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SUMMARY OF 39th ANNUAL REPORT.

New York Life Insurance Co.

OFFICE, 346 & 348 BROADWAY.

Wm. H. Beers, Vice-Pres't and Actuary.

Morris Franklin, President.

BUSINESS OF 1888.

Received in Premiums.....	\$10,948,486.77	
Received in Interest, Rents, etc.....	2,712,863.89	
Total Income.....		\$13,661,350.66
Paid Death-claims.....	\$2,263,092.29	
“ Endowments.....	452,229.80	
“ Annuities, Dividends, and for Surrendered Policies.....	3,984,068.31	
Total Paid Policy-holders.....		\$6,699,390.40
New Policies issued.....	15,561	
New Insurance written.....	\$52,735,564.00	

CONDITION JAN. 1, 1884.

Cash Assets.....		\$55,542,902.72
*Divisible Surplus (Co.'s Standard, 4 per cent.).....	\$5,002,514.17	
†Tontine Surplus “ “.....	2,236,096.04	
Total Surplus at 4 per cent.....		\$7,238,610.21
Surplus by State Standard.....		\$10,300,000.00
Policies in force.....	69,227	
Insurance in force.....	198,746,043.00	

PROGRESS IN 1888.

Increase in Income.....		\$1,710,704.87
Excess of Income over all expenditures.....	4,559,334.78	
Excess of Interest over Death-losses.....	449,771.60	
Increase in Assets.....	4,742,505.90	
Increase in Divisible Surplus (Company's Standard, 4 per cent.).....	53,672.38	
Increase in Tontine Surplus “ “.....	144,723.88	
Amount added to Tontine Fund.....	1,116,939.00	
Amount paid on Matured Tontines.....	972,215.12	
Increase in Policies issued (over 1882).....	3,383	
Increase in new Insurance “ “.....	11,410,044.00	
Increase in Policies in force “ “.....	9,077	
Increase in Insurance in force “ “.....	27,330,946.00	

* Exclusive of the amount specially reserved as a contingent liability to Tontine Dividend Fund.

† Over and above a 4 per cent. reserve on existing policies of that class.

THE NEW-YORK LIFE has now perfected a policy called **Non-Forfeiting Limited Tontine Policy**, which combines the non-forfeiture features originated by this Company in 1860, with the valuable options and benefits of the “Tontine Investment Policy.” This policy marks the latest advance in life insurance. By a combination of non-forfeiture and Tontine privileges it obviates the objections heretofore made against both the ordinary policy and the ordinary Tontine, and it is confidently recommended as (1) the **safest life policy issued**, as regards liability to lapse; (2) the **most desirable**, as regards character of privileges and benefits; and (3) one of the **most profitable**, as regards cash returns.

CANADIAN BRANCH OFFICE,

UNION BANK BUILDING, NOTRE DAME STREET.

MONTREAL.

DAVID BURKE, SUPERINTENDENT.

INSURANCE ROYAL COMPANY.

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



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

CANADA LIFE ASSURANCE COMPANY
 —ESTABLISHED 1847—

HEAD OFFICE, - - - HAMILTON, ONTARIO.

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

A. G. RAMSAY, Pres't. **R. HILLS, Secretary.** **ALEX. RAMSAY, Superintendent.**
J. W. MARLINC, Manager Province of Quebec, 180 St. James St., Montreal.
J. D. HENDERSON, Agent, Toronto.
D. MACCARVEY, Secretary, P. McLARREN, Gen. Agent, Maritime Provinces Branch, Halifax, N.S.
GEO. A. COX, General Agent, Eastern Ontario Branch, Peterboro.
W. L. HUTTON, General Agent, Manitoba Branch, Winnipeg.

The Ontario Mutual Life Assurance Co's
 HEAD OFFICE, WATERLOO, ONTARIO.

DOMINION DEPOSIT - - - \$100,000.

The only purely Mutual Life Company in Canada.

Total number of Policies in force, Dec. 31, 1883, 5,241. | Covering Assurance to the Amount of - \$6,572,719.71.
Total Net Assets - \$525,939.42. | Net reserve to credit of policy-holders \$482,177.47. | Surplus, \$43,761.96

The Company's Reserves are based on the Actuaries' "Table of Mortality," and four per cent. interest—the HIGHEST standard adopted by any life company in Canada, and one-half per cent. higher than the standard used by the Dominion Insurance Department.
 The rapid growth of the Company may be seen from the fact, that in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$533,705.55 !!

I. E. BOWMAN, President. **W. HENDRY, Manager.** **W. H. RIDDELL, Secretary.**

CONFEDERATION LIFE ASSOCIATION.

HEAD OFFICE, TORONTO, ONT.

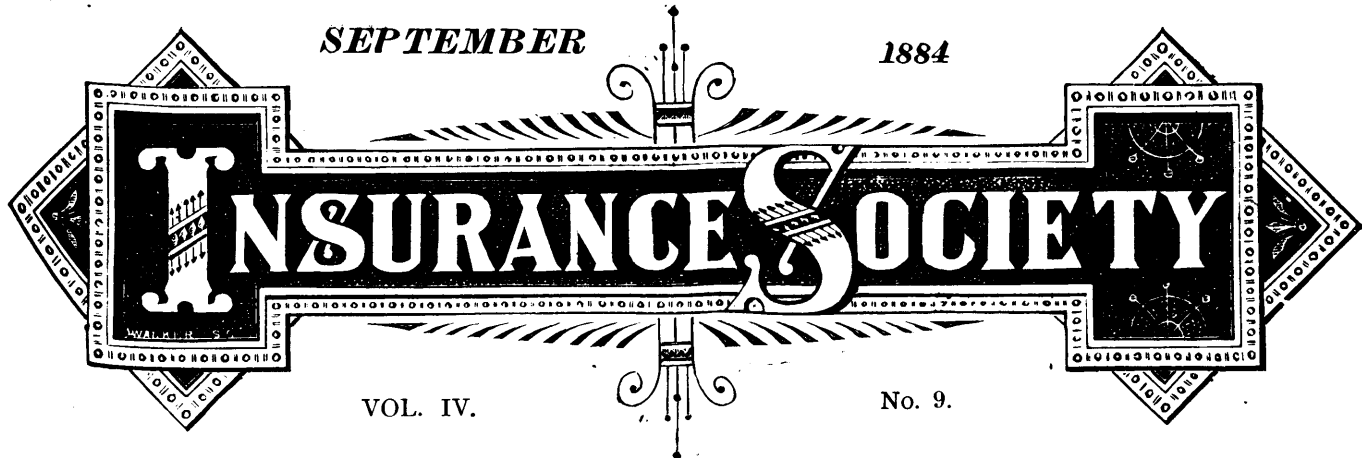
A HOME COMPANY.

