

FORTY-FIRST ANNUAL REPORT

— OF THE —

NEW YORK LIFE INSURANCE CO.,

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

JANUARY 1ST, 1886.

Amount of Net Cash Assets, January 1, 1885..... **REVENUE ACCOUNT.** \$57,835,995 45

Premiums.....	\$13,517,426 03	
Less deferred Premiums, January 1, 1885.....	796,323 00	-\$12,721,103 03
Interest and rents including realized gains on Securities and Real Estate sold).....	2,859,577 47	-3,399,069 71
Less interest accrued January 1, 1885.....	400,507 76	
		<b>16,121,172 74</b>

**DISBURSEMENT ACCOUNT.**

Losses by death, including reversionary additions to same.....	\$ 2,999,109 64	
Encumbrances, matured and discounted, including reversionary additions to same.....	741,714 47	
Annuities, dividends, and purchased policies.....	3,340,939 64	
Total Paid Policy-holders.....	\$7,081,873 75	
Taxes and re-insurances.....	250,142 32	
Commissions brokerage, agency expenses and physician's fees.....	2,021,020 60	
Office and law expenses, salaries, advertising, printing, etc.....	498,416 62	
		<b>\$10,414,553 19</b>

**ASSETS.**

Cash in bank, on hand, and in transit, (since received).....	\$ 2,042,542 60	
United States Bonds and other bonds and stocks (market value, \$36,991,913 78).....	33,640,220 65	
Real Estate.....	6,865,532 63	
Bonds and Mortgages, first lien on real estate (buildings thereon insured for \$16,690,000 and the policies assigned to the Company as additional collateral security).....	18,159,600 00	
Temporary Loans, (market value of securities held as collateral, \$594,491 00).....	451,600 00	
Loans on existing policies, (the reserve held by the Company on these policies amounts to over \$2,000,000 00).....	416,034 16	
Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1886.....	875,161 65	
Premiums on existing policies in course of transmission and collection. (The reserve of these policies included in Liabilities, is estimated at \$165,000).....	575,699 50	
Agents' balances.....	58,142 73	
Accrued interest on investments, January 1, 1886.....	435,294 18	
		<b>\$63,512,618 00</b>

Market value of Securities over cost on Company's Books..... **\$3,351,703 33**  
 \* 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, 1886..... \$66,864,321 32**

Appropriated as follows:—

Adjusted losses, due subsequent to January 1, 1886.....	\$ 111,434 00
Reported losses, awaiting proof, &c.....	248,423 12
Matured endowments, due and unpaid claims not presented).....	41,454 06
Annuities, due and unpaid, (uncalled for).....	10,596 21
Reserved for reinsurance on existing policies: participating insurance at 4 per cent. Cashless net; premium; non-participating at 5 per cent. Cashless net premium.....	66,209,875 00
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1885, over and above a 4 per cent. reserve on existing policies of that class.....	\$2,631,796 70
Addition to the Fund during 1885.....	952,683 31
	<b>\$3,566,480 01</b>

DEDUCT:—  
 Returned to Tontine policy-holders during the year on matured Tontines..... **469,787 24**

Balance of Tontine Fund, January 1, 1886..... **3,123,742 77**  
 Reserves for premiums paid in advance..... **29,574 63** **\$59,799,848 19**

Divisible Surplus Company's Standard..... **\$7,064,473 13**

Surplus by the New York State Standard, at 4½ per cent..... **13,225,053 94**

From the undivided surplus of \$7,064,473.13 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.

<b>Death Claims paid.</b>	<b>Income from Interest.</b>	<b>Insurance in Force.</b>	<b>Cash Assets.</b>
1881, \$2,013,203	1881, \$2,432,684	Jan. 1, 1882, \$161,769,834	Jan. 1, 1882, \$17,229,781
1882, 1,965,292	1882, 2,799,018	Jan. 1, 1883, 171,415,097	Jan. 1, 1883, 50,800,396
1883, 2,283,092	1883, 2,712,963	Jan. 1, 1884, 158,746,048	Jan. 1, 1884, 53,542,902
1884, 2,267,176	1884, 2,971,624	Jan. 1, 1885, 229,282,546	Jan. 1, 1885, 59,283,753
1885, 2,399,109	1885, 3,399,069	Jan. 1, 1886, 259,674,506	Jan. 1, 1886, 66,864,321

During the year, 18,566 Policies have been issued, insuring **\$68,521,452.**

<b>SURPLUS</b> {	January 1st, 1885—Company's Standard,	\$4,371,014 :	State Standard,	\$9,896,773
	January 1st, 1886—Company's Standard,	7,064,473 :	State Standard,	13,225,053
	INCREASE—Company's Standard,	\$2,693,459 :	State Standard,	\$3,328,280

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

DAVID BURKE, *General Manager for Canada.*

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

OUR DIRECTORY

CANADIAN BANKS AND BANKERS. ONTARIO.

Bank of Commerce. Established 1867.

HEAD OFFICE: Toronto. Paid-up capital, \$6,000,000. Reserve, \$1,600,000.

DIRECTORS. Henry W. Darling, President. Wm. Elliot, Vice-President. T. S. Stayner, Jas. Crathern, John Wadde, Hon. B. C. Wood, Geo. Taylor, W. B. Hamilton, W. N. Anderson, Gen. Manager. Jno. C. Kemp, Asst. Gen. Man'r. Robert Gill, Inspector.

NEW-YORK AGENTS. J. H. Goodley and B. E. Walker

BANKERS. New-York.—The American Exchange, National Bank. London, Eng.—The Bank of Scotland.

BRANCHES. MANAGERS. Ayr.....John Wyllie. Barrie.....Wm. Gray. Belleville.....B. Thomson. Berlin.....D. E. Dewar. Brantford.....J. W. Roberts. Chatham.....J. E. Thomas. Collingwood.....E. Faganan. Dundas.....Wm. Smith. Dunnville.....F. C. Minty. Galt.....Wm. Thompson. Goderich.....R. B. Williams. Guelph.....E. B. McConkey. Hamilton.....E. Mitchell. London.....H. A. Nicholson. Montreal.....W. Simpson. Norwich.....W. A. Sampson. Orangeville.....B. Shepherd. Ottawa.....J. Jeffrey Hale. Paris.....R. C. Jennings. Perth.....J. M. Duff. Peterboro.....W. Manson. St. Catharines.....F. O. Cross. Sarnia.....T. W. Nibbet. Seaforth.....A. H. Ireland. Simcoe.....R. Cowdry. Stratford.....Wm. Maynard Jr. Sturthroy.....J. B. Small. Thorold.....W. J. Robertson. Toronto.....J. C. Kemp & L. Bolser. Walkerton.....J. R. Clark. Windsor.....C. M. Stark. Woodstock.....H. Charles.

The Bank of Toronto. Established 1828.

Paid-up capital \$2,900,000. Reserve, \$1,200,000.

DIRECTORS. Geo. Gooderham, President. Wm. H. Beatty, Vice-President. W. E. Wadsworth, Alex. T. Fulton, W. G. Gooderham, Henry Cawthra, Henry Covert.

HEAD OFFICE: Toronto. Duncan Coulson, Cashier. Hugh Leach, Asst. Cashier. J. T. M. Burnside, Inspector.

BRANCHES. MANAGERS. Barrie.....J. A. Strathy. Collingwood.....Joe. Henderson. Coburg.....W. A. Copeland. Montreal.....J. M. Smith. Peterboro.....J. H. Roper. Port Hope.....W. R. Wadsworth. St. Catharines.....G. W. Hodgett.

BANKERS. London, Eng.—The City Bank, (Limited). New-York.—National Bank of Commerce.

The Dominion Bank. Established 1871.

HEAD OFFICE: Toronto. Paid-up Capital, \$1,500,000. Reserve, \$1,020,000.

DIRECTORS. Jas. Austin, President. Hon. Frank Smith, Vice-President. Wm. Ince, E. B. Oler, Ed. Leaday, Jas. Scott, W. D. Mathew.

London, Eng.—National Bank of Scotland. New-York.—W. Watson and A. Lang, The National City Bank.

BRANCHES. MANAGERS. Belleville.....J. W. Murray. Brampton.....W. Nation. Cobourg.....E. H. Oster. Lindsay.....T. B. Dean. Napanee.....W. Darling. Orillia.....H. S. Scadding. Oshawa.....W. H. Holland. Toronto.....J. H. Kane, Queen St. E. R. M. Gray, do St. W. J. Price. Uxbridge.....R. Ross. Whitby.....H. B. Taylor.

The Ontario Bank. Established 1858.

HEAD OFFICE: Toronto. Paid-up Capital, \$1,500,000. Reserve, \$500,000.

DIRECTORS. Sir W. P. Howland, President. Donald McKay, Vice-President. Hon. C. F. Fraser, G. M. Ross, R. K. Burgess, A. M. Smith, G. R. R. Cockburn, C. Holland, Gen. Manager.

London, Eng.—Alliance Bank, New-York.—The Bank of the State of New York, Messrs. Walter Watson and Alex. Lang. Boston.—Tremont National Bk.

BRANCHES. MANAGERS. Bowmanville.....G. McGill. Cornwall.....A. Denny. Guelph.....E. Morris. Lindsay.....John D. McMurchy. Mt. Forrest.....A. J. McDonell. Newmarket.....J. E. Souch. Ottawa.....A. Simpson. Peterboro.....Chas. McGill. Pickering.....W. J. McMurry. Port Perry.....R. N. King. Toronto Brch.....W. H. Smith, do Queen St. W. R. B. Caldwell. Whitby.....W. Beith. Winnipeg.....B. Porter.

The Imperial Bank of Canada. Established 1875.

HEAD OFFICE: Toronto. The Niagara District Bank merged into The Imperial Bank. Paid-up Capital, \$1,500,000. Reserve, \$500,000.

DIRECTORS. H. S. Howland, President. T. R. Merritt, Vice-President. Robert Jeffrey, P. Hughes, T. R. Wadsworth, Wm. Ramsay, Hon. Alex. Morris, D. R. Wilkie, Cashier, B. Jennings, Inspector.

Imperial Bank—Cont'd.

BANKERS. London, Eng.—Lloyds, Barnetts & Bosanquet's Bank (Limited), and Manchester and Liverpool District Bank (Limited). New-York.—Bank of Montreal, B. Irwin & Co. Chicago.—First National Bank St. Paul.—Second National Bk. Detroit.—National Bank. Buffalo.—Bank of Buffalo. Boston.—National Bank of the Commonwealth. Oswego.—Second National Bk. BRANCHES. MANAGERS. Brandon.....A. Jukes. Essex Centre.....J. Watt. Fergus.....J. F. Patterson. Galt.....J. Cavers. Ingersoll.....J. A. Richardson. Niagara Falls.....E. Hey. Pt. Colborne.....G. C. Easton. St. Catharines.....C. M. Arnold. St. Thomas.....M. A. Gilbert. Welland.....G. McGlashan. Winnipeg.....C. S. Hoare. Woodstock.....S. B. Fuller.

The Federal Bank. Established 1874.

HEAD OFFICE: Toronto. Paid-up Capital, \$1,250,000. Reserve, \$125,000.

DIRECTORS. S. Nordheimer, President. J. S. Playfair, Vice-President. W. Galbraith, E. Gurney, B. Cronyn, H. E. Clarke, J. W. Langmuir, G. W. Yarker, Gen. Manager

London, Eng.—National Bank of Scotland. New-York.—Amer. Exchange National Bank. Buffalo.—Bank of Commerce. Boston.—Maverick National Bank. Oswego.—Second National Bk. Chicago.—First National Bank. BRANCHES. MANAGERS. Aurora.....F. H. Jones. Chatham.....R. N. Rogers. Guelph.....M. U. Gerard. Kingston.....T. Y. Groat. London.....Geo. Mair. Newmarket.....J. C. Yarker. Simcoe.....T. A. Stephens. St. Marys.....C. S. Bumsy. Strathroy.....W. Thomas Smith. Tilsonburg.....Francis Cole. Toronto.....J. O. Buchanan, do Yonge St. G. C. Dunstan, Winnipeg.....F. L. Futton.

The Bank of Ottawa. Established 1874.

HEAD OFFICE: Ottawa. Paid-up Capital, \$1,000,000. Reserve, \$210,000.

DIRECTORS. James McLaren, President. Charles Magee, Vice-President. C. T. Bate, R. Blackburn, Hon. Geo. Bryson, Hon. L. R. Church, Alex. Fraser, Geo. Hay, John Mather, Geo. Burn, Cashier.

BRANCHES. MANAGERS. Arnprior.....D. M. Finnie. Carleton Place.....A. Bangs. Pembroke.....Hector Frazer. Winnipeg.....P. H. Mathewson. AGENTS. Canada.—Bank of Montreal. New-York.—Bank of Montreal. Chicago.—Bank of Montreal. London, Eng.—Alliance Bank.

The Bank of Hamilton. Established 1873.

HEAD OFFICE: Hamilton. Paid-up Capital, \$999,500. Reserve, \$300,000.

DIRECTORS. John Stuart, President. Hon. Jas. Turner, V.-President. A. G. Ramsay, Chas. Gurney, Dennis Moore, John Proctor, George Roach, E. A. Colquhoun, Cashier, H. S. Steven, Asst. Cashier.

BRANCHES. MANAGERS. Alliston.....A. M. Kirkland. Georgetown.....H. M. Watson. Hagersville.....N. M. Livingstone. Listowel.....H. H. O'Reilly. Milton.....J. Butterfield. Orangeville.....R. T. Haun. Port Elgin.....W. Corbould. Tottenham.....H. C. Aitken. Wingham.....B. Willison.

AGENTS. New-York.—Bank of Montreal. London, Eng.—The National Bank of Scotland.

The Standard Bank. Established 1876.

HEAD OFFICE: Toronto. Formerly the St. Lawrence Bk. Established 1873.

Paid-up Capital, \$1,000,000. Reserve, \$300,000.

DIRECTORS. W. F. Cowan, President. Jno. Burns, Vice-President. W. F. Allen, A. T. Todd, Dr. Morton, R. C. Jamieson, Fred. Wylid. J. L. Brodie, Cashier. BRANCHES. MANAGERS. Bowmanville.....W. J. Jones. Bradford.....T. Dewson. Brantford.....J. E. Gray. Campbellford.....E. A. Bug. Cannington.....John Houston. Colborne.....C. Larke. Harrison.....W. T. Shannon. Mackham.....F. A. Reesor. Newcastle.....J. K. Allen. Picton.....J. S. Louden.

Montreal.—Bank of Montreal. New-York.—Bank of Montreal. London, Eng.—National Bank of Scotland.

The Central Bank of Canada. Established 1884.

HEAD OFFICE: Toronto. Paid-up Capital, \$368,930. Reserve, \$25,000.

DIRECTORS. David Blain, President. Saml. Truce, Vice-President. H. F. Dwight, A. McLean, Howard, C. Blackett Robinson, K. Chisholm, M.P.P., D. M. McDonald, A. A. Allen, Cashier, Toronto Branch.....F. V. Philipott 284 1/2 Yonge St.

AGENTS. Canada.—Canadian Bank of Commerce. New-York.—Importers and Traders National Bank. London, Eng.—National Bank of Scotland.

The Western Bank. Established 1882.

HEAD OFFICE: Oshawa. Paid-up Capital, \$311,489. Reserve, \$25,000.

DIRECTORS. John Cowan, President. Reuben S. Hamlin, Vice-Pres. W. F. Cowan, H. McIntosh, M. D., W. F. Allen, J. A. Gilson, Thos. Patterson, T. H. McMillan, Cashier.

BRANCHES. MANAGERS. Midland.....F. H. Holland. Millbrook.....S. V. Hutchins. N. Hamburg.....T. D. Allan. Tilsonburg.....A. G. L. Guy. Whitby.....Thos. Dow.

AGENTS. Montreal.—The Merchants Bk. of Canada. London, Eng.—The Royal Bank of Scotland.

The Traders Bank. Established 1885.

HEAD OFFICE: Toronto. Paid-up Capital, \$362,317.57.

DIRECTORS. Alex. Manning, President. Wm. Bell, Vice-President. H. H. Cooke, M.P., W. H. Dunsough, R. Snelling, L.L.B., Rob't Thomson.

H. S. Strathey, Gen. Manager. BRANCHES. MANAGERS. Aylmer.....Stuart Strathy. Drayton.....C. H. Smith. Elmira.....J. Nicol. Glencoe.....Geo. Dobic. Hamilton.....E. Jarvis. Ridgeway.....J. A. Maclellan. St. Thomas.....A. G. Simpson. Wallaceburg.....A. W. Murton.

The Bank of London in Canada. Established 1884.

HEAD OFFICE: London. Paid-up Capital, \$201,724.20. Reserve, \$50,000.

DIRECTORS. Hy. Taylor, President. Jno. Labatt, Vice-President. A. M. Smart, Cashier. W. R. Meredith, W. Duffell, Isiah Danke, F. B. Ives, Thos. Kent, Benj. Cronyn, Thos. Logg, John Morrison, John Leys, Rice Lewis & Son, Toronto.

BRANCHES. MANAGERS. Dresden.....J. W. Sharpe. Ingersoll.....C. W. M. Simpson. Petrolia.....P. Campbell. Watford.....T. A. Telfer.

CORRESPONDENTS. Canada.—Molson's Bank and Branches. New-York.—National Park Bk Great Britain.—National Bank of Scotland (Limited).

OUR DIRECTORY

CANADIAN BANKS AND BANKERS. QUEBEC.

Bank of Montreal.

Established 1818. HEAD OFFICE: Montreal. Paid-up Capital, \$12,000,000. Reserve Fund, \$8,400,000. DIRECTORS: C. F. Smithers, President. Hon. D. A. Smith, Vice-President. Gilbert Scott, A. T. Patterson, Alex. Murray, George A. Drummond, Hugh McLennan, Hon. John Hamilton. W. J. Buchanan, General Manager. A. Macaulder, Asst. General Manager and Inspector. H. V. Meredith, Assistant Inspector. A. B. Buchanan, Secretary.

Branches and Agencies in Canada.

Almonte...Thos. Plummer. Belleville...R. Richardson. Brantford...W. L. Creighton. Brockville...Neill McLean. Chatham, Ont. Angus Kirkland. Chatham, N.B.P. E. Winslow. Cornwall...R. Mackenzie. Guelph...D. Glass. Hamilton...J. H. Finlay. Halifax...C. Sweeney. Kingston...J. N. Travers. London...E. M. Moore. Lindsay...C. E. L. Fortson. London...W. J. Anderson. Moncton...F. M. Cotton. Ottawa...F. Gundry. Perth...E. J. Drummond. Peterboro...F. J. Lewis. Montreal...E. S. Clouston. Picton...E. J. B. Crombie. Port Hope...A. J. C. Galletly. Quebec...John Porteous. Regina...F. J. Hunter. St. John's...Geo. Griffin. Stratford...G. A. Farmer. St. John, N.B. E. C. Jones. St. Mary's...E. Hilliard. Toronto...C. Brough. Winnipeg...James Hogg.

AGENTS.

Great Britain—London, Bank of Montreal, 22 Abchurch Lane, E. C., C. Ashworth, Manager. London Committee—E. H. King, Chairman, Robert Gillespie. United States—New York, Walter Watson and Alex. Lang, 89 Wall street. Chicago, Bank of Montreal, W. Munro, Manager; R. Y. Hebdon, Asst. Manager.

BANKERS.

Great Britain—London, The Bank of England; The Union Bank of London; The London & Westminster Bank. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches. United States—New York, The Bank of New York, N.B.A. The Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bank of British Columbia.

COLONIAL AND FOREIGN CORRESPONDENTS.

St. John's, Newfoundland—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand.

Merchants Bank of Canada.

Established 1864. HEAD OFFICE: Montreal. Paid-up Capital, \$7,799,200.00 Reserve Fund, 1,500,000. DIRECTORS: Andrew Allan, President. Robt. Anderson, Vice-President. Adolphe Mevion, Hector Mackenzie, Jonathan Hodgson, John Casals, John Duncan, Hon. J. C. Abbott, M.P., Hugh Montagu Allan. George Hagno, General Manager. J. H. Plummer, Asst. General Manager.

BRANCHES.

Bellefille...W. Hamilton. Berlin...Travers. Brampton...J. C. More. Chatham...F. S. Jarvis. Galt...G. V. J. Greenhill. Gananogue...A. Petrie. Hamilton...J. S. Meredith. Ingersoll...A. M. Smith. Kincairdine...G. C. Tyre. Kingston...G. E. Hagno. London...W. F. Harper. Montreal...A. M. Crombie. Mitchell...E. G. Lawrence. Napane...A. Smith. Ottawa...W. H. Rowley. Owen Sound...A. S. Mackintosh. Perth...James Gray. Prescott...T. Kirby. Quebec...John Gault. Renfrew...C. G. Morgan. Sherbrooke...J. A. Ready. Stratford...T. E. P. Trew. St. John's...E. H. Heward. St. Thomas...W. Pringle. Toronto...Wm. Cooke. Walkerton...J. H. Patterson. Windsor...Wm. Kingsley. Winnipeg...D. Miller. Brandon...J. C. Meredith.

BANKERS.

Great Britain—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere. New York—The Bank of New York, N.B.A.

AGENCY.

New York—61 Wall street, Messrs. Henry Hague and John B. Harrie, jr., Agents.

Bank of B.N. America.

Established 1836. HEAD OFFICE: Montreal. Paid-up Capital, £1,000,000 Stg Canadian Currency, \$1,866,666. Reserve, \$1,079,448. London Office—3 Clement's Lane, Lombard St., E. C. DIRECTORS: J. H. Brodie, John James Cater, Henry B. Farrar, Richard H. Glyn, Edward Arthur Hoare, H. J. B. Kendall, J. J. Kingsford, Frederic Lubbock, A. H. Philpotts, J. Murray Robertson. Secretary—A. G. Wallis. R. Grindley, General Manager. Branches and Agencies in Canada. Brantford...Alex. Robertson. Fredericton...N. B. Inglis. Halifax...A. R. Ellis. Hamilton...D. G. McGregor.

Bank of B. N. A. Cont'd.

Kingston...F. Brownfield. London...D. Cumberland. Montreal...J. Penfold. Ottawa...D. Robertson. Paris...G. P. Buchanan. Quebec...H. M. J. Me-Michel. St. John, N.B. W. E. Collier. Toronto...Wm. Grimley. Victoria, B. C. Gavin H. Burne.

AGENTS IN THE UNITED STATES.

New York—D. A. McTavish and H. Siskeman, Agents. Chicago—H. M. Bredon and J. J. Morrison, Agents. San Francisco—W. Lawson and C. E. Taylor, Agents. London Bankers—The Bank of England and Messrs. Glyn & Co.

FOREIGN AGENTS.

Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. Bank of New Zealand. Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited, West Indies, Colonial Bank, Paris; Messrs. Marcuard, Krauss & Co. Lyons—Credit Lyonnais.

Quebec Bank.

Established 1818. HEAD OFFICE: Quebec. Paid-up Capital, \$3,500,000 Reserve, \$325,000. DIRECTORS: Hon. Jas. G. Ross, President. Wm. Withall, Vice-President. Sir N. F. Belleau, K.C.M.G. R. H. Smith, Jas. R. Young, William White, Geo. R. Renfrew, James Stevenson, Cashier, W. R. Dean, Inspector.

BRANCHES. Ottawa...H. V. Noel. Montreal...T. McDougall. Toronto...J. Walker. Thorold...D. B. Crombie. Pembroke...T. C. Coffin. Three Rivers...T. F. Cox. AGENTS. New York—Bank of B.N.A. London—The Bank of Scotland.

Molson's Bank.

Established 1835. HEAD OFFICE: Montreal. Paid-up Capital, \$2,000,000. Reserve, \$675,000. DIRECTORS: Thomas Workman, President. J. H. R. Molson, Vice-President. R. W. Shephard, Miles Williams, Sir D. L. Macpherson, S. H. Ewing, A. F. Gault. F. Welferstan Thomas, Gen. Manager. M. Heaton, Inspector. BRANCHES. Aylmer...W. H. Draper. Brockville...J. W. B. Rivere. Clinton...H. C. Brewer. Exeter...A. A. C. Denovan. Hamilton...J. M. Burns. London...Joseph Jeffery. Meaford...Peter Fuller. Morrisburg...J. W. Howard. Owen Sound...T. W. D. Broderick. Ridgeway...L. K. Tate. Smith's Falls...E. A. Bethune. Toronto...C. A. Pilon.

Molson's Bank Cont'd.

St. Thomas...C. W. Clinch. Sorel...G. Grubbs. Trenton...H. B. Wilson. Waterton...J. Hespeler. Woodstock...C. M. McCull.

