as essential to the attaching of the policy, and with few marked exceptions by the tacit consent of their several companies, they held the "unpaid premiums" at the risk of such offices, reporting them from month to month yet "unpaid," the amounts from a minimum figure at the start, swelling with each monthly report, until the aggregate became heavy in the end, involving trouble, eventual law suits and loss to the companies in the seldom successful endeavor to collect the delinquent premiums, and in disgrace, if nothing worse, to the agent.

In many cases this "winking" of the company at the known shortcomings of the local in this respect, and the ease with which the day of accounting with the home office could be delayed from time to time, was largely instrumental in demoralizing that portion of the class of agents not naturally endowed with over strong mental perceptions in the matter of *meum et teum*—of which there are, unfortunately, daily examples, outside as well as inside, of the underwriters' guild—by presenting opportunities to make unlawful use of the funds entrusted to them in a fiduciary character—and bridge the hiatus over from month to month by resort to the unpaid premium dodge that they do not have the innate principle of honesty to resist, a process, however, that must, in the natural course of events, be sooner or later discovered, to the utter ruin of the agent, and to the financial loss and business discredit of companies that would permit the possibility of such a climax.

The system of credit is, in its effects, injurious to all honest parties; while its opportunities present a splendid field of operations for the dishonest, of which we notice, they seldom fail to avail themselves. The remedy lays with the companies and their managers. Strict accounting for each reported unpaid premium should be enforced; persistently delinquent agents should be promptly discharged, and their bondsmen held for any deficiency. It is an injurious

habit, and one that should be "nipped in the bud," or if too late for that, cut off in the ripened fruit, this indulging agents in financial matters, and compromising embezzlements by taking notes or other securities to close the account. By this process the delinquent is at once relieved of liability to punishment for breach of fiduciary trust, and his bondsmen, if any, are at once relieved from liability for the shortcomings thus compromised. Companies should be very chary in again placing themselves at the mercy of an agent who has once been found seriously guilty of embezzlement of funds. Cases of permanent amendment are rare, and, as a rule, it will only be the want of opportunity that will keep them honest, they cannot take what they cannot lay their hands on. Our remarks are impersonal, we have no *one* in mind as we write; but as we said on another occasion, "Whom the shoe fits, let him wear it." It is no "Cinderella slipper" either, by the way, many can wear it.

SUICIDE BY HANGING WHILE INSANE.

The recently decided case of the Accident Insurance Company of North America, plaintiff in error, v. Loretta M. Crandall, in error, to the Circuit Court for the Northern district of Illinois, and decided in the Supreme Court of the United States, at Washington, in which the insured, Edward M. Crandall, committed suicide while insane, has created some surprise among life underwriters. That the point upon which the decision was made may be understood, we give the following from the record, viz.:

"The decisions upon the effect of a policy of life insurance which provides that it shall be void if the assured 'shall die by suicide,' or 'shall die by his own hand,' go far towards determining this question. This Court, on full consideration of the conflicting authorities upon that subject, has repeatedly and uniformly held that such provision, not containing the words 'sane or insane,' does not include a self-killing by an insane person, whether his unsoundness of mind is such as to prevent him from understanding the physical nature and consequences of his act, or only such as to prevent him, while foreseeing and premeditating its physical consequences, from understanding its moral nature and aspect. *Life Ins. Co. v. Terry*, 15 Wall. 580; *Bigelow v. Berks*, *Life Ins. Co.* 93 U. S. 284; *Ins. Co. v. Rodell*, 95 U. S. 232; *Manhattan Ins. Co. v. Broughton*, 109 U. S. 121. In the last case, which was one in which the assured hanged himself while insane, the Court, repeating the words used by Mr. Justice Nelson, when chief justice of New York, said that "Self destruction by a fellow being bereft of reason can with no more propriety be ascribed to the act of his own hand than to the deadly instrument that may have been used by him for the purpose," and "was no more his act, in the sense of the law, than if he had been impelled by irresistible physical force." 109 U. S. 132. *Breasted v. Farmers Loan and Trust Co.*, 4 Hill 73. In a like case vice-chancellor Wood (since Lord Chancellor Hatherly) observed that the deceased was "subject to that which is really just as much an accident as if he had fallen from the top of a house." *Horn v. Anglo-Austral Ins. Co.*, 30 Law Jour. (N. S.) ch. 511; S. C. 7. *Jurist* (N.S.) 673. And in another case, chief Justice Appleton said that "the insane suicide no more dies by his own hand than the suicide by mistake or accident," and that, under such a policy, "death by the hands of the insured, whether by accident, mistake, or in a fit of insanity, is to be governed by one and the same rule. *Easterbrook v. Union Ins. Co.*, 54 Maine, 224, 227, 229."

The Court continues: "In this state of the law there can be no doubt that the assured did not die 'by suicide,' within the meaning of this policy; and the same reasons

are conclusive against holding that he died by "self-inflicted injuries." If self-killing, "suicide," "dying by his own hand," cannot be predicated of an insane person, no more can "self-inflicted injuries," for in either case it is not his act.

"Nor does the case come within the clause which provides that the insurance shall not extend to "death or disability which may have been caused wholly or in part by bodily infirmities or disease."

The Court closes the opinion as follows: "The death of the assured not having been the effect of any cause specified in the proviso of the policy, and not coming within any warranty in the application, the question recurs whether it is within the general words of the reading sentence of the policy, by which he is declared to be insured "against bodily injuries effected through external, accidental and violent means." This sentence does not, like the proviso, speak of what the injury is "caused by;" but looks only to the "means" by which it is effected. No one doubts that hanging is a violent means of death. As it affects the body from without, it is external, just as suffocation by drowning was held to be in the case of Trew, Reynolds and Winspear, above cited. And, according to the decisions as to suicide under policies of life insurance, before referred to, it cannot, when done by an insane person, be held to be other than accidental."

BRITISH AMERICA ASSURANCE COMPANY.

Our remarks on the report of this Company in our last issue have aroused in many of our contemporaries an unwelcome interest in the affairs of the Company. By some we have been accused of "vindictive inspiration" whilst by others our remarks have been exaggerated and distorted to the injury of the Company. We wish to put ourselves right with our readers at the very outset. We do not consider it necessary to waste time or space in replying to the first criticism, further than to point out its simple ridiculousness to those who know us. The British America is a Canadian Company and as such deserves and has our very best wishes for its success, for we take a pardonable pride in noting the progress of our Canadian institutions. It would be both to our pleasure and interest to see it prospering, but at the same time we cannot on this account cover our eyes and say we can see no flaws in it. Yet this is the position assumed by most of those who attempt to criticise us. At all events we would prefer to be accused of over keenness, than of sleepy blindness. With reference to the second point we would also say emphatically that our criticisms are of the management or "governorship" and that we do not, for a moment, call in question the solvency of the Company and its unquestioned ability to meet all its claims in full. It is rather the interests of the stockholders who own the company that are before our eyes.

As we have been charged with not giving the whole facts of the case, we will be careful now to give a thorough review of the Company's history since 1880 from an undeniably non-partisan source, the reports of the Dominion Superintendent of Insurance. There can be no appeal from these figures.

The following table shows the progress of the assets and surplus since 1880, about which time the present governor assumed control. It speaks for itself.

Year.	Assets.	Increase or decrease in assets.	Surplus over capital and all liabilities.	Increase or decrease in surplus.
1880	\$1,411,237	.....	\$215,145	\$.....
1881	1,332,286	-\$78,951	159,002	-\$56,145

1882	1,190,954	-141,352	113,657	-45,345
1883	1,109,786	-81,168	64,998	-48,659
1884	1,043,949	-65,837	-30,172*	-95,170
1885	1,133,014	+89,665	+5,401	+35,573
1886	1,181,201	+47,647	50,653	+15,252
1880-1886		-229,976		-164,492

Now, it seems to us that there is no getting over such a test as this. Any management which will, in six years, wipe out about \$230,000 of the Company's assets and \$164,500 of its net surplus, reducing the latter to less than one-fourth of its previous figure deserves the unqualified condemnation of all true friends of the Company. As to how it affects the stockholders, we have only to point out that the book value of their stock in 1880 was 143 per cent., while now it is only 110 per cent. The difference of 33 per cent. has been lost by poor management.

If any proof were needed of the truth of our assertion of the unwisdom of appointing a man manager or governor of a fire insurance company, whose only previous training for the position had been "the selling of teas and sugars," the above figures supply it. For the first four years of the governor's appointment the company lost heavily, its surplus falling by bounds of from \$45,000 to \$95,000 per year, until in 1884 its capital was actually impaired by over \$30,000! This resulted we are told from "his heroic efforts to weed out bad business." Unfortunately he succeeded in weeding out the company's surplus pretty well also. We are we believe safe in saying that during this time the company was paying and paying steeply for Governor Morison's insurance education.

The Governor has shown such a deep rooted antipathy to having experienced practical insurance officers left on the company, having in turn as previously pointed out, got rid of officers of undoubted ability, that it is difficult to believe that the business can now be managed with the same ability in all its departments, as it should be, and we are forced to the conclusion that the small improvement in the company's affairs during the past two years has been made by the company not on account of, but in spite, of its "governor." No one man can for one moment hope to give personal attention to even one fourth of the important insurance questions arising in a company of the size of the British America. True wisdom and executive ability show themselves in the power of gathering to a company the very best available talent, so that every branch be thoroughly and carefully managed by capable men. In this regard Mr. Morrison has shown himself notoriously incompetent, having already dispensed with many valuable officers. His almost disastrous record is therefore not to be wondered at.

In our issue of March, 1886, when criticising the 1885 statement of the company, we pointed out that "an item of marine losses, amounting to some ten or twelve thousand dollars was by some mismanagement or error omitted from the preliminary statement at the close of 1884, and that the statement for the year ending December 31st, 1885, contained an item of \$25,875 of N. Y., West shore and Buffalo Ry. Co.'s 1st mortgage bonds which were not actually purchased until the 9th or 15th of January, 1886." As we then stated we consider this a serious matter, for although the cash on hands or in Bank would have appeared so much greater, yet an irregularity of this nature should not for a moment be countenanced.

In presenting his annual report for last year, 1886, the governor says: "We take pleasure in saying that last year's "business was done at an expense ratio of only 28½ per cent, while at the time we assumed the management, the "average cost for years was 32 per cent." On turning to the Government report just published, we find the expense ratio was 30.09 per cent. Now we would ask, what reliance can be placed in such statements as these?

* Impairment.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

From the figures presented in the annual reports of the several offices, life insurance must be booming in England, as well as elsewhere. Among the progressive life offices is to be numbered the LONDON AND LANCASHIRE, the twenty-fourth annual report of which exhibits a very substantial increase in the premium income, for the past year, being upward of \$50,000 in excess of 1885, while the new business alone reaches the large total of \$3,044,350, with \$110,000 of new premiums thereon for the year. A comparison of the business for the years 1881 and 1886, an interim of five years, presents the following exhibit, viz.:

Year.	New prem.	New business.	Total income.
1881.....	\$91,590	\$2,526,325	\$416,255
1886.....	110,065	3,044,350	637,220
Increase.....	20 per cent.	20.5 per cent.	53 per cent

In addition to, this gratifying showing, the report indicates a considerable strengthening of the company's position over previous years, as will be more fully exhibited in detail by the following excerpt from the columns of our London contemporary, *The Insurance Post*, viz.:

"The directors of the *London and Lancashire* Life Assurance Company had again last week, as in 1886, to announce to the shareholders that the new business of the past year had exceeded that of any year in the history of the company, the policies issued numbering 1,697, and assuring \$3,044,350, against 1,626 policies, for \$2,913,375 in 1885. The new premiums were \$110,065, whether all annual or otherwise is not stated; the corresponding item in the previous report being \$109,265, of which \$4,290 was in single payments. These are large figures for an office that is only now in its twenty-fifth year. And the other features of the report are uniformly favorable, the net premium income having gained \$51,820, and the funds \$271,165, after making an allowance for depreciation of the silver currency in, which the Indian premiums and claims are payable. This does not make any charge upon, or actual difference in, the finances of the company. The general management expenses show a lower ratio, but there is rather more than a corresponding addition to the commission, the net result being an exceptional increase in the total of about 2 per cent.; but the ratio is still below that of 1884, and the extra outlay reflects the progressive character of the business, and to some extent, no doubt, its partly Indian and Canadian origin. The average age of new entrants is given at 31 $\frac{3}{4}$ years, and it rarely exceeds 33 years; this is a statement which might be made with advantage in the reports of life offices generally, but we doubt if many would indicate the admission of so large a proportion of young lives. The total funds amount to \$2,483,865, and a very good account is given of the investments, on which a considerable margin over their nominal value is said to exist; their increase during the four years, already passed, of the quinquennium has been remarkable. A favorable mortality rate a reduction of, probably, quite 3 per cent. in the average expense ratio, as compared with the previous term, and other circumstances, give promise of an increased surplus at the valuation, which will be made at the close of the present year. This, with the generally thriving and progressive appearance of the company's business, will, no doubt, stimulate with effect the exertions of its representatives at home and abroad. A very spontaneous and well-deserved compliment was paid at the meeting to Mr. Clirehugh and Mr. Mannering, and the staff generally of the office."

The general manager of the London and Lancashire Life for Canada is Mr. William Robertson, with whom, as we understand, the business of the past year has been more than satisfactory, resulting from the energy displayed in its

management, the unusually fortunate selection of an effective corps of skilled agents, and to the deserved popularity enjoyed by the company throughout the Dominion, engendered, doubtless, by a knowledge that the company has on deposit with the Receiver General upwards of one hundred dollars in approved securities, for every one hundred dollars of liability under its policy contracts, thus presenting to the insuring public a condition of financial affairs that cannot but be satisfactory to the most exacting. If from the past we are to judge of the future, present indications are that the prospects for the London and Lancashire Life are of the brightest.

GLASGOW AND LONDON INSURANCE COMPANY.

In another column will be found a statement of the head office report of this Company for the year 1886, from which we gather the following facts:

Net premiums of the year, £167,330. The losses paid and unadjusted, £115,382. Premium reserve fund carried forward £45,000. A dividend of 5 per cent. was declared for the year. Paid up capital, £38,277. Total assets, £118,971.

The report notes a steady growth of the home business, which now reaches about one-third of the income of the office, and more than compensates for the great reduction consequent upon the cancellation of foreign (Continental) business commenced in 1885. At all branch offices the staff is now compensated by salaries, in lieu of commissions. A branch has been opened at Melbourne, Australia.

The Canadian Branch, with head office at Montreal, is under the management of Mr. Stewart Browne, who has been eminently successful in building up a large business for the Glasgow and London, in the Dominion. Mr. Stewart Browne is one of our live, energetic managers, and deserves considerable credit for the very respectable income that his company derives from its Canadian business,—the premiums in 1886 being \$205,250 against \$161,630 in 1885,—considering the short time the Company has been doing business in the Dominion.

MAIDEN ASSURANCE SOCIETY.

In Denmark, there is a Society known as the Maiden Assurance Society, its aim is to provide for single ladies of well-to-do families. It shelters and cares for them, and furnishes them with "pin-money." Its methods are thus described:—The nobleman—for the Association is peculiarly for this class—as soon as a female child is born, enrolls her name in a certain Association of noble families, and pays a certain sum, and thereafter a fixed annual amount to the Society. When she has reached the age of, we believe, twenty-one, she becomes entitled to a fixed income, and to a suite of apartments in a large building of the Association, with gardens and park about it, inhabited by other young or older noble ladies, who have, in like manner, become members. If her father dies in her youth, and she desires it, she has shelter in this building, and at a fixed time, her income. When she dies or marries all this right to income lapses, and the money paid in swells the endowment of the Association. Her father may pay for twenty years, and then her marriage cuts off all advantage of the insurance. But this very chance must enable the Company to charge lower annual premiums, and make the burden less on the father insuring. He has, at any rate, the pleasant feeling that his small annual payments are insuring his daughter's future, and giving her a comfortable home and income after he is gone. It is obvious that the chances for marriage among a given number of women can be calculated as closely as those of death. The plan has worked well for generations in Copenhagen.—*Policyholder*, Manchester.

THE FEDERAL LIFE ASSURANCE COMPANY.

The report of this Company for the past year is before us, and a few words regarding it are in order.

The following table will show at a glance how the main items compare with the figures of the previous year :

Item.	1885.	1886.
Premium Income.....	\$44,468	\$69,681 + \$25,213
Interest and rents.....	3,825	3,866 + 41
Total income.....	48,293	73,548 + 25,255
Expenses.....	26,612	29,971 + 3,359
Death claims paid.....	18,704	10,500 — 8,204
Total disbursements.....	52,047	58,618 + 6,571
Assets (not inc. preliminary account).	97,051	108,905 + 11,854
Liabilities to policyholders.....	48,347	57,698 + 9,351
Do including capital.....	127,555	137,190 + 9,635
Impairment of capital, or deficiency.	30,504	28,285 — 2,219
Policies issued.....	2,309,500	3,258,000 + 948,500
Policies in force.....	2,696,454	5,241,677 + 2,545,223

It will be seen from the above that the Company has done an increased business during the past year. But this is only what we predicted, for, as we showed long ago, the Federal will probably have the usual experience of co-operatives of a rapidly increasing membership for several years accompanied by light mortality, followed by almost as rapid a reduction in the membership, accompanied by a very excessive mortality and ending in a total collapse. The Federal is only now in the first stage of this growth. The others will follow in due course.