GUARANTEE CAPITAL, \$1,000,000.

GOVERNMENT DEPOSIT, \$86,300.

CAPITAL AND ASSETS, 31st December, 1883, \$2,152,728.39

Confines itself to Legitimate Life Insurance. Affords Security to Policy Holders, unsurpassed by any other Company.
 The system of Distribution of surplus employed by this Association secures, with other advantages, the following:
 1st. It avoids the weakening effect of paying too large profits in the early years of the policy, and the consequent inability to do justice, as the policy becomes older.
 2nd. It strengthens the position of the Association, and consequently the security to the policy-holders.
 3rd. It secures an increase in profits from year to year, and an equal share to each kind of policy.
 4th. It does away with the objection, "that endowment and limited payment policies are taxed for the special benefit of ordinary life policies."
Policies Non-Forfeitable after Two Years, and Indisputable after Three Years.
Hon. Sir W. P. HOWLAND, C.B., K.C., M.G., President. **J. K. MACDONALD, Managing Director**
MAJOR J. MACGREGOR GRANT, St. John, Manager for New Brunswick. **AUGUSTUS ALLISON, Halifax, Manager for Nova Scotia.**
H. J. JOHNSTON, Montreal, Manager for the Province of Quebec.



VOL. IV.

No. 9.

OFFICE: }
102 St. Francois Xavier St.

MONTREAL, SEPTEMBER, 1884.

SUBSCRIPTION:
\$1.50 per ANNUM

"INSURANCE SOCIETY"

PUBLISHED MONTHLY,

R. WILSON SMITH,

Editor and Proprietor,

OFFICE: 102 ST. FRANCOIS XAVIER ST., MONTREAL

Annual Subscription (in advance) - \$1.50
Single Copies (in numbers less than 100) - 0,15
Per Hundred Copies - - - - 12,50
Prices for Advertisements on application.

A general meeting of the Canadian Fire Underwriters Association will be held in this city on next Wednesday morning, 24th inst, and will probably continue during the remainder of the week. It is the first general meeting since Quebec fell into line. Matters of more than ordinary interest are presented in the Agenda for discussion. We will specially note the following:

1st. **Rates on Frame Blocks**, the proposition being to charge 25 cents extra for stores when three in number, 50 cents when the number exceeds three. Frame ranges or blocks are notoriously unprofitable risks in towns where an abundance of water is not immediately obtainable. The most conservative and prosperous companies in the United States decline to write on them at any figure. While we do not approve of this course, as we hold that every risk is insurable at a rate, yet we know that money is not made upon this class of risk at the current rates. Frame ranges in towns where water-works exist should, we consider, be rated some what lower than those where steamers only are employed, and that a considerable advance ought to be made in towns where but inferior or insufficient appliances, if any, exist. It is in towns of the latter description that fire offices have mostly lost money, and frame ranges have invariably been the cause.

2nd. **The Average Clause**.—We have discussed this vital subject at some length in another column of this issue.

3rd. **Underground Insurance**.—This evil is largely on the increase. We lately called attention to a most glaring infraction of the rules of the Association in this direction. A committee has, we are informed, been appointed to inquire into this matter, and, judging by its personnel, we may rest

assured that this most important subject will be thoroughly sifted, and that no favor will be shown to the offender. We shall have more to say on this matter later on, and we hope to be able to give the names of the companies who carry this underground insurance, as well as the result of the investigation. Too much importance cannot be attached to this matter now, for, if permitted to grow, the Association will discover that it will be too late by-and-by, to deal with it.

4th. **Payment of Losses**. No more important subject is to be submitted than that of the payment of losses. The resolution proposed is an excellent one,—it is in common use in the United States among the best companies, and is highly commendable in a moral point of view. We hope to see it adopted here.

5th. **The Mortgage Clause** is also to be touched upon. An important amendment is proposed of the form now in use, to the end that other insurances effected by the owner shall contribute with that of the mortgagee. This is but right and proper, and should be adopted so as to prevent double insurance, which has been so common in the past.

6th. **The New Incendiary Electric Light** is to receive attention. This, we have urged for some time, should not be permitted without an Electrician's inspection report. One should be appointed by the companies to report upon all cases, the fee to be fixed and paid by the Electric company.

A large number of other most important subjects are on the programme. We hope that time, patience and careful digestion will be given to each, and that all the members will act in the common interest, bearing in mind that whatever is for the general interest of the Association will also eventually result in good to each individual company. Let personal objections be sacrificed for the general good.

COMPETITION IN THE FIRE BUSINESS.

All earnest-thinking, fair-minded fire underwriters of the Dominion are seeking for some effectual means of putting an end to and controlling the demoralization now rampant in their business. The question with them is: What steps can be taken that will bring about this desirable end, to the benefit of all concerned? Many plans have been suggested, but from lack of unanimity, or because each party is seek-

ing its own rather than the general benefit, but a limited success has as yet rewarded these efforts.

The first and most equitable step has been taken by some of the leading offices, domestic and foreign, in the formation of a Tariff Association, the members of which agree to abide by and sustain such rates as may be affixed to the several classes of risks by authority of this Association; and we take pleasure in saying that up to this time these associated offices have lived closely up to their obligations, to their mutual benefit as well as the good of the business itself outside of their organization. This, however, is but a preliminary step in this much-needed work, and is good only as far as it reaches; but until all operate honestly under its auspices outsiders will continue the competition, and write at such rates as will secure the business, with little or no reference to its actual value as insurance risks; thus presenting a condition of affairs that cannot be found to exist in any other class of mercantile transactions—the consequent result is demoralization and loss to the companies generally, all of which might be avoided by recourse to ordinary business principles and practices.

“Competition is the life of business,” is an old adage, but undue, inordinate and senseless competition is equally the death of all legitimate business. It has been truly said that competition is legitimate only when it is legitimate competition; undue competition leads to demoralization; demoralization is the handmaid of ignorance; and, in fire underwriting, ignorance tends to impairment of capital and insolvency; insolvency is ruin to stockholders and loss to policy-holders.

The question then comes up: Why is rank and reckless competition so common in fire insurance as compared with other classes of business? The answer is two-fold: 1st, Ignorance. In the ordinary subjects of traffic and trade the cost of the article is readily found, hence the limit of price is easily ascertained, and all chance in the estimate is eliminated; while in fire underwriting cost is an unknown quantity, the whole business being controlled by the doctrine of chances; a risk may be good, bad or indifferent—it may burn or it may not—who knows? Any risk is a good risk so long as it does not burn. Hence the chances are taken that the insured property will not burn; and the premium rate therefor is not based upon any approximate value of the hazard, but is the best that can be had under competition; or, in more fitting words, the insured fixes the price upon the goods of the insurer, and, lest his neighbor should chance to get the risk, this latter accepts the humiliating position with the price.