AGENTS IN THE DOMINION. Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Bank of Montreal, Bank of Commerce, Merchants Bank. New Brunswick—Bank of N. Brunswick, St. John. Nova Scotia—Halifax Banking Company and its Branches.

Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's.

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lang. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers and Mechanics' National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. AGENTS IN EUROPE. London—Alliance Bank, Limited, Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Rose & Co. Antwerp, Belgium—La Banque d'Anvers.

Banque Nationale.

Established 1860. HEAD OFFICE: Quebec. Paid-up Capital, \$2,000,000. DIRECTORS: Hon. J. Thibodeau, President. Joseph Hamel, Vice-President. Hon. P. Garneau, T. LeDroit, U. Tossier, jr., M. W. Baby, Ant. Painchaud; P. Lafrance, Cashier. BRANCHES. Montreal—C. A. Vallée. Ottawa—C. H. Carrière. Sherbrooke—John Campbell.

AGENTS. England—National Bank of Scotland, London. France—Messrs. Grunbaum Frères & Co., La Banque de Paris et des Pays Bas. United States—National Bank of the Republic, New York; National Rovero Bank, Boston. Newfoundland—The Commercial Bank of Newfoundland.

CANADA.

Ontario—The Bank of Toronto Maritime Provinces—Bank of New Brunswick, Merchant Bank of Halifax, Bank of Montreal. Manitoba—The Union Bank of Lower Canada.

Union Bank of Canada.

Established 1863. HEAD OFFICE: Quebec. Paid-up Capital, \$1,200,000.00 DIRECTORS.

AGENTS IN THE DOMINION. Andrew Thomson, President. Hon. G. Irvine, Vice-President. Hon. Thos. McCreavy, E. Giroux, R. J. Price, D. C. Thomson, R. J. Hale, E. K. Webb, Cashier.

FOREIGN AGENTS.

London—The London and County Bank. New York—National Park Bank.

BRANCHES. Montreal...F. Nash. Ottawa...M. A. Anderson. Winnipeg...G. H. Balfour. Lethbridge, Alberta, J. G. Billelt.

Eastern Townships Bank.

Established 1860. HEAD OFFICE: Sherbrooke. Paid-up Capital, \$1,148,488.70. Reserve Fund, \$375,000. DIRECTORS: H. W. Hensker, President. Hon. G. G. Stevens, Vice-President. Hon. M. H. Cochrane, Hon. J. H. Pope, Thos. Hart, John Thornton, G. N. Galor, D. A. Mansur, T. S. Morey, Wm. Farwell, General Manager. BRANCHES. Bedford...E. W. Morgan. Contrecoeur...B. Austin. Cowansville...J. Mackinnon. Farmham...F. N. Robinson. Granby...W. H. Robinson. Richmond...W. L. Ball. Stanstead...S. Stevens. Waterloo...W. J. Briggs.

AGENTS.

Montreal—Bank of Montreal. London, England—Nat. Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Banque du Peuple.

Established 1855. HEAD OFFICE: Montreal. Paid-up Capital, \$1,200,000. Reserve, \$200,000. DIRECTORS: Jacques Granger, President. A. A. Trotter, Cashier. BRANCHES. T. Rivers...E. Fanneton. AGENCY. AGENT. St. Remi...C. Bédard. FOREIGN AGENTS. London, England—The Alliance Bank, Limited. New York National Bank of the Republic. Quebec Branch—E. C. Barrow, Manager.

Banque d'Hochelega.

Established 1874. HEAD OFFICE: Montreal. Paid-up Capital, \$710,000. Reserve, \$70,000. DIRECTORS: F. X. St. Charles, President. C. Melancon, Vice-President. A. D. Parant, Cashier. BRANCHES. Joliette...J. H. Ostigny. Sorel...M. Dorval. Three Rivers...H. N. Boire.

**QUEBEC Cont'd.**

**Banque Jacques Cartier.**  
Established 1862.  
HEAD OFFICE: Montreal.  
Paid-up Capital, \$500,000  
Reserve, \$140,000.  
DIRECTORS:  
Alph. Desjardins, President.  
A. S. Hamelin, Esq., Vice President.  
J. L. Cassidy, Lucien Huot,  
J. O. Villeneuve,  
A. L. DeMartigny, Cashier.  
BRANCHES:  
Beauharnois C. H. Hamel,  
Fraserville... J. P. Pellaut.  
St. Hyacinthe A. Clément.  
St. Jean-Baptiste village L. G. La Casse.  
Valleyfield... L. de Martigny.  
Victoriaville J. A. Cooke  
AGENTS:  
New York—National Bank of the Republic.  
London, Eng.—Glyn, Mills, Cutts & Co.

**Banque Ville Marie.**  
Established 1873.  
HEAD OFFICE: Montreal.  
Paid-up Capital, 477,500.  
Reserve, \$20,000.  
DIRECTORS:  
W. Weir, President.  
J. G. Guilmond, Vice-President.  
The Hon. A. H. Paquet, Somerville Weir, J. G. Davis, C. E. Vinet.  
Ubaldo Garand, Cashier.  
BRANCHES:  
Berthier... A. Gariépy.  
Lachute... J. A. Théberge.  
St. Césaire... M. L. J. Larocque.  
Louisville... F. X. O. Lacourrière.  
Nicolet... C. A. Sylvestre.  
St. Jérôme... Adj. Larue.  
Agents at New York.  
The National Bank of the Republic.

**Bank de St. Hyacinthe.**  
Established 1874.  
HEAD OFFICE: St. Hyacinthe.  
Paid-up Capital, \$263,620.  
G. C. Desaulles, President.  
K. H. Blanchard, Gen. Manager

**Banque de St. Jean.**  
Established 1873.  
HEAD OFFICE: St. Johns, Q.  
Paid-up Capital, \$226,320.  
Reserve, \$10,000.  
DIRECTORS:  
L. Mollere, President.  
W. Broseau, Vice-President.  
Frs. Gosselin, A. A. L. Brien,  
J. O. Cain.  
J. B. Bolsonnault, Asst. Man.  
BRANCHES: AGENT.  
Napierville... J. Mollere.  
AGENT  
Montreal—La Banque du Peuple.  
New York—Bank of Montreal.  
Boston—Maverick Nat. Bank.

**P. E. I.**  
**The Merchants Bank.**  
Established 1871.  
HEAD OFFICE: Charlottetown,  
Paid-up Capital, \$146,000.  
DIRECTORS:  
Owen Connolly, President.  
L. H. Davies, W. W. Sullivan,  
Benj. Hearty, Donald Farquharson,  
L. L. Beer, W. McLean,  
F. Mitchell, Cashier.  
BRANCH:  
Souris... Jas. J. Hughes.

**NEW BRUNSWICK.**  
**Bank of New Brunswick.**  
Established  
HEAD OFFICE: St. John, N.B.  
Paid-up Capital, \$600,000.  
Reserve, \$300,000.  
DIRECTORS:  
Hon. J. D. Lewin, President.  
John Yeats, Vice-President.  
T. W. Daniel, C. H. Fairweather,  
W. W. Turnbull,  
W. Givens, Cashier.  
Geo. A. Schofield, Manager.  
FOREIGN AGENTS:  
London, Eng.—Williams, Deacon & Co.  
New York.—Mechanics' National Bank.  
Boston.—Ellot National Bank.  
Fredericton, N. B.—Peoples' Bank  
Halifax, N.S.—Merchants' Bk.

**Maritime Bank of the Dominion of Canada.**  
Established 1873.  
HEAD OFFICE: St. John, N.B.  
Paid-up Capital, \$321,500.  
Reserve, \$60,000.  
DIRECTORS:  
Thos. MacLellan, President.  
Jer. Harrison, Vice-President.  
John Tapley, John McMillan,  
A. A. Sterling.  
W. M. Bestford, Cashier.  
AGENTS:  
Fredericton... A. S. Murray.  
Woodstock... G. W. Yumwart.

**St. Stephens Bank.**  
Established 1886.  
HEAD OFFICE: St. Stephen, N.B.  
Paid-up Capital, \$200,000.  
Reserve, \$25,000.  
W. H. Todd, President.  
J. F. Grant, Cashier.  
AGENTS:  
Montreal.—Bank of Montreal.  
London, Eng.—Messrs. Glyn, Mills, Currie & Co.  
New York.—Bank of New York, N.Y.  
Boston.—Globe National Bank  
St. John, N.B.—Bank of New Brunswick.

**People's Bank, N.B.**  
Established  
HEAD OFFICE: Fredericton,  
A. F. Randolph, President.  
DIRECTORS:  
James Tibbits, Thomas Temple, Geo. N. Babbitt, A. H. F. Randolph.  
FOREIGN AGENTS:  
London, Eng.—Union Bank.  
New York.—Fourth National Bank.  
Boston.—Ellot National Bank.  
Montreal.—Union Bank of Lower Canada.

**MANITOBA.**  
**The Commercial Bank of Manitoba.**  
Established 1885.  
HEAD OFFICE: Winnipeg, Man.  
Paid-up Capital, \$722,860.  
Duncan MacArthur, President.  
William Lewis Boyle, Vice-President.  
DIRECTORS:  
Hon. G. E. Hamilton,  
Hon. John Sutherland,  
Alex. Logan, Esq.  
FOREIGN AGENTS:  
New York.—Merchants Bank of Canada.  
Saint Paul.—First National Bank.  
Canada.—The Merchants Bank of Canada.  
London, Eng.—Bayle, Campbell, Burton & Co.

**NOVA SCOTIA.**  
**Bank of Nova Scotia.**  
Established 1852.  
HEAD OFFICE: Halifax.  
Paid-up Capital, \$1,114,300.  
Reserve, \$340,000.  
DIRECTORS:  
John S. McLean, President.  
J. Donell, Vice-President.  
Daniel Cronan, A. S. White,  
A. Burns, Jarvis Hart,  
Thos. Pyshe, Cashier.  
Jas. B. Forgan, Inspector.  
FOREIGN AGENTS:  
London.—Williams, Deacon & Co. and Royal Bank of Scotland.  
New York.—Bank of New York  
Boston.—Merchants National Bank.  
BRANCHES:  
Amherst... D. C. Chalmers.  
Annapolis... J. Monat.  
Bridgetown... T. D. Angerton.  
Campbellton... F. R. Morrison.  
Canning... S. W. Barton.  
Charlottetown... Geo. McLeod.  
Chatham... F. Kennedy.  
Digby... A. H. Churchhill.  
Fredericton... D. R. Forgan.  
Kentville... L. D. V. Chipman.  
Liverpool... H. A. Fleming.  
Moncton... Geo. Sanderson.  
Newcastle... D. J. Walters.  
New Glasgow... J. W. Carmichael.  
North Sydney... W. Thompson.  
Pictou... Howard Pelrose.  
St. John... J. M. Robinson.  
St. Stephen... J. Black.  
St. Andrews...  
Summerside... Nell McKillop.  
Sussex... Geo. W. Daniel.  
Woodstock... Wm. Hallburton.  
Yarmouth... J. H. Lombard.

**Merchants Bank of Halifax.**  
Established 1864.  
HEAD OFFICE: Halifax.  
Paid-up Capital, \$1,000,000.  
Reserve, \$120,000.  
DIRECTORS:  
Thos. E. Kenny, President.  
Hon. Jas. Butler, Vice-President.  
Thos. A. Ritchie, A. Smith,  
Thomas Ritchie, R. J. Davis,  
D. H. Duncan, Cashier.  
J. T. P. Knight, Inspector.  
FOREIGN AGENTS:  
Ontario and Quebec.—Merchants' Bank of Canada.  
St. John, N.B.—Bank of New Brunswick.  
New York.—Bank of New York, N. Y.  
Boston.—National Hide and Leather Bank.  
St. John's, Newfoundland.—Union Bank of Newfoundland.  
London, Eng.—Imperial Bank (Limited), Williams, Deacon & Co.  
Hamilton, Bermuda.—N. A. B. Field, agent.

**Union Bank of Halifax.**  
Established 1856.  
HEAD OFFICE: Halifax.  
Paid-up Capital, \$300,000.  
Reserve, \$40,000.  
DIRECTORS:  
W. J. Stairs, President.  
Hon. Robt. Mack, Vice-President  
Jno. Gibson, G. R. Anderson,  
M. P. Black, W. Koche, jr.  
K. L. Thorne, Cashier.  
FOREIGN AGENCIES:  
London.—London & Westminster Bank.  
Newfoundland.—Commercial Bank, Newfoundland.  
New York.—National Bank of Commerce.  
Boston.—Merchants' Nat. Bk.  
Montreal.—Bank of Toronto.  
Toronto, Bank of Toronto and Branches.  
St. John, N. B.—Bank of New Brunswick.

**Bank of Yarmouth.**  
Established 1864.  
HEAD OFFICE: Yarmouth.  
Paid-up Capital, \$390,870.  
Reserve, \$50,000.  
DIRECTORS:  
L. R. Baker, President.  
G. E. Brown, Vice-President.  
Hugh Camp, Jno. Lovitt, J. W. Moody,  
Thos. W. Johns, Cashier.  
H. G. Farish, Accountant.

**Peoples' Bank of Halifax.**  
Established 1864.  
HEAD OFFICE: Halifax.  
Paid-up Capital, \$600,000.  
Reserve, \$85,000.

**N. SCOTIA Cont'd.**  
**Peoples' Bank of Halifax.—Cont'd.**  
DIRECTORS:  
R. W. Fraser, President.  
W. J. Coleman, Vice-President  
A. W. West, T. A. Brown, G. H. Starr  
Peter Jack, Cashier.  
FOREIGN AGENTS:  
London.—Union Bank.  
Boston.—New England National Bank.  
New York.—Bank of New York, N. B. A.  
Montreal.—Ontario Bank.  
BRANCHES:  
Lackport... Austen Locke.  
Wolfville... A. DeW. Harse.

**Halifax Banking Co.**  
Established 1825.  
HEAD OFFICE: Halifax.  
Paid-up Capital, \$300,000.  
Reserve, \$55,000.  
DIRECTORS:  
Robt. Uniacke, President.  
L. J. Morton, Vice-President.  
Thos. Bayne, F. D. Corbett,  
James Thomson,  
W. L. Pritchard, Cashier.  
J. A. McCarthy, Accountant.  
FOREIGN AGENTS:  
Dominion of Canada.—Molson Bank.  
Boston.—Suffolk National Bank  
New York.—John Paton & Co.  
London, Eng.—Alliance Bank (Limited).

**Antigonish Branches.**  
Antigonish... D. E. McDougall  
Barrington... F. W. Humer.  
Hillsboro... H. Middleton.  
Lockport... W. G. Castlock.  
Lunenburg... W. G. Greenwood.  
Pictou... J. H. Morrison.  
Parsboro... A. S. Townsend.  
Sackville... Thos. A. H. Mason.  
Shelburne... Geo. W. McLean.  
St. John... Geo. I. Taylor.  
Truro... A. Allan.  
Windsor... J. A. Russell.

**Commercial Bank of Windsor.**  
Established 1866.  
HEAD OFFICE: Windsor, N.S.  
Paid-up Capital, \$200,000.  
Reserve, \$65,000.  
DIRECTORS:  
G. P. Payant, President.  
Wm. Dimock, B. D. Fraser,  
F. W. Dimock, Andrew P. Stutz,  
Walter Lawson, Cashier.

**Pictou Bank.**  
Established 1874.  
HEAD OFFICE: Pictou, N.S.  
Paid-up Capital, \$200,000.  
Reserve, \$20,000.  
DIRECTORS:  
Jeffrey McCally, President.  
Jas. Hudson, Vice-President.  
James Wentworth, Debit.  
Fraser, A. Fisher.

**Exchange Bank of Yarmouth, N.S.**  
Established 1825.  
HEAD OFFICE: Yarmouth.  
Paid-up Capital, \$245,910.  
Reserve, \$30,000.  
DIRECTORS:  
A. C. Robbins, President.  
J. H. Kilham, Vice-President.  
N. B. Lewis, W. D. Lamb,  
L. Cam.  
Alex. S. Murray, Cashier.

**The Bank of British Columbia.**  
Incorporated by Royal Charter 1862.  
HEAD OFFICE: London, Eng.  
HEAD OFFICE IN CANADA  
Victoria, B.C.  
Paid-up Capital, \$1,824,907.50  
Reserve, \$40,666.  
OFFICERS IN ENGLAND:  
H. Hughes, General Manager.  
A. M. Forsyth, Accountant.  
Robert Gillespie, Chairman.  
E. Colville, Deputy-Chairman  
H. D. Harrison, Director.  
OFFICERS IN CANADA:  
W. C. Ward, Manager.  
Geo. Gillespie, Asst. Manager.  
J. Keith Wilson, Accountant.

**NEW FOUNDLAND.**  
**Commercial Bank of Newfoundland.**  
Established 1837.  
HEAD OFFICE: St. John's, Nfld.  
Capital, \$306,000.  
Reserve, \$60,000  
Henry Cooke, Manager.  
H. D. Carter, Chief Accountant.  
AGENTS:  
London.—The London and Westminister Bank.  
New York.—The National Bank of the Republic.  
Boston.—The Atlas Nat. Bank.  
Montreal.—The Merchants Bk of Canada.  
Halifax.—The Union Bank of Halifax.  
Quebec.—The Merchants Bank of Canada.

**Bank of Nova Scotia.**  
Established 1852.  
HEAD OFFICE: Halifax.  
Paid-up Capital, \$1,114,300.  
Reserve, \$340,000.  
DIRECTORS:  
John S. McLean, President.  
J. Donell, Vice-President.  
Daniel Cronan, A. S. White,  
A. Burns, Jarvis Hart,  
Thos. Pyshe, Cashier.  
Jas. B. Forgan, Inspector.  
FOREIGN AGENTS:  
London.—Williams, Deacon & Co. and Royal Bank of Scotland.  
New York.—Bank of New York  
Boston.—Merchants National Bank.  
BRANCHES:  
Amherst... D. C. Chalmers.  
Annapolis... J. Monat.  
Bridgetown... T. D. Angerton.  
Campbellton... F. R. Morrison.  
Canning... S. W. Barton.  
Charlottetown... Geo. McLeod.  
Chatham... F. Kennedy.  
Digby... A. H. Churchhill.  
Fredericton... D. R. Forgan.  
Kentville... L. D. V. Chipman.  
Liverpool... H. A. Fleming.  
Moncton... Geo. Sanderson.  
Newcastle... D. J. Walters.  
New Glasgow... J. W. Carmichael.  
North Sydney... W. Thompson.  
Pictou... Howard Pelrose.  
St. John... J. M. Robinson.  
St. Stephen... J. Black.  
St. Andrews...  
Summerside... Nell McKillop.  
Sussex... Geo. W. Daniel.  
Woodstock... Wm. Hallburton.  
Yarmouth... J. H. Lombard.

HEAD OFFICE

HAMILTON, ONT.

ESTABLISHED 1847

# CANADALIFE

## Assurance Co<sup>y</sup>

### Board of Directors:

Hon. Mr. Justice BURTON, Toronto.  
 Col. C. S. GZOWSKI, A. D. C. to the Queen,  
 Toronto.  
 N. MERRITT, Esq., St. Catharines.  
 JOHN STUART, Esq., Hamilton.  
 DENNIS MOORE, Esq., Hamilton.  
 WILLIAM HENDRIE, Esq., Hamilton.  
 Hon. G. A. KIRKPATRICK, M.P., Kingston.  
 A. G. RAMSAY, Esq., Hamilton, *President*.  
 J. OSBORNE, Esq., Hamilton.

Hon. Sir ALEX. CAMPBELL, K. C. M. G.,  
 Ottawa.  
 A. ALLAN, Esq., (H. & A. Allan,) Montreal.  
 THOS. SWINYARD, Esq., Hamilton.  
 F. WOLFERSTAN THOMAS, Esq., Montreal.  
 Rev. CANON INNES, London.  
 Hon. D. MACINNES, Hamilton.  
 GEORGE HAGUE, Esq., Montreal.  
 F. W. GATES, Esq., Hamilton, *Vice President*.

Managing Director—A. G. RAMSAY.

Secretary—R. HILLS.

Superintendent—ALEX. RAMSAY.

CAPITAL & FUNDS

NEARLY

\$8,000,000

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.  
A. T. FULTON.  
GEO. McMURRICH.

ROBT. HEATY.  
GEO. A. COX.  
H. N. BAIRD.

J. J. KENNY, *Managing Director.*

CAPITAL	\$1,000,000.00
CASH ASSETS	1,188,200.48
ANNUAL INCOME, over	1,300,000.00
LOSSES PAID SINCE ORGANIZATION, over	10,000,000.00

**THE TEMPERANCE AND GENERAL LIFE ASSURANCE CO'Y.**

Head Office: MANNING ARCADE, KING STREET, TORONTO.

GUARANTEE FUND, - - - - - \$100,000.  
 Deposited with the Government for the Security of Policy Holders, - - - 50,000.

Hon. GEO. W. ROSS, Minister of Education, **PRESIDENT.**  
 Hon. S. H. BLAKE, Q.C., & ROBT. MOLEAN, Esq., Secretary of the Canadian Fire Underwriters' Association, **VICE-PRESIDENTS.**

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.

AGENTS WANTED in all parts of the Dominion. Apply to  
 JOHN M. M. DUFF, Montreal, General Agent, Prov. Que. HENRY O'HARA, Managing Director.

HEAD OFFICE,

ASSURANCE

WATERLOO, Ont.

**THE ONTARIO MUTUAL LIFE**

Dominion Deposit,

COMPANY.

\$100,000.00.

**THE ONLY PURELY MUTUAL CANADIAN LIFE COMPANY.**

Total Number of Policies in Force, December 31st, 1885	6,381
Covering Assurance to the Amount of	\$8,259,361.71
Net Reserve to Credit of Policy-holders,	\$695,601.36

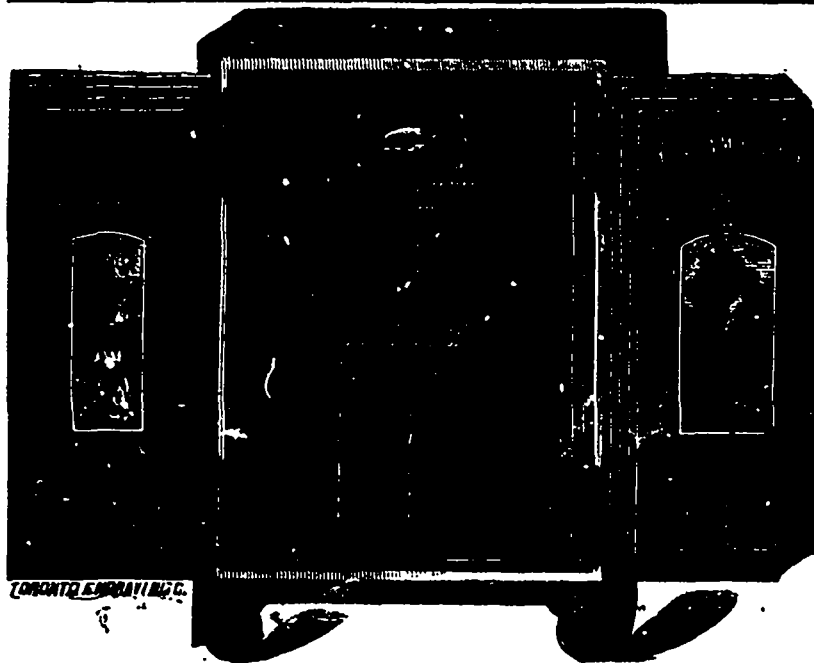
The rapid growth of the Company may be seen from the fact that, in 1870, the first year of its business, the total assets amounted to only \$8,210, while last year they reached the handsome total of \$753,681.87, all made from savings on premiums and from interest on the investment of these savings!

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 expense of Management, and in ratio of Expense to Income.

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

The largest and most successful Life Companies in the world are purely mutual, and, like THE ONTARIO, furnish assurances at net cost. THE ONTARIO does a strictly Life Insurance business. It has no speculative feature. It issues no Tontine Policies, at the expense of the many and for the benefit of the few. It has no stockholders—the assets and surplus all belong to the insured. 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.

EXAMINE ITS POPULAR PLANS AND RATES BEFORE INSURING YOUR LIFE ELSEWHERE.  
 I. E. BOWMAN, President. W. HENDRY, Manager. W. H. RIDDELL, Secretary.