We cannot let this report pass without again noting the deceptive practice (to put it mildly) adopted by the officers of the Federal Life in preparing their accounts. Their agents are constantly accusing the regular companies of being too expensive. They claim that the expenses should be limited to a fixed rate per \$1,000 assured, and say that they only charge the entrance fee—varying from \$6.30 to \$14 per \$1,000, according to the amount, averaging perhaps \$8—and annual dues of \$3 per \$1,000 thereafter. In our last December issue we showed that the expenses they actually pay are vastly in excess of this amount, being at that time equal to about \$10 per \$1,000 of new and old insurance alike!! Now, who pays this extra expense? As Mr. Dexter has carefully refrained from answering our questions, we can only suppose that the policyholders pay for it, and, therefore, that the loud protestations of cheapness are all a farce, and that the members are ignorantly made to pay much more than is represented to them in the circulars. Now, if this be so, we must ask whether it is, we were about to say, honest, but we will say just—to act in this way? We express no opinion; let our readers judge. The twenty-five per cent. added to the mortality assessments is not paid to the officers to be used in expenses, but, as stated, to be held as a “guaranty fund,” to provide for *extra mortality*; and if not so used must be returned to the policyholders at the end of ten years. Yet the officers of the Federal seem to consider this a perquisite of the stockholders to be used in paying expenses, if they think it desirable, and the balance to be applied in reducing the impairment of the shareholders' capital. Now, we claim that this belongs exclusively to the policyholders, and that it cannot be diverted from them to the stockholders on any ground, either legal or moral; and that it should be included as a liability in the accounts. If this were done, it would be seen that the capital is very

much more impaired than it appears in the statements given, and that owing to the heavy expenses, that impairment has in reality been growing larger steadily. It would be quite as reasonable for directors of a bank to consider a deposit their own property, to be applied in wiping out the losses on their capital, merely because that deposit cannot be drawn for ten years. And yet the vice-president stated at the meeting, “with a continuance of our past success in increasing our business, our income will rapidly replace the capital so invested.” We will remind this gentleman that he and his co-directors are, in the eyes of the law, mere custodians of trust-funds, and they have not the power to divert these funds from their proper use.

North British and Mercantile Insurance Co.—At the seventy-seventh annual meeting of the General Court of this office, the following results of the business of 1886 were presented: Fire premiums, £1,142,730. Fire losses, net, £617,184. New life premiums, £24,623. In the annuity branch £86,271 were received. A dividend of £1 per share and a bonus of 15 shillings per share were recommended, making together £175,000, leaving £107,997 to be carried forward to new account.

THE ALLIANCE ASSURANCE COMPANY.

This Company is about to open a branch in New York city, under the management of Mr. David Laurie, who is now in that city taking a survey of the business, preparatory to opening. This is one of the most important insurance offices in Great Britain, doing life as well as fire business, it was started in 1824 by the Rothschilds for their brother-in-law, Benjamin Gompertz, who was refused a position as actuary in one of the life offices because he was a Jew. Its original title was the Alliance British and Foreign Fire and Life Insurance Company, which was changed a few years since to its present name.

At the annual meeting of the Company, the fire insurance fund was reported at \$2,665,000. Income for the year \$1,580,000 and losses \$663,500. Subscribed capital \$25,000,000. It is expected that a branch office will also be established in Canada, when Mr. Laurie finds himself at leisure to attend to it. The necessary arrangements for entering New York have been made at Albany, and the Company will soon open for business.

NATIVE CHINESE INSURANCE COMPANIES.

For many years there have been insurance companies in China; but these were mostly if not entirely under English management. It now appears that there are at least two native offices, engineered entirely by Chinese shareholders and officers. The elder, is the *On Tai*, of Hong-Kong, having a capital of \$416,667, and assets \$663,263, and liabilities of only \$4,012. The income in 1886 was \$307,650. Disbursements, including \$50,000 in dividends, \$225,513, as reported to the California Insurance Department. Mr. Lee Sing is President, and Mr. Ho-Amei is Secretary. The Messrs. Sai Hing Lung & Co. are general agents at San Francisco.

The second company is *Man On*, also of Hong-Kong. This is a marine office, and, as we learn from our exchange. “Its army of solicitors go about in boats, ransacking the blue water fore and aft, and indeed, we are informed that the esteemed but amphibious president himself, the most excellent Mr. Quan Hoi Chune, scuds about in his own private junk, with a long string of premium money like a comet's tail trailing after.” The Secretary is Mr. Woo Sin Juen; like the *On Tai*, the *Man On* has been very successful. The assets are \$630,818. Gross surplus \$559,962. Income 1886, \$198,219. Disbursement (\$50,000 dividends) \$174,736. Messrs. Tuck, Chong & Co. are the general agents at San Francisco.

THE ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The position of the Ontario Mutual, as shown by its report published elsewhere, is a very satisfactory one. The Company is making very rapid progress, as the following table will show :

	1878	1880	1882	1884	1886
New assurances.....	\$1,188,750	\$1,952,050	\$2,423,200	\$2,565,750	
Assurances in force.	1,885,312	3,064,884	5,504,479	7,835,901	9,774,543
Premium income..	53,164	82,326	163,370	225,770	272,308
Interest income...	6,114	6,874	14,355	26,989	43,494
Death claims paid....	5,500	12,133	27,431	38,854	54,250
Profits paid	5,638	12,565	12,004	19,939	34,010
Assets....	142,619	227,425	427,430	652,662	909,490
Surplus on hand.....	29,150	29,775	32,116	47,223	61,535

As compared with the preceding year, the following gains have been made in 1886 :

Gain in new assurances.....	\$647,300
“ assurances in force.....	1,515,182
“ premium income.....	34,643
“ interest income.....	10,462
“ assets.....	155,828
“ surplus on hand.....	22,642
Decrease in death claims paid.....	22,586

These figures are themselves the best proof which can be brought forward as to the efficiency of the management and the prosperous condition of the Company. They are conclusive in this regard, and yet at the same time this report comes before us for criticism, there comes also a most villainous and cowardly attack on the Company and its officers, to which we referred last month. A man—but no, we will not call him by that ennobling name—a person, formerly in the employ of the company as agent, proved it is alleged, a defaulter for a large amount. He made a demand on the Company for \$15,000 for his “renewal interest,” threatening to issue a circular against them if they would not agree to pay what he asked. They did not do so, and the tirade we refer to is the result. L. H. Ellison, the being referred to, is now a fugitive from justice in the United States, and we ask our readers whether any weight whatever should be attached to the assertions of such a person. He is convicted as a blackmailer out of his own mouth, for if the company had agreed to his demand for \$15,000, not one word would have been said against them. Then, too, heretofore, he must have lied outright when recommending the company to the public as the very “best” in which to insure, as he did until this dispute arose, or he lies outright now in denouncing the Company as unworthy of confidence. For ourselves we attach no importance to the sayings of such a creature, and do not hesitate to say that the company is in a perfectly sound and healthy condition and worthy of the fullest confidence of the public.

We may say that we happen to know something of the contested claim referred to by the company, as being still in dispute; and from information acquired from persons in no way connected with the Ontario Mutual, its action in disputing this claim is justified in the strongest terms, on both moral and legal grounds. We believe that the result will be as satisfactory as was that of the Dunseath case, which is also referred to.

LIFE INSURANCE BLUE BOOK.

This blue book has just been issued by the Board of Trade in London, for the year 1886, somewhat earlier than customary. It contains the statements of accounts of life insurance and annuity business, with abstracts of actuarial reports deposited with the Board of Trade, under the Life Insurance Companies' Act of 1870. The total number of Companies is 102, of which 93 are classed ordinary, eight as industrial, and one appears in both classes. The total income is set down at £171,735,489, of which £164,326,319 belongs to ordinary offices, and £7,409,179 to the industrial companies. The income includes the balance at the beginning of the year, £148,351,762. The balance at the end of the year amounted to £152,457,775, the outgoings are stated to be £19,278,004. The balance includes the whole of life and annuity funds, £147,144,309, and in addition, the capital of those companies, whose business is limited to life assurance only. The premiums amount to £16,396,960, an increase of £291,128 in ordinary companies, and of £260,854 in industrial companies. The claims are set down at £12,715,709, being an increase of £873,636 in ordinary companies, and £116,287 in industrial companies.

WHAT REBATE IS COMING TO.

SCENE—A Broker's Office. DRAMATIS PERSONÆ—Two Brokers.

FIRST B.—“George, can you lend me five hundred for a few days? My life insurance premium is due, and I am a little short.”

SECOND B.—“Certainly, my dear fellow; but you surely don't mean to pay the premium?”

FIRST B.—“Don't mean to pay it! What do you mean? Why, I have carried \$20,000 insurance for four or five years, and paid nearly five hundred a year for it. You don't suppose I am going to let it lapse now, and lose all I have paid? No, I purpose to leave my family that much, whatever happens.”

SECOND B.—“I commend your prudence in making provision for your family; but still I can't see why you are so anxious to pay the premium, and I think five hundred a year is pretty steep for \$20,000. Why, I have carried \$20,000 myself for several years, and never paid a third of five hundred a year for it.”

FIRST B.—“Oh, in some cheap co-operative concern, I suppose?”

SECOND B.—“In some of the solidest level-premium companies in the land.”

FIRST B.—“Well, that's ahead of me. Couldn't give a fellow a pointer?”

SECOND B.—“Certainly. It's simple enough. When I make application, I ask the agent what he is willing to throw off the first year's premium—never failed to get forty per cent. off at least. When the year's up I am not fool enough to pay a renewal premium. I let the policy lapse, and repeat the process with some other company. I met one agent who was obliging enough to throw off the whole first year's premium; so I got my \$20,000 insurance that year for nothing. There are enough good companies to last for a good many years yet, and of course I run no risk, for I always make sure of the new policy before I let go of the old one. But here's your five hundred dollars.”

FIRST B.—“I guess I won't need it to-day. I will surrender the old policy and take a new one with a 40 or 50 per cent. dividend paid in advance. I never thought of it before; but, as you say, I had better pay two or three hundred for a new one than to pay five hundred to keep the old one alive.”—*Insurance News*, Philadelphia.

The New York Life paid its first \$100,000 policy a few days ago.

THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

The fortieth annual report of the directors of the British Empire Mutual Life Assurance Company was submitted to the members on the 5th ulto., and presented some very interesting facts in the progress of this rapidly growing institution, which has evidently enjoyed its full proportion of the prosperity which has marked the life business during the past year; and, as regards new business, bids fair to become one of the foremost among the ninety odd offices in the United Kingdom. "How this erstwhile 'sound little company,' has," says an English contemporary, "come to be a big company without moulting a feather of its soundness, will partly be seen in a tabular reproduction of the leading figures of the last four annual reports," which is here given as follows:

	1886	1885	1884	1883
Policies issued...	2,084	2,135	1,974	1,672
Amount assured..	\$4,894,430	\$4,246,025	\$3,574,915	\$3,616,595
New premiums...	168,310	152,090	111,935	131,565
Total premiums..	874,475	774,855	705,815	674,360
Assurance fund...	5,684,235	5,304,250	5,141,075	4,783,115

From these comparative results it is very evident that the British Empire Mutual has enjoyed a conspicuously high rate of progress in the past year, and has, at the same time, accomplished the acme of good management, in increased growth of business with reduced expenditures. We copy the following comments upon the condition of this company, giving the itemized amounts, for the year from the columns of the *Post Magazine*, London, viz.:

"We are glad to be able to congratulate the officials, agents and members of the British Empire Mutual Life Assurance Company upon a most satisfactory year's business in 1886. In the two important particulars of development and economy great improvement was made. The new business completed was of enormous extent, 2,048 policies being issued for \$4,894,430, and producing a new annual premium income of \$168,310. As showing the great expansion that has taken place in the business of the British Empire Mutual we may point out that in 1882 the new sums assured were but \$2,022,925, and the new premiums \$81,300. Thus, in the space of four years, the new business of the Company has been more than doubled. Few life offices have ever shown greater powers of extension than these; and the results are a striking testimony to the vigour with which the affairs of the British Empire Mutual are controlled.

Comparing the revenue account for 1886 with that of the preceding year, we are surprised at the large increase that has taken place in the premium income. The receipts for 1885 were \$774,855, and for 1886, \$874,475. The business which the British Empire Mutual is acquiring appears, therefore, to be of an unusually stable character; and this is by no means a condition that can be taken for granted in the working of a Company doing a large new business. Still more satisfactory than the growth in the premium income is the reduction that has been made in the percentage of expenses. Combining commission with expenses of management, we get a total amount of outgo of \$207,335, representing the cost of securing and maintaining the business, and this bears to the premium income a ratio of 23.7 per cent. In the previous year the expense ratio shown was close upon 2½ per cent. in excess of this. The present accounts of the British Empire Mutual, therefore, exhibit the unusual feature of a largely increased new business, and a considerably decreased expense ratio. We are justified in considering this a most satisfactory result; and it is more pleasant still to read in the report that the directors expect a still further diminution of expenditure in future accounts.

To the directors, the occasion must be very gratifying, and not the least so to the secretary, Mr. E. Bowley, who, in recognition of his great abilities in developing the resources of the Company, has now had conferred on him the additional title of Manager, with corresponding responsibilities."

The Canadian Branch of this very progressive Company, under the vigorous and practical management of Mr. F. Stancliffe, general manager for Canada, has furnished its full quota to the business reported at the head office. During the past year 564 policies have been issued, insuring \$1,436,500. Net premium income for the year \$126,950.47. The investments in Canada are now over \$600,000, including its very handsome home in the city of Montreal, known as the British Empire Building, where the manager and the general agents have commodious offices for the business of the Company, while the remaining offices in the building are eagerly sought by tenants, among them the Northern Assurance Company, and well known advocates, and others throughout the several floors, thus returning an ample income upon the investments.

Mr. Stancliffe is to be complimented upon the success of his company, achieved within such a short space of time as the Company has been in Canada. Splendid as is the shewing of the Company, under its present skilled and conservative management, we prophecy even better things for it in the future.

Commercial Union Assurance Company.—The general annual meeting of this Company was held on March 15th ulto. The twenty-fifth annual report was read, and presented the following results: *Fire branch.*—Net premiums £756,292. Losses paid and outstanding £494,203, being 65¼ per cent. of the premium income; from the profits of this department £20,000 were carried to profit and loss, and after providing for outstanding losses, the fire fund stood £581,050, as against £563,070, the year previous.

Life branch.—New premiums, £13,844. Claims, £55,085. The life fund was increased £82,487 during the year, making the fund £1,004,417.

Marine branch.—Premiums, net £173,015. Losses paid and outstanding, £108,811. To profit and loss, £30,000. After providing for unpaid losses the Marine fund stood £252,754.

A dividend of 15 per cent., free from income tax, was paid, making, with the interim dividend of Sept. last, 20 per cent. for the year, and £49,336 carried forward to 1887.

A New Theory.—For forty years at least it has been the maxim of both underwriters and firemen that no "vent" must be given to an incipient conflagration in a building; hence the numerous patent devices of automatic hatchways and "closings," intended, as far as possible, to stop all draughts, and hold the fire in the story of the building where it commenced. It is now chief Lindsay's opinion, and he acts upon it in all cases, that the way to fight a fire in a large building is to make an opening in the roof at the earliest practicable moment, for the escape of the smoke and hot air. He believes that the Lindell Hotel was saved in this way, and that conspicuous success has attended his method in several notable cases since. Whatever may finally be determined as to the practical truth of this theory, it is certain that immense sums of money have been paid for the destruction of buildings by the explosion of gases, produced during rapid combustion, that had no natural way of escape. We record this new theory of Chief Lindsay's as worthy of consideration, along with other schemes for the reduction of fire losses—always keeping it in mind that general mandatory co-insurance stands foremost and first.—*Insurance & Finance Journal, N. Z.*

THE INSURANCE BROKER.

WHOSE AGENT IS HE?

A very interesting theme for cogitation among fire underwriters about these days is the much mooted question: Whose agent is the insurance broker? Which may be said to become all the more perplexing, especially among the fraternity across the line, because it was supposed to have been permanently and effectually settled there some time since, by that universal panacea for all of the ills to which underwriting is heir,—a condition in the policy!—in the interest of the company, of course. The clause relied upon in this contingency was that making the broker, “the agent of the insured under all circumstances connected with the insurance,” *nolens, volens*, equitably or inequitably; but, somehow, as might have been expected, this remedy does not appear to have been as effective for the purpose as was anticipated, and friction has arisen in connection, therewith, in its application by the Courts, which, like Banquo’s ghost, “will not down at its bidding.” Hence misunderstandings, then disputes, and finally lawsuits, have followed as the natural result of attempts to enforce, under all circumstances, the exactions of the policy stipulation. And even when the equitable offices of the law have been invoked to arbitrate between conflicting views of the parties in interest, upon this vexed question, a phase of doubt and indecision, and a want of harmony have pervaded many of the rulings of the Courts where all should be certain and harmonious. From which it follows, logically and naturally, that there must be something in this clause not entirely in harmony with equity; something legally right, perhaps, but equitably doubtful, if not actually erroneous. Or, in other words, the companies have inserted in their policies a stringent, generally restrictive stipulation, the operation of which cannot fail, at times, under certain circumstances, of not unfrequent occurrence in insurance practice, to trench upon, if not more seriously affect the legal rights of the insured under the intent of the contract of insurance. These restrictive clauses, the Courts ever watch with jealous care, and construe them when they can most strongly against those by whom they are formulated, and for whose benefit they are inserted in this unilateral contract.