2nd. Want of confidence between insurers. This is the great and chief difficulty in the way of uniform tariffs and their honest observance. Many of the officers and managers of agencies decline to bind themselves to the observance of fixed rates because of their distrust of their neighbors. They claim to fear that while they adhere faithfully to the tariff some less conscientious underwriter will quietly shade the rate and steal the business. We must admit that the old adage of judging others by ourselves does not always apply in such cases. Unfortunately, the evidences of India rubber con-

sciences are too plenty to allow of the application of this adage in all of its strictness; yet are we satisfied that it might be of frequent service were all facts in the case fully known, for there are many who will not obligate themselves in consequence of the fear of others, judged from their own standpoint. But then, on the other hand, if all honest well-wishers in the business are to wait until human nature is reformed in this particular aspect they will each rival Methuselah in age if not in experience. The only safe plan to be pursued in fire insurance is that common in other branches of business: learn the cost of the article, and then charge accordingly, without fear or favor, or regard to the prices of others. Better do no business than to do a losing business; and that insurance as now conducted generally is a losing business no better evidence is needed than the report of the aggregate business of the Dominion as it appears from the annual showing for 1883; since which the business of 1884, thus far, is even worse.

THE COMPACT SYSTEM.

Apropos to the subject of competition in the Fire Insurance business of the country, discussed elsewhere in our columns, is what is known in the States as the “Compact system” of management of agencies, a brief history of which appeared in INSURANCE SOCIETY not long since. The system has been in vogue between two and three years, and is now permanently established, especially throughout the great west, under the auspices of the Underwriters “Union,” having been found to be a more effectual corrective of the evils that beset agency practices than any plan heretofore tried. Wherever it has been used it has not only secured a seasonable and fair advance in premium rates, to the satisfaction of insureds as well as insurers, but it has done more to awaken honest agents to a realization of the advantages of harmony of action and uniformity of practice among themselves than has ever been accomplished heretofore; and to such an extent has this been the result that the first of the many places where this system is now in operation has yet to be found where the agents of the locality, as a body, would consent to its abandonment upon any consideration. As in all other kinds of business associations, there are disgruntled agents to be found who kick and grumble because, under the uniformly equitable principles of the system, they cannot succeed in carrying water on both shoulders without slopping over. It operates upon the square, and not only secures the confidence of the insureds, but establishes confidence among the fraternity where the absolute want of confidence has been one of the most dangerous rocks upon which the business has been so nearly wrecked; so that, where a weak-kneed brother might be tempted to break bounds and unduly compete for the business of his fellow agents, the companies, both union and non-union, as a rule, find it to their advantage to put on the brakes and keep the would-be cutter on the track.

The effect upon insureds, is marked: in old times, and under old practices every company went for the business at the best price to be obtained, and insureds soon found it to their interest to invite competition for their business; but now

they find the price uniform among all of the companies and agents, and no longer essay to have it reduced; and when the system is understood its equity, as between insurers and insureds, is recognized by all fair-minded merchants, manufacturers and others.

At the time the system was introduced the Union companies did not feel themselves strong enough to enter upon a direct contest with the non-Union offices, held by agents having also Union companies, especially in the matter of commissions; the Union paying not to exceed 15 per cent., while the non-Union paid anywhere from 15 to 40 per cent. for business, thus presenting the anomaly of an agent working for opposing principals paying different rates of compensation for the same business; the result of which could not but be that those who paid the best got the best for their money, as in any other business. But lately there has come a change: the Union companies, holding that 15 per cent. commission for business was a fair and equitable compensation, where they not only furnished all of the capital but ran all risks and paid all of the losses, and now feeling themselves sufficiently strong and well-entrenched to enter into a direct contest for the reduction of competition between Union and non-Union companies to a legitimate and equal basis, have given to all agents holding both classes of companies, the option of surrendering *all* companies paying commissions in excess of 15 per cent., or giving up the Union offices, and some Unions have gone so far as to demand a complete separation of Union and non-Union agencies.

As among the Union offices, the English, the German and the larger American companies are to be found, leaving but a limited line of good companies outside of the charmed circle, this action places the majority of the agents in a quandary; they cannot afford to let the Unions go, yet they dislike to give up the extra commission; but the fiat has gone forth, and all agents must decide in which army they will train. So far as we can learn, the better class of agents, recognizing the fairness of the transaction, and that these Union offices had a clear right to defend themselves against unfair competition of other companies paying higher rates of commission, have accepted the situation, and the prospects are that, beyond the complaints of the few "disgruntled" agents who find themselves likely to be left out in the cold by this new and effectual move, the Union and the compact system will continue to flourish and produce results that cannot but be beneficial to the business throughout the States. The sooner that our Dominion Underwriters commence to play the game of "follow my leader" the better it will be for them, and the coming session of the underwriters association will offer a fit opportunity to put the ball in motion.

—

One by one the roses fall—and so do the insurance companies. But we notice that those companies that do fall and fail and fizzle out are those whose managers took no pains to inform the public that they were alive—and whose deaths were the first intimation to most persons that they had ever lived. Companies that are so terribly and meanly modest must die. There is no help for them.—
The *Insurance Age*.

THE SAVING CLAUSES.

It is possible we may be considered presumptuous in attempting to point out to an association, evidently so gifted and replete with talent as is that of the Canadian Fire Underwriters, wherein the only path to salvation lies. Nevertheless, even at this awful risk, we venture to lift our voice and try to answer the unsolved query, "What shall we do to be saved?"

It is a common error too often practised to commend those who "make a virtue of necessity," and it may be that we ourselves, have at times, fallen into this mistake, and have metaphorically, patted the Fire Insurance Companies on the back for forming an association to place their business on a more satisfactory basis than heretofore; or, in other words, we have praised the offices for simply doing what the exigency of the times forced them to do. Let the praise pass; if the companies feel themselves entitled to any credit they are welcome to it; but now that the association is "ipso facto" accomplished we may exclaim with Cicero "*Quales sunt summum civitatis viri talis est civitas*" (the character of the community depends upon that of its rulers), and we confess that we look with much anxiety towards the future of an association which, so far as we can discover, appears to stake its existence simply and solely upon the fixing of rates, as though this was all that was required to form good underwriting. If we are correct, we have no hesitation in predicting "a short life," but it may by no means be "a merry one" to an insurance combination built upon such a false foundation.