Travel the World over, and you cannot find a better make of

**SAFE**

Either in Burglar Proof or Fire Proof, than the

**Goldie & McGulloch**

GOLD MEDAL BURGLAR PROOF,

GOLD MEDAL FIRE PROOF,

And all Highest Prizes wherever exhibited

**ALFRED BENN, Manager,**

Office and Warehouse, 298 St. James St.,  
 (NEAR VICTORIA SQUARE,)

**MONTREAL.**

L. A. P. BARTHE,  
MANAGER,  
MONTREAL DISTRICT.

B. HAL. BROWN,  
SUPT. OF AGENCIES.

**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,  
GENERAL MANAGER.**

**E. P. HEATON,  
FIRE SUPERINTENDENT.**

**AGENTS WANTED  
IN UNREPRESENTED DISTRICTS.**

**The Fire Insurance Association**

(LIMITED)

**OF LONDON, ENGLAND.**

**HEAD OFFICE FOR CANADA: MONTREAL.**

**THE FUNDS OF THE COMPANY ARE:**

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

**WILLIAM ROBERTSON, GENERAL MANAGER.**

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

SUBSISTING ASSURANCES,  
\$100,000,000.

INVESTED FUNDS,  
\$90,552,868.

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

STANDARD LIFE

CLAIMS PAID IN CANADA, INVESTMENTS IN CANADA,  
\$15,000,000. \$2,000,000.

BONUS DISTRIBUTED,  
\$17,000,000.

OF EDINBURGH,

SCOTLAND.

Head Office for Canada,  
Standard Building, Montreal.

W. M. RAMSAY,  
Manager.

[ ESTABLISHED ]

1825.

TOTAL ASSETS \$29,484,019.

**NORTH BRITISH & MERCANTILE  
FIRE & LIFE INSURANCE COMPANY.**

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

ESTABLISHED 1809.

SUBSCRIBED CAPITAL . . \$12,100,000.  
PAID-UP CAPITAL . . . 3,941,000.  
FIRE FUND AND RESERVES . 7,740,543.

WM. EWING, Inspector.

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

**THOMAS DAVIDSON,**

—MANAGING DIRECTOR—

ESTABLISHED 1809.

LIFE AND ANNUITY FUNDS . \$18,000,000.  
FIRE REVENUE . . . . . 5,700,000.  
LIFE REVENUE . . . . . 2,600,000.

G. U. AHERN, Sub-Inspector.

TOTAL ASSETS \$29,484,019.

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



No. 9.

VOL. VI.

CHRONICLE.

OFFICE:  
1724 Notre Dame Street.

MONTREAL, SEPTEMBER, 1886.

SUBSCRIPTION,  
\$2. per ANNUM.

## Insurance and Finance Chronicle.

[Formerly Insurance Society.]

PUBLISHED MONTHLY,

R. WILSON SMITH,  
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### WIVES' AND CHILDREN'S POLICY ACTS.

We give in this issue the text of the statutes of Ontario and Quebec which control policies in favor of wives and children. The general principle on which they work is the same, but there are several important variations. It is a question about which there is some difference of opinion in legal minds, which province has jurisdiction over a policy in a matter of this kind,—the province in which is the chief office of the company issuing the policy, and in which the policy was signed, or the one in which the assured lived and signed the application and died. The best legal opinion, however, seems to be that the province, in which the assured resided at the time of his death, is the one which controls the case. As, however, a claimant can bring suit either in the province in which he lives or the one in which is the company's head office, he has practically almost a choice of courts.

*Freedom from seizure*:—Both acts state clearly that a policy in favor of a wife or children cannot be seized, and is exempt from the claims of creditors. The money has to be paid to the beneficiaries intact, and does not form part of the assured's estate or become liable for his debts.

*Assignments inside the family circle*:—In Quebec a man has complete control over his policy so long as he does not place it outside of the circle of his wife and children. He can alter the shares of each, can cut off entirely one or all of those originally named, and give the benefit to others not mentioned at first. He can do this as often as he likes, and need ask no one's consent. We cannot but admire this provision in the Quebec law, which is in this regard, beyond question, much superior to that of Ontario, which is

by no means as broad or as explicit. In Ontario, a man can "apportion" the money as he likes, but he cannot benefit any person he did not originally name. Thus, a man assuring originally in favor of his wife A, and his daughter B, cannot afterwards extend the number to include his second daughter C. If it was originally made in favor of his wife alone, (perhaps before he had any children) he cannot by any plan extend it to his children afterwards. He can reduce the share of any beneficiary to fifty cents, but whether he can cut off any of them entirely is a somewhat doubtful point. Many think the word "apportion" does not give this right. We do not pretend to great legal knowledge but we incline to the belief that it does. At all events it is a point which should have been so explicitly stated as to have admitted of no doubt. The point is an important one, for if a re-apportionment can be thrown out by the court, entirely owing to the failure of the assured, through ignorance, to allot one dollar to some person, it is a serious matter. It is also important in connection with assignments to outside parties as we will show.

*Assignments to outside parties*: Both laws prohibit the assigning of the policy to outside parties, by the assured. This is desirable. The Ontario law, however, says that if the assured and all the beneficiaries are of age, they may assign the policy or surrender it for cash. If even one of the beneficiaries is under age, this, however, cannot be done.

It is here that the importance of the question discussed in the preceding paragraph is seen, for if the assured cannot absolutely cut off the rights of some minor child, he cannot afterwards assign it to a third party. Even in its present shape, however, the Ontario Act is a very long step in advance of that in Quebec, which gives no power to either assured or beneficiary or both, to assign their rights under any circumstances whatever. The evident intention in both cases is to constitute the policy a trust for the widow and orphans, and to give as little control over it as possible in the meantime. This is certainly nice in theory, but the plain fact remains that not one in one hundred people have the faintest idea, when assuring their lives and making the policy payable to their wives or children, that they are tying up their money in such a way that it shall be for ever afterwards completely beyond their own control, and even beyond the control of their wives. The act is worded as if policy-holders are people who are not to be trusted with the control of their own money, and that our wise legislators

know what is to their interest under all circumstances better than either they or their wives can possibly do. Now, we contend that the people who assured their lives are not children, and that they have shown by their wisdom in providing for the future that they are just the class who can be safely entrusted, jointly with the beneficiary, to manage their own affairs. A husband and wife should have the power to deal with a policy as they may see best.

The only reasonable objection which can be made to this proposal, is that it would be unfair to allow a policy to be exempted from seizure, and still entirely under the control of its owners. We think there is very little force in this argument, especially when we remember that the exemption clause is of no benefit to almost any but those engaged in trade, who form but a small proportion of the members of any company. Should four out of every five be hemmed in and restricted for the benefit of the remaining fifth? The time will come in the history of a very large proportion of policyholders when the power to borrow something on the security of the policy will be of very great importance to them, and they should have that power.

*Loans on policies and surrender values:* These are governed by the clauses regarding assignments, except that under both laws the assured is given the right to borrow a sufficient amount to pay the premiums. He also has the right to get a paid-up policy, but nothing is said about a cash surrender value.

*"Wife."* When a policy is in favor of a wife, no name being mentioned, it is understood in Ontario to be the wife who survives the assured, even though she may not have been the one who was living when the policy was issued. In Quebec the law is not very explicit but it is considered that the assurance would not pass, under such circumstances to the second wife, but would revert to the assured as mentioned in the next paragraph.

*Wife predeceasing husband:* In both provinces the benefit reverts to the assured and forms part of his estate if the wife or beneficiaries predecease him.

It will be seen that we do not consider either of the statutes perfect. One is superior on some points, and another on others. Those who wish to become thoroughly acquainted with the subject should study the text as we have given it. They will find that the Ontario law is carefully drawn in most of its details, having been drafted by the solicitors of the Canada Life, assisted by those of the Confederation and several other companies, who, of course, had a large experience to guide them.

We may mention, in closing, that the law in Manitoba is very similar to that in Quebec, from which it was copied with but few changes.

#### NEW YORK LIFE INSURANCE COMPANY.

The important convention of Canadian Agents of this company, which was held in Montreal the other day, cannot fail to have a great influence in furthering the company's business in the Dominion. A great deal of what was said and done at these meetings possesses an interest for all life agents, whether connected with the New York Life or not, and we have, therefore, presented our readers with a somewhat full account of what took place. We think they will find it well worth reading. The progress made by the New York Life of late years has been wonderfully rapid, although of the most solid character. It has always been among the first companies to introduce reforms or improvements into the business, and it deserves its success.

#### INCREASE OF HAZARD.

##### THE MOONEY CASE.

(Continued from page 306, August issue.)

The importance to both insurers and insureds, of the principles involved warrants us, as intimated in the last issue of this Journal, in again taking up the Mooney case for review under its *legal* aspects, as presented in *Mooney vs. Imperial Ins. Co.*; for under the rulings of Mr. Justice Johnson in that suit, an insurance company can have neither cognizance of the hazards it assumes when issuing a policy, nor, when loss occurs thereunder can it rely with any certainty upon its liability being limited within the terms, conditions and stipulations of the contract. Such decisions do but transform the old, equitable doctrine, "that such policy, with its clauses, conditions and stipulations, is the law of the legal relation between the parties, by which their mutual rights and liabilities are to be measured" (6 Sm. 442; 66 Pa. Sta. 867) into a mere legal fiction, and leaves the underwriter and his rights helpless and at the mercy of the Courts and their several constructions of the contract.

The subject will be considered under three heads: Warranty, Increase of Hazard, and Materiality under the fire insurance policy; and just to what extent Mr. Justice Johnson's construction of the law of the case comports with or departs from the principles of well settled jurisprudence in relation to these subjects will be apparent in the sequence.

##### WARRANTY IN INSURANCE.

"An express warranty in the law of insurance, is a stipulation inserted in the writing *on the face of the policy*, on the literal truth of which the entire contract depends. (See Clarke on Insurance 110, and numerous authorities there cited) Such warranty need not necessarily be expressed in any particular form of words, if reasonably explicit. Angall Ins., s. 140 and authorities cited.

*Proposition:* Under this definition of warranty, the policy issued to Mooney by the Imperial Insurance Co., and accepted by him, couched in part in the following terms, *was a warranty on its face, viz.:*

On property described and declared to be "owned and occupied by the assured (John H. Mooney) as a tannery and leather dressing-house, office and store-house, and marked No. 1 on diagram."

"On engines, machinery, machines, presses, vats, shafting, belting, gearing, tools, implements and all other plant necessary for the prosecution of assured's business."

Other subjects were similarly covered by the policy, but all of the real property was declared "to be occupied for a similar process" as No. 1, that is, for the purposes of a tannery and nothing more hazardous.

In support of our proposition that this description in the policy, furnished by Mr. Mooney for making the insurance, and accepted by him subsequently without objection, was a warranty that not only was the risk a tannery, but that it should so remain during the currency of the insurance, and by implication (see implied warranty *infra*) that the insurance hazard should be nothing worse than a tannery with the necessary processes of that business.

We commence with the case of *Doxie vs. Insurance Co.*, 6 Rhode Island, S. C. 517, where the Court say: "There is very great justice and high authority for holding that the

description in a fire policy of the construction and use of premises insured, constituting, as it does, the basis of the insurance, and determining the amount of premium, is tantamount to a warranty on the part of the insured that this description shall remain substantially true while the risk is running, and that no alteration shall be subsequently made by the insured to enhance the liability of the insurer."

The jury, in answer to interrogatory 7, say that the presence and drying of cotton was an alteration in the insured premises. If so, the warranty was broken without reference to materiality, [q.v. infra] and the policy void from the moment the cotton was brought upon the premises.

"The purpose of requiring a warranty is to dispense with inquiry, and cast upon the assured the obligation that the facts shall be as represented. Compliance with his warranty is a condition precedent to any recovery upon the contract, it is, therefore, that the materiality of the thing is of no consequence," (Insurance Co., vs. Arthur, 6 Casey Pa. 315. Insurance Law Journal 208; 3 Dow., 255, 256; 3 Comst. N.Y., 330).

Under this ruling the submission by Mr. Justice Johnson of interrogatory No. 9, as to the increase of risk, was an error, and should have been excepted to by the defendant.

In the case of Wood vs. Insurance Co., 13 Conn. 533, relating to a paper mill, the Court say: "Any statement or description, or any undertaking on the part of the insured, on the face of the policy, which relates to the risk, is a warranty; and the same rule that prevails as to marine policies, is applicable to fire policies. (1 Arnould Ins. 584; 3 Dow. 251; Marshall Insurance, 254, 287.) Whether this is declared to be a warranty *totidem verbis*, or is ascertained to be such by construction, is immaterial. In either case it is an express warranty, and a condition precedent. Therefore the description of the house in the policy, as a paper mill, relates to the risk, and is consequently a warranty. It is the only subject of insurance, and if it was not a paper mill at the time of the loss, the warranty was not kept, and the plaintiff cannot recover, although the change may have diminished the hazard, and had been effected without their (owners) knowledge and against their will." This case is supported by the following authorities, 54 N. Y. 193; 7 id. 370; 13 Comst. 544; 5 Insurance Law Journal, 363 N. Y. C. A).

If the warranty be broken by an alteration that lessens the risk to the benefit of the underwriter, how much more would it be broken where the change created an additional hazard?

In the case of Lyon vs. Insurance Co., S. C., Rhode Island, October, 1882. The court held in the matter of warranty of statements contained on the face of the policy that "such warranties must be true, and must continue to be true, during the whole life of the policy, as a condition of any recovery thereunder."

This ruling proves that the Mooney warranty was operative at the time of the loss. (See also 20 N. Y. 52; 2 Denio, N.Y. 75; 8 Cush. Mass. 127, 133. 4 Insurance Law Journal 250; 6 id 503; 8 id 134).

#### IMPLIED WARRANTY.

"What is implied is as effectual, as what is expressed" 4 Ins. Law Journal, 487; 1 Philips, Ins. 321, 324; 1 Arnould Ins. 41; Angall Ins. 198; Hopkins Ins. 160, 164, 168. He says, "It (warranty) cannot be a figure of speech."

#### INCREASE OF HAZARD.

As the policies held by Mooney upon his tannery were irrevocably void for breach of warranty by making any

alterations therein, whether the hazard was increased thereby or not; and as the jury say there was such an alteration in use, it will scarcely be needful to enter into this question, beyond a few decisive authorities to the effect that any increase of hazard, not especially connected with the business covered by the insurance, will void the policy. We cite the following:

"It is not for the insured alone to change the tenor of the policy in any way by construction, and certainly the courts cannot do it for him." 9 Ins. Law Journal; 208; 8 id 250.

"Any internal or external increase of risk avoids the policy." Hennacker vs. British America Insurance Co. 13 U.C. (C.P. 199); Lomas vs. same Co. 22 U.C., Q.B., 310; Merrick vs. Prov. Insurance Co. 1 U.C., Q.B., 439; Date vs. Gore District Mutual Insurance Co. 15 U.C. (C.P.) 1175. Also 9 Insurance Law Journal 205; Hervey vs. Insurance Co. 11. U.C., (C.P.) 394; 4 Mass., 330.

Speaking of the clause relative to increase of hazard by the assured without notice to or consent of the insurer, the Sup. Judicial Court of Mass., in Houghton, vs. Insurance Co. 8 Met. 114; say: "This provision was a stipulation and condition without a substantial compliance with which the Company, from the time of its happening, would cease to be bound by the contract. This provision binds the assured not only not to make any alteration or change in the structure or use of the property which will increase the risk; but prohibits them from introducing any practice, custom or mode of conducting their business which would materially increase the risk; and also, from discontinuance of any precaution represented in the application to be adopted and practised with a view to diminishing the risk."

"Increase of risk terminates the insurance co-instanti. Removal of the cause of increase cannot revive the policy." 39 Me. 273; 3 Bennett's Cases 83; 17 Barb. N.Y., 111; 8 Insurance Law, Jour. 572. See also on this subject; 10 Pick. Mass. 555; 38 Me. 237; 12 Wis. 337; 1 Allen, Mass. 308; 15 id. 329; 45 Barb., 276; 15 Gray, Mass. 276; 9 Insurance Law Jour. 442.

#### MATERIALITY.

*Proposition*: Materiality of the alteration is no part of the contract.

Warranty being in the nature of a condition precedent, it is not a subject for discussion whether such condition be material or immaterial; it must be literally complied with whether it be one or the other. 13 Wr. Pa. 367; 3 Allen Mass. 213; 4 Gray, Mass. 337, 380; 49 Me. 200; 1 Allen, Mass., 305, 308; 6 Cush, Mass., 340; 6 Casey Pa. 315; 3 id. 325; 25 Wend., N.Y., 374. Flanders on Ins. 204, 5.

The question of materiality does not necessarily depend upon the fact whether the loss is or is not occasioned by the alterations, 19 Pick. Mass., 162; 14 Allen 227; 9 Ins. Law Jour. 201.

The insurer may prescribe any conditions that he pleases; if the insured accepts the policy and fails to comply with the conditions, his policy will cease, and no question can be made whether a compliance effected the risk in any way. 10 Gray, Mass., 306.

The case of Daniels vs. Insurance Co., S. C., Conn., Jan. 1881. (10 Ins. Law Jour. 328) bears a striking analogy to the Mooney case, viz. *Stipulation*: "The insured had permission to use naphtha in his business," but fire or lights are not permitted in the building, except a small stove in the office." *Facts*: A large stove was placed in a room used for a drying-room, and was there often used in connection with hot-water pipes for warming the naphtha in the basement. A fire occurred, caused by explosion of gas. Held by the

Court: "The placing of an additional stove and other apparatus was such an increase of risk as to void the policy. The conditions and manner of use were clearly defined and limited, and it could not be said that defendants insured a business carried on with naphtha, and therefore gave permission to use the ordinary means for carrying on *that business*, they having expressly limited their liability by the terms of the policy."

This ruling, paraphrased to apply to the Mooney case, would read as follows: The drying of wet cotton upon the steam-dryer was such a self-evident increase of the risk as to void the policy co-instantly with its use. The conditions and manner of use were clearly defined and limited to the ordinary processes used in tanneries, and it could not be said that because defendant insured the business of a tanner, therefore, the giving permission to use the ordinary means of carrying on that business, included the permission to dry wet cotton upon the steam-dryer; a process, by the way, that had no connection with the operations of a tannery, to which process only, the defendant had limited their liability by the express terms of their policy.

The Court seems to have left the case almost entirely to the jury after giving some questionable instructions as to increase of hazard and its materiality, and a review of the evidence as to the comparative hazards of wool and cotton when passing through the drying process on a steam-dryer. But we fail to find that any charge was made as to the effect of the warranty as expressed on the face of the policy, which, being a question of law simply, should have been decided by the Court without the intervention of the jury. The question of the cause of the fire, the most important one at issue, does not seem to have been decided at all. The evidence seems to have been turned over to the jury in a lump to make the most of, and as usual in such cases, they did it. Neither court, jury, nor counsel seem to have had any proper conception or appreciation of the principles underlying the case at bar.

#### AMENITIES OF LIFE ASSURANCE.

In writing on the amenities of life insurance it is our desire to show up what, in our opinion, is a very wrong state of things, and hope that our remarks may be received in the same spirit as that in which they are given. For some time, indeed for years, it has been too much the practice among many of our business men throughout the country to undervalue and belittle Canadian Institutions, especially our insurance companies, and more particularly our fire insurance companies. It is rather extraordinary, to say the least of it, that such a state of things should exist, but that it does exist in many quarters no one will venture to deny, nor will they deny either that ignorance of the situation is, to a great extent, responsible for it. In no business in the country is there so much of what may—for want of a better name—be called cut-throat business as in life insurance.

Agents of almost every company, not content with merely sounding the praises of the particular institution they represent, deny with the greatest acrimony in some particulars all others; and to such an extent is this carried on that it is not uncommon to hear some irresponsible drummer airing his opinions to the effect that certain other companies are

utterly unworthy of public confidence. We have a well grounded faith in the soundness and permanency of our own life insurance companies, and while saying this we in no way disparage the various foreign companies doing business in Canada. We should be sorry to admit that any of the regular companies, licensed to do business here, were other than perfectly sound and reliable, but while we believe that such is not the case we can readily see that there is room for a good deal of discussion as to the policy of insuring in this company or that, native or foreign, and as to whether it suits a man better to insure in a home company or in a foreign company. But the discussion should be fair.

It is not fair, for instance, for an agent of a foreign company to presume on his assumed superior knowledge of life insurance to the extent of saying that all our Canadian companies are unsound and unreliable, and are managed by men without either ability or honesty, and that their absolute failure is only a question of a few years. Besides being unfair, it is grossly untrue and slanderous; and the agent making such statements is disgracing a profession which should be an honorable one. We have been led to make these observations on account of the actions of an agent of one of our large and reputable American companies, himself a Canadian, whose principal stock in trade is the systematic and persistent vilification of everything Canadian. According to this pessimistic foul-er of his own nest, all Canadian financial institutions are rotten to the core. Our insurance companies fire and life, are in imminent danger of being wound up. Our banks, also, are on the verge of dissolution; and all who are connected with them are incapable and dishonest.

If this gentleman believed these things himself there might be some excuse for his Jonah-like denunciations; but, unfortunately for his character for honesty, he is too well informed to believe a word of the statements he makes. He knows that there is not a shadow of foundation for the slander he utters daily, and that it is only that he may earn a little more commission that he talks in this fashion. It is hard to suggest a cure for such contemptible tactics, but it strikes us that if every business man in whose office such slanders were uttered would promptly kick the slanderers out of doors, they would be doing a kindly act. Such men are a disgrace to any community, and "never would be missed" if society were forever rid of them.

We call upon respectable companies everywhere to weed the disreputables out of their agencies, and employ no man who plays the Ishmaelite in the manner described above.

#### THE LYE PROBLEM ONCE MORE.

BY A NEW HAND.

We note in the August issue of the *Insurance Times*, of New York city, still another solution of the Lye problem, which, if things continue in this way will soon be as famous among fire underwriters here, as the "unsolved problem" which went the rounds some years since in England, where no two adjusters could be found to solve it alike. The Lye problem embraces exactly the same principle, though hampered by the necessity for many additional figures in consequence of the number of subjects introduced.

Mr. Salter, of Hartford, Conn., the "city of underwriters" by the way, is the author of this new solution, in which he

starts out with Mr. Lye's absurdity of assuming that \$30,000 insurance, should, in contribution among the various co-contributors, do duty as \$90,000, an average excess of 300 per cent. over the actual aggregate liability; and like his prototype, he necessarily falls into errors in the final contributions of each company. He differs from Mr. Lye, however, in the fact that he so manipulates his figures by readjustments, as to give the insured full indemnity; but this he brings about, at the expense of A, E and F, all of which become exhausted in the computation. B, the specific insurance, is called upon to contribute *only in the face* of its policy, while the others contribute on values from 2 to 5 times each more than their several liabilities, hence B makes a heavy saving at the expense of its co-contributors; and C and D make salvages out of A, E and F as well. Mr. Salter's final contribution is as follows:

Co. A contributes in	25,000	pays	\$5,000.00	Salvage	Nil.
B "	5,000	"	3,007.74	"	1,992.26
C "	10,000	"	3,464.29	"	1,535.71
D "	15,000	"	4,777.99	"	222.03
E "	20,000	"	5,000	"	Nil
F "	15,000	"	5,000	"	Nil
Totals,	90,000		\$26,250.00		\$3,750.00

Comment upon such figures is unnecessary, their fallacy is potent to any beholder. This diversity of opinion among underwriters upon a question so simple, reminds us of the old juvenile distich:

"Many men of many minds,  
Many birds of many kinds,  
Many fishes in the sea,  
Many men who disagree."

**APPORTIONMENT OF FIRE LOSSES.**

MR. POWIS' REPLY TO MR. LYE.

To the Editor INSURANCE AND FINANCE CHRONICLE :

DEAR SIR,—In your editorial remarks, prefacing the insertion of my letter in your last issue, you assert that I correct your error by "robbing the insured of some \$4,000 of the indemnity guaranteed by his insurers, and for which he had paid the price in advance." The amount uninsured, as shown in my paper, is \$521.02, as the losses have fallen. Under other eventualities it might have been more or less, or none at all; just as in all cases of varying amounts of protection on properties of the same value. The unexhausted insurance of policies, not covering the imperfectly protected items, have nothing whatever to do with the latter. They were never given to protect them. The insured cannot be robbed of indemnity that was never guaranteed. In charity assume that the \$4,000 was a mis-print and will be corrected in next issue.

It does not require extreme astuteness to perceive that the insured left items 4 and 5 less protected than items 1, 2 and 3. Especially was this the case with item 5, the insurance upon which was only about one half that on each of the items 1, 2 and 3. The insured would of necessity know this. It would be his own deliberate act. In the event of simultaneous total loss on all, he could not expect similar protection on all.