The moving cause in the adoption of this clause by the companies evidently was the expectation that by thus making the broker the agent of the insured in *all* matters connected with the insurance, the latter could be legally held responsible for premiums paid to and pocketed by dishonest brokers, whose name, at one time, if all accounts be true, must have been “legion” truly, in and around New York city especially.

As the whole question is simply one of agency, the status of the broker as an agent of either party is easily defined outside of the restrictive stipulations of the policy. It is the attempt of the Courts to so construe this clause, under every circumstance, as to give effect to the contract thus hampered, that has produced such diversity of rulings upon a single subject. This question has not been adjudicated upon in the Dominion to any extent; hence, in our attempts to illustrate the status of the “insurance” broker, the authorities quoted will, for the most part, be American, the question having been extensively ventilated in the Courts of that country; and as the practice among our companies assimilates more closely to the American system than to that common in the Mother Country, the rulings will generally be recognized as authority with our Courts.

(To be continued).

THE NEW YORK LIFE INS. CO.'S NEW BUILDING,

IN THE CITY OF MONTREAL.

On the opposite page will be found an engraving of the new building, now in course of erection, by the New York Life, on Place d’Armes Square, in this city. Its dimensions are: 73 feet on Place d’Armes, and 110 on St. James street; the wall of the building will rise 116 feet from the pavement surmounted by a handsome tower; the height to the top of the flag staff will be 242 feet from the ground, the highest pinnacle on the Notre Dame Church being 225 feet. It will be 8 stories and basement, in height, or 3 stories above the Jacques Cartier Bank Building adjoining. It is to be of red Scotch sandstone trimmed with terra cotta; and is to be fire proof throughout, so far as such a building could be made so; having iron beams and brick arches; partitions of fire proof brick, and fire proof roof; the hallways will be laid in Minton’s tiles, or those of some equally celebrated maker. Fire proof safe vaults will be built upon each flat, as may be desired. The basement will be fitted up for a Safety Deposit Company, with the vaults, etc., after the style of the Manhattan Deposit Company, under the Company’s building in New York City, supposed to be the best in the world. The ground floor will accommodate two banks each floor above will contain 12 large offices, to which access will be had, by two elevators with all of the modern improvements, and a capacious iron stairway. Any wood-work necessary will be in the finest cabinet style, and in the finish of the building, throughout, no expense will be spared to make it equal to any building of its class in New York city. It is expected to be completed by May 1, 1888, at a cost, inclusive of the ground, of about half a million dollars. It will be lighted throughout by the incandescent system of electric lights manufactured upon the premises.

The architects are the celebrated firm of Babb, Cook & Willard, of New York. These gentlemen are also now erecting a magnificent edifice for the New York Life, in the enterprising city of St. Paul, Minn.

This noble edifice will be a credit to the city of Montreal indeed, it is more than probable, there will not be a finer or more elaborately completed building in the Dominion. The decision of the New York Life to erect such a building in Montreal is an evidence of the importance attached to the Canadian Agency, by the head office; and is largely the result of the convention of agents held in this city some time ago, at which the worthy Vice-President, Dr. Tuck as well as other home officials, were present who confirmed the representations made by their general manager for Canada, Mr. David Burke, under whose able and energetic management the business of the New York Life is rapidly increasing. From the insurance Superintendent’s advance report just at hand, we learn that the increase in the Canadian agency income from premiums for 1886 was over \$133,000, or about half of the increase of all American offices. We note also an increase of nearly \$1,900,000, in the business. The increase in the new business alone being nearly 20 per cent, while the business of the present year has been quite as large in proportion. The erection of this magnificent structure at Montreal is a high compliment to Mr. Burke, but we are happy to say by no means an undeserved one, as the result of his business proves.

We commend the action of the New York Life, in this instance to the consideration of others of the Life and Fire Offices, both British and American, and advise them to go and do likewise, and thus while benefitting themselves, at the same time, aid in the progress of our city.



MONTREAL BUILDING
OF THE
NEW YORK LIFE INSURANCE COMPANY.

Eight Stories and Basement—Fire-proof—Built of Red Scotch Sandstone with Terra-Cotta Trimmings.

A FEW WORDS ABOUT MUTUAL FIRE INSURANCE.

The object of insuring is to provide for future adverse contingencies that may befall the person or the property of the individual. The object of insurance is to furnish indemnity for such contingent injuries when they become certainties.

The necessity for insurance as a safeguard being conceded, the next query presenting itself is: In what manner shall it be furnished so as to be most effective for the purpose desired, and yet be within the practical reach of all property owners, and obtainable at a reasonable cost? And just here comes in the great disturbing element in insurance, the "unsolved problem," as to how the exact quota of premium to the hazard of the risk shall be measured so as to determine the equities of both insurers and insureds; to provide simultaneously for the indemnification of the one, in the event of loss, and the equitable compensation of the other for the risk assumed of both physical hazard and the contingent chances affecting such hazards; or, in other words: What is the proper rate to be charged and how shall it be fixed?

Fire insurance, as now generally practised, is of two kinds: joint-stock or proprietary and mutual. The vital query of the insured is: which is the better, regard being had to ultimate security, for the value of an insurance of any kind depends solely and entirely upon its certainty and availability when needed.

Joint-stock offices are usually incorporated by special or general laws; the amount of capital paid in is security for its policy holders; the business is entirely at the risk of the stockholders or proprietors, and for their profit or loss, as the case may be. All policies are issued solely upon the credit of the company's capital stock, to one who may be an entire stranger to the corporation, who acquires no rights of membership by reason of his policy; no rights or part in the profit, and on the other hand, subjects himself to no liability by reason of any of its losses. Payment of premium is a matter of agreement between the parties to the contract, though usually made at a fixed rate in advance. If the premium paid be too little to meet losses and expenses, the loss falls upon the office, and not upon the policyholders. If the aggregate premiums and income from investments exceed expenditures the surplus is profit to the benefit of the shareholders to which the policy holder has no rights; and should the worst come to the worst with the Company, the unbundred policy holder can at the most lose nothing beyond the amount of the unearned premium upon his policy, and seldom even that, as in cases of liquidation of companies the outstanding policies are always first called in for cancellation. Thus the insured, under a stock policy, is posted as to the exact cost of his insurance, and rests secure that whatever may be the fate of the company he cannot be called upon for more.

Under mutual insurance, in any of its forms, the relation between insurer and insured is quite different. The member of a mutual company is also insurer as well as insured. As an insurer the member becomes liable for his pro-rata share of all assessments for losses sustained by the company, including his own, if he have any, during the currency of his insurance, even if his own property shall have

burned in the meantime, and been paid for, so that to get his own insurance he has to become an insurer for others as well as himself. Ordinarily to secure this contingent liability of members, all buildings covered by the company, together with the right, title and interest of the assured therein, and to the lands upon which they stand are pledged or mortgaged to the company during the existence of the insurance, and are held long after the policy ceases, for any liability that may have accrued during the currency of the insurance; hence the saying that it is very easy to get into a mutual insurance company, but it is very difficult to get out, as many farmers and others have found to their cost.

In Ontario the system of mutual insurance is, by law, quite different. Under 36 Vict., ch. 44, s. 69: "No premium note or undertaking shall create any lien upon land on which the insured property is situated." But how about the buildings on the land and covered by the insurance? There is no exemption for them here, so the insured still lays a mortgage on his house for unpaid assessments, if not upon his lands, for while under sec. 64 of the same chapter cited above it is provided that "no member of any Mutual Insurance Company, to which this Act may apply, shall be liable in respect of any loss or other claim or demand against the Company, otherwise than upon and to the extent of the amount unpaid upon his premium note;" but like any other debt, unpaid assessments can be collected by process of law and the property of the insured held for the same; there is nothing in either of the above sections to prevent this course.

But while the land of the assured is thus freed from liability for assessments, the security of the insured is so far reduced; and in the event of the failure of the company no member can be called upon to contribute to any loss after his premium note is used up; all of which is very comforting to the unbundred member; but to a member holding a loss claim against the company, the prospect of payment is not so solacing, for when the premium notes are exhausted the paid-up capital of the company is gone, and there remains no recourse to the loss claimant upon his former fellow members. So long as all goes well and losses hold off everything is lovely, and insurance, such as it is, is cheap; but let losses begin to flow in, then the resources begin to flow out; the first losers by fire may get their money, but the later ones stand but a poor show, because there is nothing behind them to fall back upon. The premium notes are all exhausted, and, as rats always desert a sinking ship, so members who have once paid up their notes will not be apt to embark their means a second time in a dying company. Under the ordinary system of mutual insurance, where the land was held liable for all losses, there was at least an assurance that a claim could be eventually collected after long and vexatious law suits, as has been proved in the case of Hochelaga Mutual Insurance Company v. Lefebvre, where the defendant had paid his premium in cash on taking out his insurance. The court held that the defendant was nevertheless responsible for the extra assessment imposed by sec. 24, ch. 68, of the Consolidated Statutes of Lower Canada, by which every member is made liable to an extra assessment of two dollars on every 400 dollars of insurance, if needed, beyond the amount of the original notes. So when a man takes a policy in a mutual

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company he is not only buying an uncertainty as to his indemnity, but he never knows when his liability will cease as an insurer for others. His insurance may seem to be cheap; but there is such an uncertainty about the eventual cost that it becomes dear at any price. And any plan of insurance, which involves the payment of loss by collections *after the event*, is at once divested of all of the elements of certainty, and hence ceases to be assurance.

In view of the foregoing facts, and they are by no means overdrawn, it becomes a serious question to one desiring insurance that will insure, whether it were not but common prudence to place his trust where security is made positive and ready at call, by large accumulations of assets, subscribed by parties having no interest in the property destroyed, and thus relieved from all further apprehensions as to further liability, rather than in a society where all is uncertainty as to future cost and liability, and where indemnity is wholly contingent upon the collection of enforced assessments, which may or may not be promptly paid on call; for there is a vast and to the claimant, a realizable difference between having the means wherewith to pay and in having to collect the money by the dilatory process of collecting assessments in order to pay. And any project which only arranges to meet, at the time of loss the occurrence of losses as they arrive, is *not* insurance, or at least not such insurance as a property holder should be willing to purchase.

Correspondence.

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

TORONTO JOTTINGS.

Editor CHRONICLE.

DEAR SIR,—I have read somewhere that a man should be a "terror to evil doers" as well as "a praise to them that do well." This may not be the most ornate and polished English. It may not be the exact quotation, but I submit that it is good gospel; as nearly orthodox as newspaper correspondents are likely to get, and with this sapient introduction I propose to let your readers into a few secrets, in addition to giving them some sound advice in regard to certain matters. I may say that if you think some of my strictures too severe, it is only because you have not had access to all the facts as I have.

THE CONFEDERATION LIFE

Has had a most satisfactory year, judging by the report; and the other companies seem not to have been forgotten in weighing the advantages conferred by the Confederation. Manager Macdonald wields a trenchant blade, at all times, and he keeps an eye constantly open to others' shortcomings as well as to his own company's special merits. It must be peculiarly gratifying to him to be able to make such a showing after the savage and vindictive attacks made upon himself and the company during the past year.

AGENTS HYPOTHECATING LIFE POLICIES OF CLIENTS.

A propos of the danger attaching to the practice of agents for life insurance companies keeping the company's accounts in their own names; it has come to light that one of these gentlemen has now got his accounts of reported and unreported premiums so dovetailed into each other, that he can no longer cover, by merely taking the premiums received from local agents' reports, on and after the first of the month, to replace the premiums received during the previous month, as has been his custom.

He has recently had to resort to a practice which while creditable to his ingenuity is likely to result in scandal, if nothing worse. It has been the custom of most of the companies for a good while past to

accept notes in payment of first premiums. These notes are supposed to be held by the general agent or by the company with the policies, until maturity. In the case referred to, it is necessary for the general agent to have the cash for the notes, but the bank wants some collateral, so this gentleman has hit upon a new idea. He hypothecates the policies with the notes, and has the proceeds credited to his account. Of course, such policies are not reported to the company as collected until these notes are paid, and the money is being used to square the premiums on other policies in the current reports. If such is not the case, why are these notes discounted at all? This is a serious matter, and it arises purely from the carelessness of the Company in allowing its bank account to be kept in the name of the agent.

THE BANK AT FAULT.

It is a subject for comment, that the bank—a very careful one, ordinarily—should be a party to such transactions. Its officers certainly know that an agent's account must be in a dangerous condition, when he has to resort to such tactics as these. Besides, a moment's consideration would show them that the only contingency covered by the hypothecation of the policy is that of the death of the maker of the note during its currency; should he survive the maturity of the note, and fail to pay it, the policy is not worth anything as collateral. Surely it is time the companies took alarm and put their affairs, in this regard, on a proper basis.

ALARMING DISAPPEARANCE.

It was with extreme regret that I noticed in the correspondence of one of your contemporaries, *Insurance Times*, the passing away of an old friend. If I remember aright, the statement was as follows:—"The old year is dead and gone forever," and was written from New Orleans. It certainly was astounding news. Not only "dead," but "gone forever." What a parody on the mutability of everything one yearns for. "I never loved a dear gazelle" but I forbear. It was cruel to tell us so bluntly. It should have been broken to us gently. But what business had he in New Orleans anyway? I have always had a horror of those malarial districts.

THAT CIRCULAR.

The blow has fallen. The embezzler has found an ally. The blackmailer has been furnished the money wherewith to blacken the company, out of whose treasury he has for years supported his family; to traduce the character of its officers, but for whose forbearance he would now be in Kingston wearing an ornamental livery and playing checkers with his nose; the men, but for whom he never could have got the ear of the insurance public. It is not long since, that it was considered a good joke to have this fraud write his ill-spelled and worse composed idiocies about reputable, honest companies, and many a wise shake of the official head and eloquent shrug of the official shoulder bore testimony to this man's cleverness. The idol is shattered, and the man who was so reckless in his statements always has done just what those who knew him best expected of him.

Probably the part of the circular which more than any other demonstrates the vileness of the man's character, is that in which he stamps as criminal certain men whose names he mentions, and who, by the very circumstances of the case, are unable to reply. This is a case in which a horsewhip would seem to be the only remedy.

The man who supplied the money to pay for the printing is a fit ally for the fugitive pamphleteer. He is living in a glass house himself, and the day of reckoning is fast approaching. The assessments are greater each year than the previous year, and soon the time will be ripe for the bursting of the biggest bubble of this half-century.

WHY ARE THERE SO FEW GOOD LIFE INSURANCE AGENTS?

An amusing article appears in an American insurance paper under the above heading. To any one who has watched what has been transpiring the last few years among the ranks of the agents, and their treatment by the companies, the wonder is that there are so many. In too many companies a premium is put upon rascality, and the man who can best misrepresent a rival, and who by deliberate lying secures the largest amount of business for the company in a given time, is given the preference over a man who aims to do his business honestly.

The writer knows the vice-president of one of the companies doing business in this country, who, not long ago, was told by one of his

medical examiners that a certain agent had in his presence, deliberately represented a term policy as an endowment, at end of term. His reply was "never mind, he gets us business." The examiner was so shocked at the man's utter want of honor, that he has fought shy of the company ever since. What sort of a chance would an honest man have with a company officered as that one is? Could a man be honest and remain long with such a company?

THE BROKERAGE SYSTEM

is bearing its legitimate fruit in some quarters; and it is daily becoming more apparent that although a company may give brokerages of sixty or seventy per cent. with impunity, it means ruin to any general agent whose first commission is less than half the brokerage he pays. In the case of the company, all monies received are their own in case of policies lapsing after the first year; but with the general agent it is different, anything he pays out above his first commission is lost in case of lapse, and when so many unprincipled men are going about putting risks into one company this year, and having got a large brokerage, turning them over to another company next year, it becomes only a question of time for general agents, doing business this way, to get into trouble. I have just been told of one case where a general agent working under an old contract, which allows him but 25 per cent. on first business, offered a local agent the whole of the premium on any business he could do for one year. This is a case where it seems the company are pressing the general agent so hard for business, that if he does not do a certain amount, he is likely to lose his sit. It does not require the learning of a "natural premium" actuary to forecast the fate of this victim of circumstances.

NEMESIS.

ADJUSTMENT PUZZLE NO. 3.

VICTORIA, 21st April, 1887.

Editor CHRONICLE,

DEAR SIR,—I append solution of the adjustment puzzle (No. 3), contained in your April number. The figures are based upon the assumption that Company B, in insuring machinery and fixtures, does not cover the boiler and engine (as forming portion of such plant).

Yours faithfully,

W. MONTEITH.

SOLUTION OF PUZZLE NO. 3.

Company A covered machinery, fixtures and boiler and engine.	\$500 00
" B " machinery and fixtures.....	1,000 00
" C " boiler and engine.....	600 00

Total insurance.....\$2,100 00

Loss machinery, \$350; Boiler and Engine, \$175; Total, \$525.

APPORTIONMENT OF INSURANCE.

Co.	Mach. & Fixtures.	Boiler & Engine.	Total.
A ins. 333.34 (1/3 ³³ ths. of \$500)	166.66 (1/3 ³³ ths. of \$500)	500.00	500.00
B " 1,000.00	.....	.....	1,000.00
C "	600.00	.....	600.00
Total.	\$1,333.34	\$766.66	\$2,100.00

CONTRIBUTION TO LOSS.