We have heard a good deal lately of "over" as well as "under" insurance, and, as our old friend Sir Roger de Coverly remarks "much may be said upon both sides." While we confidently maintain that what has demoralized fire insurance in Canada more than anything else has been the neglect of two saving clauses, namely, the three-quarter value clause in the country towns, and the co-insurance or average clause in the large cities. Without wishing to be profane we may say. "on these two hang all the laws and the profits" (let the truth excuse the pun), although we believe there are some in our insurance community who are positively ignorant of the difference between the above two clauses! For such we may briefly explain that the three-fourths value clause is a check against *over* insurance by causing the insured (in case of loss, whether partial or total) to bear one-fourth of said loss himself, thus forming one great safeguard against wilful fires in small towns. The co-insurance or average clause, on the other hand, checks under insurance, so prevalent in large cities, where the insured is very apt to cut down his insurance to much below the value of the property covered, trusting to the protection the city affords never to lose over the amount of his policies.

The first clause is one method towards dealing with the conflagration hazard, necessarily accompanying fire underwriting in country towns and villages; and the second is the only way of making property owners in the cities pay an adequate rate on their risks. Regarding our smaller towns the rate on a dry goods stock (for example) may be of itself,

equal in proportion to that on a similar risk in one of our large cities, but, when taken in conjunction with the respective blocks in which each risk is situate, will our underwriters argue that said rates are equitably adjusted or that there is as much money in the former as the latter? Certainly not, and for the reason that the conflagration hazard is infinitely greater in the one case than in the other. One dishonest insured may be instrumental in destroying an entire country town or village with only very inferior fire protection, while the chances of doing the same in a large city is extremely remote; but, should such insured know that by a fire in his premises he will be a loser to a certain extent, his dishonesty is handicapped, further his neighbors by the same law would all be equally careful and, though we do not say that by this rule all conflagrations would cease, yet we are convinced they would be very much less frequent.

Turning to the co-insurance or average clause, we are equally certain that its adoption is necessary in order to obtain adequate rates in our well-protected cities. We presume it will be admitted that when the premiums on various risks in Montreal were advanced, it was because underwriters were aware that the former rates were unremunerative, and that an increased income was requisite to produce a profit over losses and expenditure; but if insureds are enabled by reducing their insurance to keep the amount they spend in premiums "in statu quo" how are the companies benefited by the advance in rate? If A. B., formerly insuring \$100,000 at 60 cents per cent., and paying \$600 premium, upon having his rate raised to \$1.20 per cent. simply reduces the amount he insures to \$50,000, where is the increased income for the insurance companies? The argument will be used by those opposed to the average clause that for the same amount of premium the companies are, in the latter case, only carrying half the liability, which would be true enough provided that losses in every instance were total; but this, as everyone knows, not being so in places like Montreal, where, except on rare occasions, losses are only fifty per cent. and under, such argument falls to the ground, and the fact remains that the companies receive the same income for but a very small reduction in liability. It is well known that without the average clause a policy for a small amount has a very much greater liability in proportion than a policy for a large amount, so long as partial losses are possible—so that, when a company which formerly issued a specific policy for \$5,000 now substitutes one for \$2,500, at the same rate, it does not by any means, we repeat, reduce its liability one half. This was clearly demonstrated by the late Mr. W. H. Hore some years ago, when advocating the adoption of the average clause, and the holy horror with which some of the resident managers of our foreign companies regard said clause is somewhat incomprehensible when we consider that their head offices have always applied it to a large class of mercantile risks in England, for the very reasons we have been endeavoring to illustrate, and with marked success.

In conclusion, we do not hesitate to say that, unless the Canadian Fire Underwriters Association is sensible enough to follow a similar sound course, the rest of its legislation will be a mere passing show, and its days short in the land, for it needs no Daniel to interpret the handwriting now upon the wall.

THE FIRE UNDERWRITERS' ASSOCIATION OF THE NORTH-WEST.

The fifteenth annual meeting of this association was held in the City of Chicago on September 10th and 11th, and was more than usually well attended by fire underwriters from all section of the States. The proceedings were very interesting and instructive; numerous papers were read by members and others which attracted much attention. The President's address was, as customary, first presented, embracing brief references to the many points that should occupy the attention of the members; in conclusion, speaking of the progress of underwriting he said that the business of fire insurance had grown to its gigantic proportions, within the memory of the youngest of those present and that it was destined to expand with ever-increasing ratio until the union of the States shall be densely populated from ocean to ocean by the representatives of every clime and nation beneath the shining sun. The address was well received, as it deserved.

The next paper was termed the annual address, read by M. Bennett, jun., Esq., of Hartford, a very humorous production, touching off with considerable skill many insurance points, to the hearty amusement of the members.

The first paper for discussion was that of the veteran of many battles in early insurance days, J. B. Bennett, Esq., for many years the western general manager of the *old* *Ætna* of Hartford. His theme was: "Half an hour on insurance topics," and it was a half-hour well and profitably spent in listening to practical lessons from the lips of age and experience.

THE PAPER of the occasion was that of C. C. Hine, editor of the *Insurance Monitor*, entitled "An Effort to Ascertain what the Matter is" (with insurance), and it was a masterly effort, illustrated by statistics and diagrams. The author was listened to with the most marked attention, and at the close of the reading a vote of thanks was tendered to Mr. Hine. The paper was lengthy, and must have required an immense amount of study and research. It is published in the September issue of the *Insurance Monitor*, with all of the diagrams, and will amply repay any one desirous of knowing "what the matter is" insurance-wise.

Prof. Ordway, of the School of Technology, of Boston, read a paper upon spontaneous combustion, at which, by invitation, the members of the National Association of Fire Engineers then in session in Chicago were present.

On the second day W. F. Fox, Esq., read a suggestive paper entitled "Rate vs. Co-insurance," which created considerable discussion among those present, and might be discussed with advantage at the approaching session of the Canadian Fire Underwriters Association in this city.

Mr. Milo E. Lawrence read a paper on Incendiarism.

W. R. Freeman, Esq., of Chicago, also read a paper in which our Canadian people are interested; its title was "Trees, Logs and Lumber," and, in view of the very recent heavy losses in this class of risks, it elicited very close attention.

As usual, at these meetings, the length and number of the subjects prevented a full discussion of their merits.

The reports upon local boards and compacts was very interesting as indicating the progress in this direction for the past year. The question of what constitutes "vacancy" in a special hazard, and the three-quarter clause were briefly discussed. Officers for the ensuing year and the Executive Committee were duly elected, and the meeting adjourned, after a very pleasant session.

CANADA LIFE ASSURANCE CO.

In another column we give the annual report of this Company, which was presented at the meeting of the shareholders on the 23rd inst. It is in every respect a most satisfactory one. Considering the existing depression its progress cannot fail to be very gratifying to all interested in it. It is always a pleasure to us to chronicle the prosperity of our Canadian companies, and, as the Canada is our oldest and largest life institution, it is especially pleasing to notice its continued success. It can now congratulate itself on being not only the largest insurance company in Canada, but worthy of comparison with any of even the largest American companies. And while on this subject we would throw out a hint for the consideration of the officers, whether it would not be worth their while to extend their agencies to the United States. At present there are no British or Canadian life companies operating there, and we believe the Canada could do a satisfactory business there. It would help to replace some of the money American companies are withdrawing from Canada.