Companies B, C, and D having transacted their business on items 1, 2 and 3 in the premises concerning these items, had nothing whatever to do with the neglect of the insured to adequately protect items 4 and 5. To call upon them directly or indirectly, to contribute to payment of losses on items not covered by them respectively, would not only be inequitable, but indefensible on any ground whatever. Wherever such practice has gained currency it has been either the outgrowth of primitive approximation in adjusting or a pandering to popular fallacy.

Yours truly,  
WM. POWIS.

TORONTO, 14th August, 1886.

RESPONSE TO MR. POWIS.

We give place to the foregoing communication from Mr. Powis, in defence of his solution of the Lye problem. We are constrained to say, however, that while we admire the pertinacity with which he adheres to his bantling, and the self-sufficiency of his plea in support of it, we cannot commend his "astuteness," or very evident lack of it, in his manner of treating this very simple case; which fact, however, is in no way surprising when his entire ignorance of the first principles of apportionment of contribution among compound or floating co-insurers, and his utter disregard of all ideas of the indemnity guaranteed to the insured under the insurance contract, are taken into due consideration.

Having so frequently enunciated our views upon this problem, and the reasons, therefore, it was our intention to ignore, editorially, all further discussion of this subject. But as Mr. Powis, in addition to other questionable utterances, challenges the accuracy of some of the statements made in connection with his last communication to this journal, we take this occasion to reply to him, somewhat in extenso, more so indeed, than we otherwise would have done; for his solution of this problem, in itself, scarcely contains a logical proposition, insurance—wise at least.

He commences by taking exception to our assertion that his method "robbed" the insured of \$4,000; and graciously adds: "In charity (he) assumes the \$4,000 was a misprint and will be corrected in next issue." Fully appreciating Mr. Powis' abounding graciousness, and finding on re-examination of the figures, that \$4,000 was an error, we make the following correction to please Mr. Powis, according to whose figures there was:

Short insurance.....	\$521.02
Plus unexhausted insurance.....	3,750.00
Total.....	\$4,271.02

in lieu of only \$4,000 as stated by us.

As our readers will doubtless remember, there was an insurance of \$30,000, and a loss in the aggregate of \$26,250, leaving naturally, unexhausted insurance in the aggregate of \$3,750. Now, under an insurance of this amount, of which \$25,000 was under general or floating policies, and with a loss of only \$26,250, as above stated, it follows as a logical sequence that, if the insured be found short of insurance on any of the subjects covered by his policies, and to which the general insurance cannot be made to float and cover, it must be only because all of his insurance has been absorbed elsewhere, and thus lost to him. And, as Mr. Powis finds the insured thus short to the amount of \$521.02—we like to be particular as to the cents—the result must inevitably follow that the excess of insurance over the loss must have been absorbed, making the total loss of the insured \$4,271.02 as we stated.

Speaking of the subjects on which the insurance was short. Mr. Powis naively says: "The unexhausted insurance of policies not covering the imperfectly protected items have nothing whatever to do with the latter. They were never given to protect them, the insured cannot be robbed of indemnity that was never guaranteed." In charity's sweet name, will Mr. Powis kindly inform us what this \$25,000 of floating insurance did guarantee? We know just what policy B guaranteed, because it says so, but as yet we have no explanation from Mr. Powis as to our query.

Mr. Powis further says: "It does not require extreme astuteness to perceive that the insured left items 4 and 5 less protected than 1, 2 and 3. Especially so with item 5, the insurance upon which was only about one-half that on each of the items 1, 2 and 3. The insured would of necessity know this."

It is in the treatment of this item No. 5 that Mr. Powis' ignorance of the operations of a compound or floating policy becomes so plainly apparent, each of the five floaters, A, C,

D, E, and F, covered two or more houses, in a single amount; while B, specific, covered \$1,000 on each. By what authority or under what law does Mr. Powis assume and declare that the several liabilities of the five floaters, on each house covered by them respectively in a gross sum, shall be limited to and fixed irrevocably, as only the shares placed upon each by himself as they appear in his solution. Or in other words, where A covers five houses for the gross sum of \$5,000 on the five, by what authority does he divide this up into \$1,000, or its equivalent on each? He cites no authority for this division, either in law or practice, to warrant this assumption. The assured gives him no authority so to apportion his insurance; for had he meant such an apportionment he would have done at first what Mr. Powis does for him of his own volition—that is, made all of the insurance specific, like B. Why did the insured rather choose two kinds of policies if they were all to be treated alike after an arbitrary division by Mr. Powis of the floaters? But just what the insured knew or intended, or did not know or intend, has no bearing on the case whatever. There are the bonds for \$5,000 each, and the companies have no recourse but to make them good to the full extent of the loss.

Finally: We differ from Mr. Powis in the matter of No. 5, and claim that the actual insurance liable thereon, if it alone had burned, would have been \$11,000 contributive liability, as follows: A, \$5,000; B, 1,000; F, \$5,000. Query: If this would have been the insurance in that event, why is it not equally the insurance in the present case and liable to the full extent of the loss \$5,250 in given proportions?

### London Letter.

(From our own Correspondent.)

SIR,—We are all in great tribulation over the collapse of one of our Life offices, the Briton Medical and General. It has gone to smash with a completeness which defies competition. The management seems to have been of an exceedingly easy-going description, everybody shewing implicit confidence in everybody else. This "confidence" trick among directors is only too common. It seems so noble to have confidence in one's fellow-creatures that some people think that a mere expression of confidence in other people is in itself evidence that the "expresser" ought to be trusted. But in plain English to have so much confidence in your fellow-directors that you do not use ordinary care and watchfulness is a distinct betrayal of the trust confided to you as a director. With regard to the Briton Medical and General swindling seems to have gone on practically unchecked; and although it is impossible to feel very sure how much has been stolen, there seems so little left that the policyholders are in doubt whether they can resuscitate the office at all. Their best plan is certainly to make the most of what they have got by accepting reduced contracts, that is reduced sums assured, and by these means get the wreck of their business transferred to some strong office. But the usual sharks are prowling around the sinking ship, and the usual sinister advice is being given to the policyholders not "to throw good money after bad" &c., and they are strongly urged by some, doubtless very disinterested, persons to liquidate the office. This would be very good for the sharks anyway.

The best plan for the policyholders would, no doubt, be to work the business off themselves. Only those who know can have any idea of what could be done in this way. But the old difficulty presents itself. To work the business off cheaply, and for the sole sake of working it off cheaply, somebody must be trusted, and so the confidence trick must be risked once more. The unlucky policyholders of the Briton Medical and General would probably reply to all suggestions of this kind—*quis custodiet ipsos custodes*. I begin to think there is a good opening for a new company, viz., a company to insure other companies against "busting," a sort of enlargement of the idea of boiler insurance. If any capitalists like the idea I can find a splendid manager for them, one whose "assurance" has never been doubted.

My old friend Mrs. Mersey's baby is dead. They called it the Manchester Ship Canal, and all men spoke well of it. But canals require money more than good words, and the money was not forthcoming in sufficient amounts, so, for the present, we cannot sail to Manchester. I suppose it can be only a question of time. Nobody nowadays believes in the failure of canal cutting, and a canal joining Manchester to the Mersey, and through the Mersey to the open sea seems a trifle after Suez, not to mention Panama. By the way Panama does not seem to be in a good way. M. de Lesseps is of course quite sanguine, but the problem at large seems a little doubtful. I asked a man the other day why we heard so little about the progress of the Panama Canal. He replied, firstly, that there was no progress; secondly, that if there was any progress we could not know of it as nobody who went out there ever came back alive. He was a prejudiced man, he had not received from that company some job he had expected to get and was evidently in permanent opposition.

Fish is a sore subject with me, they've killed all mine long ago, and now have to fetch it from all parts of the world. I find a new way has been discovered to bring fish, quite fresh, from Canada here. It is "a simple and mechanical process known as the Roosen." I hope it may work well; but extremely simple and mechanical processes have killed all my fish and I have doubts. They tried it the other day at a restaurant here, called the Criterion. Medical, and other scientific people were there and were introduced to certain barrels which contained fish packed 18 days before in Montrose. The fish was salmon, and was packed in a solution of boracic and tartaric acids, and the receptacles had had the air sucked out of them. Under these circumstances it is hoped that the salmon won't go bad. From the salmon's point of view it could scarcely go worse than be packed in an acid solution in an airtight barrel. It seems, so far, to have been a success. One of the scientific people, Sir Joseph Fayer, stated that any unpleasant flavour which the salmon had contracted from its connection with the boracic acid would be destroyed by the action of the tartaric acid. I see no reason to doubt this; but it reminds me of the old story of the doctor, who being called to a patient with the small-pox deplored his not being "well up in pustules," but suggested that he would give him a powder which would make him have fits, as he, the doctor, was a stunner at fits. Assuming that acid T will destroy the flavour introduced by acid B what I want to know is, what becomes of the flavour introduced by nature before the acids are permitted to interfere. Sir Joseph said he was much gratified as he had come to the investigation with a sceptical mind. I am afraid I should do the same.

We have had quite a nice little surprise from your side. We buy much cheese of you, and often feel that there is in that cheese more or less than we have bargained for; but a cheese came over the other day which may become historical. When the grocer's young man proceeded to cut open this cheese he found in it a tin box, in this another box, and in this a letter containing an offer of marriage from two young men. They would be pleased to receive correspondence from two young ladies, and sent their names and addresses in proof of their good faith. If this continues there will be quite a rush of young ladies here into the cheese trade. What a splendid vista is opened up for the enterprising advertiser! What illimitable opportunities for this sort of thing exist in the canned meat trade. How nice it will be to eat sardines when any one of them may contain the prospectus of, say a life insurance company; and the beauty of it is that people would read them, if not too oily; for after the box in the cheese who knows what splendid offer he might not be missing if he cast the paper away. The only people who won't rejoice at the brilliancy of this suggestion are the customs people. I mean to publish a tract entitled: Smuggling made easy. The price will be low, the plan simple; but at present I must defer sending full particulars of this as I may want to begin operations in Montreal.

TAMESIS,



**THE VISITING OFFICERS OF THE NEW YORK LIFE.**

**Dr. Henry Tuck**, Vice-President of the New York Life, was in Montreal recently attending the Convention of Canadian agents of that company. Dr. Tuck, by his kindly and unassuming manner, created a most favorable impression on all who had the pleasure of meeting him. He is one whom to know is to like and trust. Much satisfaction was expressed by him at the rapid and gratifying progress made by the New York Life in Canada, which is in a great measure due to the energy of Mr. Burke, the Canadian manager, as well as to its popular plans and well-known liberality to policyholders. He considered that the Canadian agents of the company whom he had met were as a class the peers in intelligence and energy of any agents the New York Life, or any other company, has on this Continent. The best proof of this statement is the large amount of business written by them, many of the policies being for \$100,000 each on the lives of some of our merchant princes. This is, we believe, the first official visit of the Vice-President to Canada, but as this branch is yearly becoming a more important part of the company's business we may hope that the time will not be far distant when we will see him here again.

**Mr. J. W. Guiteau**, the Statistician of the company, is undoubtedly one of the most able mathematicians on this Continent, or in fact in the world. He does not confine himself, like so many of his colleagues in the profession, to deep and learned discourses on "finite differences" or "the relations of the simultaneous increments of quantities mutually dependent."

His special sphere of usefulness is rather the bringing of such technical information as has a practical bearing in every-day business, down to the ordinary business man who has neither time nor patience to read anything abstruse. Under his manipulation figures become eloquent, and every one of them contains a lesson. Statistics cease to be a dry and fusty subject fit only for an F. R. S. or an A. S. S., and become actually fascinating. We had the privilege of listening to him in Montreal lately, as he dealt with masses of figures and made them speak, and then illustrated the results by carefully prepared and instructive diagrams, the result of years of labor. We highly appreciated the opportunity which we will long remember. Mr. Guiteau is already well-known in Canada for his fame has gone before him. He was for many years with the Mutual Life of New York and subsequently with the Equitable, but is now the head of the department of Statistics of the New York Life.

**Mr. George Thornton**, Assistant Superintendent of Agencies, was the third visitor. The important position which he fills requires great tact and knowledge of human character. Mr. Thornton possesses these qualifications in a high degree, and is deservedly popular among the agents. He gave a number of interesting facts which had occurred in his experience, many of them showing the liberal and honorable way in which the company treated the widows of policyholders who had inadvertently allowed their policies to lapse.

Mr. Thornton has had a lengthy experience in the business in the Mutual Benefit Life and the John Hancock Life of Boston, of which latter company he was formerly the

President. He has been six years connected with the New York Life, and the company is to be congratulated in having such an officer.

**THE ROYAL INSURANCE COMPANY.**

The annual meeting of the shareholders of the Royal was held at Liverpool, on the 6th ult. The full statement will be found elsewhere in this issue.

Mr. Ralph Brocklebank, the chairman of the company, truly said that the "Royal is one of the most trustworthy corporations in the whole range of insurance companies throughout the world." Since its formation forty-one years ago, its history has been one of uniform and unbroken success; until to-day, without the assistance of amalgamation with any other company, it ranks as one of our largest and strongest insurance offices. Indeed, in one crucial respect, its financial position is, we think, unique, for although its accumulated assets are not quite the largest in amount, they, nevertheless, occupy the first place in comparison with the company's liabilities.

"We can look back," (said the chairman,) "with gratification upon our history, and forward with big hopes for our future career." Taking it for granted that the same prudent and wise counsels will prevail, as in the past, it may be truly said of the "Royal," that although deluges of fire losses may sweep the insurance field and carry many an underwriting wreck out of sight for ever, companies like the "Royal," which have built up a solid foundation out of their reserve funds, will go serenely and securely on, and stand the shock uninjured.

In the fire department the total premiums for 1885, after deducting re-insurances, were \$4,830,535, while the net losses were \$2,761,375, or a fraction over 57 per cent. of the premiums. This shows an improvement of \$168,625 on the results of 1884, which is most satisfactory. The funds, after payment of the dividend of 2s. per share, stood as follows on December 31st, 1885:—

Capital paid-up.....	\$1,447,725
Fire fund.....	\$2,750,000
Conflagration fund.....	1,000,000
Reserve fund.....	5,500,000
	<u>9,250,000</u>
Balance of profit and loss..	1,072,350
Life funds.....	15,744,425
	<u>\$27,514,500</u>
Being a grand total of....	

In the life department over \$2,000,000 worth of new policies were issued, with a new premium income of \$74,575. The total life premium receipts, after deducting re-assurances, amounted to \$1,257,160, and the interest received from investments \$600,540, together \$1,857,700; while the claims, with bonus additions, were \$1,071,010. The total life funds now amount to \$15,744,425.

The Canadian Branch of the Royal, under the administration of Messrs. Gault & Tatley, transacts the largest fire business in the Dominion. The losses are all paid promptly and with liberality, hence its popularity in this country.

The Union Bank of Halifax has declared a half-yearly dividend of 2½ per cent., payable on September 1st.

### OF INTEREST TO UNDERWRITERS, BANKERS, ACCOUNTANTS AND OTHERS.

We take pleasure in announcing to Underwriters, Bankers and the Public generally, that we have purchased from the New York publishers, with exclusive authority to print and sell in the Dominion, a set of electrotype plates of a series of valuable tables, prepared by the well-known underwriter, J. Griswold, Esq., consisting of:

1st. An extended TIME TABLE, exhibiting at a glance, the number of months or days intervening between any two given dates, past or future, from one day to five years, and with slight additional figuring, for any period of time indefinitely.

2nd. A Table of CONSTANT MULTIPLIERS, for either the rapid computation of premiums, or the pro-rata cancellation of long-term, annual, or short-term policies of insurance, for any number of days, at any given rate of premium for 360 or 365 days to the year.

Also, for CASTING INTEREST upon any amount of principal, for any number of days, or at any rate of interest either at 360 or 365 days to the year.

And generally for the rapid computation of rents, incomes, salaries, etc., for any number of days, where the multiplier has an annual price.

The following examples will give an idea of the use and value of these Tables in facilitating mercantile computation generally:

#### INSURANCE.

What is the premium on a policy of insurance for the period of 731 days pro-rata, annual premium \$5?

Process:  $20,000 \times 5 = 1.00$  answer, 365 days to year

$20,278 \times 5 = 1.01$  " 360 "

A yearly policy, premium \$20, is to be cancelled pro-rata at the expiration of 200 days; what will be the premium to be retained by the company?

Process:  $54,795 \times 20 = 10,95.9$  Answer, earned.

Proof:  $45,205 \times 20 = 9,04.1$  " unearned.

\$20.00 Total Premium.

Office A has a policy \$5,000, date Jan. 1, premium \$75 annual; on Jan. 26, subsequent, one half, \$2,500 is reinsured, in office B to expire concurrently with the reinsured policy: What will be the premium to be paid to office B?

Process:  $93,151 \times 37.50 = 34.93$  unearned premium.

Proof:  $6,845 \times 37.50 = 2.57$  earned "

\$37.50 half of original premium.

A policy written Nov. 21, 1884, for three years, term premium \$21.90, was cancelled pro-rata, June 1, 1886: What was the earned premium?

By the Time Table the days intervening between Nov. 21, 1884; and June 1, '86, were  $903 \div 3 = 301$  days, on which the computation is based. Then  $32,463 \times 21.90 = 18.06$  earned.

A policy written for 3 months, premium \$6.00, was cancelled pro-rata with 60 days unexpired: What will be the unearned premium?

Process:  $65,754 \times 6 = 3.95$ , unearned.

Proof:  $34,247 \times 6 = 2.05$  earned.

\$6.00 total premium.

#### INTEREST (360 days to year.)

What will be the interest on \$1000 at 7 per cent. annual if for 60 days, plus days of grace?

Process:  $17,560 \times 70 = 12.25$  answer.

Or Principal, \$900; at 5 per cent. annual (365 days).

Process:  $26,575 \times 45 = 11.95$  answer.

A clerk's salary—or rent of store, is \$600 per annum; what amount is earned after 96 days. (365 days to the year.)

Process:  $26,301 \times 600 = 157.80$ , answer.

The right hand figures in these processes are the "constant multipliers" as given in the table opposite the several number of days, where they stand always ready for use. The days, expired or unexpired, between any two given dates, are readily found by reference to the "Time Table." These processes are duly explained upon cards accompanying the Tables.

The set will consist of 3 Tables, printed in 2 colors, on card board, about 10 inches square, and a sheet of instructions, also on cards as to the method of applying the tables to their several purposes. The whole compactly enclosed in a case for preservation.

As soon as ready for issue notice will be given through our columns. In the meantime proof-sheets of these Tables can be examined at this office, and the modus operandi explained to those desirous of using them.

#### OUR COUNTRY'S PAST AND PRESENT.

The following reminiscence, extracted from a circular by Mr. John Lovell, will no doubt be read with interest by all who know Montreal as it is to-day:—

"I may here say that I can myself look back to Montreal as it was in the year 1820, my father and mother, with eight children, having arrived here on the 4th of August in that year—now 66 years ago. This city now so great, and with such promise of greater things, was then but a small place, not even incorporated; without even a wharf for a ship or steamer to land at. I recollect when the late Jacques Viger, Esq., was inaugurated as first mayor. I well remember the Citadel Hill, a miniature mountain on what is now known as Dalhousie square, where the terminus of the Canadian Pacific Railway is situated. I can recall the English Protestant Burying Ground on St. James street, from St. Peter to McGill street—Craig street being then a creek. Nor shall I ever forget Windmill Point, or the Common, with only the Priests' Farm building on it. As a child I spent many days there, pasturing a colt. In 1820, it was a wild-barren place, used in summer as a resting-place by hundreds of Indians, and as free pasturage for the cattle of the neighborhood. I saw the first sod turned on it for theachine Canal. It is now known as Point St. Charles, a little world in itself, thanks to the energy of the Grand Trunk Railway Co., whose enterprise has made Canada a prosperous country and a home for thousands. It is there that the chief offices, machine shops and works of the Company are situated."

We are pleased to know that Mr. Lovell has in course of preparation a National "Gazetteer and History of every country, district, parish, township, city, town, village, island, lake, and river in the Dominion of Canada." The intention is to give a minute and careful description of the topography and present condition of every place, no matter how small, and an account of its early history. The work will be profusely illustrated in the very best style and cannot fail to be surpassingly interesting and useful. There are nine volumes, and the total cost is estimated at \$150,000. Mr. Lovell is now asking for subscriptions to enable him to commence the work. We commend it to the most hearty support of our readers. Every person who has any patriotic feeling ought to assist this really great national work. The want of something of this nature has long been felt.



## OFFICERS AND AGENTS.

*The Canadian Agents of the New York Life Insurance Co. met in Convention in this City, and Officers of the Company attend from New York.*

## REPORT OF PROCEEDINGS.

The Convention was opened on Wednesday morning, August 25th, by an informal discussion of the subject of Life Insurance, by Mr. J. W. Guiteau, Statistician of the company, who, with Dr. Henry Tuck, First Vice-president, and Mr. George Thornton, Assistant Superintendent, arrived here on Tuesday night to attend.

On Wednesday afternoon Mr. Guiteau continued his exposition, and entered very fully into the science and history of Life Insurance. He was particularly explicit as to the principles on which the New York Life, the Mutual Life, and the older American companies had been organized. He explained that these companies adopted the conservative principles of the best English offices, whose ruling sentiment was caution. They made a practice of never paying a dividend to a policyholder until it had been earned; this ensured undoubted security to the company, and an instance of the stability of the companies operated on these lines is the old "Equitable" of London, the pioneer of Life Insurance Companies. Although 125 years old, this Company is still as prosperous as ever, without having paid a commission to an agent for business. It has simply been receiving premiums for the insurance of policyholders. The Mutual Life of New York originally paid dividends by reversion, the idea of accumulation running through all its plans. The companies operating on this principle found themselves deriving profits from five sources: 1st, from the actual mortality being considerably lower than the death rate estimated by the theoretical tables of mortality, which are the basis of Life Insurance calculations; 2nd, the low rate of expenses compared with the rate estimated; 3rd, the higher rate of actual interest received above the per cent. expected; 4th, from lapses, and 5th, from profits realized on sales of bonds over cost price.

Proceeding to explain the modus operandi of these mutual companies, he referred to the ruling practice (or principle) of loading the net premium sufficient for paying expenses and for meeting unforeseen contingencies. Mr. Guiteau then spoke of the development of the note system in life insurance, described as aiming at giving the largest amount of temporary insurance for the least possible disbursement on the part of the policyholder at the beginning of the contract. Mr. Guiteau here took occasion to pay a tribute to Mr. W. H. Beers, president of the New York Life, who perfected the system of Tontine, and whom he described as an educated mathematician of the highest order. He then proceeded, with the assistance of some excellent diagrams, prepared by himself, to show how time has proved the soundness of the principles of Tontine and Limited Payment Policies of the New York Life, as compared with the old reversionary bonus and note systems. The first diagram prepared from official figures, showed the boom experienced by all Life Insurance Companies at the time of, and immediately subsequent to, the American Civil War. He also displayed cleverly executed diagrams, illustrating the progress and present position of the several large American Life Insurance Companies; these showed that the New York Life was less affected by business depression following the close of the War than were other American Companies. He explained that the New York Life accomplished this by taking into consideration the fluctuations of human life, in connection with its elaborate systems of endowments and annuities, combined with Tontines. He quoted figures to show that the majority of insurers pass the age of 60 years without a competence, and that to be able to realize upon their insurance policies at that age was a great advantage to the policyholder, while the arrangement relieved the com-

pany of an unnecessary life insurance risk at the older ages. He described the perfection of the New York Life's system, the non-forfeiting Tontine plan, which he compared against the old reversionary bonus plan of the English companies. The secret of the new approved and indisputably popular systems is simply a more judicious way of handling the dividends earned and applying compound interest as an offset to the law of mortality which increased in rate with the age of the assured.

Mr. Thornton also made some corroborative remarks, and answered a number of questions asked as to details, after which the Convention adjourned until Thursday morning, when it again assembled.

On this occasion Mr. Guiteau continued with his explanations, and was called upon to answer a number of technical questions. He explained that the accumulations which the Company is so rapidly rolling up are solely for the benefit of the policyholders, who alone constitute the Company, and are the owners of its assets. After an interesting discussion, in which Mr. Thornton and a number of the agents present took part, the Convention adjourned until Friday morning, which was the final meeting of the Convention. At this session a number of important points, presented by Mr. Guiteau at the previous meetings, were discussed at some length, after which the business part of the Convention was finally closed.