Company.	Mach. & Fixtures.	Boiler & En.	Salvage.	Total.
A pays....	87.50	38.05	374.45	500.00
B "	262.50	.....	737.50	1,000.00
C " ....	.....	136.95	463.05	600.00
Totals..	\$350.00	\$175.00	\$1,575.00	\$2,100.00

REPLY.

Mr. Monteith's solution of Puzzle No. 3 accords with our own figures; and demonstrates the fact that he has mastered the peculiarities of one class of compound policies as co-contributors with specific insurers. Another phase of compound insurances will be found in an example suggested in the present issue in answer to a proposition of Mr. Salter's in connection with his solution of this puzzle, which Mr. Monteith may be disposed to try his hand at.

Mr. Monteith is correct as to company A's \$1,000 covering only upon machinery and fixtures. The growing interest taken by our many readers in our efforts to clear up the mystery heretofore surrounding the compound policy in its several phases affords us much gratification, and consequently we shall from time to time, present more or less intricate problems for solution by our readers, as they occur to us.—
Ed.

UNIFORM POLICY CONDITIONS.

To the Editor of the INSURANCE CHRONICLE.

DEAR SIR,—From the March number of the "Coast Review," I quote the following extract from a paper read before the annual meeting of the Fire Underwriters' Association of the Pacific Coast:

"Nearly one hundred years of experience have taught Underwriters that he who takes care of his business by a well drawn up contract has a level, if not a long head, and while protecting himself, furnishes better indemnity to his customers."

This is a self-evident truth, and needs no demonstration. Every insurance manager, inspector or adjuster, will readily recall chapters from his own experience confirmatory of the statement made.

Accepting the statement, therefore, as a truism, the question arises what has been done, and what is being done by companies in the Dominion, to take care of their business in having contracts that afford mutual protection to the companies and to the honest insurer? For it must not be forgotten that "conditions in policies are not intended as protective against honest men, and no honest man need fear them."

The Canadian Fire Underwriters' Association is an organization full of life and practical utility. The objects of the Association, so far as I understand, are twofold; the maintenance of paying rates and the promotion of the interests of the profession generally. In this latter feature should surely be included the important matter of policy conditions.

It is not my intention, at this time, to enter into the history of the question as dealt with by the Underwriters' Association; suffice it to say that at the annual meeting of the Association in September, 1884, a special committee was appointed.

"To consider the desirability of the companies combining in the adoption of a uniform set of conditions for Canada, or at least a uniform set of variations to the Ontario Statutory Conditions."

So far as I am aware, no report has yet been made by this committee in response to the question referred to them; and "Go as you please" is still the watchword. This is more than regretful indifference to a subject of vast importance.

I do not think it can be alleged that the time is not ripe for dealing with the question. In 1884 no less than fifteen companies signified their willingness to adopt a uniform set of variations; many companies appeared desirous of going even beyond this by urging the adoption of uniform conditions for the whole of Canada. Two large and powerful English Companies deferred expression of opinion; but as both of these offices have adopted the Standard policy of the State of New York, I can only assume that they will be ready to fall into line in Canada should the question once more be brought within the range of probabilities.

From the standpoint of the companies a Uniform Policy is desirable, for it would disarm the public of a good deal of the hostility that is expressed, in consequence of the number of vexatious conditions attached at present to the policies of some of the companies.

"In union there is strength," and a suit contested on a policy of uniform conditions would have much more chance of success than if contested on conditions issued and adopted by a single office. How often are juries worked upon in this direction? Under a uniform policy no assured could effectively plead ignorance of the conditions or their unreasonableness.

A uniform policy would most certainly be appreciated by the assured, for it would give them an opportunity of knowing how they stood or were likely to stand in case of fire; of paying heed to the requirements, restrictions and limitations of the policy or policies. As it is now, it would take a Philadelphia lawyer to interpret all that was required to be done or left undone by an insured, who is unfortunate enough to possess a dozen policies of insurance.

And a uniform policy is more than desirable, viewed from the standpoint of the unfortunate adjuster. There is work enough to do for an adjuster in ascertaining and apportioning the loss, without having to be alive to the thousand and one conditions contained in the policies of the ten, fifteen or twenty companies he may represent on a loss.

Some time ago the writer was called upon to adjust a loss in this city, and in the loss five companies were interested. In the course of the adjustment, a man, who ought to know better, suggested to the

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insured that the companies were liable to pay the loss on their selling price of the goods, and recommended the firm insured to make their claim on that basis. In order to remove the impression I was asked to point out in the conditions of the policies where anything to the contrary was stated. And here I experienced some little difficulty, as you will see by the following statements :

Company A., in condition No. 9, required the insured to declare what was the cost price of the property insured, its cash value, day of fire, apart from all profits or advantages.

Company B., in the printed condition, under the written portion of the policy, provides they shall make good to the assured "the actual cash value of the property at the time of loss." No other reference was made to profits or advantages.

Company C., in the printed condition under the written portion of the policy, provides they "shall make good the actual cash value of the property at the time of loss, but in no case to exceed the actual cost price."

Company D., in condition No. 2, says, "but in no case whatever shall profit of any kind be included in such claim."

Company E., in condition No. 8, says, "no profit nor advantage of any kind is to be included in such claim."

Here are five companies on one loss with five different ways of expressing practically the same thing, and found in five different places.

This is but one sample of many that might be given, and I mention it only to show the benefit of a policy with uniform conditions, viewed from the standpoint of the adjuster.

I had intended referring to the anomalies found in existing Canadian policies, etc., but I must defer this until next month. In the meantime I would urge the companies to take up the question and place before the insuring public of Canada a policy that will alike protect insured and insurer.

Respectfully yours,
E. P. HEATON.

MONTREAL, 21st April, 1887.

THE LONDON MUTUAL FIRE INSURANCE CO.

To the Editor of THE CHRONICLE.

The April number of THE CHRONICLE is to hand, and manager Macdonald's letter and your editorial upon the London Mutual read. From the manager's communications of the past, from the exposure of the mis-statements which emanated from his office, and from the dual reports of the Company's financial condition presented, the one to the public, and the other, sworn to, to the government, we must conclude that something is wrong in the book-keeping of the London Mutual Fire Insurance Company. After having read the articles published in the CHRONICLE, we were curious to know if, upon a cash valuation at the same rate as their assessments for the past four years, the London Mutual has enough assets to cover all liabilities, or must they encroach upon premium note capital? To ascertain this we take their sworn report for 1885, rather than their report of 1886 published in pamphlet form, because many important items are omitted from their last report. Yet the London Mutual need not complain of this, for their business of 1886 was a losing one.

We shall admit all their assets, except the premium notes, to be worth what they are quoted at, although the Superintendent of Insurance values their \$34,747.80 of debentures at only \$30,168. While they value their premium notes at one hundred cents on the dollar, yet they have assessed only 52½ per cent. of the notes during the past four years, and realized less than 90 per cent of their assessments. Nor have they ever, as shown in the reports of the Superintendent of Insurance, been able to collect anything approaching the face of assessments. If, then, they cannot collect 90 per cent. of 52½ per cent. of the notes, how much less can they collect 100 per cent. of 100 per cent. of the notes! But granting the full assessment, upon a cash valuation of the assessments for the past four years, these notes are to realize 52½ per cent. of their face. Then their assets at the end of 1885 are as follows:—

Total assets as per report.....	\$401,125 12
Unassessed premium notes	288,842 73
Assets, less unassessed premium notes	\$112,282 39

Total premium notes on hand.....	\$409,556 89
Cash value at 52½ per cent	215,017 37
Assessments already made.....	136,770 82
Cash to be realized from premium notes	78,246 55
Total assets on a cash valuation.....	\$190,528 94

Does the London Mutual object to this reduction of premium note assets and claim that these are their "premium note capital?" Yes, capital, subscribed capital, all of whose share no subscriber on their books expect to pay. "The practice of inserting the item of 'uncalled capital stock' as an asset, in the reports of insurance and other public companies, except for the purpose of indicating what amount of obligation certain persons have assumed, whether able to pay it or not, should cease."—Budget. If this applies to the stock company where the amount is subscribed by stockholders, so should it apply to the Mutual where the amount is subscribed by policyholders.

But since their liabilities include reserve on premium notes at full face value, this also is to be reduced, upon a cash valuation. We assume that one-half the premiums received is the company's liability for "unearned premium." If the company's yearly business never varied this would be absolutely correct, as the new business would equalize that expiring. If it is a decreasing business this liability would be less than half the premiums received; if increasing, then more than half. The London Mutual boast of their increasing business, therefore our approximation of this liability is too low. It being nearly enough, the total liabilities on a cash basis is easily reached.

Total liabilities, as per report.....	\$299,308 18
Liability on premium notes which are \$409,556.89.....	204,778 44
Liability on account of cash premiums, and other liabilities.....	\$94,529 74
52½ p. ct. of \$204,788.44, cash valuation.....	107,508 68
Total liability	202,038 42

We now arrive at their position at the end of 1885, viz.: Assets \$190,528.94, Liabilities \$202,038.42, Deficiency \$11,509.48. To this add the deficiency of 1886, which, granting "commissions to agents" to be an income, is \$6,786.10, and their deficiency to-day is \$18,295.58. This surely is not a satisfactory state of affairs, yet one can understand how such a state could exist after reading their last annual report and seeing how the accounts are kept.

Yours faithfully,
THE AGENT OF A MUTUAL COMPANY.

Our correspondent herewith presents a somewhat serious question of "actuarial accounting," for the solution of the "graduate of a second-hand Commercial College who failed to pass." Will he solve it? [Ed.]

ECONOMICAL MUTUAL INS. CO. OF BERLIN.

ESSEX CENTRE, APRIL 12TH, 1887.

To the Editor THE CHRONICLE.

DEAR SIR,—In April issue, page 159 Mr. Wm. Oelschlager, manager of the Economical Mutual of Berlin, denies all knowledge of guarantees being given as indicated on page 110, March issue. While this may be true, the facts are that Mr. J. O. Peck and J. H. Wigle & Bro., hold these guarantees; they were given by E. J. McRoberts, the general agent for said Company. Had this means not been resorted to, the insurance would have been placed in another Co.

Yours respectfully,
Agent.

As Wm. Oelschlager, Secretary of the Economical Mutual Insurance Company of Berlin, disclaims all knowledge of the acts of this General Agent of his company, we publish the above communication from a responsible party, with a view to enlighten his ignorance, in this particular. And

in return we look for a vote of thanks from the Secretary, supplemented by the information that all such worthless guarantees have been withdrawn from the innocent holders; and that the General Agent has been promptly discharged for placing the company in such a compromising position. —Ed.]

SOLUTION OF ADJUSTMENT PUZZLE No. 3.

Co. A covers machinery and fixtures and boiler and engine.	\$ 500
“ B “ machinery and fixtures.....	1000
“ C “ boiler and engine.....	600
Total Insurance.....	\$2,100
Loss, Machinery and fixtures.....	350
Boiler and engine.....	175
	\$525

A, the compound policy becomes specific insurance in the proportion of the loss on the items, say as 2 to 1, from which is obtained the following :

APPORTIONMENTS OF INSURANCE.

	Mchy. & Fixtures	Engine & Boiler.	Totals.
Co. A.....	333.33	166.67	500
“ B.....	1000		1000
“ C.....		600.	600
Insurances.....	1,333.33	766.67	2,100
To pay losses...	350	175	525

FINAL CONTRIBUTION.

Co.	Mchy. and Fixtr's.	Eng. & Boiler.	Totals.
A pays....	$\frac{33333}{133.3}$ 87.50	$\frac{16667}{766.67}$ 38.05	125.55
“ B “	$\frac{1000}{133.33}$ 262.50	$\frac{600}{766.67}$	262.50
“ C “		136.95	136.95
Losses....	350	175	525

HALIFAX, N.S.,
19th April, 1887.

WM. J. SALTER,
Adjuster.

HALIFAX, N.S., April 19, 1887.

The Editor INSURANCE AND FINANCE CHRONICLE.

DEAR SIR,—I recognize with pleasure my figures, re Solution of Puzzle No. 2. In forwarding this, I am led into giving you another phase of the case (shewing a conflicting rule) from my point of view, viz.:

The Insurance covering all interests is.....	\$2,100
The Loss on “ “	525

Now Company A (the only Co. covering all interests) should pay 5/21 of the loss \$125. This seems unquestionable. Allowing that to stand, Company A only pays 55c. less than I previously stated, but how would it be in other cases?

Leaving this an open question, is it right to assume that A shall pay this \$125 on the ratio of the loss?

Say,	Mchy. & Fixtures,	Engine & Boiler.	Total.
	83.33	41.67	\$125

leaving, of course, Co. B. to pay \$266.67 to complete the payment of loss on machinery and fixtures, and Co. C. to pay \$133.33 on engine and boiler, irrespective of the amounts they have insured on each.

Want of time prevents my more fully going into the matter. In practical adjusting I would adhere to my first solution.

Yours faithfully,

WM. S. SALTER.

REPLY.

Mr. Salter's solution of Puzzle No. 3, coincides with our own. His second phase embodies the Hore Rule, or one of them, and the Toby Rule, which the crowded state of our columns compels us to postpone the discussion of to some future issue.—Ed.]

ADJUSTMENT PUZZLE No. 2.

TORONTO, 19th April, 1887.

To the Editor of the CHRONICLE.

DEAR SIR,—Relative to your remarks in article under heading Adjustment Puzzle No. 2, in last month's issue of your Journal I have to thank you for the courtesy with which you refer to my solution of the problem, as well as for the opportunity afforded me of explaining the *modus operandi* by which I arrive at my results. In dealing with this matter I will avoid all unnecessary, technical ambiguity of expression which to the uninitiated, is at the best, mis-leading and unintelligible.

I will again state the Puzzle.

X Covers goods his own in trust or on commission in A and B.....	\$8,500
Y Covers goods his own in B.....	3,500
Z Covers goods his own in A.....	3,000
Total insurance.....	\$15,000

The Losses are as follows:—

Goods his own in A.....	\$3,000
Goods his own in B.....	2,000
Goods in trust or on commission in A and B.....	3,000
Amount loss.....	\$8,000

How will each office contribute to these losses?

In the first place I proceed to establish the contributory interests to each item, viz.:

Loss on goods his own in A.....	\$3,000
X on \$8,500 pays.....	\$2,217.40
Z on \$3,000 “.....	782.60
	3,000

Loss on goods his own in B.....	\$2,000
X on \$8,500.00 less 2,217.40 already contributed to A, loss \$6,282.60 pays.....	\$1,284.45
Y on \$3,500 pays.....	715.55
	2,000

Loss on goods in trust, or on commission in A and B.	3,000
X on \$8,500 less 2,217.40 contributed on goods in A and \$1,284.45 contributed on goods in B leaving unexhausted \$4,998.15 pays.....	3,000

RECAPITULATION.

Company.	Goods in A.	Goods in B.	Commission goods in A and B.
X Pays.....	\$ 2,217 40	\$ 1,284 45	\$ 3,000 00
Y “.....	715 55	715 55	.....
Z “.....	782 60	.....	.....
	3,000 00	2,000 00	3,000 00
Company.	Total Contribution.	Salvage.	Insurance.
X Pays.....	\$ 6,501 85	\$ 1,998 15	\$ 8,500 00
Y “.....	715 55	2,784 45	3,500 00
Z “.....	782 60	2,217 40	3,000 00
	8,000 00	7,000 00	15,000 00

From this it will be seen that I proceed on the principle that each company contributes proportionately to its assumed liability, X being a compound policy covers several items under one amount and thus extends its protection to each and all items covered in event of loss in equitable ratio to amount of such loss.

X cannot assume a specific liability on commission goods in A and B \$3,000.00, at the expense of its co insuring Companies on goods his own in A, and in B, it being equally liable for loss on goods in either A or B, as it is on commission goods in A and B.

On what principle do you in your solution arbitrarily determine that X must first settle loss on goods on commission? Do you think it is just or equitable to companies Y and Z?

True, at first glance my adjustment would appear disproportionately severe on X, this is not the fault of the adjuster, however, but it is in strict accordance with the liability assumed by X and must be borne accordingly.

I am aware that in thus diverging from preconceived methods, that from appearance would almost be regarded in the light of established custom, I am treading on dangerous ground, but if in so doing I succeed in propounding a principle, which if adopted would in my opinion harmonize present incongruities and by evolving order out of chaos, establish a uniform, practical and equitable mode of adjusting losses in the future, my object would be fully attained.

By thus divesting our minds of preconceived ideas, superinduced by a blind adherence to, or faith in, the opinions of our predecessors, and by submitting the matter to the test of a careful analysis, it will be

found that my adjustment claims to give equal justice to the companies interested, and is as impartial as it is equitable in its results.

Yours, &c.,

JOHN N. NEILL, *Adjuster.*

REPLY.

The method adopted by Mr. Neill in the solution of the problem is that known as the **KINNE RULE**; it is liable to several objections; one of which is the enforcing a larger contribution from co-insurers upon the joint subjects, in case of loss, than they should equitably bear; and this by making the *contributive liability* on the specific subject of the compound policy larger, hence consequently on the joint subject, less than it should equitably be, another objection will be found in the following

EXAMPLE.

Company A, covers dwelling, \$500, Loss \$600.

" B, covers dwelling and warehouse \$500.

Loss on warehouse, \$300, which is submitted for Mr. Neill's solution, on receipt of which we will further enlarge upon this class of compound policies.—ED]

BUILDERS' PERMIT.