The Company's assets are now between six and seven millions; its income is over \$1,200,000; and its assurances in force are over \$32,000,000, an increase of over \$2,000,000 during the year. The policies issued are again over \$4,000,000. Its mortality experience continues to be simply wonderful, being but little over fifty per cent of the amount predicted by the mortality tables. No less than \$664,000 were added to the assets during the year. An examination of the investments, too, shows them to be of the best possible character. Nearly one-half of them consists of municipal and other debentures, and the others also are beyond question. This is, in brief, the position of the Company at the present time, and it is a statement to be proud of.

Since 1865 the Company has declared a bonus of two and one half per cent per annum on the sums assured. There has been much discussion as to whether this high rate can be maintained. It is therefore satisfactory to note that the directors are well pleased at the profit hitherto made, and apparently have little doubt but that they will be able again to declare a highly satisfactory dividend at the quinquennial division, to take place at 30th April, 1885.

It must be very gratifying to the President, M. A. G. Ramsay, and the secretary, Mr. R. Hills, who so ably direct the Company's business, to find it progressing so rapidly and prosperously.

Mr. J. W. Marling, who has been in the service of the Company for over twenty years, is the manager of the Company for the Province of Quebec.

CO-OPERATIVE INSURANCE BILL.

We notice that at the end of his report the Superintendent of Insurance has printed the Co-operative Bill introduced last session in the Dominion Parliament, as well as a summary of the remarks made regarding it, in the Committee of the House. The happy funeral of this Bill we chronicled at the time, and are only stating the fact when we say that we believe our exposure of it had a good deal to do with its death. Be that as it may, however, we hope the life managers will have thought out a practicable and satisfactory measure to take its place next session, for we have every reason to believe the matter will again be brought up, and, unless they are prepared for it, the same measure, or another as bad or worse, will yet figure on our statute books. To be forewarned is to be forearmed.

In the memorandum from the Superintendent of Insurance read by Sir Leonard Tilley, foreign societies, "if they are really benevolent or fraternal associations, can readily obtain incorporation for their Canadian branches," and thus enter without any deposit. Some parties considered that the Bill was not an unmixed evil, because it would shut out the ancient order of United Workmen, and others like it, but it now seems that that was not intended. The Bill appears now more than ever a deliberate attempt to encourage illegitimate and largely fraudulent concerns at the expense of the regular companies, and, as such, cannot be too strongly denounced. It has hardly a redeeming feature.

FEDERAL LIFE ASSURANCE COMPANY.

Our readers will remember that the Federal Life came into existence somewhat over two years ago, with headquarters at Hamilton. It has had great difficulties to contend with almost from its inception. It was largely associated in the public mind with the Standard Fire Insurance Company, and it naturally shared, to a certain extent, in the odium attaching to that concern, which reached its extreme when the president and promoter of both companies, Mr. D. B. Chisholm, left for parts unknown, and the Standard shortly afterwards made such a disgraceful failure. Still, it almost looked for a while as if the Federal would shake off these bad impressions, and prove its right to live and enjoy public confidence. We are sorry to say, however, that a perusal of the report of the Company for 1883, as shown by the blue-book, is not encouraging. The Company has, it is true, made progress, but it has been to a large extent progress in the wrong direction. During the year, it took over the business of the Toronto Life Assurance and Tontine Company, by which 169 policies for \$161,802 were transferred to it, and it received \$23,885 as its share of the reserves. It is said that this was only 85 per cent. of the values, and that there was thus a loss of about 15 per cent. or four thousand dollars on this transaction alone. To purchase the business of any company on such terms would be at best a wild speculation, but when we consider that the business of the Toronto company consisted largely of paid-up policies (so we believe), and that

those policies which did bear premiums were at the lowest non-participating rates, which left very little margin for future profit to the company,—when these things are considered, and that the capital of the Federal was already impaired, the act appears, on the face of it, utterly indefensible.

The premium income for the year has been increased to \$14,712 (or \$38,596, including the amount received from the Toronto Tontine Co). This is \$7,642 more than the previous year. Unfortunately, however, the expenses have also increased to \$24,326, which exceeds the total premium income by 65 per cent, leaving out the reinsurance item, on which no commission probably was paid. This ratio is simply enormous. It would have paid the unfortunate stockholders better to have stopped their agency system entirely and issued policies to themselves or their friends, with the first annual premium paid by the Company. By this means they would have put in force about three times as many policies as were gained by it during the year, and not have increased the expense.

It is evident that a company whose expenses are so enormous cannot hope to do a prosperous business. The fact that its income, new assurances and amount at risk have increased is of little importance. Unless a change is made, and made soon, the Company is doomed. The result of last year's business is seen in its greatly increased impairment of capital. At the beginning of the year less than \$7,000 had been lost, but the amount has now been increased to over \$19,000. There has thus been a net loss of over \$12,000 on the year's transactions. Although no deaths have yet occurred, nearly thirty per cent. of the paid up capital has already gone.

The policyholders are of course perfectly safe in any case, as they have the subscribed capital, \$637,000, to fall back on as additional security. There is, however, more than that to be considered. If the Company has not a reasonable prospect of becoming successful, it is certainly in the interest of all concerned that it should stop, before any more of the shareholders money has been lost. If, on the other hand, it is thought better to push the Company on, in the hope of eventually achieving success, we would respectfully point out that success cannot be attained by their present course. A continuance in it is, in fact, certain to prevent the Company from ever attaining a satisfactory position among its competitors. We say this with great regret, for we would very much prefer to have been able to speak complimentarily of the Company. We feel, however, that we would not be doing our duty to our readers if we passed the matter over. We desire to see all our Canadian companies, especially the life ones, placed on such a solid foundation that they will be entitled to the fullest confidence of the public.

Institute of Actuaries of Great Britain has been granted a royal charter of incorporation, dated July 29, 1884. The Charter states that the Institute was formed in 1848 with the objects of improving the status and efficiency of those engaged in actuarial data and methods of applying them to practical life. Mr. T. B. Sprague, the first president of the institute, is at present in Canada. He came over with the British Association.

STATISTICS OF SUICIDES.