## THE DINNER AT THE WINDSOR.

On Thursday evening, August 26th, between 30 and 40 gentlemen, connected with the New York Life, and several guests, sat down to an excellent dinner in the club room of the Windsor Hotel. The event was a highly enjoyable one, and will long be remembered by those who were present. Mr. David Burke, General Manager of the Company's Canadian Department, occupied the chair; and Dr. F. W. Campbell, Medical Referee, the vice-chair. Among those present were: Dr. Henry Tuck, First Vice-President of the Company; Mr. J. W. Guiteau, the Statistician; and Mr. George Thornton, Assistant Superintendent; Messrs. C. A. Douglas, Ottawa; R. Wilson Smith, Editor INSURANCE AND FINANCE CHRONICLE, Montreal; F. H. Phipps, Toronto; A. T. Chalifoux, Arthabaskaville; J. F. Loranger, Montreal; N. J. Tessier, Montreal; Alexander Cromar, Toronto; J. P. Daley, Montreal; H. A. Austin, St. John, N. B.; Dr. R. A. Kennedy, Montreal; W. E. Findlay, Montreal; D. O. Quinn, Toronto; Dr. Bessey, Montreal; M. Coté, Rimouski; T. S. Michaud, Robert Pownall and H. B. Johnson, Montreal; M. Cohen, Hamilton; R. W. H. Smith, Montreal; J. W. Molson, Montreal; David Smith, Quebec; J. M. Hudon, Montreal; Henry Meed, Berthier; and others.

After the good things provided had been done full justice, the chairman rose and proposed a toast to the Queen, which was duly honored, as well as one to the President of the United States. The chairman, in a few appropriate words, then proposed a toast, "The relations of Life Insurance to the commercial and financial interests of the world," and called upon Mr. Guiteau to respond.

Mr. Guiteau, in replying, delivered an able address, dwelling upon the rapid strides made by all branches of commerce, and especially that in which the New York Life had taken such a leading part. In drawing a comparison between the business done in former years by the British companies, and that now done by the leading American companies, the speaker adduced an array of figures which fully convinced his hearers of the truthfulness of the argument that the strides made by the American companies were most extraordinary. It is a fact that seven or eight companies now do as much business as all the others combined. In the millions which they distribute annually throughout the country, they have contributed an element of prosperity which it is impossible to overrate. In 1865 thirty life insurance companies of New York State had an income of over \$18,000,000, a total insurance in force of \$580,000,000, and a surplus of \$17,000,000. In 1885, twenty-nine Companies had

an income of \$105,500,000, and disbursed over \$80,000,000, The New York Companies alone contributing over \$47,000,000 of this amount. In these figures are included over \$38,000,000 for claims and \$13,000,000 for dividends to policyholders besides amount paid for surrendered policies, etc., etc. The surplus has now increased to \$90,000,000 or over five times the amount in 1865. During twenty-one years, over \$1,000,000,000 has been paid to policyholders for death claims, policies surrendered, and cash dividends and of this amount the companies of New-York State paid over \$500,000,000. These companies have over \$2,000,000,000 of outstanding policies. Leaving these enormous figures, Mr. Guiteau proceeded to maintain that the purposes of the New York Life, which stood second to none among companies, were to provide for widows and children and also the aged. Every man in the community was interested in this business of Life Insurance, the effects of which were felt in nearly every home in the land. The principles involved in Life Insurance were of high order, and not based on selfishness but munificence. In the ordinary run of life, when every other business has failed, the Life Insurance policy remains as a dependence and comfort for all. The record of the New York Life was such as to make every man feel proud of his connection with it.

Dr. F. W. Campbell, who has been connected with the company in Canada for many years as medical adviser, next spoke in an eloquent strain, reviewing the work it had done throughout Canada since it had entered into active competition. It had made rapid strides, and was steadily advancing to the foremost position in Canada.

Dr. Henry Tuck, the Vice-President, in answer to a general call, delivered a brief and pointed address, dwelling upon the gratification which the company experienced at the business done in Canada, and upon the general satisfaction which the public manifested at the manner in which it was done. He reviewed the business in Canada under its earlier management, and also that of later years, and quoted instances, of the company's extraordinary liberality in dealing with policyholders, where it had allowed any points of difference between the company and the claimant to be decided by a committee of policyholders resident in the community where the insured had lived.

Mr. Thornton also delivered an interesting address, in which he enumerated several instances of the liberal manner in which the company had honored voided policies, and by which treatment the strong faith of the policy-holders in the company, had been amply rewarded.

Addresses were also delivered by Mr. Burke, Dr. Bessey, Messrs. Molson, Chalifoux, Michaud, Cohen, and others. A highly enjoyable evening was brought to a close by the singing of Auld Lang Syne and the National Anthem.

#### THE GUARDIAN ASSURANCE COMPANY.

The "Guardian" ranks among the strongest and wealthiest insurance companies of Great Britain. It can boast, we believe, of having the largest paid-up capital, the amount being one million pounds sterling, which, in itself, forms a very substantial basis to start with. But, independently of this, it has a fire reserve fund of \$2,582,500, not including the life funds. This fire fund alone being equal to about 120 per cent. of the present annual fire premium income.

The report states that the result of the transactions of the year 1885 is "a substantial improvement over the results of the past five years." The fire premiums after deducting re-insurances, amounted to \$2,185,060—an increase of \$67,865 over 1884,—and the losses to \$1,319,275, being about 60 per cent. of the premium income. After adding \$30,000 for unearned premium fund, the fire account shows a profit,

including interest, of \$265,120, out of which the sum of \$150,000 was added to the already ample fire reserve funds, and out of the balance the shareholders received the modest dividend of 6 per cent. on the paid-up capital.

The chief agents for the Guardian of Canada are the well-known firm of Messrs. Simms and Denholm, with Mr. E. A. Lilly as manager.

#### ADJUSTMENT AND APPORTIONMENT OF FIRE LOSSES.

The following criticism upon Col. Kinne's solution of this much mooted question, is from the pen of a veteran fire underwriter in England, which, though not intended for publication, we take the liberty of transferring to our columns as a valuable contribution upon this subject, the more especially as its tendency is to substantiate the correctness of our own solution of this *verata questio*, which was in some particulars objected to by Col. Kinne.

Our correspondent says:—

When the \$5,000 insured by each policy (B's excluded) is divided proportionally to the losses on the property it insures—then A's insurance will yield a sum of \$1,000 on each of the five buildings. C's \$2,500 on No. 1 and \$2,500 on No. 2, D's \$1,666 $\frac{2}{3}$  on each of the buildings 1, 2 and 3; E's \$1,250 on each of the buildings 1, 2, 3 and 4; and F's \$1,666 $\frac{2}{3}$  on each of the buildings 3, 4 and 5. B's, by its original construction covers \$1,000 on each of the five buildings without the necessity of any division.

The insurance on No. 3 under this arrangement is therefore composed of the following items:—

A's share	\$1,000	E's	1,250
B's "	1,000	F's	1,667
D's "	1,666		
		Total	\$6,583
The loss in No. 3 is .....	.....		5,250
			<hr/>
Excess of insurance.....			\$1,333

B's insurance on No. 3 being fixed at \$1,000 by its own express terms cannot be called upon to bear loss on any other building; and D's insurance does not extend to Nos. 4 and 5 on which there would be short insurance if the above apportionment was accepted as final. So the excess of the insurance on No. 3 \$1,333 will—under the circumstances of the present case—only affect the policies of A, E, & F. If for the sake of indemnity to the insured, *the whole* of that excess were required to make up losses on other buildings. A's share thereof would be \$340, E's \$426, and F's 567; and so A's insurance on No. 3 would be reduced to \$660, E's to \$824, and F's to \$1,100.

According to Col. Kinne's figures A's is reduced to \$621; E's to \$1,200, and F's to \$1,035, the sums taken from A's and F's insurances being *more than their whole shares of the excess*, while in E's case the sum so deducted is less than its share of the excess.

This might be quite right if it was for the purpose of giving indemnity to the insured; but it is not asserted far less shown, that it is caused by such a necessity; and indeed little computation is needed to prove that a departure from proportional divisions of the excess, when they enter into apportionment, are in this case, not only uncalled for, but are wrong altogether in connection with the rules which Col. Kinne has laid down, so far as they can be understood. If, however, the process by which his results have been arrived at were exhibited, his appointment of the losses would be more easily understood.

The Equitable Life is said to have written ten \$100,000 policies in the city of St. Louis.

**RETROSPECT OF LIFE INSURANCE IN THE UNITED STATES.**

We offer a few words on some of the more striking movements in connection with life insurance, and the notable changes which have taken place in the business in the United States during the last forty years. At that date but little business had been done in the country, a few local companies of little importance only being in the field. Strictly speaking the history of life insurance in the United States dates from the organization of the Mutual Life Insurance Company of New York, Feb. 1, 1843.

Several new companies were organized within the next few years, and were pushed with considerable vigor. At that time straight life policies were the rule, and when profits were paid at all, they were payable only at the end of three or five years, policies were absolutely forfeitable through non-payment of premiums, and all profits were paid upon the percentage or premium plan only. Indeed it is still the practice in some of the "Rip Van Winkle" companies to pay dividends on that plan. At that time Endowment insurance was practically unknown, and it was not until some years later when the Insurance Commissioner of Massachusetts strongly recommended its substitution for ordinary life insurance, that the companies began to give special attention to this important and now most prominent part of their business.

The introduction of Endowment Insurance has had much to do with the growth of the companies and the rapid increase of their reserves and surpluses. When it became apparent to the American public that the one great objection to life insurance, i.e., that a man must die to win, had been removed, and that not only could he protect his family in case of his early death, but also provide for himself in his declining years, the demand for Endowment Insurance steadily increased. About the close of the American war a style of insurance was introduced, which while it increased the business of the companies practicing it did much to lessen the faith of the public not only in the whole system of life insurance but also in the intelligence and integrity of the officers and agents of the companies.

Some of the companies in those rushing times offered the most extraordinary inducements to insurers. Even on ten years endowments, annual dividends of fifty per cent. after the fourth year were promised the poor deluded policyholders, and so gross appeared the ignorance of the officers of some of the companies that they actually contracted that no portion of the notes given on account of half credit policies would be deducted from the policies even in case of death, while others just as ignorant, but more cautious, went on issuing these delusive policies until the payment of these enormous dividends began to so deplete their treasuries, that a change to what is known as the contribution system of declaring dividends was forced upon them. Some of them have never been able to overcome the feeling of distrust which grew out of these blunders. In 1863, all the companies doing business in Massachusetts reported 260 millions in force, while the Mutual Life alone now carries over 400 millions. Of that 260 millions only about 8 millions were Endowment Insurances, but about this time the latter form began to gain in popularity.

It began to be found after a while, however, that the premium note or half credit plan was a very undesirable one for both the companies and the assured. The profits were not large enough to extinguish the notes or liens, and the result was intense dissatisfaction and disgust with the whole system, resulting in vast numbers of lapses. The exodus from the companies was caused also largely by the collapse of the inflated times succeeding the war, which left business in every part of the country in a most depressed state, and it was a very easy matter to drop out, for under the note system the companies had little hold on their members. All the companies were affected, and the total amount at risk fell from \$2,100,000,000 in 1871, to \$1,400,000,000 in

1879, when it touched its lowest point. Even at the close of 1885, the total was \$100,000,000 less than in 1871-2, although there is no doubt that we will be able to say of 1886 what we have been able to say of no year since 1872, that the total amount of life assurances in force at its close is larger than ever before in the history of America.

In the bubble years a crop of weak and speculative companies sprang up which were not able to stand the test of adversity, and either amalgamated with others or succumbed, owing partly to bad management and partly to the bad system on which the business was worked at that time. In 1870 there were 71 companies reporting to the New York department; in 1885 only 29.

When the fallacy of the note system had been discovered, enterprising managers sought out new plans with which to tempt the public. At last the Tontine, or Reserve Dividend plan was adopted, and has had a long reign of popularity, until it has now been replaced by the Non-forfeiting or limited Tontine plan. One of the chief aims was apparently to build up large reserves, and in this, the companies which adopted the plan, have been very successful, for they now stand in the very foremost rank in assets and surplus. The objections which were so strenuously urged against the Tontine plan in times past (and rightly so as we think) by the companies which would not adopt the system, are but little heard of now, as the system in its old unmodified shape is now practically dead, and the managers of the present day seem to be too busy devising special plans on their own account, to draw attention to the plans of their rivals.

**BRITISH MEDICAL AND GENERAL LIFE ASSOCIATION.**

We are pleased to state that Mr. Justice Kay has sanctioned reconstruction as the best course to be pursued in settling the affairs of this company, for if liquidation had been ordered the greater portion of the assets would be swallowed up in legal expenses. According to the latest estimate furnished the assets amount to only £312,000 to meet an estimated liability of £1,043,000.

The following is extracted from the report of Messrs. Marcus N. Adler and George King, actuaries:—

"From the valuation by the actuaries appointed by the court, a knowledge of the position of the association may be gained, but for purposes either of reconstruction or liquidation a fresh valuation on a different basis must be made in order to comply with the Life Assurance Companies' Acts. That fresh valuation will show heavier liabilities than those disclosed by the actuaries, and, therefore, we do not think it is wise to count on more than 6s. in the £.

"Taking, then, 6s. in the £, the following table shows the amount to which a with-profit policy for £100 would be reduced according to such a scheme of reconstruction as we would recommend:—

Age at date of Policy.	Annual Premium Payable.	Reduced Policy if the Policy has been in force.		
		10 Yrs.	20 Yrs.	30 Yrs.
20 .....	£1 18 4	£97	£79	£63
30 .....	2 10 1	96	74	57
40 .....	3 6 9	90	67	51
50 .....	4 10 10	80	59	45
60 .....	7 5 6	79	56	..

"It must be understood that the above-mentioned dividend relates to present liability under policies as ascertained by valuation, and not to the amount of premiums paid by the assured. A dividend of 6s. in the pound represents roughly only about 2s. for each £1 paid in premiums. Further, this sum is approximately that which would be available for the purpose of reconstruction, but in liquidation the sum forthcoming would be much smaller. Judging from the experience of the liquidation of other large life assurance companies that have failed, the assets, after allowing for loss through forced realisation, and for the legal and other expenses, would dwindle down to one-half their present amount; and a dividend of only about 1s. for every £1 paid in premiums is all that would ever reach the policyholders. This simple statement of facts seems to us decisive in favour of reconstruction."

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

COMPARISON OF THE CHIEF ITEMS.

<i>Assets.</i>	Month of July, 1886.	Month of June, 1886.	Increase or Decrease.
Specie and Dominion notes.....	\$17,803,916 66	\$18,110,224 17	Dec. \$306,307 51
Due from British banks.....	1,639,021 09	1,173,432 70	Inc. 465,588 39
Due from American banks.....	15,698,689 83	15,788,192 59	Dec. 89,502 76
Governmental securities.....	8,063,225 31	8,140,720 01	Dec. 77,494 70
Loans and collaterals.....	15,802,720 63	15,718,018 19	Inc. 84,702 44
Loans to Corporations.....	16,388,847 17	15,503,366 24	Inc. 885,480 93
Discounts to the public current.....	129,876,308 83	131,559,201 99	Dec. 1,682,893 16
Total Assets.....	226,236,871 94	228,422,253 95	Dec. 2,185,482 01
<i>Liabilities.</i>			
Notes in circulation.....	28,882,843 14	29,200,627 48	Dec. 317,784 34
Government deposits.....	11,692,382 66	11,810,019 51	Dec. 117,636 85
Deposits from the public.....	100,649,561 41	101,181,744 51	Dec. 532,183 10
Loans from other banks.....	2,795,535 40	2,307,587 04	Inc. 487,948 36
Balances due to British banks.....	1,792,132 98	2,548,117 58	Dec. 755,984 40
Balances due to American banks.....	79,637 29	164,354 74	Dec. 84,717 45
Total liabilities to the public.....	146,154,546 56	147,547,682 96	Dec. 1,393,136 40
Capital paid up.....	61,067,763 75	61,841,395 61	Dec. 773,631 86
Reserve Fund.....	17,690,141 00	17,690,141 00	.....

Inc. increase. Dec. decrease.

GOVERNMENTAL FIGURES.

DOMINION REVENUE AND EXPENDITURE.

Revenue to 31st May, 1886.....	\$29,685,856 57
Expenditure,* " ".....	\$32,018,874 30

CIRCULATION AND SPECIE.

31st July, 1886.....	\$16,290,018 11
being an increase of \$565,75 during the month, but a decrease compared with same month last year of.....	\$874,533-52

POST OFFICE SAVINGS BANKS.

Deposits in P. O. Savings banks for month of July, 1886.....	\$721,006 00
Withdrawals during month.....	541,463 34
Deposits over withdrawals.....	\$179,542 66
Total amount in P. O. Savings bank on 31st July, 1886.....	\$17,880,391 99
Total amount in P. O. Savings bank on 31st July, 1885.....	15,699,829 03
Increase during year.....	\$2,180,562 96

GOVERNMENT SAVINGS BANKS.

Deposits during the month of May, 1886.....	\$594,005 02
Withdrawals " " ".....	569,011 82
Deposits over withdrawals.....	\$ 24,993 20
Total standing at the credit of depositors in Government Savings banks on 31st May, 1886.....	\$19,737,566 63
Total amount standing at credit of depositors in Govt. Savings banks on 31st May, 1885.....	17,627,420 11
Increase during year.....	\$2,110,146 52

MONTREAL CITY AND DISTRICT SAVINGS BANK AND CAISSE D'ECONOMIE OF QUEBEC.

Paid up Capital, \$850,000.

*Liabilities.*

	31st July, 1886.	30th June, 1886.
Deposits.....	\$9,330,388.20	\$9,274,431.87
Special Poor Fund.....	263,000.00	263,000.00
Other Liabilities.....	175,542.01	147,336.80
Total liabilities.....	\$9,768,930.21	\$9,684,768.67

*Assets.*

Government Securities.....	\$3,314,665.39	\$3,844,912.06
Loans and Stock and other securities.....	4,609,987.68	4,505,258.65
Cash in hand.....	1,837,733.02	1,460,073.85
Poor Fund.....	263,000.00	263,000.00
Other assets.....	961,901.17	847,222.91
Totals.....	\$10,987,287.26	\$10,920,467.47

\*Included in the above is the sum of \$2,802,071.16

Ex. on account Northwest Rebellion.

SPRATT'S PATENT.

Montreal is to be congratulated on being selected as the first city in the Dominion which has had an agency for the sale of the famous "Spratt's Patent" established in it. It is indeed an honor to have among us the representatives of an institution which has, during the past few months, been driving the great financial minds of London wild with excitement, as we learn from our English exchanges. The *Statist* tells us that the proprietors of the patent were previously a private business firm, but early this year they formed a limited liability company, asking only for £20,000 capital, besides the shares taken by the firm as the price of sale, and this was probably a very heavy value to set on it. After a time the company was started with a capital now swelled to £183,000. As the next step, a second company, Spratt's patent for America, was formed, and it is no doubt a branch of this institution which we now have here. This concern has paid the original company £73,000 for the patent rights for America. Next comes company number three, Spratt's patent for Russia, which is to pay £75,000 for the patent rights for Russia. It is no wonder that the shares have risen to a fabulous premium. No doubt we will soon have companies for Germany, France, Hong Kong and Timbuctoo, and there is in fact no limit to the lands which may be placed under contribution to "Mother Spratt," as she is familiarly called, although we are afraid all the money will come out of the pockets of the British investor when the bubble bursts.

But what is it all about, you ask? Why, dog biscuits, to be sure, made from butchers' trimmings and such like matters. And the patent—well the *Statist* says there is none, as it has

expired. The old patent was for "improvements in the preparation of food for hogs, dogs, cats and poultry." It must surely be a remarkably good affair, however, or it could not have had such a history.

#### ANTICOSTI.

We are pleased to note the hearty and unanimous chorus which the attempt to float this island, metaphorically speaking, on the London market, is bringing out both from Canadian and English papers. We should be sorry, indeed, to see Englishmen invest anything in it, for we are firmly convinced that they will never see one dollar of the amount back again in either principal or interest. We would rather see them throw their money into the sea, for while the loss would be the same to them in either case, the good name of Canada would not be injured if the latter course were followed. For ourselves, if the whole 2,500,000 fertile acres, which it is said to contain, were offered us for \$500, we would prefer to hang on to our cash. The greatest benefit which could happen to Canada, so far as the island is concerned, would be to have it sunk out of sight in the depths of the ocean for ever, for it is even more famous for its shipwrecks than for its barrenness.

#### THE PANAMA CANAL.

Mr. DeLesseps is still hopeful of completing this work inside of a few years, and, as he has secured a great increase of capital in France, it is very probable that it will not now be allowed to fall through. This is a remarkable evidence of the implicit faith which the bulk of the French population have in DeLesseps' judgment, arising, no doubt, chiefly from the great success which his Suez Canal has proved. At the present time there are about 760 Europeans employed, at an average monthly salary of \$160. There are, in addition, about 14,000 negroes and others employed. Such an army as this, steadily at work with all modern appliances, cannot fail to make rapid headway, one would suppose.

#### AUSTRALIA.

The total public debt of Victoria in February, 1886, was £30,037,887; of New South Wales £35,632,459; of South Australia at August 18th 1885, £17,052,200; of Queensland at same date £19,320,850; of New Zealand at June 19th, 1885, £32,149,099; of Tasmania £3,249,800; of Western Australia £665,000.—*Australian Banking Record.*

**Interest.**—The leading Australian banks allow to depositors interest at the following rates:—Deposited for three months, 3 per cent., six months, 4 per cent., twelve months and over, 5 per cent. There is no allowance of interest for sums deposited for a shorter time.

**Discount.**—The charge made by the leading banks for discount of mercantile paper is as follows:—Currency of three months, 6½ and 7½ per cent.; beyond three months, 8 and 9 per cent.; overdrafts, 9 per cent.

**Adelaide, South Australia,** is at present engaged in filling her prisons with men formerly filling positions of trust in the Colony. The manager of the Commercial Bank is doing eight years' hard labour, the secretary of the Young Men's Christian Association has just been sent to prison for four years for embezzling the funds of the association, a public accountant has been sentenced for six years for a similar offence, and the directors of the Commercial Bank have decided to prosecute a teller in the bank for embezzling £1,000. For years these men have been carrying on their speculations, but the arrest of one suggested caution on the part of employers, and the result has been disastrous.—*Insurance World, London, Eng.*

#### FINANCIAL.

**Depreciation of Silver.**—Twelve years ago silver was worth 60¾d. per ounce, it is now valued at 42¾d. per ounce.

**Bi-Metallism.**—A contemporary states that the present English government entertain favorably the proposal to issue a Royal Commission on the subject of bi-metallism.

**Munster Bank, Dublin.**—A further dividend of 5s. in the pound has been declared payable between September 29th and October 13th. This makes 15s. in the pound so far, so that the creditors will not loose much after all.

The assets of the twenty-seven Australasian banks amount to £1,247,500,000, and their liabilities are £91,250,000. Their aggregate circulation, deposits, coin and bullion, landed property, buildings and advances in the Australasian Colonies, together amount to £216,082,829.

A Company is being formed in England to purchase the Great Eastern Steamship, for the purpose of exhibiting it in various parts of the country and using it for public entertainments. The capital is £100,000, of which £60,000 are being offered as a first issue. It is possible that the Great Eastern has at last found its sphere in life.

The total value of the bullion and coin imported into the United States during the calendar year 1885, was \$41,518,129, of which \$8,322,909 consisted of bullion, and 433,095,120, of coin. Of the total imports, \$23,645,311 consisted of gold, and \$16,772,718, of silver. The total exports of gold and silver were \$44,697,749, of which \$11,417,207 was gold, and \$33,280,542, silver. While the United States lost by net exportation during the year \$15,507,824, in silver it gained \$12,228,104 by net importation of gold.

**Portage-la-Prairie, Man.,** owes \$260,000 and accrued interest, and it proposes to scale the debt by cutting it down to \$200,000, with a reduction in rate of interest at different periods from 3 to 5 per cent. The creditors naturally decline to accept this compromise. We see it stated that in order to force the creditors to come to its terms the town council and other officials have resigned. This action on the part of Portage-la-Prairie is neither honest nor honorable, and if carried into effect is sure to bring forth its natural reward. Let the people of Portage-la-Prairie pause ere they ruin the future credit and prosperity of the town.

**The National Debt.**—A return, ordered by the House of Commons of the amount of the National Debt on March 31, 1886, has just been issued. It sets forth that the Funded Debt, including the three and a-half, three, two and three-quarters, and two and a-half per cent annuities and the debt the banks of England and Ireland amounted on that day to a total of £638,849,693 12s. 10d.; terminal annuities to £85,829,917; Exchequer bills, £5,162,800; Exchequer (Suez) bonds, £3,359,000; Exchequer Bonds (Cape Loan), £400,000; treasury bills, £8,681,000; and deficit to savings banks and friendly societies' accounts on November 20, 1885, £2,133,497 18s., making, together with the funded debt, a gross total of £744,415,908 10s. 10d. Deducting £27,769,954 for loans recoverable, and £3,532,040 for nominal value of Suez Canal Shares, the net value of the debt is stated at £713,113,914 10s. 10d.