Editor INSURANCE CHRONICLE,

DEAR SIR,—If in order, and not too much trouble, will you kindly favor me with your opinion on the following case:

A builder is making some extensive alterations and repairs to some buildings (a range of four), and insures his interest therein as builder; after working a time on them, a loss occurs through coke furnace used by the builder in drying plaster; the damage done is to a portion of one of the buildings, on which immediate portion the builder actually did no work. The builder makes a claim on the Insurance Company having his interest insured, for the total damage to the building, on the ground as he puts it that "he is liable to the owner for the damage," or that "he has to deliver the property in good order." There is no written contract between the builder and owner of the premises, simply a specification of work to be done.

The owner of the buildings has his interest insured separately, having also put on a carpenter's risk for period builder was there. Will you kindly advise me what the company is liable for having the builder's interest insured—also, if it would have any effect on the case if owner had not his interest insured, or had not put on a carpenter's risk on his existing insurance.

Yours truly,

X.

WINNIPEG, April 4, 1887.

REPLY.

[A builder's permit covers *all* damage arising from any honest cause to any portion of the premises *covered by his policy.*

That the builder did no work in that part in which the fire occurred is of no consequence. All that is necessary to entitle him to indemnity is: that it was covered by his insurance, and that he sustained damage from any cause resulting from the fire.

The interests of builder and owner are several and distinct. For his own security and to prevent the avoidance of his policy, it was proper that the permit for builder's risk should have been endorsed upon the owner's policy. But such endorsement does make his policy contributive insurance with that of the builder. They are in no way connected.—ED.]

Beating the Free Accident Policy.—The practice of some newspapers of giving an insurance policy against accidents to their supporters has been improved upon by a Munich editor, who has adapted his offer to the Bavarian taste by printing on ten copies of the whole edition an order for a cask of Bavarian. Thus the subscribers who get these copies will not have a beer bill to pay for some time.—*The Insurance World*, London.

OBITUARY RECORD.

FRED COLE.

With sincere regret we record the demise of another of the old landmarks in connection with fire underwriting in Canada, FRED COLE, ESQ., whose spirit passed on to that purer and infinitely more exalted life, on April 25th ult. The deceased had been ailing for some time, suffering from heart disease.

He was 58 years of age at the time of his death, thirty-three of which he was a resident of Montreal. At an early age he entered the British army, and, after leaving the regular forces, he joined the Garrison Artillery in the year 1857, with which corps he served in the Fenian raids of 1866 and 1870. He retired in 1871, with the rank of major; but was induced to connect himself again with the regiment as paymaster, in 1881, since which date he has held that position. He was one of the oldest members of the Montreal Curling Club, and its Vice-President. In church matters he took deep interest, being for a number of years church-warden of Trinity Church; but subsequently, and for the past seven years he was connected with St. George's.

When the Commercial Union Assurance Company entered Canada, nearly a quarter of a century since, in the year 1863, Mr. Cole became connected with it under the then chief agents, Messrs. Morland, Watson & Co., and in 1874, upon the retiring of those gentlemen, he was appointed general agent at Montreal, which position he held at the time of his death.

Fred Cole was a man of sterling integrity and honor, very unassuming, of a kindly and genial disposition, and enjoyed the respect of his confreres, as well as of a large circle of friends. His funeral, which took place on the 27th ult., was largely and influentially attended, the insurance fraternity being well represented.

To the family and relatives of Mr. Cole we tender our most sincere sympathy in their deep affliction.

FRANK W. BALLARD.

We regret to be called upon to announce the sudden demise of Mr. Frank W. Ballard, who was for many years past generally known to underwriters of all branches as the able and gifted editor of the *Review*, issued at the city of New York. He died in that city, surrounded by his family, on Saturday, April 23rd, after a brief but painful illness, from pleuro pneumonia. Mr. Ballard literally died in harness, being a man of indefatigable industry in his profession; as a writer upon insurance matters generally, his ability was fully recognized, and his ready pen will be missed by the underwriting fraternity, by whom his opinions upon mooted subjects were regarded as authority. He was of a kind and genial temperament, and his constant readiness to serve his friends, when within his power so to do, drew around him a large and influential circle of admirers. Among his associates of the press he held a high position as a journalist, upon the announcement of his death, a meeting of the insurance press was called, which was numerously attended, and appropriate resolutions of respect were unanimously adopted. The funeral services were held at the Twenty-third Street Baptist Church, in New York, and was attended by many prominent business men and quite a number of the members of the insurance press, as well as of underwriters, both fire and life. There are few among those who knew the deceased in his life-time who will not drop a tear to his memory, and lament his departure from our midst, as one whose earthly existence has been brought to a close, as it were, in the very midst of an honorable and useful career.

NOTES AND ITEMS.

The California Insurance Company, of San Francisco, has entered the Empire of China, and opened an agency at Hong Kong.

The Bank of England, at the half-yearly court in March ult., declared a dividend of 5 per cent., leaving the "rest" at £3,222,636.

The gross public debt of Canada on March 31st, 1887, was \$270,340,146.80, and the net debt on the same date \$225,865,831.09.

A Contemporary suggests that the next thing in order is a "Railway Bridge Insurance Association." It ought to be both fire and marine.

The Kansas Live Stock Insurance Company, organized a few months ago, with headquarters in Topeka, has suspended operations.—*Western Insurance Review*.

Assessment Associations.—In the state of Michigan over 180 Assessment Associations have been organized since 1871. Only 32 of these are now in existence.

Revised Statutes of Canada, 1886.—We are under obligations to B. Chamberlin, Esq., Queen's printer and controller of stationery, Ottawa, for the two volumes of the above Statutes.

The Baker Co-operative and Assessment Insurance Bill in the New York Legislature was amended in the interest of the Mutual Reserve Fund Life Association, and then killed by a vote of 60 to 18.

Mr. Charles Hunter, Superintendent of Agencies of the Standard Life, will in future take up his abode in the City of Toronto, as being a more convenient point from which to work the Western District.

Ohio Insurance Report.—We acknowledge our obligation to Superintendent Reinmund, of the Ohio Insurance Department, for a bound copy of Part I. Fire and Marine Report for the year 1886.

Among the Callers at the office of the INSURANCE CHRONICLE during the past month were Messrs. J. B. Carlile, Alf. W. Smith, & R. H. Matson of Toronto, Mr. David Smith of Quebec, and others.

The Lion and the Scottish Union and National Insurance Companies have withdrawn from the state of New York, the reason supposed to be the closing of the compact, and consequent demoralization in the business.

The Mutual Life Insurance Company of New York, having settled itself comfortably in London, is now locating in some of the Continental cities, having already obtained the necessary concession for opening in the city of Berlin.

The Annual Report of the Massachusetts Insurance Department for 1886 was recently consumed in the burning of the State printing office. The loss will entail a delay of about a month in its issue.

A well merited Compliment.—Mr. Edwin Bowley F.S.S., F.I.A., the courteous and energetic secretary of the British Empire Life Assurance Company, has had the additional title of Manager conferred upon him by the Directors of that company.

Insurance Celebrities.—The last issue of the *Insurance Sun*, of London, contains a well executed likeness of Mr. Francis Ernest Colenso, younger son of the Bishop of Natal, Actuary and Secretary of the English and Scottish Law Life Assurance Association of London, Eng.

The Pacific Underwriter is the title of a new venture in insurance journalism in the city of San Francisco, Cal. It is published by the Pacific Underwriter Publishing Co., subscription price \$2 annually, W. L. Eaton, editor. We wish our new contemporary ample success.

We are in receipt of the preliminary Report of the Canadian Insurance Department of the business of 1886, just as we were going to press, hence too late to insert our customary extracts. Superintendent Fitzgerald will please accept thanks for his attention.

Commercial Union Assurance Co.—Mr. C. J. McGregor, who has been connected with the Commercial Union in this City for the past twenty years, will, it is understood, in conjunction with Mr. Cole, jr., be appointed agents for the Company as successors to the late Mr. Fred. Cole.

A Strange cause of Fire.—Recently, in Boston, a breeze through an open window blew a match safe from a bureau on which it had been placed, and the concussion of the fall set the matches on fire; an early discovery of the accident prevented any damage beyond the burning of the carpet.

What is known as the Burn's Bill, in the New York legislature has become a law by the signature of the Governor. The intent of this bill is to prohibit foreign insurance companies from transacting more than one kind of insurance within the state, to which the home companies are confined by law.

The Chronicle of New York, speaking of the breaking-up of the Metropolitan compact of that city, says: "Uncle Driggs has been in the insurance business a long time, and his last week's performance counted as just exactly the fifth time he has broken bounds and upset rates by his characteristic donkey tactics."

A Flying Trip.—Mr. H. M. Blackburn, of the Lancashire Insurance Company at Toronto, returned early last month from a flying visit to England. Within the brief space of thirty days from leaving home, including fourteen days spent in London, Mr. Blackburn was again in Toronto. This is to a great extent, annihilating both time and space.

North-West Land Sales.—The revenue received for homesteads, pre-emptions and sales of lands in the North-west has been \$509,341.71, and for leases \$136,618.29 during the year 1886. From January 1st to April 1st, ult. the revenue has been for homesteads, sales, &c., \$93,873.81, and leases \$26,179.66.

Complimentary.—Our enterprising contemporary, THE INSURANCE AND FINANCE CHRONICLE, of Canada, is giving a series of excellent portraits of Canadian insurance managers. They look like pictures of live men, and are decidedly superior to anything of the like nature that has been attempted on this side.—*The Commercial World*, London.

The Agent who is ever ready to change from one office to another for the sake of supposed benefits financially, will never reach the top of the ladder. The best course for an agent to pursue is to engage with some reputable company and stick to it so long as he is treated fairly.—*U.S. Review*, Philadelphia.

Mr. Sergeant P. Stearns, manager of the equitable life at Montreal, has removed to new and more convenient offices in Liverpool and London and Globe building, with entrance on St. James street, opposite the Post Office. The Equitable should follow the laudable example of the New York Life, and make for itself a home of its own in this city.

The Connecticut Senators, who passed the bill prohibiting life insurance offices from discriminating against colored persons, should have gone a little further and included the Angel of Death in the prohibition. If that personage will stop discriminating against them, the insurance companies will be glad to do likewise.

The Old Aetna Insurance Company, of Hartford, has just declared a *quarterly* dividend of 4 per cent., being at the rate of 16 per cent. annual; but before the year is out it will probably reach the accustomed figure of 20 per cent., or the stockholders will be enquiring of President Hendee: Why is this thus?

Uniform policy bill in Manitoba. We are under obligations to Messrs. Lewis & Kirby, of Winnipeg, for an early copy of the Bill entitled: "An Act to secure Uniform Conditions in Policies of Fire Insurance," now before the Legislative Assembly of Manitoba, the late arrival of the document and the already crowded state of our columns, prevent further notice of this bill at this time.

Mr. Gwilt, Inspector of the Royal Canadian Insurance Company, has been appointed Superintendent of Agencies for the London Assurance Corporation for the Dominion. It will be remembered that Mr. Gwilt was formerly connected with the London for some years. Mr. Foster, chief agent of the Company, is to be congratulated upon the return of Mr. Gwilt to his first love.

Heavy Railroad freight thefts have been occurring upon the line of the Pennsylvania Railway, in despite of all the care that could be given to prevent it. Recently, through detectives, some sixty trainmen have been arrested, charged with the thefts; among them were conductors and brakemen, and others connected with the road, and fences, outside.

The Vindicator, of New Orleans, quoting from our recent article on "Increase of Population" says: "The INSURANCE AND FINANCE CHRONICLE of Montreal published, in a recent number, a very readable article on the "Increase of Population," and while the following excerpt might have a paralyzing effect on Methuselah, were he with us to stay, our readers need not be alarmed at the unpromising outlook for standing room."

The Case of J. H. Law & Co. of Cincinnati, against the Fire Association of Philadelphia, involving the right of general agents to a "good will" in the agency business, as against the head office, which was recently decided by the United States District Court of Ohio, in favor of the company, has been taken to the Supreme Court at Washington, by the plaintiffs, in the expectation, evidently, of a reversal of the District Court ruling.

The Australasian Insurance and Banking Record of Melbourne. We are in receipt of the issues of this voluminous journal for the several months of August, September, October, November and December 1886, each number containing some 100 pages of reading matter, relating to insurance and banking, forming a very valuable record of the transactions in those branches of business in that distant land.

The North River on Fire.—Oil which had leaked from the Standard Oil Company transfer pipes under the North River, from New Jersey to New York city, and accumulated on the surface, became accidentally ignited by cinders from a passing tug, and caused the destruction of two dock-freight houses, belonging to the N. Y. Central & Hudson River Railroad, at the foot of Seventieth street. Also a freight barge and other property to the amount in all of \$100,000, or more.

The New Liberty Insurance Company of New York has now been fully organized: Mr. Geo. A. Morrison, President; H. J. Fairchild, Vice-President; Elijah R. Kennedy, (of Weed & Kennedy), 2nd Vice-President; Samuel R. Weed, Secretary; Messrs. Weed & Kennedy, managers, with a board of thirty-three directors. Office to be in the New Equitable Building, Messrs. Ducat & Lyon, managers of the Home Insurance Company are to be the Chicago agents of the Liberty Co.

Defective Flues as Incendiaries.—We are indebted to Messrs Lewis & Kirby, of Manitoba for a copy of the *Free Press*, detailing the prompt action of the Common Council of that city in the matter of cleaning out fire flues, to prevent the burning of buildings. As elsewhere stated in this issue the *Chronicle* Fire Tables, just issued, cites *defective* flues as the principal cause of the majority of all fires reported. Hence the action in this case brought about by the solicitation of the parties above named is timely and commendable.

Toeing the Mark.—The Michigan Mutual Life Insurance Company comes squarely to the front on the *rebate question*. All of its agents have been notified that the "Company disapproves the rebating of commissions, and will be obliged to discontinue the service of any one who persists in the practice." Score one for the Michigan Mutual. The Provident Life and Trust goes further, and binds all of its agents, by an agreement, not to give rebates under pain of dismissal.

A little mixed.—An enterprising New York contemporary has a Toronto correspondent, who seems to have mixed up things in a small way. In speaking of Manager Kenny, of the Western, he says: "that Mr. Kenny was un-animously chosen by the directors of that Company to succeed Mr. Haldane as Managing Editor." This will, doubtless, be news to Mr. Kenny as well as to others; but then we must always go away from home to hear the news, if we desire to have it fresh.

The Commercial Union Assurance Company has been sued in the Superior Court, under peculiar circumstances, by Messrs. Kent & Turcotte, who covered with the defendant Company a stock of an insolvent estate which they held as curators. The day after the issue of the policy, the stock was burned. The defendant, while acknowledging the claim, contends that the stock would have sold at so much on the dollar at public sales, and hence the curators should not recover more than an average price upon the stock, and that would be less than the face value of the goods as claimed by the curators.

The United States Life Insurance Company of New York.—The *new* business of this well-known company for the quarter ending March 31st. ult. exceeds the new business of the corresponding quarter of 1886, by nearly 50 per cent, or a gain of nearly half a million of new business, leaving the total insurance now in force \$1,425,000 more than on March 31st., 1886, a tangible and gratifying evidence of the managerial capacity of its President, Geo. H. Burford, Esq., and his competent assistants, among whom may be included R. H. Matson of Toronto, superintendent of the Company for Canada.

The Mutual Fire Insurance Co., New York. Mr. Armstrong, the secretary and originator of this company, has again been removed from his position, and this time evidently with small chances of being reinstated. There have been internal dissensions in the company for some time past, culminating in the removal of Mr. Armstrong; but it yet remains to be proved whether there remain brains and insurance knowledge enough in the company to maintain its hereto prosperous condition under the management of its originator. Mr. Armstrong, we understand, now proposes to start as an individual "underwriter," backed up by some fifty gentlemen of means, to furnish the needful capital.

The Chronicle, of New York. has kindly sent us a copy of the abridged edition of the *Chronicle Fire Tables*, containing a list of the several classes of buildings and occupations in which fires have occurred for a number of years past, together with a brief financial history of all of the companies doing business in the State of New York in 1886. It is a valuable reference book for fire underwriters, more especially the diagram page, shewing a comparative table wherein the several causes of fires are given in their order of fire-burning, viz.: 1st, defective flues; 2nd, incendiarism; 3rd, forest and prairie fires; 4th, matches, and so on, for some thirty to forty distinct causes, as shown by the collective experience of that journal.

The Fire Insurance Association, limited. The annual report of the directors for the year 1886 shews that the net premium income, less reinsurances, was £290,210. The sum of £112,021 has been set aside for unexpired policies. Paid and unpaid losses £204,883,178. Reserves on unexpired risks £128,158. The business of 1886 shews a loss of £13,787, which is partly offset by an increase in values of investments of £8,000. The total available assets, including subscribed capital net, £983,825. Mr. Clirehugh retires from the management of the company, as heretofore announced; his successor has not yet been announced. Mr. William Robertson is general manager for the Dominion of this Company as well as of the London and Lancashire Life.

The Committee of the State of Michigan, in looking into the grave-yard insurance business, have discovered some curious things. Senator Gorman, one of the committee, on looking over the certificates written on persons in his own town, was horrified to find three that had been issued upon the life of his own mother at a time when she was very ill. The Senator will now have to move against his own kinfolks. Stenographer Hayes, of the same committee, also, found that several policies had been written on the life of his mother-in-law, by speculative neighbors. The report of this committee, when made, is expected to bear very heavily on these assessment pests, many of which will probably be closed up, as all should be.

LEGAL DECISIONS IN INSURANCE CASES.