From one of our French Exchanges we take the following figures connected with the subject of suicides, in Europe, which seems to be largely on the increase over former years, the total reported for the year 1883 upon that continent being 22,000. At the commencement of the present century the relative rank of the several countries named as to the number of suicides to the number of inhabitants respectively was as follows :

Prussia,	1	out of	14,404	inhabitants.
England,	1	"	16,131	"
France,	1	"	20,740	"
Austria,	1	"	25,400	"
Spain,	1	"	108,875	"
Russia,	3	"	100,000	"

The increase in the number of voluntary deaths is especially marked in Germany and among the Protestant portion of Switzerland. The official list of the bureau of statistics furnishes the following figures: Switzerland, Protestants, 1 out of 3,896. Saxony, 1 out of 4,166. Denmark, 1 out of 5,549. Protestant portion of Prussia 1 out of 5,264, while the Catholic portion of the same Kingdom shows but 1 out of 14,285. In Bavaria, the Catholic portion gives 1 out of about 20,000 inhabitants, while the Protestant shows 1 out of 6,600. France doubles these numbers, and the ratio of suicides has increased from 1 out of 20,740 to 1 out of 10,500. Austria follows in about the same ratio, while Spain and Portugal maintain the figures of the early part of the century.

Tracing a comparative table of suicides in proportion to the inhabitants of the several European States, they can be classed in the following order: 1st. Protestant Switzerland; 2nd. The Kingdom of Saxony; 3rd. Denmark; 4th. Sweden; 5th. Prussia; 6th. France; 7th. Duchy of Baden; 8th. England; 9th. Bavaria; 10th. Austria; 11th. Belgium; 12th. Hungary; 13th. Italy; 14th. Spain; 15th. Portugal.

Saxony, the principal seat of socialism, has the sorrowful privilege of leaving behind it all of the other European States. From 1872 to 1878 the number of suicides has risen from 266 to 408 for each million of inhabitants. Germany seems to gravitate around this diminutive Kingdom, and to be drawn into this movement in the direct ratio of distance; the nearer it approaches Saxony, the more do voluntary deaths increase. For each million of inhabitants the Danubian Provinces number but 30 suicides; Austria 130; Brandenburg over 200; the Province of Saxony 235; the Rhemish Provinces reach 65; Westphalia 70; Hanover upwards of 140; Franconia, on the confines of Saxony, 150 to 160; Silesia 225; in centre of Saxony, properly so designated, the number reaches 408. Nor does Prussia lag in following this rapid increase: from 1874 to 1878 the self-murders have increased from 137 to 181 for each million of inhabitants. France follows next; from 1874 to 1878 the number of suicides has grown from 154 to 171 per million, while England shows not to exceed a ratio of 71.

The continental cities give the following results, viz.: Leipzig 450 victims per 1,000,000 inhabitants; Dresden

420; Paris 400; Vienna 283; Berlin 280; St. Petersburg 160; London 65.

The attempts at suicide occur less frequently in winter than in summer; this does not, however, apply except to the temperate zone. The torrid zones offer but few cases of suicide; the Greeks, Slavs, Arabs and Turks seldom take their own lives. Males commit suicide less on Sundays; females, on the contrary, ordinarily select that day. The reason is evident: the man leaves the home fireside to spend at the grog-shop the earnings of the week, leaving the family to suffer hunger; the wife, weary of her isolation, calls upon death to furnish a remedy. Men usually select Monday or Tuesday. After the copious libations of Sunday—too often lasting over Monday—come disenchantment and poverty, and suicide. Men tired of life commit suicide from the age of 50 to 70 years; females more frequently from 20 to 25 years of age. The first offers a list at least three times longer than the second. Married people living happily support the burdens of life more contentedly, widowers, widows, and especially single or divorced persons, appear in large numbers; the figures of persons of mature age taking their own lives is constantly increasing. Of employments, domestics, workmen and soldiers supply six times more subjects than other careers. From 1831 to 1838 statistics show 40 suicides out of 100,000 soldiers. The cavalry branch furnishes the most subjects; the infantry next, then the artillery and pioneers. Recent reports show that out of 174,700 English soldiers there were 6.63 suicides; in Belgium 4.50 out of 10,000; the French army 4.70; Prussian 6.10; Austrian 8.51. A high officer of the German army says that the suicide mania was strong in his regiment, that they counted one victim each month. He issued an order that in future the honors of sepulture would be denied to those who killed themselves; the epidemic ceased immediately. In Russia and Germany two-thirds of the suicides hang themselves, in England, Denmark and Italy they throw themselves into the water and drown.

While these figures may seem dry reading to many of our readers, they are not only interesting, but important to life actuaries and companies, as forming an integral portion of life statistics.

Irving Fire Insurance Company.—The *London Review* considers that Superintendent McCall has not added to his reputation for common-sense, his character as a business man, or the estimation in which he is held by his friends as a man of the world, by the manner in which he has recently dealt with the affairs of the Irving fire office.

The Lion Fire Office.—The advertisements of the Lion Fire Office, as issued in San Francisco, and a specimen of which is to be found on page 572 of the *Coast Review* for August, are certainly good from a natural history point of view. We are, however, afraid that the British Lion, as therein depicted, is the British Lion of a great many years ago. The British Lion of to-day is only too glad to tuck his tail between his legs and get out of the way if he sees any trouble. We observe; however, that it is only his head which is exhibited in California, his tail is shown in Zululand, Afghanistan, etc.—*London Review*.

LIFE ASSOCIATION OF CANADA.

At one time it was thought that Hamilton was to become the Hartford of Canada. The Canada, Life Association, and Federal Life Companies, and the Canada Fire and Marine, Dominion, Victoria Mutual, Alliance, Standard, and several other fire companies were all started there. It would seem, however, as if the Canada Life was destined to be the only one of them all which will attain a robust manhood. The fire companies may already be said to have all gone to the wall, while the position of the Federal Life is shown by us in another column. The Life Association of Canada has now announced that for the present at any rate it will issue no new policies. An examination of the Government report shows it to be in a rather unenviable position. We will compare the chief items of 1883 with those of 1882, so that our readers can see at a glance the position of the matter:

	1882.	1883.
Investments.....	\$163,575	\$158,233
Total assets.....	193,870	185,011
Reinsurance reserve.....	157,795	156,215
Unpaid claims and other liabilities...	1,146	9,357
Surplus over policy liabilities.....	34,929	19,439
Impairment of capital.....	15,137	32,177
Premium income.....	44,854	36,926
Total income.....	53,123	43,442
Death claims paid.....	10,455	20,596
Expenses.....	23,594	21,826
New policies taken up.....	541,500	302,500
Amount in force.....	1,810,212	1,606,546

A careful examination of these figures will show the company to have had about as unfortunate a year as could well be imagined. There has been a decrease in assets, surplus, income, policies issued and assurances in force. On the other hand there has been an increase in the liabilities, impairment of capital, and death claims. The only favorable feature is the slight decrease in the expenses.

We notice, too, that the reserve is calculated on the *Carlisle Table*, 5 per cent and *Terminal values*. Such a valuation cannot be placed side by side with those of companies valuing by the Hm. table at 4½ per cent. regular values. If the liabilities of the Life Association had been valued by the Government Standard there is no doubt but the *whole* of the paid-up capital would be shown to have been lost. This is, in fact, we believe about the position of the Company. The policy-holders have still \$150,000 of subscribed capital to fall back on, however.