The Unclaimed Deposits Bill, now before the British Parliament, seeks to enact that it shall be the duty of every company, on the first day of January each year, to enter on a register specified particulars of all unclaimed stocks, shares, debentures, or deposits on which no dividend or interest has been paid for seven years (except where payment has been restrained by a court of proper jurisdiction,

or the company has been incapable of making such payment from want of means), and that this register shall be open to the inspection of all persons during reasonable hours at the principal office of the company on payment of a fee of one shilling. The London joint-stock banks have adopted a resolution declaring that this bill should be strenuously opposed on the ground that the provisions of the bill would afford unnecessary facilities to strangers to commit frauds, undue interference with the private affairs of depositors, and uncalled-for disclosure of the business of the customers of the banks. The *Economist* regards their attitude as unwise and impolitic.

### Correspondence.

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

#### TORONTO LETTER.

*Seasonable reflections—"The Fire Insurance Exchange"—Posterity will hold the C. F. U. A. responsible—Mr. McLean returns to his duties—The luxurious housings and trappings of two Toronto Life Cos.—A cold water class—Why do weakly men live so long?—Are the Life Cos. doing them justice?—Schedule rating for Life Cos.—Resignation—Was it wise?*

DEAR EDITOR.—The glorious autumn days are close upon us. You should live in this vicinity to enjoy most fully the succession of almost cloudless days and of starry nights, which September, in this latitude ushers in. Autumn is the one really perfect season we have here; spring and the variable summer are only a something better than the wretched winter. All this is, of course, so far as my experience goes, and I have resided in all parts of Canada. Good crops are now assured to the farmers, and the results of their patient toil will soon fill their barns and granaries to overflowing. When the farmer does well, as a rule general business is good, and all classes of the community profit more or less by his success. You may, perhaps, think these introductory remarks more fit for the pages of an Agricultural than an Insurance Journal, but I desired to lead up naturally to an item that should interest your readers, I was about to say that along with the golden grain and fruitage of orchard and field, we must chronicle the advent of the new Insurance Company, "The Fire Insurance Exchange." Most blessed things come silently," silently it came, and great "blessings" have been showered on Mr. Scott, the undoubted founder and projector of the new company, for his "audacity," as it is called, in launching another competitor for the business the old companies desire to preserve. But, as I said, this is the autumn, the days of reaping and of harvesting, and the C.F.U.A. has now to celebrate its "harvest home" for seed sown in March last. Those Northern blasts, that we all remember, fostered, strange to say, rather than scotched the seedling, now become a sturdy plant. It is of course an offshoot of the Toronto Branch. The prospectus says its Guarantee capital of \$200,000 has been deposited with the Ontario Government. The system or plan is Mutual and Guarantee. The List of Guarantors is large, and includes well-known responsible business men of Toronto. It is noteworthy that with the exception of Mr. Hugh Scott, there are no practical fire insurance men among them. Mr. Andrew Darling appears in the role of Manager and Secretary. *President*—Frederick Wyld, *Vice-President* W. H. Howland, our worthy mayor. The company is built nearly, if not wholly, on the lines of the "Millers and Manufacturers." Having the same sire, as I believe, it was to be expected there would be a family likeness.

The Insurance Faculty is increasing at a rapid rate, truly. It is evident that there is to be lively competition for business in Toronto, in the near future. The Toronto Board are helpless to avert the impending competition. There is but a certain amount of business to be done, and every newcomer gets something, and two-thirds of what it takes will be spoils from other companies. So far we have the "Connecti-

cut" and the "Fire Insurance Exchange" as new competitors. Not bad for one season. I hear, too, there is another to come, of foreign extraction.

Mr. Secretary McLean is back from his summer jaunt. He has enjoyed himself, and returns braced up for the onerous duties of his position. He says his tour in parts of the U. S. have impressed him more than ever with the greatness of the country, and the hospitality of the people, all the same though he is glad to get home again, and back to the peace and quiet of the "sky parlor" office of the C.F.U.A.

Great activity prevails amongst the newer Life Assurance Companies. The "North American" and the "Temperance and General" have established themselves on the first floor of the palatial "Manning's Arcade" Building, King street west. Everything is modern and elegant in the surroundings and outfit of these two vigorous young companies. The suites of rooms are beautifully furnished, and refinement and good taste pervade the premises. As regards the new venture (new at least to Canada) of the "Temperance and General" in giving reduced rates to total abstainers, and keeping them separate as to classification, much interest is manifested, and the results, favorable as they are expected to be, will be looked for eagerly. It seems hard that a "wee drop" now and then should put one, though reasonably so, on a less favorable plan for Life Assurance than the water drinker! It used not to be so. I think the whiskey of late years has deteriorated.

Here is something for the Life Assurance Savants to explain away. Some U.S. doctor has been investigating, and now comes forward with the theory that Life Companies are all wrong in refusing offered assurances on weakly lives, or, if accepting them, charging advanced rates. He reasons that persons of delicate constitutions are more careful of themselves, avoiding extremes of all kinds, and guarding their modicum of health with the utmost vigilance. In fact this very care and vigilance are analogous to the night watchman and watch clock of our fire risks, where such are of a hazardous nature. If there is anything in the new theory and the M.D. instances the late Mr. Tilden, whose ill-health was notorious, Alex. H. Stevens, and the late and great Carlyle. Among the living and yet weakly, Cardinals Manning and Newman are named, as men who though physically feeble are great workers. If it be found on close inquiry and investigation that this theory is well based, our Life Assurance people will have to introduce schedule rating, sure. A Standard man (not necessarily Mr. Ramsay of your city) must be set up, a sort of basis man, representing the normal or basis rate, to which after inspection must be added *extra for eccentricities*, as the schedule rating committee say. In an estimate of this kind if one's grandmother died young, he would not, as a consequence, be rejected, for he might be able on other points to make an average record.

I have just learned that Mr. Scott is about resigning his agencies for the "London Corporation" and "National" of Ireland. This looks warlike. If Mr. Scott devotes himself wholly to his new companies there will be lively times, at least in the city of Toronto, in the insurance field. On hearing of Mr. Scott's intention to resign these agencies, (it is going the rounds to this effect) Mr. Darling, the manager and secretary of the Fire Insurance Exchange, is reported to have expressed his surprise, and asked Mr. Scott why this recent decision. Mr. S's answer, was both poetical and prompt:—It was, "*Darling, I am growing old!*"

In a recent number of "Grip," I suppose you noticed a small wood cut, representing the above-named gentlemen; with some word play on their names; and that of their new company with the subjoined query as to where the "Exchange" came in. If Mr. Grip had waited until now he would have learned that the "exchange" was in taking up the new company and giving up the agency of the two old ones. "A fair exchange is no robbery," but was this a wise one to make Mr. Scott, with all it involves and means? Time will tell.

Yours, etc.,

ARIEL.

TORONTO, 20th August, 1886.



## A RUN THROUGH THE OFFICES.

Editor INSURANCE AND FINANCE CHRONICLE.

DEAR SIR,—During the past month there has not been much transpiring in Toronto. Still in a place of this size there is always something going on which may be of interest to your readers. My last letter seems to have stirred up even some of the sleeper ones, and inquiries as to who is meant by this or the other allusion are frequently heard. In most cases the right parties have been located, and it is possible, good may come of the gentle exposé.

Notwithstanding the dull times some of the agents and managers are trying to give the impression that fortune is smiling upon them.

One prominent life man is said to have made a huge deal recently through which he becomes possessed of about \$100,000 worth of Toronto property, at least that portion of it not submerged in the loan societies. It is said to cost less to collect rents in Toronto than to harvest oranges in Florida, hence the deal. The party of the second part in this trade is not unknown to fame, having been the only man ever known to have run Niagara Falls in safety.\* Goldsmith to the contrary, notwithstanding. What these two gentlemen do not know about trading they may each learn before realizing on the present transaction. It is a clear case of "diamond cut diamond."

One of our weighty and solid men has bought an elegant home in our most aristocratic suburb.

A little bird says that changes are imminent in the Ontario agencies of three of the largest life companies. It is a poor time to swap agents.

One of our Toronto life agents has recently been made a F.R.G.S., probably on account of his extensive travels and consequent knowledge of the geography of our country. His career for the past few years has been unique, apart from his life insurance experience. He was burned out in the great Port Arthur fire, barely escaping with his life, "held up" in Montana by road agents who left him almost in the condition of that one of his ancestors of whom we read as having gone down from Jerusalem to Jericho. After failing to insure the lives of the gang, he offered to join them, but was refused the honour; at perils often, by sea and by land, his last and most excruciating adventure was on the prairie near Winnipeg. He had one end of a stout rope in his hand, the other end being attached to the neck of a full grown Cinnamon bear, and drawn through a hole in a plank, the only barrier between the aforesaid animals. For some time it is said the air was blue with the exhortations of the agent, it being clearly a case of pull bear, pull agent; the latter not knowing whether it was better to let go or to hold on, like the Irishman who had hold of the tiger's tail, the tail being pulled through the bunghole of a barrel. However, he is still alive to tell the tail (the bear's can't be found), and the bear is in the Toronto Zoo. He is a jolly fellow, and the king of risk getters in this country.

A detective is still at work, re the libellous letters mentioned in my last, and developments are daily expected which will prove the truth of present surmisings.

We are about to have another assessment concern floated in this city. It will have a Mutual Reserve, whatever that is, and will swell its assets by the deaths among its members!!! This seems a nice easy kind of company to run.

The air is already sulphurous with the preliminary bunkum to a threatened libel suit on the part of a big assessment concern against one of our oldest Financial Journals. It may be all brag; at any rate it is believed the paper will be published as usual, the proprietors being still in the city. The representative of the company referred to seems surprised that they did not flee the country in terror, when he advised them that he had been authorised to proceed against them.

"NEMESIS."

TORONTO, Aug., 1886.

\* In the old "Dublin reading book," a standard book in the Irish National schools 40 years ago, appeared a description of Niagara Falls by "Goldsmith," who, after describing in peculiarly attractive style the great cataract and its surroundings, coolly states that "Indians have been known to venture down it in a canoe in safety."

## THE F. I. E.

To the Editor INSURANCE CHRONICLE,

SIR.—What a high opinion the general public must have of the Fire Underwriters' Association, and the sincerity of its members' motives and action in forming a tariff association at all when they see one of them guilty of violating the constitution in spirit, if not in letter, and organizing non-tariff companies for the express purpose of breaking down the established rates, whether ordinary or schedule. In a former letter I felt constrained to raise my voice in protest against the "Millers and Manufacturers," or rather I should say against the members of the C. F. U. A., who furnished the insurance experience and talent to inaugurate that rival company, whose tariff of rates was nicely graded 20 per cent. lower than the Association's. Then, as now, I protested, not because a new company was formed to give cheap insurance, (the right to do this I am not calling in question) but because the member referred to made use of the information he acquired as a member of the C. F. U. A. with right of entrance to all meetings, to form a new organization whose existence and success is possible, because it issues its policies below the association rates its promoter helped to frame. I think the opinion is general that it would have been in better taste had the gentleman referred to withdrawn altogether from the C. F. U. A., before he entered on a course antagonistic in every sense to its interests. So much by way of a little moralizing.

The "Fire Insurance Exchange," with the suddenness of an August meteor, burst upon us in Toronto in all the glory of a full page advertisement, in a contemporary journal; and since then, little aerolites in a shower, shimmer and scintillate in book form all through the city. As the advertisement, the little books, and the company are fairly open to criticism I may be pardoned if I take a few liberties with the lot. I remark, at the outset, that the initials of the new concern form a word of reproach (Fie!). Some of the Directors have, I think, appeared on the stock lists of local companies that have gone out of business for good and sufficient reasons. The "Trade and Commerce" I believe was one of these.

Guarantee capital is good, but cash capital is better. If, as has been asserted, (See list of guarantors) "the most astute financiers in the province have faith in the business lines which this company intends to follow," why in the name of finance do they not put their hard cash up. If Front and Wellington streets were laid in ashes to-morrow, it would greatly affect that list of guarantors. Therefore cash is better than guarantee. The three published "objects" of the F. I. E. are taking "To reduce cost of insurance to lowest point consistent with safe conduct of business." The point in this is obvious. The "old line companies" have done such a rattling good business in the Dominion of late years and raked in such large profits, it is time the public had relief from the harpies and should now have insurance at cost. Ah, that cost I fear is an unknown quantity. Next we come to "methods" of which I may say, at least the method of inauguration or organization, was not lovable.

Method No. 1. Says the F. I. E. will deal only with principals. That means no agents wanted, commission therefore may be paid to the insured. This system carried out generally, Mr. Editor, would do away with that nuisance in insurance business—Agents. What a saving would be effected if everyone would step up to the Captain's office and settle, without the intervention of the agent! The Insurance Agents' Association will have to go.

Method No. 2. "The self interest of the policyholders and the underwriters to be combined." Beautiful idea! "Scratch my back and I'll scratch yours."

Method No. 3. (a) "Inspection of all risks by an officer of the Exchange." "Officer of the Exchange," sounds well. Sort of military-like. "Captain of the Guard," you know. London made silk hat, black clothes, kids, Florida water, etc., etc. Scene:—*Times*, early afternoon. Distinguished gentleman rings door-bell of establishment on Upper Jarvis street. Raises beaver, and says, "Madam, may I be permitted to inspect your premises?" Gives card, "I am the officer of the Exchange." Tableau—Stylish of course, but its all on *qua anted* not on cash capital. Lastly we have, (b) "and a careful selection made before any hazard is assumed." "Natural selection," you see.

"Survival of the fittest" and all that. The theory, one must admit, is taking all round.

Lastly, we learn something of how the scheme is expected to work, an "equitable cash premium is to be exacted." Mark that, ye bloated "old line" comorants, "equitable;" no overcharging here. This cash premium is based upon the "Laws of Average." How scientific the ring about this expression! The insured will feel real "sot up" when he knows his small premium is based on the "Laws of Average." The "contingent undertaking" for another premium is not worth mentioning, especially as there is a *great expectation*, that even part of the cash premium will be returned in dividend.

Before closing, I would like to give, for the benefit at least of your Hamilton, London and Chatham readers, so far distant as they are from the "Laws of Average" offices on Church street, a homely illustration of the "Laws of Average," and I hope to show how beautiful and intricate a science it is, and how worthy the study and research of a great mind. Simple as it may sound, there is a law of average about the number of times your hat will blow off in a given number of years. To come to fires and their causes. Last winter I read in a newspaper an account of a fire that occurred by reason of a frolicsome cat overturning a coal oil lamp. Therefore the scientist gets out the problem how many fires are caused by cats per annum. He takes the number of cats in a community, and says statistics show that so many fires in so many years have been caused by cats. Then comes the Fire Underwriter and says: The "Law of Average" establishes the risk I run from cats, as so-and-so I therefore charge for a cat in the house — cents. Further, he goes deeper, closer still, so beautiful and delicate is the process, and he reasons thus: Cats are not equally hazardous, Madam Puss, may be considered as in residence all the time, whilst Master Tom's business engagements necessitate his absence from home, in the season, for weeks together, hence the deduction; the female is more dangerous (as usual) than the male, and the consequent discrimination in rating, according to the sex of animal kept.

The "old liners," I am aware, are trying on something of this kind, called "schedule rating" but they are away off and only blundering about. They know very little of the Laws of Average and I think care less. It is a fascinating study this "Law of Average" all the same.

Time fails me, and I am transgressing on your space, so I must pass over other items in the F. I. E. prospectus, such as buckets at \$2.50 a dozen, and lanterns at \$2.25, and blankets, and whitewash, and safety cans and sich. By the time a fellow gets the outfit and complies with the rules and does this and that and t'other, he will begin to think that he has about so fortified himself he had better take his own risk, although for that matter he takes a share of it himself when he goes with a mutual company anyhow.

What I desire to learn is this: How can a member of the C. F. U. A. be allowed to retain his membership and yet set afloat two companies in opposition to the C. F. U. A. principles?

Mouths of the Don, 16th August, 1886.

LARKSPUR.

P.S.—They do say, The "Milliners and Dressmakers," with more methods, objects and trimmings, is on the stocks, and may be expected to appear before Christmas. Same parentage.

L.

### LONDON LIFE INSURANCE COMPANY.

LONDON, August 18th, 1886.

Editor INSURANCE CHRONICLE.

DEAR SIR,—In the CHRONICLE for August, I notice a letter of enquiry from H. M. Poussett relative to the rate of dividend paid to London Life stock and policyholders.

The rate of dividend paid to London Life stock-holders last January was at the rate of seven per cent. per annum on the paid-up capital.

The surplus on participating policyholders' account at the close of 1885, after providing for dividend to stockholders, would have enabled us to return over twenty per cent. of the total premiums paid since issue of policies to those entitled to participate, but as such excessive profits would no doubt have seriously disturbed the peace of mind of men like Mr. Poussett, we contented ourselves by distributing about one fourth that amount, the balance remaining at the credit of surplus account.

Should Mr. Poussett desire any further information relative to the London Life for an honourable purpose, I shall be most happy to accommodate him. It will, therefore, hardly be necessary to trouble you, Mr. Editor, for information that he can procure very much nearer home.

I enclose copy of last year's report. Thanking you for space, I am,

Yours truly,

J. G. RICHTER, *Manager.*

[The questions asked were of general interest to our readers and can hardly be dismissed by an offer to answer our correspondent personally. Were it a private matter we would have referred the writer to Mr. Richter at the start and kept the correspondence out of our columns.—ED.]

### THE MOONEY FIRE.

NEW YORK, Aug. 6th, 1886.

MR. EDITOR.—It seems strange to an underwriter of any experience in special hazards, that in a case where the plea of immateriality of the change of occupation was made by the plaintiff, and on which the decision was made, was seemingly unchallenged by the defense; for all evidence yet at hand fails to shew that any attempt was made to prove that the cotton in the dryer certainly, and perhaps the loose cotton, if any, elsewhere in the drying-room, was the *direct cause of the fire*. An ordinary expert or adjuster would have seen this directly upon hearing the testimony, for nothing can be plainer, and that, with the evidence adduced at the trial, the answer of the jury to question 7 that "there was an alteration in the use of the premises but not material," was not in accord with common sense; for it is a self-evident proposition that cotton, in any of its forms, is much more hazardous than leather, or even wool fresh from the pelts. That expert of the plaintiffs—brought there by the Hudon Cotton Mill, to help them out of their responsibility for the fire—was not very learned in the matter of cotton and woollen mills and their hazards; but he was sharp enough, and careful enough in his assertions and answers before both Court and jury, hence the verdict; but as they were not specialists in the line of cotton and wool hazards, they were not so much to blame as were the defendants in not dissipating this fog and showing up the matter in its proper light.

The cause of the fire, as your article on the case says, was the *cotton*, beyond all question; and I take the liberty of adding a few ideas to those advanced in your journal as to this matter. The *wet* cotton, being matted on the screen, had evidently begun to char, and thus undergoing slow combustion from the combined heat, and when that employé picked out his *two* handfuls of the cotton, he necessarily loosened a portion of the mass and made an opening through which the supply of oxygen needful to complete combustion found its way to this partly carbonized cotton, and, as a matter of course, a blaze ensued; a most natural and inevitable result.

The appearance of fire at the fan opening in the next room is to be accounted for by the fact, that when the fan is in operation it draws within the air-trunk quantities of fine particles of the material in the process of drying, technically known as "flyings," which adhere to the sides of the air-trunk, and if of long standing, absorb more or less oil from the mass, thus presenting a surface peculiarly susceptible to rapid ignition. The heat from the combustion in the dryer, the fan not being in operation at the time, forced the fire through the air-trunk, hence its appearance in the adjoining room. Leather, or even wool, in the rough, could not have produced such a result. Hence the drying of cotton, instead of wool and leather, was not only a change of use, but most emphatically, a very material one, the jury to the contrary notwithstanding, for it caused the fire.

The cause of fires in cotton on steam-dryers may be due to the fact that when cotton is *wet* it packs closely, and like *wet* leather, will char very quickly at ordinary heat, and is thus metamorphosed into a charcoal, after which the leather becomes comparatively innocuous; but it is quite otherwise with cotton in this condition; the upper strata of which contains moisture in a vaporous or heated condition which, when relieved from confinement as by the employé in this case removing a



portion of the superincumbent mass above it, is readily dissipated; the slight vacuum thus caused in the drying fibre, is filled with an in-rush of free oxygen from the atmosphere and fire ensues. This on the principle of Prof. Jackson, in his experiment with charcoal spontaneous combustion. (See Moore's Instruction Book on steam pipes and their dangers and cases quoted.)

From the well-known liability of fire-damaged cotton to re-ignite after many days of seeming safety, it is evidently, an *increase of hazard* to even store or keep such material in a building without a special permit from the insurance company, if covered by insurance. Hence here was more *material extra hazard*, and enough alone, when properly shewn up, to void the policy.

In this city, fire damaged cotton is never permitted to be placed in buildings until each pound of it has been carefully gone over by hand, and sorted in some open space, such as a dock or street squares, where it is no unusual sight to observe acres, seemingly, of open cotton spread out to dry, instead of being dried by a steam-dryer, which operation usually succeeds in drying it out of existence. A fire occurred here, June 28th ult., and within the present week (Aug. 7th) one of the bales, apparently sound, was opened, and at once burst into flames. This, however, is no new thing, the records of Southern cotton yards are full of just such happenings, and many fires upon cotton laden ships at sea have been traced to this dangerous fibre. In cases where fire-damaged cotton chances to get into a store, before having been duly sorted over, the insurance offices here make it lively for the storekeeper and others in interest; and all join hands in cancelling off the risk if immediate removal is not made. Many other equally pertinent examples of the great hazard of cotton, especially ~~over~~ cotton over leather, might be adduced; but inasmuch as the case has been decided, and the offices have paid thousands, where they needed only to have paid hundreds, it will scarcely be worth while to enlarge further upon the subject. Experience is a costly teacher at times.

SPECIAL HAZARD.

## NOTES AND ITEMS.

The Swiss Alps Guides have formed a Mutual Accident Insurance Company.

Forty-seven French Insurance Companies have left the field within the last six years.

Dr. P. Tertius Kempson, of the *Insurance Times*, N. Y., was in Montreal during the past week.

Mr. E. FitzBucke, of Brandon, Man., favored us with a call while in Montreal during the past week.

Mr. Geo. H. Fisk, cashier of the Phenix Insurance Company of Brooklyn, N.Y., has been elected assistant secretary.

The Hon. Henry Lewis Noel has been appointed a director of the British Empire Mutual Life Assurance Company.

Mr. Hugh Scott of Toronto, has resigned the agencies of the "National of Ireland" and the "London" Assurance Corporation.

The Mercantile Fire and Marine is the name of a new company organized in Washington, D.C., with an alleged capital of \$100,000.

The Union Insurance Society of Canton has declared an interim bonus of 20 per cent. on the business contributed during the year 1885.

Sir Alexander Hamilton Gordon, K.C.B., has joined the London Board of Directors of the Equitable Life Assurance Society of New York.

Mr. Richard A. McCurdy, president of the Mutual Life Insurance Company of New York, sailed for Great Britain on August 28th ult.

Mr. J. C. L. Wadsworth, Insurance Commissioner of California will please accept our thanks for a copy of his Eighteenth Annual Report.

The Glasgow and London Insurance Company has declared an interim dividend at 5 per cent. per annum for the half year ending June 30th ult.

Italy.—Fire losses in Italy for the year 1885 averaged 61½ per cent. of the premium income, and the commissions and expenses 31½ per cent.

New Marine Insurance Company.—The Imperial and Colonial Marine Insurance Company, Limited, of London, Eng., capital one million sterling.

Age, with life insurance companies, founded on true scientific principles, means increasing and permanent prosperity. With assessment societies it means death.

The People's Benefit Association of Boston, has been liquidated. Its death claims amounted to \$100,000. The receiver has been able to pay about five per cent. of the amount.

How they do die.—In 1881 there were 152 assessment societies in the State of Pennsylvania; in 1882, 35; in 1883, 24; in 1884, 17; in 1885, 12. The 1886 record is not yet complete.

The Imperial Life Insurance Society of Detroit, Mich., has a subscribed capital of \$150,000, \$100,000 paid up. It will now transact its business on the natural premium plan at stock rates.

Mr. J. T. Vincent, chief inspector of the Glasgow and London Insurance Company, has been appointed resident-secretary of the Toronto branch office of that company. The promotion is well merited.