COMPILED BY

MESSRS. MONK & RAYNES, ADVOCATES, MONTREAL.
SUPREME COURT OF CANADA.

15TH FEBRUARY, 1887.

SOVEREIGN FIRE INSURANCE CO.,

APPELLANTS;

AND
MOIR,

RESPONDENT.

Fire Insurance—Condition of Policy—Material Change.

A Policy of Insurance on the Respondent's property contained the following provisions.

"In case the above described premises shall, at any time during the continuance of this insurance, be appropriated or applied to, or used for the purpose of carrying on or exercising therein any trade, business or vocation denominated hazardous or extra hazardous, unless otherwise specially provided for, or hereafter agreed to by this Company in writing, or added to or endorsed on this policy, then this policy shall become void."

Any change material to the risk or within the control of the assured, shall avoid the policy as to the part affected thereby, unless the change is promptly notified in writing to the Company or its local agent.

When the insurance was effected the insured premises were occupied as a spool factory, and it was described as a spool factory in the application.

During the continuance of the policy a portion of the building insured was used for the manufacture of excelsior, but the fact of its being so used was not communicated to the Company or its local agent.

A loss by fire having occurred the Company resisted payment on the ground that the manufacture of excelsior on the premises avoided the policy under the above conditions.

In an action to recover the insurance the Respondent obtained a verdict, the jury finding in answer to questions submitted on the trial that the manufacture of spools was more hazardous than that of excelsior and that the risk was not increased by adding the manufacture of excelsior in the building.

The Supreme Court of Nova Scotia sustained the verdict.

Held, reversing the judgment of the Court below, that as the manufacture of excelsior was in itself a hazardous business, the introduction of it into the building insured would avoid the policy under the first of the clauses above set out, even if the jury were right in their finding that it was less hazardous than the manufacture of spools.

Held also that the addition of the manufacture of excelsior to that of spools in the said premises was a change material to the risk, and avoided the policy under the second clause above recited.

(*Can. Law Times*, March, 1887.)

SUPERIOR COURT, MONTREAL.

MOISE BROSSARD, *et al.*,

PLAINTIFFS;

vs.

THE CANADA LIFE ASSURANCE COMPANY.

DEFENDANT.

Life Insurance—Fraud—Misrepresentation.

This was an action taken by Plaintiffs as assignees of a Policy of Life Insurance issued by the Defendant to one Pierre Bourdeau.

The Defendant contested the claim on the ground of misrepresentation and fraud, alleging that there were fraudulent and wilfully untrue allegations, made by the insured in the application and in his answers to the questions submitted to him by the medical adviser of the company; and, further, that he had wilfully and fraudulently withheld material information from the company at the time of his application for insurance.

The following statements were especially alleged to be untrue.

When asked under question No. 6:

"The name and residence of usual medical attendant?" He answered "None personally."

And under question No. 7: "For what serious illness has he attended you and when?" He answered "Nothing serious."

And when asked the name and residence of any other medical gentleman who had been consulted (if any) he answered "None."

Again, when asked "whether he had ever had scrofula, cancer, gout, rheumatism, erysipelas, apoplexy, palsy, paralysis, epileptic, or other fits, insanity or any other diseases of the head or nervous system" he answered "No."

The case was tried on the 26th and 27th April before Mr. Justice Johnson and a special jury; and at the trial it was proved that not only had the assured been attended regularly by a physician, but that he had suffered from heart disease, rheumatism, paralysis and other diseases before the date of his application, that his medical adviser had, at different times, previous to that date, expressed grave doubts as to his condition, and had even called in another doctor to consult with him.

The Hon. Mr. Justice Johnson in a most able charge, pointed out to the jury the importance of good faith on the part of all persons concerned in the carrying out of insurance contracts, especially at this present time when life insurance has become so universally adopted.

He then reviewed the evidence, pointing out the most salient points, but leaving it for the jury to appreciate its importance; at the same time remarking that if they accepted the evidence of the medical man who had attended the insured for so many years, they could not help declaring that the company had been deceived by the assured as to his state of health at the time he made his application.

The jury after deliberating for about two hours returned an unanimous verdict in favor of the company Defendant.

GLASGOW AND LONDON INSURANCE COMPANY.

The Directors submit to the Shareholders the Revenue Account and Balance Sheet for the year ending 31st December last.

The net premiums received during the year amounted to £167,339. Of this total, £18,574 was derived from foreign treaties cancelled during the revision of business commenced in 1885 and now completed, leaving £148,756 as the income from what may be considered the current and normal business of the Company. The steady growth of the home business—amounting now to about one third of the income of the Company, has more than compensated for the great reduction of the foreign.

The losses paid and unadjusted amounted to £115,382. Those pertaining to the current business were £96,254, being 64.7 per cent. on that portion of the income. Those on the surrendered business were £19,128, to which amount should be added £4,604 paid as Commission; the result being a debit balance under that head, of £5,158.

The incidence of expenditure has entirely altered, and the amount somewhat increased, as compared with the figures of 1885, in consequence of the principal Branches having become solely offices of the Company, the entire staff thereat being now salaried officers. The result of the altered arrangements has been a decrease of expenditure

under commission, and an increase under expenses of management. Since the last Report was issued, a branch for Australasia has been formed, with a chief office at Melbourne, under the charge of Mr. Frank F. Leslie as manager; and the Paris agency has been formed into a branch, with M. Léon Duplaquet (formerly agent) as manager.

As it seemed desirable to show in the Balance Sheet the present actual position of the Investments of the Company, these were valued at the lowest market price on 31st December last; and the realised and accrued profit thus ascertained was carried to an Investment Reserve Fund; from which £1,000 has been transferred through Revenue Account to Premium Reserve Fund, which stands at £45,000.

An interim dividend, for the half year, by way of interest, at the rate of 5 per cent. per annum, was declared in August last; and the Directors now recommend payment of a similar dividend, which will absorb £955, out of the balance of £2,282, carried forward; making together 5 per cent. on the capital stock of the Company for the year ending 31st December last.

By Order of the Board,

D. MARSHALL LANG, *General Manager and Secretary.*

LONDON, 5th April, 1887.

FOR THE YEAR 1886.

REVENUE ACCOUNT,

INCOME.	£	s.	d.
To Balance brought forward from last year.....	2,038	0	5
" Premium Reserve Fund, as at 31st December, 1885.....	44,000	0	0
" Premiums on Current business, after deduction of Reinsurances.....	148,756	10	7
" Premiums received under Cancelled Foreign Treaties, less <i>pro ratas</i> returned.....	18,574	1	10
" Interest and Dividends.....	2,201	4	0
" Transfer Fees.....	3	17	6
" Transfer from Investment Reserve Fund, being part of Profit realised and accrued on Investments, as at 31st December, 1886.....	1,200	0	0
Total	£216,773	14	4

EXPENDITURE.	£	s.	d.	£	s.	d.
By Fire Losses—						
Paid on Current business.....	78,865	12	11			
Unadjusted ditto.....	17,388	9	10	96,254	2	9
Paid under Cancelled Foreign Treaties.....	13,364	3	0			
Unadjusted ditto.....	5,764	4	4	19,128	7	4
" Commission—						
On Current business, including Profit Commission to Agents.....				29,575	16	2
On Cancelled Foreign business.....				4,604	5	9
" Written off French Commuted Commission.....				1,200	0	0
" Expenses of Management at Head Office, Branches, and Agencies at Home and Abroad, viz.—						
Salaries.....	7,786	16	10			
Travelling, chiefly Inspection of Agents and Surveys of Risks....	957	2	7			
Rents, Rates, Advertising, Office and General Charges, Postages, Policy Stamps, Telegrams, &c.....	4,244	3	2			
Printing, Books, &c.....						
Stationery.....	£1,999	6	7			
Less carried forward to 1887.....	500	0	0	1,499	6	7
Legal Charges.....				438	10	10
Guarantee Bonds for Staff.....				55	2	11
Total				£216,773	14	4

Directors—John Ashby, Esq. (Messrs. Thos. Ashby & Co.), Banker, Staines; Chas. A. Campbell, Esq., Edinburgh; Patrick Leslie, Esq. (Messrs. Leslie and Anderson), London; William Lester, Esq., Glasgow; J. Pellatt Rickman, Esq. (Messrs. Apsley, Pellatt & Co.), Falcon Glass Works, London; Robert Robinson, Esq., Clydeview, Glasgow; Eugene Schiess, Esq. (Messrs. Beath, Schiess & Co.), London and Melbourne; Edward Wilson, Esq. (Messrs. Wilson & Owst), London.

Auditors—Messrs. Hart Bros., Tibbetts & Co., C.A., London; Messrs. W. G. & J. W. Lindsay, A.C.A., Glasgow.

Solicitors—Messrs. Wilkins, Blyth & Dutton, London; Messrs. Lindsay, Meldrum & Oatts, Glasgow.

Bankers—Messrs. Thomas Ashby & Co., Staines; Williams, Deacon & Co., London; and the Bank of Scotland.

BRANCH FOR THE DOMINION OF CANADA.

Directors—W. H. Hutton, Esq. (Messrs. Jas. Hutton & Co.), Montreal; D. Girouard, Q.C., M.P., Montreal; Larratt W. Smith, D.C.L. (President Building and Loan Association), Toronto; R. C. Jamieson, Esq. (Messrs. R. C. Jamieson & Co.), Montreal; S. Nordheimer, Esq. (President Federal Bank), Toronto; James O'Brien, Esq. (Messrs. James O'Brien & Co.), Montreal; George R. R. Cockburn, Esq. (President Toronto Land and Investment Corporation), Toronto.

Bankers—Molsons Bank.

Manager—Stewart Browne, Esq.

CHIEF OFFICES.

16 George street, Mansion House, London.

161 West George street, Glasgow.

General Manager, D. MARSHALL LANG.

THE ONTARIO MUTUAL LIFE ASSURANCE CO.

The Seventeenth Annual Meeting of the Company was held at its Head Office, in the town of Waterloo, Ont., on Tuesday, the 5th day of April, 1887, and in addition to many local members, embracing the leading business and professional men of the town, a large number of representative policyholders from a distance was present.

The President, I. E. Bowman, Esq., having taken the chair, on motion, W. H. Riddell, Esq., Secretary of the Company, acted as Secretary of the meeting. Notice calling the annual meeting having been read, on motion the minutes of the last annual meeting were taken as read, and the same thereupon confirmed. The President then read

THE DIRECTORS' REPORT.

It affords your Directors much pleasure to be able to submit to you the following report of the affairs of your Company as at the 31st December, 1886, showing that the past year has been one of great prosperity and satisfactory progress.

The volume of new business—the premium income—the interest on our investments—the number and amount of policies in force—the net and total assets—the reserve and surplus, have all been largely increased, and the amount paid for death claims is only a little more than half the amount paid the previous year. These facts are all fully verified by the following tabulated statement:

COMPARATIVE STATEMENT.

	1885.	1886.	Gain.	Gain per ct.
Total cash income.....	\$270,697.44	\$315,802.22	\$45,104.78	16.6
From Premiums.....	237,665.32	272,308.10	34,642.78	14.5
“ Interest.....	33,032.12	43,494.12	10,462.00	31.6
No. of policies issued.....	1,355	1,881	526	39.3
Amt. “ “.....	1,867,950.00	2,515,250.00	647,300.00	34.6
No. of policies in Force.....	6,381	7,488	1,107	17.3
Amt. “ “.....	8,259,361.00	9,774,543.00	1,515,182.00	18.3
Net Assets.....	660,617.05	798,491.80	137,874.75	20.8
Total Assets.....	753,661.87	909,489.73	155,827.86	20.6
Reserve held.....	695,601.36	831,107.24	135,505.88	19.4
Surplus.....	38,892.69	61,534.75	22,642.06	58.2
Death Claims and Matured Encumbrances.....	83,086.00	51,000.00	32,086.00	Decrease 38.6

The amount of new business for 1886 is 37 per cent. greater than that of 1885, yet the ratio of expense to income has only been increased by one-third of one per cent.

We desire to call your attention to the rate of interest on our investments from which our surplus is so largely derived. Previous to 1881 our interest income enabled us to allow eight per cent. on our interest bearing reserves, but the decline in the rate of interest on investments at that time made it necessary to reduce the rate to seven per cent. on reserves, which has been maintained up to the end of 1886.

FINANCIAL STATEMENT.

NET ASSETS, December 31st, 1885.....	\$660,617 05		
Less cancelled liens on lapsed policies.....	\$1,089 95		
Less Ledger balances written off (including \$314.53, reducing the value of the Company's office).....	3,634 11	4,724 06	\$655,892 99
INCOME:			
Premiums.....	\$275,779 86		
Less re-assurance.....	3,471 76	\$272,308 10	
Interest.....		43,494 12	\$315,802 22
			\$971,695 21

EXPENDITURE: To policy-holders.

Claims under 41 policies.....	\$54,250 00
Claims under 2 matured encumbrances.....	3,000 00
Purchased policies.....	13,333 38
Surplus.....	34,009 71
Returned premiums.....	394 27
	\$104,987 36

GENERAL EXPENSES:—

Commissions and superintendent's salary.....	\$41,587 22
Medical examinations.....	6,302 50
	\$47,889 72
Salaries:—	
President and Directors' fees and mileage.....	\$2,608 30
Manager, Secretary and assistants.....	8,301 60
Auditors.....	200 00
	\$11,109 90

Rents of Agents' offices.....	619 46
Books and stationery.....	1,090 40
Telegraphy and Telephone....	95 95
Postage.....	988 70
Printing.....	1,181 10
Advertising.....	1,019 47
Travelling Expenses.....	822 15
Commissions on loans and valuation fees.....	1,426 30
Insurance department.....	235 38
Office furnishings.....	461 73
Incidentals.....	988 46
Taxes.....	162 33
Solicitors' fees.....	125 00
	\$9,216 43
Total net assets.....	\$798,491 80

NET ASSETS.

Comprising the following investments:

Municipal Deb's Face value..	\$114,348 41
“ “ Market value.	125,463 41
Cost.....	\$115,999 58
Mortgages, (cash valuation \$1,259,326 00).....	550,541 60
Loans on policies, (reserve to credit, \$152,068 51).....	68,240 61

Liens on policies (reserve to credit, \$108,147 64).....	46,065 31	
Bills receivable.....	342 46	
Company's office.....	6,000 00	
Agents' and other balances....	5,892 32	
Molsons Bank current account. \$1,341 79		
Less Deposit in hand, waiting disbursement on account of mortgage investment.....	1,275 00	66 79
Bank of Commerce, acct. cur....	4,374 30	
Less outstanding cheques.....	246 22	4,128 08
Cash on hand.....		1,215 05
		<u>\$798,491 80</u>

ADDITIONAL ASSETS.

Short date notes secured by policies in force.....	\$23,523 19	
Premiums due and in course of transmission.....	2,997 62	
Deferred half-yearly and quarterly premiums on existing policies due in 3, 6 and 9 mos.	37,259 49	
Interest due on mortgages.....	\$4,098 87	
Interest accrued on mortgages and debentures, not due.....	21,306 70	
Interest due on policy loans.....	2,615 96	
Interest accrued on policy loans not due.....	1,905 79	
Interest accrued on policy liens not due.....	4,744 91	
Market value of Debs. over cost	\$34,672 23	
Liens on Def. Sur. policies (reserve to credit) \$7,611.67)...	9,403 83	
Total assets.....	3,081 57	<u>\$110,997 93</u>
		\$909,489 73

LIABILITIES.

Reserve computed on Hm. 4½ per cent. including liens, notes, premiums due and deferred.....	\$831,167 24	
Claims under 4 policies awaiting claim papers.....	3,500 00	
Claims under 2 policies resisted.....	4,500 00	
(\$2,500 of this amount since settled in Court in favor of the company.)		
Premiums paid in advance.....	2,409 71	
Collection fee on deferred and other premiums and notes.....	6,378 03	\$847,954 98
Surplus Dec. 31, 1886.....		<u>\$61,534 75</u>

AUDITORS' REPORT.

We beg to report that we have carefully examined the books and accounts of your Company for the year ending 31st December, 1886, and that we find the same correct and in accordance with the foregoing statement.

We have also examined the mortgages, Debentures and other Securities held by your Company, and we hereby certify that they are correctly shewn upon the statement submitted herewith.

H. F. J. JACKSON, } Auditors.
J. M. SCULLY, }

Waterloo, Feb. 12, 1887.

ADOPTION OF THE REPORTS.

The President, in moving the adoption of the report, said that during the past year the Superintendent of Agencies appointed a number of new General Agents, and a large number of Local Agents, which has resulted in a satisfactory increase in the list of our policyholders.

Our death losses for 1886 are very light, compared with the previous year, and our surplus available for distribution among policyholders is proportionately increased.

During the past year the Company has been compelled to dispute the payment of two claims amounting to \$4,500. One of these, known as

the Dunseath case, came to trial before Justice Rose, in Toronto, and was declared to be a barefaced attempt to defraud the Company. Since the trial, Samuel J. Dunseath, whose life was assured and who was said to have been drowned in the Detroit river, has been found alive and well in Michigan, which proved the wisdom of the Board in resisting the claim. The ONTARIO MUTUAL has never yet disputed an honest claim.

The new business for the first three months of 1887 is largely in excess of the business for the same period of 1886, which shows that the progress of the past year is still going on.