From rumors on the street, we believe the intention of the management is to withdraw all their agencies, and dismiss almost their whole office staff, and then compel their policy-holders to remit direct to the head office or through a bank. Their hope is said to be that the saving in expenses, and the gain from lapses will in a few years make up the impairment of the capital, and the Company will then be in a position to resume business. We would like to see the attempt successful, but we have small hopes of its being so. There is no doubt however but that the company can work off all its contracts and pay every claim as it matures in full.

HARD TIMES.

The theory that deep and widespread depressions in business recur at more or less regular intervals of years is now generally accepted as true. Experience alone proves its truth. Prosperity follows hard times, and hard times follow prosperity in regular order. It is remarkable, however, how few of even the best educated people accept the practical lessons which flow at once from this principle, although they willingly admit its general truth. We believe that a careful consideration of the matter would do much good by bringing about a better understanding of the foundation on which the trade of the country rests.

The first point that arises in connection with the question is a very important one. Admitting that these depressions do come and go, why should they do so? What causes them? Into this and the other points which follow we can only enter very briefly.

Our readers have seen so much lately in the daily papers about "over-production," "over-importation," etc., that it is unnecessary for us to say much about them. Political articles which deal with them are almost invariably one-sided and overdrawn, the truth lying between the two extremes. The two causes referred to, are, however, undoubtedly among the most important factors in producing commercial depressions. The locking up of too much of the circulating capital of a country in fixed permanent investments, such as buildings, railroads, etc., should, however, take at least equal rank with them. There are of course other important causes also. All of these are, however, in reality but secondary causes. The primary one, which controls all business, acting through these secondary causes, is what we may call, for want of a better name, the confidence of the public.

The demand for goods of all kinds in almost every country is, on the average, steadily increasing. In the same way their wealth is also increasing by the yearly savings of the population. Now, if it were possible to conceive of one master mind having the control of all the business of the commercial world, and he was to so arrange that just the exact amount of goods of all kinds would be manufactured every year which would be needed that year, and that the merchants of each country should import just as much as its inhabitants would need, and that the amount sunk every year in railroads, buildings, canals, and other permanent investments, was exactly equal to the savings of the year—if it were possible for such a thing to be done, these periodical depressions would be unknown. There would be nothing to produce them. The current of business would run on with comparative smoothness, only affected by minor matters, such as the abundance or scarcity of the harvests, or the breaking out of war. Business however, is not and cannot be regulated on any such principles. Production, importation, buying, selling, investing, and all similar matters, are not decided by one mind, but by millions of minds, and it follows, therefore, that business is governed by that quality which we have called the confidence of the public. When manufacturing or trading is prosperous those engaged in it enlarge their business, while new capitalists rush in, until the supply soon exceeds the demand. Then comes a crash, and the almost complete loss of the confidence of the public in that branch of trade. This continues until the annual production is brought below the annual demand, when a gradual revival takes place, to be followed by the same results as before. The same re-

marks apply to permanent investments. While confidence lasts more money is devoted to them than the annual savings would warrant, but, when confidence is lost, the public will not invest as much as their savings amount to. It therefore follows that since business is controlled by the caprices of the multitude, periodical depressions can hardly be avoided.

The question next arises whether, from this law, we cannot to some extent predict what will probably be the financial future for the next few years. We certainly believe that a rough estimate at least can be formed. It is surely possible for us to form an approximately correct opinion as to where we now stand on the road, between the highest point of inflation and the lowest point of depression. The general impression, judging from the remarks of the press generally, and of those who are looked upon as authorities, is that we are already at about the lowest point we will reach. We sincerely hope so, but we are afraid that it will prove otherwise, and that the lowest point will not be reached by us for some time yet. We believe that we are yet but half-way on the downward grade, and that the tendency of business will continue to be downwards for three or four years yet—for two at least. We will mention some of the facts on which we base this statement.

There are several tests of the prosperity of a country which can be employed. There is a vague impression in the public mind that one of the truest of these is the total foreign trade. We therefore give in tabular form the total yearly trade of the Dominion, that we may see what lessons it teaches. To make the figures more striking we give the amounts in even millions.

Total imports of and exports of Canada.

year.	1868.....	\$131,000,000	year.	1876.....	174,000,000
	1869.....	131,000,000		1877.....	175,000,000
	1870.....	148,000,000		1878.....	172,000,000
	1871.....	170,000,000		1879.....	153,000,000
	1872.....	194,000,000		1880.....	174,000,000
	1873.....	217,800,000		1881.....	204,000,000
	1874.....	217,600,000		1882.....	222,000,000
	1875.....	201,000,000		1883.....	230,000,000

This test is by no means always as conclusive as some others, notwithstanding the great importance usually attached to it. Its lessons are not always as much on the surface as in some other cases, and it sometimes requires great care to read them correctly. Both imports and exports depend to a considerable extent on temporary causes, such as the harvests both in Canada and other parts of the world, changes in the tariff, etc., and too often represent the condition of some branch of business rather than of the whole commercial system. It will be noticed, however, that trade gradually increased until it reached its highest point in 1873, afterwards decreasing pretty steadily till bottom was touched, in 1879. The tide then turned, and business has increased again until 1883, which will in all probability be found to be the turning year, as 1873 was. It will be seen that it took just about ten years for the tide to ebb and then flow back again to its highest point. We would therefore also expect that the lowest point would not be reached till about ten years from 1879, that is in 1889. We believe for other reasons, however, that this cycle will be rather shorter than the last one, and the depression rather less severe, and that bottom will be reached about 1888, possibly in 1887. Good harvests or other external causes may postpone the time of deepest depression and lessen its intensity while bad harvests will hasten and deepen it.

Another important test is that of the total failures in the country. Unfortunately, we have not as full statistics as we would like for this, but the following are sufficient:

FAILURES.

Year.	CANADA.		UNITED STATES.	
	Number.	Amount.	Number.	Amount.
1871....	.....	.....	2915	\$85,000,000
1876....	1728	\$25,700,000	9092	191,000,000
1877....	1792	25,500,000	8872	191,000,000
1878....	1697	23,900,000	10478	234,000,000
1879....	1902	29,300,000	6658	98,000,000
1880....	907	7,990,000	4735	66,000,000
1881....	635	5,800,000	5582	81,000,000
1882....	787	8,600,000	6738	102,000,000
1883....	1384	16,000,000	9184	173,000,000

It will be seen that this table also shows that the depth of the depression was reached in 1879. Moreover, the failures in 1883, although heavy, were few compared with those for any of the years of the depression, especially when we consider the increase in the number of traders in the country since then. In the United States it will be noticed that the worst year was in 1878. Curiously enough, American business seems to be generally about one year in advance of that of Canada, so to speak. The depression was felt there sooner than here, and so was the revival of trade. The natural inference would be that business in Canada in 1884 will bear about the same relation to that of 1883, as 1883 does to 1882 in the United States.