The *Commercial World* of London, Eng., has published a comparative view of the premium income of 91 British Life offices with increase or decrease in each case from 1871 to 1885, in its issue of August 2nd ult.

The greater part of the town of Skien, Norway, was destroyed by fire on August 8th. The total loss is estimated at from four to five million kroner, of which two and a half millions are covered by insurance.

Paris has an Insurance Agent 103 years old. He is ready to become a member of the Mutual Reserve Fund Life Association or any other American Co-operative that may first arrive in La Belle France.—*Coast Review*.

Wives' and Childrens' Policy Act.—We are indebted to the Canada Life for a copy of the "Ontario Wives' and Childrens' Policy Act;" with notes by the solicitors of the company, Messrs. Bruce, Burton, and Culham, of Hamilton.

Sir Robert N. Fowler, Bart., M.P., Ex-Lord Mayor of London, Eng., passed through Montreal last week en route to New Zealand. Sir Robert Fowler is a director of the London and Lancashire Life and Fire Insurance Association.

According to the Comparative Table of Australasian Life Assurance Returns for 1884-5, published by the *Australasian Ins. Record*, the ratio of expenses to premiums in three companies was 35.44, 33.99, and 30.69 per cent. respectively.

The Fire Loss Ratio to Net Premiums of 18 companies in Australia for the year 1885 was, according to our contemporary the *Australasian Insurance Record*, 70.41, as against 65.91 in 1884. The average expense ratio was 26.90 per cent.

Mr. J. Cassie Hatton, Q.C., entertained Messrs. Engelbach, of the "National of Ireland," and Pipkin, of the "Atlas," at lunch at the St. James' Club, while in this city recently. Messrs. Boulton and Bourne of the "National" were also present.

The Mutual Fire Insurance Company of N. Y. is stated to have lost \$40,000 by the lumber yard fire at St. Louis, Mo. Notwithstanding all its care in the inspection, selection, and protection of risks, no water was available nearer than about a-third of a mile.

Captain Eyre M. Shaw, chief of the London, Eng., fire brigade, arrived in New York last week. This gentleman is said to have such an exalted idea of his own abilities, that we do not suppose it would be possible for him to get any new wrinkles on this side of the pond.

The July Fire Losses in Canada and the United States are estimated by the *Commercial Bulletin*, N.Y., at \$10,000,000, being nearly fifty per cent. greater than the average losses in July for about twenty years. The average July fire losses for some years past being \$7,000,000.

Mr. Alexander M. M. Kirkpatrick has been appointed agent of the London Assurance Corporation at Toronto. Mr. Kirkpatrick has had previous experience in the insurance business as he was for some time in the office of the North British. He is a relative of the Speaker of the House of Commons, Ottawa.

The Ex-Reverend Stephen H. Tyng has been appointed representative of the Mutual Reserve Fund Life Association at Paris, France. Mr. Tyng was for a short period agent for the Equitable Life of N.Y., but the President of that Society found it advisable to dispense with his services. How the mighty Stephen has fallen!

It is reported that one of the mutual fire insurance companies of New England recently lost \$360,000 on one risk, an amount sufficient to reduce its assets by one half. The manufacturing mutuals of New England try to insure on scientific principles, but an element of recklessness frequently enters their transactions.—*The Spectator*.

The London and Birmingham Fire Insurance Company is one of the latest English "wild cats" seeking for dupes in Canada and the States. It has, according to the *Post Magazine Almanack*, a subscribed capital of £160 with nothing paid-up. One or two large manufacturing firms here were named to us as having policies in this concern.

The Equitable Life of N.Y. has recently purchased a large square of ground at Vienna, where it intends to erect a fine building. Talking of erecting buildings, we are sure a few foreign offices might very advantageously make investments of this nature in Montreal. One or two of our fire and life companies have very dingy offices in this city.

The U. S. Review says: The city of Boston has done a good thing in the appointment of a fire marshal, whose duty it will be to trace the origin of fires. We trust he will be of more use than the gentlemen receiving pay for filling a similar position in Montreal. Who ever heard of a single conviction for incendiarism by the Montreal fire marshals?

**A Warning to Incendiaries.**—At the Manchester, Eng., Assizes, in July last, Alfred Oram, solicitor, and Samuel Kilpatrick, builder, were sentenced to ten and seven years' penal servitude respectively, for attempting to defraud the Westminster Insurance Society. They opened a tobacco-shop in Manchester, and, after insuring it for £900, set it on fire.

Mr. Samuel Pipkin, of London, Eng., manager of the Atlas Insurance Company, is at present in Canada with a view to establishing an agency here. It is whispered that the agency will be offered to the present manager of the National of Ireland, Mr. L. H. Boulton. Mr. Pipkin has visited Montreal, Toronto and Winnipeg with Mr. Engelbach of the "National."

The Citizens' Insurance Company.—Extensive alterations and improvements are being made in the head office of this company at Montreal. At present the workmen are in their glory, creating dust and noise, to the great enjoyment of the general manager and other officials of the company. The building will be vastly improved both in convenience and appearance when the alterations are completed.

Insurance Directory of New York. We are indebted to our contemporary the *Insurance Record*, N.Y., for a copy of the above, which contains a full list of agents, brokers, and insurance companies transacting business in New York, Brooklyn, Newark and Jersey City, together with other valuable information. Send on 25c. to the *Insurance Record*, Mutual Life Building, New York, and get a copy.

The Briton Medical and General Life Association is to be re-constructed on the basis of a reduction in the amount of the policies, and a continuance of the payment of the present premiums. It is gratifying to find that, in opposition to the strong influence brought forward by those who would be most benefited, which by the way would not be the policyholders, this course is to be adopted instead of liquidation.

Among the callers at the office of the INSURANCE CHRONICLE during the past month were: Messrs. A. K. Blackadar, Ottawa; J. F. Junkin, Ottawa; E. Fitz Bucke, Brandon, Man.; Dr. P. Tertius Kempson of the *Insurance Times*, N.Y.; S. J. Callaghan, Cornwall; J. Doucet, Somerset, Que.; A. P. Albee, of the National Life, Chicago; H. Sutherland, Toronto; W. Rowland, Toronto; George Thomson, New York.

Assistant Superintendent of Insurance.—A paragraph has been going the rounds of the press that Mr. R. C. Baxter, of the Finance Department, has been appointed Assistant Superintendent of Insurance. We are in a position to state that such an appointment has not been made. Mr. A. K. Blackadar continues to perform the duties of the position as heretofore, and we are quite certain that his claims would not be ignored by the heads of the Department.

We have to thank Mr. J. H. C. Whiting for a copy of the *Philadelphia Insurance Chart*. It gives a most interesting statistical exhibit of how Philadelphia burns, stating the number of fires, amount of insurance involved, the different classes of hazards for 1885, as also for a period of twelve years, ending with 1885. This useful little publication also contains a directory of the insurance companies, brokers and agents in the city and county of Philadelphia.

Fire Losses in Canada in cheese and butter factories, churches, flour and grist mills, hotels, planing mills, steam saw mills, steamers, tanneries and woollen mills. We have prepared a statement in detail of the foregoing for eighteen months—January '85 to July '86—which will be published in our next issue. The total losses according to this statement for the period named, amounts, to \$2,124,175; the insurance loss being \$1,041,925. Not bad for 18 months on these risks.

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

**The London and Provincial Marine Insurance Company** of London, Eng., has established an agency at Quebec. Mr. Owen Murphy, who is well known in insurance circles, has been appointed resident manager and attorney for the Dominion. We shall give a few particulars about the company in our next issue. It is, we believe, the first foreign office making Quebec city its headquarters for Canada.

**The National of Ireland.**—Mr. Harold Engelbach, of Dublin, manager of the National, has been visiting the agencies of his company in Canada during the past month. Accompanied by Mr. L. H. Boulton, chief agent of the company here, and Mr. S. Pipkin, of the Atlas, he visited Winnipeg, where he has decided to establish an agency. Mr. Engelbach purposes visiting California and China, taking a tour round the world before returning home. He contemplates, we believe, to establish one or two other foreign agencies.

**Mr. Sheppard Homans**, president of the Provident Savings Life Assurance Company of New York, stopped long enough at Yokohama, Japan, in his journey round the world, to write a long and plausible letter to the INSURANCE AND FINANCE CHRONICLE of Montreal, in defence of the Homans Plan of life insurance, against the editorial criticisms of that paper. The INSURANCE AND FINANCE CHRONICLE in another editorial meets Mr. Homans' replies *seriatim*, and the latter now has the floor.

—*The Standard*, Boston.

**Assessment Advertisements.**—This paper has never inserted the advertisement of a co-operative or assessment concern, believing that to do so would only be assisting them to do a larger business, and giving them an endorsement to which they are no entitled, and thus assisting to victimize the public more than they otherwise would. During the past

month we have declined offers from no fewer than three separate co-operative institutions, the United States Mutual Accident Association, the Security Mutual Benefit Society of New York, and the Globe Reserve Mutual Life Insurance Company.

**Mr. Spencer C. Thomson**, the general manager of the Standard Life Assurance Company of Edinburgh, was among the insurance magnates who visited Canada last month. He expressed himself as highly satisfied with the position which the company occupies in the Dominion. They certainly have a most worthy representative, and one who does them credit, in Mr. Wm. Ramsay. The magnificent new building of the company in Montreal pleased Mr. Thomson especially, as it was the first time he had had the opportunity of seeing it. He considers it superior even to their head office in Edinburgh.

**The Temperance and General Life Assurance Company**, as previously announced has lately been organized on a similar plan to that of the "United Kingdom Temperance and General Provident Institution," for operations in Canada. Prominent temperance and business men are the supporters of it. Its chief offices are in Toronto, in the new Manning Arcade Building, King st. west. Mr. Henry O'Hara, a well-known citizen of Toronto, is managing director. Careful adherence to the lines it has laid down, and careful tabulation of results, will add an interesting page to the statistics of Life Assurance in Canada. We commend the company to the favorable notice of all temperance men.

**Mr. D. Marshall Lang**, of London, general manager of the Glasgow and London Insurance Company, was entertained at lunch on the 12th ult., at the City Club, Montreal, by Mr. Stewart Browne, Canadian manager of the company. The following were present by invitation to meet Mr. Marshall Lang:—Messrs. J. W. Taylor, of the "Caledonian and Northern;" Fred. Cole, "Commercial Union;" E. P. Heaton, "Fire Insurance Association;" E. A. Lilly, "Guardian;" C. D. Lacy, "Imperial;" C. C. Foster, of the "London;" F. Mudge, "Queen;" and R. Wilson Smith, INSURANCE CHRONICLE. Some of the managers invited, owing to absence from the city and other causes, were unable to attend. The affair was a very enjoyable social gathering.

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# SUN LIFE

## ASSURANCE COMPANY

OF CANADA.

### BUSINESS OF 1885.

Income, \$319,987.05. Assets, \$1,411,004.33. New Life Applications, \$2,608,071.45. Life Policies in force, \$7,930,878.77.  
 Increase, 41,607.40. Increase, 136,607.09. Increase, - - 707,229.30. Increase, - - 1,086,474.73.

**R. MACAULAY,**  
*Managing Director.*

**THOMAS WORKMAN,**  
*President.*

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Mr. George H. Burford has been elected president of the United States Life Insurance Company of New York, in succession to the late Mr. T. H. Brosnan. Mr. Burford has faithfully served the company for over twenty-one years, and during the greater part of that time as its actuary. On Mr. Brosnan's return from Europe recently he was elected vice-president, and it was only natural to expect that on the death of Mr. Brosnan, he should be elected president. The directors could not have made an appointment which will be more conducive to the welfare of the United States Life, for Mr. Burford possesses all the necessary qualifications to fill the onerous duties attaching to the position of president, and we are sure that under his administration the company will become even more popular than in the past.

**The Holidays.**—August seems a favorite month with the Insurance managers for enjoying a short change from the everlasting business routine of every day life. Among those who went in search of mountain, sea, lake or river breezes during the past month we notice the following:—Messrs. T. Davidson, of the North British; E. A. Lilly, of the Guardian; J. K. Macdonald, of the Confederation Life; R. Macaulay, of the Sun Life; H. J. Mudge, of the Queen; G. H. McHenry, of the Royal Canadian; W. Ramsay, of the Standard Life; W. Robertson, of the London and Lancashire Life and Fire Association; W. Tatley, of the Royal; R. W. Tyre, of the Phoenix, and no doubt some others whose names are not mentioned. With a few exceptions they have all returned and are to be found in their offices, at their usual duties.

#### OBITUARY RECORD.

**Timothy H. Brosnan.**—We regret to have to record the demise of Mr. T. H. Brosnan, president of the United States Life Insurance Company of N. Y., from paralysis of the brain, which occurred at his residence in Brooklyn, on the 12th of August, in the 49th year of his age. Mr. Brosnan was of Irish parentage, born in New York State. He was designed for the bar, but abandoned the law for the more active profession of life insurance. He entered the service of the Phoenix of Hartford, and subsequently in 1878, during the presidency of Mr. John E. DeWitt, he became an officer of the United States Life, where he rapidly advanced to the position of president of that company. Timothy Brosnan was highly esteemed by his confrères and all those who had any business relations with him, as well as by a large circle of private friends. To his bereaved family and relatives we extend our sincere sympathy, for a beloved parent and sincere friend has been taken away from them.

**J. Moncrieff Wilson.**—It has been announced by cable that Mr. J. Moncrieff Wilson, general manager of the Queen Insurance Company, Liverpool, died on August the 23rd. Mr. Wilson was for twenty years manager of the Queen. His age was sixty-eight years.

**Robert Cochrane,** accountant of the North British and Mercantile Ins. Coy., died in this city, of heart disease, on the 29th of August, at the comparatively early age of 41 years. Mr. Cochrane was in the employment of the North British for 27 years, and zealously fulfilled the duties entrusted to him. His family and relatives have our sincere sympathy.

#### WIVES' AND CHILDRENS' POLICY ACT, ONTARIO.

##### CHAPTER 20.

*An Act to secure to Wives and Children the benefit of Life Insurance.*  
(Assented to 25th March, 1884.)

Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:—

1. The provisions of this Act shall apply to every lawful contract of insurance now in force or hereafter effected, which is based on the expectation of human life, and shall include life insurance on the endowment plan as well as every other.

The provisions of the (said) Act are hereby declared to extend to contracts of insurance mentioned in the first section thereof, where any declaration endorsed thereon or attached thereto, though made before the passing of the Act, would, if made after the passing thereof, have been or be within the operation and provisions of the said Act.

2. It is hereby declared to have been lawful for any person, on or before the 18th day of September, 1866, to endorse upon or attach to any policy of insurance on his life, effected and issued before the 18th day of September, 1865, whether the policy was issued before or after marriage, a written declaration that the insurance was for the benefit of his wife, or his wife and children, or of his wife and some or one of his children, or of his children only, or of some or one of them, and to apportion the amount of the insurance money as he deemed proper, where the insurance was declared to be for the benefit of more than one.

3. Any person may insure his life for the whole term thereof, or for any definite period, for the benefit of his wife, or of his wife and children, or of his wife and some or one of his children, or of his children only, or of some or one of them, and where the insurance is effected for the benefit of more than one he may apportion the amount of the insurance money as he may deem proper.

4. The insurance may be effected either in the name of the person whose life is insured, or in the name of his wife, or of any other person (with the assent of such other person), as trustee.

5. In case a policy of insurance effected by a married man on his life is expressed upon the face of it to be for the benefit of his wife, or of his wife and children, or any of them, or in case he has heretofore endorsed or may hereafter endorse, or by any writing identifying the policy by its number or otherwise, has made, or may hereafter make, a declaration that the policy is for the benefit of his wife, or of his wife and children, or any of them, such policy shall enure and be deemed a trust for the benefit of his wife, for her separate use and of his children, or any of them, according to the intent so expressed or declared, and so long as any object of the trust remains the money payable under the policy shall not be subject to the control of the husband or his creditors, or form part of his estate when the sum secured by the policy becomes payable, but this shall not be held to interfere with any pledge of the policy to any person prior to such declaration.

6. The insured may, by the policy or by any instrument in writing attached to or endorsed thereon, or by any instrument identifying the policy by its number or otherwise, apportion the insurance money among the persons intended to be benefited, and may, from time to time, by any further or other instrument in writing attached to or endorsed on the policy or identifying the same, alter the apportionment as he may deem proper; he may also, by his will, make or alter the apportionment of the insurance money, and an apportionment made by will shall prevail over any other except so far as such other apportionment has been acted on before notice of the apportionment contained in the will.

7. Where no apportionment is made, all persons entitled to be benefited by the insurance shall be held to share equally in the same; and where it is stated in the policy or declaration that the insurance is for the benefit of the wife and children generally, or of the children generally, without specifying the names of the children, the word "children" shall be held to mean all the children of the insured living at the maturity of the policy, whether by his then or any former wife, and the wife to benefit by the policy shall be the wife living at the maturity thereof; provided always, that any such policy may be surrendered or assigned.

(a) Where the policy is for the benefit of children only, and the children surviving are all of the full age of twenty-one years, if the person insured and all such surviving children agree to so surrender or assign; or

(b) Where the policy is for the benefit of both a wife and children, and the surviving children are all of the full age of twenty-one years, if the person insured and his then wife (if any) and all such surviving children agree to so surrender or assign; or

(c) Where the policy is for the benefit of a wife only, or of a wife and children, and there are no children living, if the person insured and his then wife agree to so surrender or assign.

8. Where an apportionment, as in sections 2, \*3 and 6 provided for, has been made, if one or more of the persons in whose favor the apportionment has been made die in the lifetime of the insured, the insured may, by any instrument in writing attached to or endorsed on or otherwise referring to and identifying the policy of insurance, declare that the share formerly apportioned to the person so dying shall be for the benefit of such other person or persons as he may name in that behalf, not being other than the wife and children of the insured, or one or more of them, and in default of any such declaration, the share of the person so dying shall be the property of the insured, and may be dealt with and disposed of by him as he may see fit, and shall, at his death, form part of his estate.

9. Where no apportionment, as in sections 2, \*3 and 6 provided for, has been made, if one or more of the persons entitled to the benefit of the insurance die in the lifetime of the insured, and no apportionment is subsequently made by the insured, the insurance shall be for the benefit of the survivor or of the survivors of such persons in equal shares if more than one; and if all the persons so entitled die in the lifetime of the insured the policy and the insurance money shall form part of the estate of the insured; or after the death of all the persons entitled to such benefit, the insured may, by an instrument executed as aforesaid, make a declaration that the policy shall be for the benefit of his then or any future wife or children, or some or one of them.

10. (1) When the insurance money becomes due and payable it shall be paid according to the terms of the policy, or of any declaration or instrument as aforesaid, as the case may be, free from the claims of any creditors of the insured, except as herein provided.

(2) Where the insurance money or part thereof is for the benefit, in whole or in part, of the children of the insured, and the children are mentioned as a class and not by their individual names, the money shall not be payable to the children until reasonable proof is furnished to the Company of the number, names and ages of the children entitled.

11. The insured may, by the policy or by his will, or by any writing under his hand, appoint a trustee or trustees of the money payable under the policy, and may, from time to time, revoke such appointment in like manner and appoint a new trustee or new trustees, and make provision for the appointment of a new trustee or new trustees, and for the investment of the moneys payable under the policy. Payment made to such trustee or trustees shall discharge the Company.

12. If no trustee is named in the policy, or appointed as mentioned in section 11, to receive the shares to which infants are entitled, their shares may be paid to the executors of the last will and testament of the insured or to a guardian of the infants duly appointed by one of the Surrogate Courts of this Province, or by the High Court of Justice, or to a trustee appointed by the last named Court upon the application of the wife or of the infants or their guardian, and such payment shall be a good discharge to the insurance company.

The provisions of sections 12, 15 and 19 of the said Act shall extend, and are hereby declared to have been intended to extend and apply to cases where the insured died before the passing of the said Act, as well as to cases arising subsequent thereto, and the amendments of the said sections made by this Act shall likewise apply to all such cases.

13. Any trustee named, as provided for in the last two preceding sections, and any executor or guardian, may invest the money received in government securities or municipal debentures, or in mortgages of

real estate, or in any other manner authorized by the will of the insured, or by the "Act respecting the Investment of Trust Funds," and may, from time to time, alter, vary and transpose the investments and apply all or any part of the annual income arising from the share or presumptive share of each of the children in or towards his or her maintenance and education, in such manner as the trustee, executor or guardian thinks fit, and may also advance to and for any of the children, notwithstanding his or her minority, the whole or any part of the share of the child, of and in the money for the advancement or preferment in the world, or on the marriage of such child.

14. A guardian appointed under section 12 shall give security to the satisfaction of the Court or Judge for the faithful performance of his duty as guardian, and for the proper application of the money which he may receive.

Where the amount of the insurance money payable to a guardian of infants does not exceed \$400, and probate is sought in respect of a will for the sole purpose of obtaining insurance money to an amount not exceeding \$400, the fees payable on the appointment of such guardian or executor shall be four dollars and no more, and such fees shall be regulated in the manner prescribed by section 66 of "The Surrogate Courts Act."

15. (1) If there is no trustee, executor or guardian competent to receive the share of any infant in the insurance money, and the insurance company admit the claim or any part thereof, the Company at any time after the expiration of two months from the date of their admission of the claim, or part thereof, may obtain an order from the High Court of Justice for the payment of the share of the infant into Court; and in such case the costs of the application shall be paid out of the share (unless the Court otherwise directs), and the residue shall be paid into Court pursuant to the order; and such payment shall be a sufficient discharge to the Company for the money paid, and the money shall be dealt with as the Court may direct.

(2) If the Company does not, within four months from the time the claim is admitted, either pay the same to some person competent to receive the money under this Act, or pay the same into the High Court, the said Court may, upon application made by some one competent to receive the said money, or by some other person, on behalf of the infant, order the insurance money, or any part thereof, to be paid to any trustee, executor or guardian competent to receive the same, or to be paid into Court to be dealt with as the Court may direct, and any such payment shall be a good discharge to the Company.

(3) The Court may order the costs of the application, and any costs incidental to establishing the authority of the party applying for the order to be paid out of such moneys, or by the Company, or otherwise, as may seem just, and the Court may also order the costs of, and incidental to, obtaining out of Court moneys voluntarily paid in by a Company, to be paid out of such moneys.

16. If a person, who has heretofore effected, or who hereafter effects an insurance for the purposes contemplated by this Act, whether the purpose appears by the terms of the Policy or by endorsement thereon, or by an instrument referring to and identifying the Policy, finds himself unable to continue to meet the premiums, he may surrender the Policy to the Company and accept in lieu thereof a paid-up policy for such sum as the premium paid would represent, payable at death, or at the endowment age, or otherwise (as the case may be), in the same manner as the money insured by the original policy, if not surrendered, would have been payable, and the Company may accept the surrender and grant the paid-up Policy, notwithstanding any declaration or direction in favor of the wife and children, or any or either of them.

17. The person insured may, from time to time, borrow from the Company insuring or from any other Company or person, on the security of the policy, such sums as may be necessary, and shall be applied to keep the policy in force, and on such terms and conditions as may be agreed on, and the sum so borrowed, together with such lawful interest thereon, as may be agreed, shall, so long as the policy remains in force, be a first lien on the policy and on all moneys payable thereunder, notwithstanding any declaration or direction in favor of the wife and children, or any or either of them.

18. Any person insured under the provisions of this Act may, in writing, require the insurance company to pay the bonuses or profits

accruing under the policy, or portions of the same, to the insured; or to apply the same in reduction of the annual premiums payable by the insured in such way as he may direct; or to add the said bonuses or profits to the policy; and the company shall pay or apply such bonuses or profits as the insured directs, and according to the rates and rules established by the company, provided always that the company shall not be obliged to pay or apply such bonuses or profits in any other manner than stipulated in the policy or the application therefor. This section applies to policies made before the fourth day of March, 1881, and to bonuses and profits then declared in respect of such policies, as well as to policies thereafter made and hereafter to be made.

19. In case of several actions being brought for insurance money, the Court is to consolidate or otherwise deal therewith, so that there shall be but one action for and in respect of the shares of all the persons entitled under a policy. If an action is brought for the share of one or more infants entitled, all the other infants entitled, or the trustees, executors or guardians entitled to receive payment of the shares of such other infants, shall be made parties to the action, and the rights of all the infants shall be dealt with and determined in one action.

The persons entitled to receive the shares of the infants may join with any adult persons claiming shares in the policy.

In all actions where several persons are interested in the money, the Court or Judge shall apportion among the parties entitled any sum directed to be paid, and shall give all necessary directions and relief.