The adoption of the reports was seconded by several of the members, who offered hearty congratulations on the pre-eminently satisfactory nature of the reports read by the President, and, in the most enthusiastic terms, expressed their high appreciation of the present undoubted financial stability of the Company, and of the gratifying success which characterized the operations of the past year in the face of the keenest competition from rival institutions. Among the speakers were the Rev. Messrs. Morrow and Burns, Dr. McLellan, Mr. Allison, Q. C., of Picton, and others.

Balloting for directors resulted in the re-election of Messrs. I. E. Bowman, M. P., James Trow, M. P., Alfred Hoskin, Q. C., and the election of A. P. Clement (of Messrs. Bowlby & Clement, barristers, &c., Berlin), for the ensuing three years.

On motion, Messrs. Henry F. J. Jackson and J. M. Scully, were re-appointed, by the votes of those present, auditors for the current year.

Votes of thanks to the President and Directors, to the Manager, Secretary and official staff, to the Agents, Medical Examiners and Referee having been tendered and responded to, one of the most largely attended, influential, and thoroughly representative meetings of the Company was brought to a successful close.

After the annual meeting, the Board met, when I. E. Bowman, Esq., was re-elected President, and C. M. Taylor, Esq., Vice-President, for the ensuing year.

SUICIDE BY AN INSANE PERSON IS DEATH BY ACCIDENT.—At Washington, March 7, the Supreme Court of the United States decided, in the case of Loretta M. Crandall against the Accident Insurance Co. of North America, which came up on appeal from the Circuit Court for the District of Illinois, that suicide by an insane person is death by accident. Mrs. Crandall's husband, who had an accident policy in the Company named, hanged himself while insane. The Company refused to pay, on the ground that the policy contained a provision that it "shall be null and void" if the assured "shall die by suicide," or "shall die by his own hand." The lower court held, and the Supreme Court affirmed, the decision that such a provision, not containing the words "sane or insane," does not include self-killing by an insane person. Nor does the case come within the clause which provides that the insurance shall not extend to "death or disability which may have been caused wholly or in part by bodily infirmities or disease." The words "bodily infirmities or disease" do not include insanity. Upon the question raised as to the effect of the leading sentence of the policy insuring Crandall "against bodily injuries effected through external accidental and violent means," the Court holds that this sentence does not speak of what the injury is "caused by," but looks only to the "means" by which it is effected. No one doubts that hanging is a violent means of death. As it affects the body from without, it is external, and according to the decisions as to suicide under policies of life insurance, it cannot, when done by an insane person, be held to be other than accidental.—Review.

Proofs of Loss Forms.—The INSURANCE CHRONICLE has now in press, to be ready within a few days, an entire new edition of the customary PROOFS OF LOSS for the use of companies and for loss adjusters, containing also upon the same sheet, of four pages, a full page form of APPORTIONMENTS of and CONTRIBUTIONS to loss, neatly printed with blank for companies name. Price per dozen \$1.00, per 100 \$5.00, with the name of the company inserted \$1.00, per 100 extra. Rates as agreed for larger quantities.

APPRAISEMENT BLANKS, both large and small forms, are also in press, and will be ready for delivery in a few days.

Orders for insurance publications, whether fire, marine, life or accident solicited and sold at publishers' prices.

Opinions of the Press on the ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

"AS OTHERS SEE US."

That the Ontario Mutual Life Assurance Company stands high in the estimation of the public, and is worthy of the liberal patronage it continues to enjoy, may be gathered from the many favorable notices it has received from the leading newspapers, Insurance and Financial journals of the Country, some of which we reproduce as follows:—

(From the *Toronto Globe*, April 12, 1887.)

Elsewhere will be found the report of the seventeenth annual meeting of this flourishing company. The directors report that in every respect the business of the company has been satisfactory during the year past. A comparative statement which they print proves that the new business, the premium income, the interest on investments, the number and amount of policies in force, the net and total assets, the reserve and the surplus have all been increased, while the amount paid for death claims is only a little more than half the amount paid the previous year. The surplus assets of the company over liabilities is \$61,534. The new business for 1886 is 37 per cent. greater than that of 1885, and this improvement continues during the months of 1887, which have so far elapsed.

(From the *Toronto World*, April 12, 1887.)

The seventeenth annual report of the directors of The Ontario Mutual Life shows that the business of the year had been both prosperous and satisfactory, and that the volume of new business had largely exceeded that of previous years, the amount of new business for 1886 being 37 per cent. larger than in 1885, a fact that speaks well for the officers of the company. The death losses for 1885 were small, less than half paid during the previous year. The Ontario Mutual, from its statement, appears to be most carefully and economically managed.

(From the *Toronto News*, April 12, 1887.)

From the report of the 17th annual meeting of The Ontario Mutual, some interesting and significant facts may be gathered, relating to its financial standing and the progress it has made during the past year. The statement of the directors shows that the total cash income for 1886 was \$315,802, or a gain of \$45,104. The total assets are \$909,489, or an increase of \$155,827. The number of policies issued in the year was 1,881, showing an increase of 526, representing \$647,300 worth of new business, which means the extraordinary increase of 37 per cent. * * * The directors and policyholders appear to be reaping the reward which enterprise, push, and careful management always bring.

(From the *Hamilton Spectator*, April 20, 1887.)

The seventeenth annual report of the Ontario Mutual is one that must gratify the policyholders in the company, and attract a large quantity of new business. The figures show that the company has been a most successful, well-managed one, and that it is on a solid foundation. A perusal of the report convinces one that the management of the company is in most careful hands, and that the holder of a policy in the Ontario Mutual is a lucky man.

(From the *Free Press*, London, April 14, 1887.)

The proceedings of the annual meeting of the Ontario Mutual Life Assurance Company show that a highly prosperous year has been passed, with a large increase in every department, excepting that of death claims, where there is a decrease. * * * A company which can make such an exhibit must commend itself to the public confidence in a peculiar degree. In fact, the strides made by the Ontario Mutual have been almost phenomenally rapid, the result of good business management, and strict faith kept with the people.

(From the *London Advertiser*, April 14, 1887.)

A comparative statement issued by the Ontario Mutual Life Assurance Company shows the progress which that institution is making. Remarkable gains are exhibited in 1886, as compared with 1885. Total cash income in 1886 was \$315,802.22; number of policies in force, 7,488; amount, \$9,774.543; reserve, \$831,167.24.

(From the *Kingston Whig*, April 20th, 1887.)

The success of the Ontario Mutual Insurance Company last year was indeed gratifying * * * The following statement, comparing the business of 1885 with that of 1886, is certainly marvelous, showing the gain and percentage of increased business of 1886 over 1885, as follows:

	Gain.	Gain p.c.
Total cash income.	\$ 45,104.78	16.6
From premiums...	34,642.78	14.5
From interest.....	10,462.00	31.6
No. of policies issued.....	526	39.3
Amt. of policies issued.....	647,300.00	34.6
No. policies in force.....	1,107	17.3
Amt. policies in force.....	1,515,182.00	18.3
Net assets.....	137,874.75	20.8
Total assets.....	155,827.86	20.6
Reserve held.....	135,565.88	19.4
Surplus.....	22,642.06	58.2

Decrease.

Death claims and matured endowments.....	32,086.00	38.6
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(From the *Free Press*, Ottawa, April 16th, 1887.)

The Ontario Mutual, whose president is Mr. I. E. Bowman, M. P., for North Waterloo, and which has its head offices in the town of Waterloo, embraces in its membership not only the best business men of the district, but a large number of outside representative men. * * * An extraordinary feature of the showing, however, is that notwithstanding the enormous increase in business, the death claims and matured endowments last year were 38.6 per cent. less in amount than those of the year preceding, demonstrating that great care is taken in securing a superior class of risks. It is an exhibit such as this that accounts for the growing popularity of the Ontario Mutual Life Assurance Company.

(From the *Post and True Witness*, Montreal, April 15th, 1887.)

The annual report of the Ontario Mutual Life Assurance Company shows clearly what honest administrative ability will accomplish in the face of stern competition. * * * Their agents must have been working energetically, as the report shows the respectable balance of \$61,534.75 on the right side of the ledger. The management of this company is in good hands. The premiums received during the year amounted to \$275,779.86, which of itself shows with what favor the company is received by the public in general.

(From the *Daily Witness*, Montreal, April 14th, 1887.)

The seventeenth annual report of the Ontario Mutual Life Assurance Company furnishes pleasant reading to all interested in the growth of our home companies. Among the most notable items is that of new policies issued—\$2,515,250—an increase of 34½ per cent. over last year's figures. The Company's surplus went up from \$38,892 to \$61,534.

(From N. Y. *Insurance Times*, January, 1887.)

This company has shared in the prosperity which has recently prevailed in the business of life insurance throughout the Dominion of Canada, especially in Ontario. Never was it in a more thriving condition than at present. It wrote over 25 per cent. more new business in

1886 than in 1885, while it experienced last year a death loss of only about one-half that of the year previous. The same progress was made in its gain in surplus, that of 1886 nearly doubling that of 1885. These results are not the product of chance or good fortune, but the fruit of careful and energetic management, of which President I. E. Bowman and Secretary W. H. Riddell, and the company's able manager, Wm. Hendry, should receive due credit. Not only does the Ontario Mutual's management show great discrimination in the selection of its risks, in order to keep down its death ratio, but it also evinces sound judgment and discernment in the investment of its reserves, which are placed in first-class debentures and first mortgages on improved farm property, earning from 6 to 7 per cent. interest per annum. It has a deposit in the Insurance Department at Ottawa of \$100,000, assets amounting to nearly \$1,000,000, and a surplus of over \$60,000. It is purely mutual and yields, in consequence of the lucrative nature of its investments and its conservative and successful management, very handsome returns in dividends to its policyholders.

(From the *Monetary Times*, April 15, 1887.)

The Ontario Mutual Life Insurance Company has just held its seventeenth annual meeting, and the report submitted created great satisfaction. As may be seen in the comparative statement laid before the meeting, there is a considerable gain in every item of receipts, in policies issued and in force, in net assets, reserve and surplus, with a decrease of nearly 40 per cent. as compared with last year, in death claims and matured endowments. Relatively to the increased transactions, the advance in expense was very trifling, and indeed for so large a business the expenses are well kept down. The net assets amount to \$798,000, of which mortgages and debentures constitute \$676,000; loans and liens on policies, \$114,000. The death claims were \$54,000 as against \$76,000 in the previous year. The reserve, computed at 4½ per cent., amounts to \$831,000, which, with other liabilities of \$17,000, being deducted from the assets, leaves a surplus of \$61,000. On the whole, members are entitled to congratulation on the showing made, and the Ontario Mutual Life may fairly look for still further popularity as a liberal and progressive home company.

(From the *Journal of Commerce*, April 15, 1887.)

The 17th Annual Report of the Ontario Mutual Life Assurance Company bears substantial testimony to the improvement in its position during the past year. The report itself is well written and concise, and the introduction of a tabulated comparative statement, whereby the company's condition can be seen at a glance, is an innovation that we trust will find many copiers. The cash income shows a gain of \$45,105 or 16.6 per cent; the new policies have increased 39.3 per cent. in number and 34.6 per cent. in amount; the number of policies in force has increased 17.3 per cent., and the value 18.3 per cent.; the assets, both total and net, are 20 per cent. higher, and the surplus shows a net gain of 58.2 per cent., having grown from \$38,894 to \$61,535 within the year. At the same time, although the amount of new business for 1886 is 37 per cent. higher than that of 1885, the ratio of expense to income has only increased by ½ of 1 per cent., a very gratifying showing. The meeting was one of the largest attended, most influential and thoroughly representative ever held by the company, and the prosperous showing in the report elicited the cordial approbation of all present. The undoubted financial standing, and remarkable success of the company in the face of keen and well directed competition, bear testimony to the ability and push of both directors and officers, and the vote of thanks offered to them in return had the genuine appreciation.

(From the *Chronicle*, Waterloo, March 10, 1887.)

The March issue of The Ontario contains the seventeenth annual report of this well-managed and progressive Company. Its balance sheet for 1886 shows a surplus of \$61,849, over all liabilities—a safe guarantee to policyholders that their confidence in its future has not been misplaced. . . . For the Company's present proud position, credit must be given to the able Manager, Mr. Hendry, to the affable and efficient Secretary, Mr. Riddell, and to the wide-awake Inspector, Mr. Hodgins. The President, Mr. Bowman, M.P., also watches over its financial interests with the utmost care, spending much of his time on its behalf. Waterloo may well be proud, as it is, of the Ontario Life.

(From the *Christian Guardian*, April 20, 1887.)

We direct the attention of those of our readers interested to the annual report of the Ontario Mutual Life Association, which we publish on another page. The Company appears to be doing a flourishing business, and to be judiciously and economically conducted.

(From the *Catholic Record*, April 23, 1887.)

This Company is without doubt one of the very best doing business in Canada. It is an essentially Canadian concern, and being a very secure association, those who need life insurance cannot do better than take a policy in the Ontario Life.

(From the *Irish Canadian*, April 14, 1887.)

The directors' report of the Ontario Mutual Life Assurance Company has been satisfactory during the year past. . . . The new business for 1886 is 37 per cent. greater than that of 1885, and this improvement continues during the months of 1887, which have so far elapsed. The "Ontario" is pre-eminently the people's company, paying all its surplus to its policyholders, and having no dividends to pay to stockholders, is thus enabled to furnish insurance at cost.

(From the *Messenger and Visitor*, St. John, N.B.)

. . . The Ontario issues low rate term policies, endowment policies, and those on the ordinary life plan, a distinctive feature of its policies being the surrender value slip guaranteeing an amount in cash or paid up assurance, should the assured wish to discontinue his payments. The new policies of the Ontario are exceedingly liberal, as in addition to surrender values there is an absence of all restriction as to travel, residence or occupation and they are incontestable, from any cause whatever after two years. . . .

(From the *Witness*, Halifax, N.S., August 14, 1886.)

The success of the Ontario Mutual Life during its existence is admitted on all hands, and its growth each year has been rapid, healthy and constant. A gentleman who is medical examiner for a half dozen different Insurance Companies said, "I can honestly recommend the Ontario Mutual as the best Company to insure in." Its rates cannot be beaten, its security is ample, while its policies are so liberal as to be justly termed the People's Company, being unconditional and indisputable after two years' duration, while its ample reserve gives undoubted security to its members, and its low rates and large cash surpluses, make insurance as cheap as it is possible to furnish it.

(From the *Wesleyan*, Halifax, N.S., Sept. 16, 1886.)

The Ontario Mutual Life Assurance Co. is meeting with continued success in the increase of new business in this province. We commend such of our readers as may require life assurances in a thoroughly reliable company, to make themselves acquainted with the inducements the Ontario offers before insuring elsewhere.



NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Government Printing Bureau, &c., Ottawa, Ont." will be received until WEDNESDAY, 18th May next, for the several works required in the erection and completion of the

Government Printing Bureau, &c.,

OTTAWA, ONT.

Plans and specifications can be seen at the Department of Public Works, Ottawa, on and after Wednesday, the 4th May next.

Intending contractors should personally visit the site and make themselves fully cognizant of the work to be done, according to the said plans and specifications, before putting in their tenders.

Persons tendering are further notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

Each tender must be accompanied by an

accepted bank cheque made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted, the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,
A. GOBEIL,
Secretary.

Department of Public Works, }
Ottawa, 25th April, 1887. }



NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Iron Joists, &c., &c., for Government Printing Bureau, Ottawa, will be received at this office until WEDNESDAY, 18th May, for the several works required in providing, erecting and completing of the

IRON JOISTS, &c., &c.,

FOR

**Government Printing Bureau,
OTTAWA, ONT.**

Plans and specifications can be seen at the Department of Public Works, Ottawa, on and after Wednesday, the 4th May.

Persons tendering are further notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

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The Department will not be bound to accept the lowest or any tender.

By order,
A. GOBEIL,
Secretary.

Department of Public Works, }
Ottawa, 25th April, 1887. }

THE * THREE * SYSTEMS * OF * LIFE * INSURANCE

EMBRACING

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

By MERVIN TABOR,

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

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

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

I. Agents Pocket Edition, printed on bond paper with flexible Russia covers, 240 pages,	price, \$5.00
II. Company's Edition, bound in semi-flexible leather covers, 240 "	" 2.50
III. Popular Library Edition, bound in boards with best English cloth, 240 pages,	" 2.00
IV. Edition for the Million, 240 pages,	" 1.00

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R. W. GALE.

W. H. MITCHELL.

THOMAS J. POTTER,
Auctioneer & Real Estate Agent.

195 ST. JAMES ST., (Opposite Molsons Bank) MONTREAL.
A General Auction business transacted. My spacious Sales room is the best and most central in the City—it has been used as an Auction room for over 25 years. Reliable Valuations of Real Estate furnished; also Appraisals and Inventories of Furniture etc., 15 years' successful experience.
References:—All the Banks and the principal Merchants and professional men of Montreal.

GEORGE WILLIAM FORD,
FIRE—INSURANCE—LIFE
AND
FINANCIAL AGENT.

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Head Office, - - - DUBLIN.

INCORPORATED, 1822.

Capital, - - - £1,000,000 Stg.

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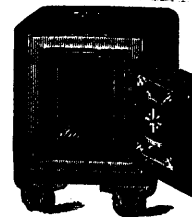
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FOUNDED 1808.

Capital, - - - £1,200,000 Stg.

ESTABLISHED 1821

PAID-UP CAPITAL £1,000,000.

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

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

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INCORPORATED 1875.

HEAD OFFICE WATERLOO, ONT.

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The Business for the past nine years has been:

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

++ LOSSES PROMPTLY ADJUSTED AND PAID. ++

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Policies in Force 11,997.

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J. B. CARLILE, Manager,
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CANADA AND WEST INDIES.

TENDER FOR STEAMSHIP LINES.

THE Advertisement of the 7th February, 1887, calling for tenders for the performance of the above service is hereby cancelled, and the following substituted in lieu thereof:—

Tenders will be received at the Finance Department, Ottawa, up to and including the 15th day of May next, from persons or companies, for the performance of the following steamship services:—

1st. A line of mail steamers sailing from Halifax to Havana, thence to Kingston, thence to Santiago de Cuba and Cienfuegos on alternate homeward trips, and thence to Halifax. Trips to be made every three weeks. Steamers to be not over 1,000 tons, nor less than 700 tons registered tonnage. The contract to be for a period of five years.

2nd. A line of mail steamers sailing from Halifax to St. Thomas, thence to Ponce, thence to Mayaguez, thence to San Juan in Porto Rico, and thence to Halifax, calling at Bermuda going and returning. Trips to be made every three weeks. Steamers to be not over 700 tons, nor less than 500 tons registered tonnage. The contract to be for a period of five years.

Tenders will be received for the above services either separately or together. Tenders to be marked on the outside "Tenders for Steamship Services to West Indies." The Government of Canada do not bind themselves to accept any tender.

By command,
J. M. COURTNEY,
 Deputy Minister of Finance.
 Finance Department,
 Ottawa, 16th April, 1887.

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

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

(Incorporated in 1848.)

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

Assets, December 31, 1886,	- - - - -	\$6,124,716.82
Surplus, (N.Y. Standard)	- - - - -	701,270.08
Total Amount paid to policy holders to Dec. 31st, 1886	- - - - -	\$22,334,971.87

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

AGENTS WANTED in unrepresented districts. For further particulars apply to

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ESTABLISHED 1836.



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OF LONDON, ENGLAND.

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

JAMES LOCKIE,
 Inspector.

ROBERT W. TYRE,
 Manager for Canada.

INCOME AND FUNDS, 1885.

Subscribed Capital,	} \$15,000,000
Accumulated Funds,	} 15,671,500
Annual Revenue from Life Premiums,	957,500

INCOME AND FUNDS, 1885.

Paid-up Capital,	\$1,500,000
Annual Revenue from Fire Premiums,	2,886,500
Annual Revenue from Interest upon Invested Funds,	- 660,000

LANCASHIRE

INSURANCE COMPANY,

OF ENGLAND.

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

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THE EQUITABLE LIFE ASSURANCE SOCIETY,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

Assets, January 1st, 1886 - - \$66,553,387.50

Liabilities, 4 per cent. valuation - 52,691,148.37

Surplus - - - - - \$13,862,239.13

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

Surplus over Liabilities, on every standard of valuation, larger than that of any other Life Assurance Company.

NEW ASSURANCE in 1885 \$96,011,378.00

OUTSTANDING ASSURANCE 357,338,246.00

Total Paid Policy-Holders in 1885 7,138,689.05

Paid Policy-Holders since Organization.. 88,211,175.63

INCOME 16,590,053.13

IMPROVEMENT DURING THE YEAR.

INCREASE OF PREMIUM INCOME.... \$1,430,349.00

INCREASE OF SURPLUS..... 3,378,622.03

INCREASE OF ASSETS..... 8,391,461.96

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

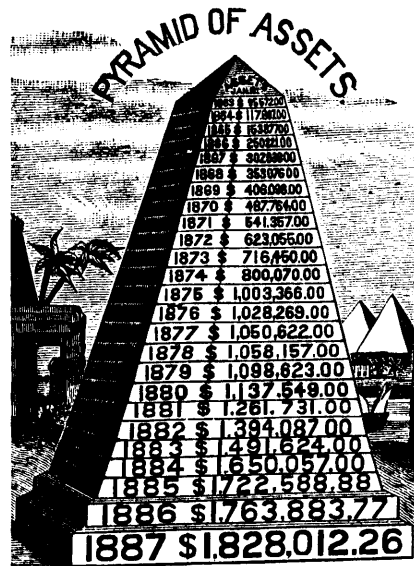
Skilful life insurance agents can do more business for the Equitable than for any other company, and consequently can earn more money for themselves. Interviews and correspondence invited.

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INSURANCE COMPANY,
 OF WATERTOWN, N. Y.

ESTABLISHED - - - - - 1853.

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



The Progress of a Successful Company.

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

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

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

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

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

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OF LONDON, ENG.

FIRE INS. COMPANY

CAPITAL, \$10,000,000

Government Deposit \$100,000

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AT LOWEST
CURRENT RATES

CLAIMS PROMPTLY
SETTLED.

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ASSURANCE COMPANY

OF CANADA.

BUSINESS OF 1885.

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

R. MACAULAY,
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FIRE INSURANCE COMPANY
(LIMITED.)

Head Office, Winnipeg, Manitoba.

AUTHORIZED CAPITAL, \$500,000.

DUNCAN MACARTHUR, Esq., President. HON. JOHN SUTHERLAND, Vice-President.
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ST. JOHN, N.B.

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Insurance at Natural Cost only, without any loading whatever, for an indefinite Reserve Fund.
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Full Endowment from the same Fund, under the conditions set forth in the Policy.

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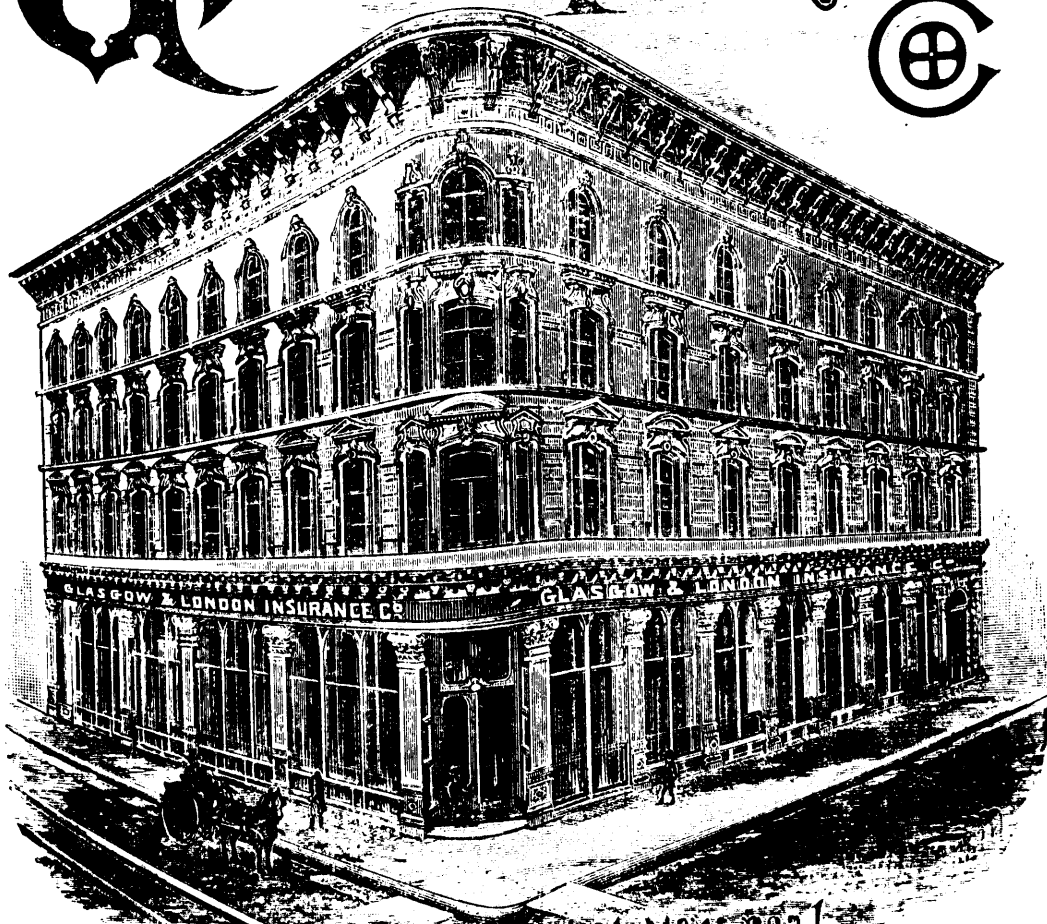
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JAS. O'BRIEN, Esq., (Jas. O'Brien & Co.,) Montreal.
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Inspectors—W. G. BROWN. A. D. G. VANWART. C. GELINAS.

This Company deposits with the Canadian Government, one dollar of approved securities, for every dollar of liability.

ESTABLISHED 1818. **QUEBEC** ESTABLISHED 1818.

Fire Assurance Company.

HEAD OFFICE, - - - - - QUEBEC.

Government Deposit, - - - - - \$75,200.00.

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General Insurance Agent and Vice United States Consul,

Representing—**FIRE:** Western, British America, Imperial and Fire Insurance Association. **LIFE:** Canada Life. **ACCIDENT:** Sun and Travelers' **GUARANTEE:** Guarantee Co. of N.A.

Net Premiums after paying all losses for year 1884:—

FIRE, \$8,080.58. LIFE AND ACCIDENT, \$6,023.18.

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Calculations of Fractional Parts at one per cent. on exchange, from one thirty-second of one per cent. to one per cent. by Sixteenths,
From £1 to £5,000 STERLING.

Tables of Sterling Money reduced to dollars and cents at from 3½ per cent. to 12½ per cent. premium of exchange, by eights on any sum
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From ONE CENT to \$10,000.

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JOHN LOVELL & SON, MONTREAL.

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This Scale is made of hard metal, elegantly nickel-plated, and will accurately weigh up to 12 oz.

It has no springs, weights or levers to get out of order, and is the best scale for weighing light articles in the market.

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GUARANTEE FUND, - - - - - \$100,000.
 Deposited with the Government for the Security of Policy Holders, - - - - - 50,000.
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 Hon. GEO. W. ROSS, Minister of Education, PRESIDENT.
 Secretary of the United Kingdom Temperance and General Provident Institution of England," one

This Company has been organized on the basis of the "United Kingdom Temperance and General Provident Institution of England," one of the most successful of British Companies. Apply to
 AGENTS WANTED in all parts of the Dominion. HENRY O'HARA, Managing Director.
 JOHN M. M. DUFF, Montreal, General Agent, Prov. Que.

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WATERLOO, Ont.

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COMPANY

\$100,000.00

Dominion Deposit,

THE ONLY PURELY MUTUAL CANADIAN LIFE COMPANY.

Total Number of Policies In Force, December 31st, 1886	7,488
Covering Assurance to the Amount of	\$9,774,543.00
Net Reserve to Credit of Policy-holders,	\$831,167.24
Surplus over all Liabilities, Dec. 31st, 1886,	\$61,849.28
New Assurances written during 1886.	\$2,565,750.00

The rapid growth of the Company may be seen from the fact that, in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$909,804.26, all made from savings on premiums and from interest on the investment of these savings!

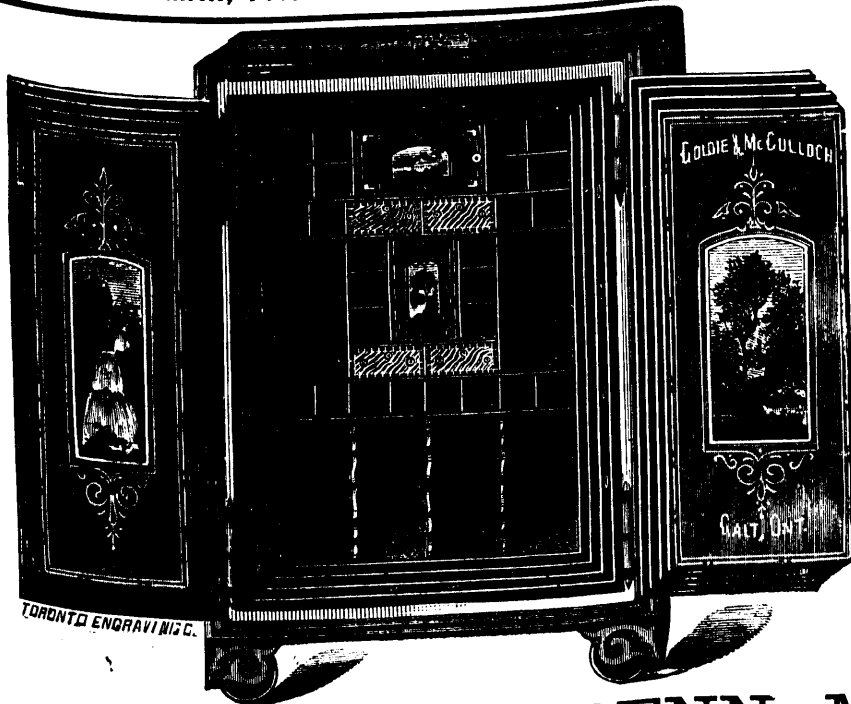
In addition to the rapid growth of its assets, there has been an Increase in Premium Income, an Increase in Interest Income, an Increase in Total Assets, an Increase in Total Assurances, an Increase in Surplus to Members, and a Decrease in death losses for the year.

ITS CASH INCOME AVERAGES NOW \$1,000 DAILY.

THE ONTARIO guarantees in plain figures on its policies, under the Company's seal, definite surrender values either in cash or paid-up assurance, thereby enabling a member to know the value of his policy at any time, and withdraw without loss in cases of necessity.

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FORTY-SECOND ANNUAL REPORT

— OF THE —

NEW YORK LIFE INSURANCE CO.,

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

JANUARY 1ST, 1887.

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

REVENUE ACCOUNT.

Premiums	\$16,300,067 69	
Less deferred Premiums, January 1, 1886	\$78,161 65	\$16,507,906 04
Interest and rents (including realized gains on Securities sold)	4,157,236 42	
Less Interest accrued January 1, 1886	435,381 16	3,722,502 24
		19,230,498 28
		\$82,743,026 28

DISBURSEMENT ACCOUNT.

Losses by death, including reversionary additions to same	\$ 2,757,935 97	
Endowments, matured and discounted, including reversionary additions to same	559,075 01	
Annuities, dividends, and purchased policies	4,311,119 11	
Total Paid Policy holders	\$7,627,230 09	215,142 84
Taxes and re-insurances	2,529,357 57	
Commissions, brokerages, agency expenses and physician's fees	623,672 30	\$10,923,402 84
Office and law expenses, salaries, advertising, printing, etc		
		\$71,819,623 48

ASSETS.

Cash in bank, on hand, and in transit, (since received)	\$ 3,031,305 13	
United States Bonds and other bonds and stocks (market value, \$13,121,253 88)	59,522,113 50	
Real Estate	6,839,374 22	
Bonds and Mortgage, first lien on real estate (buildings thereon insured for \$14,000,000 and the policies assigned to the Company as additional collateral security)	15,228,775 00	
Loans on existing policies, (the reserve held by the Company on these policies amounts to over \$2,000,000 00)	4,459,000 00	
Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1887	408,619 41	
Premiums on existing policies in course of transmission and collection. (The reserve on these policies included in Liabilities, is estimated at \$1,070,000.)	1,011,666 13	
Agents' balances	616,137 14	
Accrued interest on investments, January 1, 1887	161,945 31	\$71,819,623 48
	486,197 10	
Market value of Securities over cost on Company's Books		\$3,601,829 89
* A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.		

CASH ASSETS, January 1, 1887 **\$75,421,453 37**

Appropriated as follows:—

Adjusted losses, due subsequent to January 1, 1887	\$ 202,346 43
Reported losses, awaiting proof, &c.	355,625 28
Matured endowments, due and unpaid (claims not presented)	37,200 79
Annuities, due and unpaid, (unrealized)	9,318 74
Reserved for reinsurance on existing policies: participating insurance at 4 per cent. Carlisle net premium, non-participating at 5 per cent. Carlisle net premium	62,625,599 00
Reserved for contingent liabilities to Tontine Dividend Fund, January 1 1886, over and above a 4 per cent. reserve on existing policies of that class	\$3,121,742 77
Addition to the Fund during 1886	1,320,530 09
	\$4,441,273 46

DEDUCT:—

Returned to Tontine policy-holders during the year on matured Tontines	267,818 21	
Balance of Tontine Fund, January 1, 1887	4,176,425 25	\$67,340,926 12
Reserves for premiums paid in advance	53,720 72	
Divisible Surplus (Company's Standard)		\$8,080,527 25

\$75,421,453 37

Surplus by the New York State Standard, at 4½ per cent (including the Tontine Fund) **\$ 5,549,319 53**

From the undivided surplus of \$8,080,527 25 the Board of Trustees has declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available in settlement of next annual premium.

Death Claims paid.	Income from Interest.	Insurance in Force.	Cash Assets.
1882, \$1,355,232	1882, \$2,708,018	Jan. 1, 1883, \$171,415 697	Jan. 1, 1883, \$50,800,336
1883, 2,233,092	1883, 2,712,863	Jan. 1, 1884, 198,746,043	Jan. 1, 1884, 55,512,902
1884, 2,257,175	1884, 2,971,621	Jan. 1, 1885, 229,382,586	Jan. 1, 1885, 59,283,753
1885, 2,299,109	1885, 3,329,069	Jan. 1, 1886, 259,671,500	Jan. 1, 1886, 66,861,321
1886, 2,757,035	1886, 3,722,502	Jan. 1, 1887, 301,373,510	Jan. 1, 1887, 75,121,453

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

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

DAVID BURKE, General Manager for Canada.

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