20. No declaration or apportionment affecting the insurance money or any portion thereof, nor any appointment or revocation of a trustee, made after the passing of this Act, shall be of any force or effect as respects the Company, until the instrument or a duplicate or copy thereof is deposited with the Company.

Where a declaration or endorsement has been heretofore made, and notice has not been given, the Company may, until they receive notice thereof, deal with the insured or his executors, administrators or assigns, in respect of the policy, in the same manner and with the like effect as if the declaration or endorsement had not been made.

21. If the policy was effected and premiums paid by the insured with intent to defraud his creditors, the creditors shall be entitled to receive, but of the sum secured, an amount equal to the premiums so paid.

22. Nothing contained in this Act shall be held or construed to restrict or interfere with the right of any person to effect or assign a policy for the benefit of his wife or children, or some or one of them, in any other mode allowed by law.

23. Where all the persons entitled to be benefited under any policy are of full age, they and the person insured may surrender the policy or assign the same, either absolutely or by way of security.

Where the declaration endorsed upon or attached to any policy of insurance to which the said Act applies, whether such declaration has heretofore been or shall hereafter be made, provides that the policy shall be for the benefit of a person, and in the event of the death of such person for the benefit of another person, such first mentioned person shall, if living, be, for the purposes of section 23 of the said Act, deemed the person entitled to be benefited under such policy.

24. Chapter 129 of the Revised Statutes of Ontario, section 14 of chapter 8 of the Acts passed in the 41st year of Her Majesty's reign, and chapter 15 of the Acts passed in the 44th year of Her Majesty's reign, are hereby repealed. Such repeal shall not affect any act done or right acquired while the said Acts or any of them were in force.

### ROYAL INSURANCE COMPANY.

The annual general meeting of the shareholders in the Royal Insurance Company was held on August 6, at the head office of the company, North John street, Liverpool; Mr. Ralph Brocklebank, chairman of the board of directors, presiding. There were also present, Messrs. G. H. Horsfall, T. D. Hornby, M. H. Maxwell, David Duncan, M.P., E. W. Rayner, William Cliff, W. J. Marrow, T. H. Ismay, David Jardine, James Barrow, C. J. Bushell, J. M. Calder, J. G. Bull, Joseph Beausire, C. J. Corbally, R. S. Walker, Colonel T. Wilson, J. F. Robinson, J. L. Bailey, J. H. Beazley, John Gordon, jun., Alderman Livingston, E. P. Parry, A. M. McCulloch, and J. Corbett Lowe. The following report was then read.

The directors have the pleasure of reporting the results of the operations of the year 1885, as follows:—

**FIRE DEPARTMENT.**—The fire premiums for the period, after deduction of re-insurances, amounted to \$4,830,538, and the net losses to \$2,761,380. These amounts show a decrease for the year of \$110,243 in premium, and of \$620,937 in losses. Deducting agents' commission and all management expenses, the net profit on the fire business amounts to \$582,737, and the interest on fire fund and current balances to \$128,753—together \$711,491, being an improvement on the results of the previous year of \$468,627.

**LIFE DEPARTMENT.**—During the year new proposals were accepted for \$2,530,330 of which amount \$2,054,910 has been completed, and the corresponding annual premiums obtained to the closing of the accounts were \$74,576. The proposals declined during the period amounted to \$283,500. The total income from premiums, after deducting re-assurances, amounted to \$1,257,162, and the interest received from investments, exclusive of that on the annuity funds, was \$600,541. The claims during the year were:—By Death:—original sums assured, \$864,833, bonus additions thereon, \$147,456; by matured policies (including children's endowments)—original sums assured, \$53,720, bonus additions thereon, \$5,000, total, \$1,071,011. In the annuity branch the purchase-money received for new annuities together with the premiums on contingent annuities, amounted to \$77,070, and the interest to \$44,231. Twenty-nine annuities have expired during the year, the annual payments on which amounted to \$445,557.

After payment of all claims, annuities, bonuses in cash, and expenses of every description, a balance of \$450,592 has been added to the life funds, making the total accumulations of the life and annuity branches of the company \$15,744,427.

**PROFIT AND LOSS.**—The amount at the credit of the profit and loss account, after payment of the dividend and income-tax for the year 1884, was \$737,601. To which have been added: Fire profit for the year, \$711,491; interest, \$323,866; total, \$1,772,958. From this has to be deducted the sum presented to the late London secretary on his retirement after nearly forty years' service, \$25,000, leaving \$1,747,958 at the credit of the account at the end of 1885.

**DIVIDEND.**—The directors recommend, in addition to the interim dividend of 10s. per share paid in February last, a payment of 15s. further dividend from the fire branch, and 3s. per share from the balance of undivided life profits—all free of income-tax—which will absorb \$675,605, leaving a balance at the credit of the account, to be carried forward, of \$1,072,353.

**FUNDS.**—After providing for payment of the dividend, the funds of the company will stand as follows:—Capital paid up, \$1,447,725; fire fund, \$2,750,000; conflagration fund, \$1,000,000; reserve fund, \$5,500,000; balance of profit and loss \$1,072,353; life funds, \$15,744,427; total, \$27,514,507.

**DIRECTORS.**—The following directors now retire and are eligible for re-election, viz.:—Ralph Brocklebank, Esq., Thomas H. Ismay, Esq., W. J. Marrow, Esq., Edward W. Rayner, Esq.

**AUDITORS' REPORT.**—We hereby certify that we have carefully examined the books of the Royal Insurance Company, also the bank books and vouchers, and that we have compared the same with the balance-sheets signed by us; and we declare that such balance-sheets represent fully the financial position of the Royal Insurance Company on December 31 last. We have also examined and counted every security, including life policies, title deeds, notes, bonds, railway shares, government stock, &c., held here; also the certificates of deposit of the stocks of the United States and Canada; and have found all these correct and in perfect order, and that the present aggregate market value thereof is in excess of the amounts in the said balance-sheets.

LIVERPOOL, June 24, 1886. JAMES M. CALDER, }  
JAMES G. BULL, } *Auditors.*

The CHAIRMAN: I have now to move the first resolution; but in the meantime, if you will allow me, I will address you as I have usually done in former years in connection with the business of the Royal Insurance Company. I trust the shareholders will receive with gratification the report and accounts which your directors have pleasure in submitting for their consideration. Under all the circumstances of continued depression of trade, from which insurance companies do not escape, it must be agreeable to you to receive the same dividend as last year, with



a marked increase of the sum to the credit of profit and loss. I might well leave the matter in your hands without further observation. I do not know that I can explain more clearly to you than is done in the report what is the present position of the Royal Insurance Company, but I will do my best to that end. Our fire fund and our reserve fund remain the same, and the conflagration fund, as a matter of course. We do not think it necessary to add anything to these accounts, which stand precisely as they did last year, except that the values of our assets, in a moderate degree, are increased; but we add a very considerable additional sum to the credit of profit and loss. With regard to the present year, I may inform you that we are in a fair position up to the present time, but I do not wish to give you an idea that we shall be more successful than we were last year. It is desirable sometimes to look back upon what we have done on previous occasions. Last year, in addressing you, I made special reference to the generally unfavorable character of the insurance business for the previous twelve months. But I had at the same time the satisfaction of reporting that the business of the first six months we had then entered upon was more encouraging. We had then a slight reduction of business and a great reduction of losses. The report of the business for the whole of that year (1885) is now in the hands of the shareholders, and they will have observed that the opinion expressed of the business of the first six months may now also be applied to the whole year. We have a slight reduction of revenue, but with it so satisfactory a reduction of loss that the fire profit is \$468,625 better than that of 1884. For the first six months of this year (1886) we are going on satisfactorily. The profit is not so large as it was for the corresponding period of the previous year, but it is enough to enable me to report that we are still enjoying a normal state of prosperity. Last year I called your attention to a building we were then engaged in constructing in Chicago, which had not at that time contributed any interest to the funds of the company. It has since been completed, and in the balance-sheet before the meeting the rents from the month of May—when it began to be occupied—are included. This year (1886) will include a full twelve months' rent, and I may mention that the building is a valuable one, that it has been fully well let, and promises to be a good investment. We did not have this building erected exclusively for letting it. It was chiefly for the purpose of having such a building as the circumstances of the Royal Insurance Society warranted—a building of first-class quality. In the life department there is a small increase over that of last year in new business. Losses by death show an increase in amount, but the number of deaths is very nearly the same as last year. It has happened, therefore, that losses have fallen upon policies of larger amounts. I have had occasion to tell you, from time to time, what changes have been made in our securities. It is customary to report the difference in value of our securities between the book value, viz., what appears in the balance-sheet, and their actual market value. On 30th June last, they were \$1,155,000 above the book value. Well, now, gentlemen, the next subject I have to call your attention to is the dividend, and I have no doubt that that will be more interesting than any other part of the report. Last year we paid a dividend from fire profit of 25s. and a life dividend of 3s., making together 25s.; but in addition a life bonus of 3s., making 28s. This year we are without a life bonus, but we make the fire dividend 25s., or an increase of 3s. Therefore, although we have no life bonus, the increase of fire dividend makes the total payment the same as last year—viz., 28s. per share. These payments will absorb \$675,605, with a balance carried to next year's account of \$1,072,350. Then I turn back to tell you that this dividend is no less than 70 per cent. upon the capital paid by the original shareholders, and is the result of a very marked success, of slow but very gradual growth. It has been realised by great care in the management, by unswerving caution in the selection of investments, by careful husbandry of resources, and by a firm determination on the part of the board not to give a mere appearance of prosperity by large dividends which were not justified. The desire of the shareholders for large dividends is the rock on which many joint-stock companies have been wrecked. My hope is that the directors of the Royal will never pay a dividend that they have not a well-assured confidence can be maintained. We can look back with gratification on our history, and forward with big hopes for our future career. Gladly, therefore, we go on with the work, trusting and labor-

ing, and looking forward with confidence for better times. I trust you will adopt the proposals of your directors with unanimity, and thereby encourage them to proceed on the same lines which you have sanctioned for so many years, and which, I venture to say, has raised the Royal to one of the most trustworthy corporations in the whole range of insurance companies throughout the world. Now, I do not think there is anything further that I need bring to your notice. I have endeavored to put before you as clearly as I could the position of the Royal, and the expectations that we have that we shall go on prospering as we have done before. The directors will take good care that everything is done which possibly can be done to foster the business of the Royal. These are times, as I said before, in which everything is falling in value, including the insurance business. This we cannot help; we will go on as we have hitherto done. I can assure you that the directors are in earnest in carrying on the affairs of the Royal Insurance Company, and I trust that, when we meet you again, you will accord us the same confidence that you are doing now, and have done upon previous occasions. Gentlemen, I beg leave to propose—"That the report of the directors be approved and adopted, and that a dividend of 15s. per share from the fire department out of the profits of the company, to December 31, 1885, and of 3s. per share from the life department, be payable on or after Wednesday, August 11, making, with the interim dividend paid in February last, 28s. per share for the year 1885, free of income-tax."

Mr. G. H. HORSFALL, the deputy-chairman, said: I rise with pleasure to second the adoption of the report and accounts, as moved by the chairman, whose remarks were, as usual, singularly clear, able, and lucid. I should, therefore, better consult my own feelings if I contented myself with formally seconding the adoption of the report, but I will venture to add a few words to what the chairman has said. There are two points which strike me. One is the alteration in the way in which our accounts are dealt with, and that a little more detail is given as to the manner in which our assets are stated. It is just a week to-day since I was attending a meeting of shareholders in London. It was a very harmonious meeting. We had a good dividend and a considerable addition to the reserve fund. There was only one observation made, and that was made on the reading of the accounts; and it strikes me it would be a right and suitable thing in attending a meeting of the Royal just to consider that question. The question is as to the security which the company has taken upon landed property. Some of the shareholders thought that they had made too large an advance, but it occurs to me that, when \$3,500,000 is invested on landed property in England and Scotland, it would not be unadvisable to mention that the green fields upon which that large sum had been advanced have been systematically re-valued, and some of those mortgages have been running for some years. As you all know, there has been a shrinkage in values, and that appertains more particularly to landed property, so you need not have any anxiety, therefore, with reference to the large sum of \$3,500,000 which has been advanced on landed property. The other point the chairman has alluded to, and that is the dividend. The dividend is a large dividend, and I think, if you will consider for a moment, you will be of opinion that we have gone on steadily, making your dividend from time to time increase from 2s. to 28s., and that you will consider, on the other hand, that our profits from our business have varied most materially, and they have been wonderfully erratic. Last year we laid before you a statement showing only \$120,000 of profit for carrying on the huge business of this company. This year we show \$580,000, and still our chairman has told you that we have \$650,000 to divide amongst you. That is a large sum to find. You will bear in mind that, had it not been for the conservative policy which you have sanctioned from year to year, and allowed the directors to retain this large amount, there would have been no interest. If the money had passed into the pockets of the shareholders, it would have been a pleasant operation to them; but you would have had nothing to produce this interest. Another word. Of course, we all know that we hold our position here by your kind sufferance, and we desire earnestly to conduct the affairs of the company in unison with your feelings. We feel your confidence very much, but you must please bear in mind that there is a body of gentlemen whose confidence we value quite as much, and whose confidence is quite as

essential to the well-being of this company. I need not tell you it is the insurance world we allude to, and that these gentlemen who have to protect themselves against fire will look to the large resources of a company. I am sure you will acquit me of any disrespect to you if I say that those whom you and I must always keep steadily in mind are the insurance world, those to whom we are indebted for the business which enables us to come before you with an account so satisfactory as this. I have much pleasure in seconding the adoption of the resolution.

The Chairman then put the resolution, which was carried unanimously:

Mr. HORSFALL: I am permitted to move the second resolution—"That the following directors retire by rotation at this meeting, but are eligible for re-election, viz.: Ralph Brocklebank, Esq., Thomas H. Ismay, Esq., W. J. Marrow, Esq., and Edward W. Rayner, Esq. That the retiring directors be re-elected directors of this company."

Colonel WILSON said: I have very great pleasure indeed in seconding the resolution proposed by the deputy-chairman. I am quite sure that names such as these call for no eloquence from me to commend themselves to the body of shareholders. I am sure we must all feel quite satisfied that in the hands of such gentlemen the affairs of the company are secure, and I feel satisfied that as long as these gentlemen are permitted to devote that time and attention to the interests of the company which we know they must necessarily pay, and which I believe they give *con amore*, we may look forward for the continued progress of this company. I have very great pleasure in seconding the resolution.

The motion was then put from the chair, and was carried unanimously.

The CHAIRMAN: I have a word to say as to the auditors. It will be remembered that last year Mr. Atkinson, the previous auditor, died very shortly before the annual meeting, and the directors were left to name an auditor in lieu of Mr. Atkinson. After careful inquiry the board elected Mr. Bull, whose business qualifications justified the board in assuming that any audit which he gave would be done in the most able manner and be satisfactory to the shareholders, and he was accordingly elected.

Mr. J. L. BAILEY then proposed the third resolution—"That James M. Calder, Esq., and James G. Bull, Esq., be re-elected auditors for the ensuing year." In doing so, he said, I have been asked to move the third resolution, and I am sure the shareholders have been quite satisfied with the way in which the auditing of the company has been carried out. Mr. Calder has now been our auditor for many years, and, although Mr. Bull has only been our auditor for one year, he is a well-known man in Liverpool, and has a large interest in the company, and I am sure that he and Mr. Calder will work well together.

Mr. J. G. ROBINSON, in seconding the resolution, said: I have very great pleasure in seconding the resolution. I have known Mr. Bull for a great many years, and you could not have a better or more efficient auditor.

The CHAIRMAN said: There is no doubt whatever you have elected two men both worthy of your confidence as auditors of this company, and they have to undertake great trouble in going through the multitudinous accounts of the Royal Insurance Company, as well as going through the whole of the securities. Gentlemen, you may have perfect confidence, with the directors, that what these two gentlemen have done is perfectly right, and that their accounts, put before you to-day, are correct.

The resolution was then put and carried.

Mr. BEAUSIRE moved the following resolution—"That the thanks of this meeting be presented to the chairman, deputy-chairman, and directors of the company; to the directors and secretary of the London board; to the members of the various managing committees at the branches; and to the company's agents, for their valuable services during the past year." In doing so, he said: It has frequently fallen to my lot to propose this resolution, and I always do so with very great pleasure. The shareholders of the Royal are much indebted to their directors for the sound judgment and foresight which they have always bestowed on the affairs of this company. I would call your attention to the balance-sheet which we now have before us. It is a perfect model. You can see at a glance where your investments are.

I believe that in investing that vast sum of about \$30,000,000 not a mistake has been made.

Mr. E. P. PARRY seconded the resolution, which was carried unanimously.

The CHAIRMAN, in returning thanks, said: I thank you for this additional confidence in us, and we will endeavour in the future, as we have done hitherto, to carry on the business of the Royal, I trust, to your satisfaction. I do hope that we shall be able to bring before you, on a future occasion, a better account than we do now as to the working of the company. I do not say it will be at the next meeting, but we may look forward with great hope and expectation, and I think in another year, with change of circumstances, we may be able to put the position of the Royal before you better than we do now. But I do not want to be caught in a trap, as some people put a different construction on my words in respect of dividend than I can do myself. I must also express my thanks for myself and my brother directors, whom you have re-appointed to-day. I shall say very few words upon that. They are able and zealous men; they are earnest, and they do not let anything escape that is necessary to learn. But I might call your attention to the fact that I am now getting aged, and I have served the Royal Insurance Company in my own heart faithfully for the last thirty-eight years. I should not have mentioned it under the special circumstances, only you have appointed me to go on in the same lines I have gone on before. I am sure that any observation that has fallen from my friend who has spoken will have our consideration, but to go the length which he has proposed is decidedly out of the question. The directors intend to go on the same lines as before, which you have sanctioned during the whole period in which I have been a member of the board. But, gentlemen, directors may magnify themselves, and think proper to do so, but I do not intend to magnify myself, because it depends mostly on my friend and colleague sitting on my left hand, Mr. McLaren. What should we do without him? He has everything at his fingers' ends. I think it would be wrong to close this meeting without expressing our thanks to Mr. McLaren, and, more than this, for the ability and zeal he has displayed in conducting the business of this insurance company for so many years. First and foremost was Mr. McLaren; secondly, there are the other men who work with us too. The services of Mr. Johnson, our deputy-manager, and many other able men in our service ought also to be recognized; and, therefore, I trust that you will pass a vote of thanks to Mr. McLaren, Mr. Johnson, and the other officers. At the same time I must not omit the fact that we have men in London who are able men. One gentleman we have lost, and he has worn himself out in the service of the Royal, and, as you are aware by the reports before you, we considered it desirable to make him a retiring allowance of \$25,000. I thank you very much for the honour you have done to me. I will now ask you to express your confidence in Mr. McLaren by giving him a vote of thanks, and I am sure you will do it with most perfect unanimity, and which he deserves—especially deserves.

The vote of thanks having been most cordially passed,

Mr. McLAREN said: My heart has always been with the Royal Insurance Company, and I am very pleased indeed that my services have received such warm recognition at the hands of the directors and shareholders. Had I not been seconded and assisted by such gentlemen as Mr. Johnson and others who hold official positions in the company, I am afraid my own services would have come short. I am very much obliged to you, gentlemen. I should like to say a word or two with reference to what Mr. Temple has said, because I think it may remove the impression he has formed upon our balance-sheet. As the shareholders know, we have hitherto done a profitable business in America, and therefore we have had to conform to American customs. Capital in America is treated as a liability, and is placed so on the balance-sheet. It is the liability the company owes to the shareholders, and is in that way not looked upon as security to the insured. Therefore, if we add £7 a share to capital, we take £7 a share out of our surplus, because we have to add that £7 a share to our liabilities, and, in place of the Royal Insurance Company coming before the American public with a surplus for their security of \$7,500,000, will come before them with a surplus of \$2,000,000 only. The Americans keep themselves much better advised of these surpluses than the English people do, and because we have \$7,500,000 we have obtained a very select American business. If that surplus were reduced to \$2,000,000, as it would be if we adopted Mr. Temple's idea, you may depend on it the quality and quantity of our business and our profits would be very greatly decreased. I am quite sure the board of directors and shareholders will agree with our system of keeping the accounts as the proper one, and that it would not do for us to go before the American people with a surplus of \$2,000,000 only.

The meeting then broke up after the passing of a vote of thanks to the chairman.



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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ESTABLISHED 1821

INSURANCE **AETNA** COMPANY

AMERICAN AGENCY. ESTABLISHED 1821

HARTFORD, CONN.

CASH ASSETS, \$9,000,000

FIRE AND INLAND MARINE INSURANCE.

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

FIRE INS. **HARTFORD** COMP'Y

ESTABLISHED \* A. I. 1810

HARTFORD, CONN.

CASH ASSETS, \$4,500,000

Fire Insurance Exclusively.

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 C. B. WHITING, Secretary.  
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*Incorporated by Royal Charter 1822.*

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*Special Agents, MONTREAL.*

**SCOTT & BOULT,**  
*Chief Agents.*

**THE MERCANTILE**  
 — FIRE INSURANCE COMPANY. —  
 INCORPORATED 1875.

HEAD OFFICE WATERLOO, ONT.

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

The Business for the past nine years has been:

PREMIUMS received \$391,751.00  
 LOSSES paid 217,640.28

++ LOSSES PROMPTLY ADJUSTED AND PAID. ++

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 JAMES LOCKIE, Inspector.

**THE WATERLOO**  
 MUTUAL FIRE INSURANCE COMPANY,  
 ESTABLISHED IN 1863.

HEAD OFFICE WATERLOO, ONT.

Assets \$228,620.00  
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Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System.

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 J. B. HUCHES, Inspector.  
 C. M. TAYLOR, Secretary.  
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Specification, form of tender, and all necessary information can be obtained at this Department on and after the 24th instant.


Persons tendering are 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 on 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. GOBELL,  
Secretary.

Department of Public Works,  
OTTAWA, 19th Aug., 1886.



— AGENT AND WESTERN DISTRICT INSPECTOR —  
**North British and Mercantile Insurance Co.**  
 26 Wellington Street East, TORONTO.

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(Established 1875.)

ST. HYACINTHE, QUE.

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

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ISSUES  
*Every Desirable*  
**FORM OF POLICY.**

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<b>ASSETS, nearly</b>	-	-	<b>\$109,000,000.</b>
<b>SURPLUS, over</b>	-	-	<b>13,000,000.</b>

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**MONTREAL.**

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

# 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 4½ p. c., interest, \$17,495,329.46.)

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

NEW ASSURANCE in 1885 .....806,011,378.00  
 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....81,430,349.00  
 INCREASE OF SURPLUS..... 3,378,622.03  
 INCREASE OF ASSETS..... 8,391,461.96

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

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

# AGRICULTURAL

INSURANCE COMPANY,  
 OF WATERTOWN, N. Y.

ESTABLISHED - - - - - 1853.

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



The Progress of a Successful Company.

The attention of Owners of Private Residences is invited to the Pyramid above which shows the uniform and sure growth of the AGRICULTURAL INSURANCE COMPANY during twenty-three of its thirty-three years of existence. The figures represent the amounts set apart at the dates given for the Protection of 17,500 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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CAPITAL, \$10,000,000

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Government Deposit \$100,000

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INSURANCE EFFECTED AT LOWEST CURRENT RATES

CLAIMS PROMPTLY SETTLED.

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OF PORTLAND, MAINE.

(Incorporated in 1845)

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Assets, December 31, 1885, - - - - - \$6,119,547.15  
 Surplus, (N. Y. Standard) - - - - - \$706,120.41  
 Total Amount paid to policy holders to Dec. 31st, 1885. } - - - - - \$21,653,155.94

Policies of this old and reliable company indisputable after three annual payments. Mutual 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.

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**BRITISH AMERICA ASSURANCE CO.**

FIRE AND MARINE.

(Incorporated 1821)

HEAD OFFICE, - - - TORONTO.

Cash Capital and Assets, - - - - - \$1,133,006.52

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# GLASGOW AND LONDON FIRE INSURANCE




## CANADA BRANCH STATEMENT for 1885.

Premium Income	\$251,111 48	Losses (Glasgow & London)	\$117,514 58
Interest	4,213 68	Losses (Sovereign)	20,409 88
		Re-Insurance Premiums	31,559 38
		Expenses	63,393 08
			\$232,876 92
		Balance	22,448 24
	<b>\$255,325 16</b>		<b>\$255,325 16</b>

GOVERNMENT DEPOSIT, \$100,000.

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

J. T. VINCENT,  
Chief Inspector.

C. GELINAS,  
A. D. G. VAN WART, } Inspectors.

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

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