A good deal can be learned, also, from an examination of the total discounts of all the banks in the country. The following table shows approximately the amount reported by all the Ontario and Quebec banks about the middle of each year:

1872.....	\$117,000,000	1879.....	\$98,200,000
1873.....	117,000,000	1880.....	97,500,000
1874.....	131,000,000	1881.....	103,000,000
1875.....	121,000,000	1882.....	124,000,000
1876.....	114,000,000	1883.....	126,000,000
1877.....	112,000,000	1884.....	111,000,000
1878.....	106,000,000		

The depth of the previous depression was reached about 1879, after years of gradual contraction. There has been a decrease in only one year so far, and we are thus evidently but at the beginning of the new period of contraction, which it seems probable will continue for several years, although it is very unlikely that the rapidity of the reduction shown in 1884 will be maintained.

It will be noticed that the standards we have quoted do not indicate at once the beginning of a depression. Contraction is naturally a much slower operation than expansion, and trade may continue to hold its own in amount, or even to increase somewhat, after the period of depression has really set in. It takes some time for the loss of confidence to become general, and many will continue to import as largely, or more so, than previously. Moreover the very fact that trade is less prosperous, while it reduces the demand for discounts from some merchants,

will increase it from others who require more credit, on account of their having larger stocks on hand. Thus we find that both the trade returns and discounts reached their highest point about 1874, although the depression set in one or two years before that. On the other hand, these tests show immediately any revival in trade. It will be seen, too, that while it took seven years to reach the lowest point in the cycle, it took only three years to reach the highest. Trade can very easily be expanded, but it is difficult to curtail it.

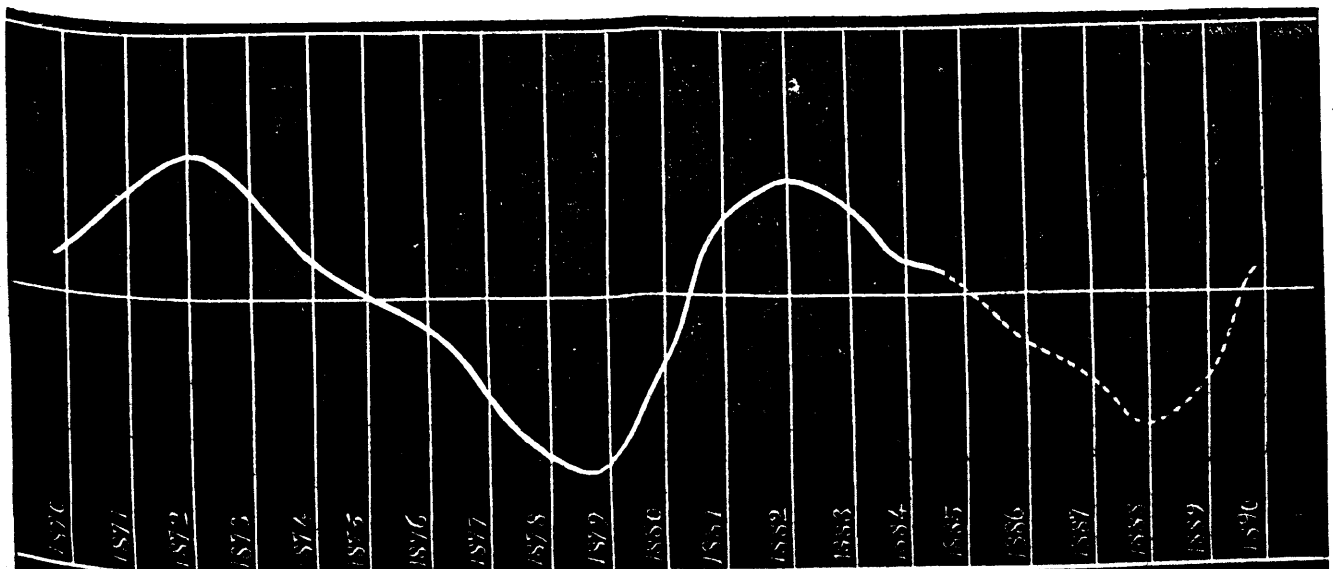
One of the simplest, and at the same time most satisfactory, of tests, we believe to be the average price of first-class bank stocks. The following shows the mean between the highest and lowest quotations of four leading banks in which there was no glaring mismanagement or other trouble to affect the price:

Year.	Montreal.	Toronto.	Commerce.	E. Townships.
1868....	135	116	104	.....
1869....	154	123	106	99
1870....	193	142	115	108
1871....	257*	181	134*	113
1872....	223	207*	127	119*
1873....	184	197	122	114
1874....	190	195	129	123
1875....	188	188	128	113
1876....	189	187	123	106
1877....	168	158	118	104
1878....	155	129	110	100
1879....	138*	115*	108*	96*
1880....	152	133	124	108
1881....	193	158	144*	119
1882....	206*	181*	141	121
1883....	190	178	115	127*
1884....	188	175	120	110

We have marked the highest and lowest prices with an asterisk. It will be seen that these stocks all reached their highest point in 1871 or 1872, and all reached their lowest point in 1879. In the next cycle, they in the same way reached their highest point about 1882, and have since then been gradually declining. It seems very evident from this test, also, that we will have several years of gradually deepening depression before a real revival of trade will take place.

There are other important and interesting matters which could be gone into, but space will not allow us to touch them. We have, however, said enough, we think, to show that the opinion held by us has at least much to support it.

One of the most effectual ways of presenting a matter of this kind to the mind of the reader is by means of the eye, and we have therefore made a rough diagram, showing the actual course which trade has taken in the past, and the course which in our opinion it will probably take in the next few years. The actual curve followed since 1870 is shown by a black line, while the dotted continuation of this is our estimate for the future.



THE INSURANCE TIMES, "LAW DEPARTMENT"
ZAVAAR WILMSHURST.

The learned editor of the "Law Department" of the *Insurance Times*, of New York—he of the bizarre cognomen—has noticed, we cannot say answered, our recent remarks concerning himself, in which, among other interesting matter he takes occasion to assert emphatically that *Zavaar Wilmshurst* is *not* a fanciful pseudonym, the result of a young but ambitious brain desiring to be considered the rising scion of some heretofore illustrious, but now almost extinct, Hungarian house crossed upon an equally ancient Dutch or German family, but is his actual, real, "lawful name" he don't say his "patronymic," which we could have understood. If this be so, it explains just why *any* man of even common-sense would be content to bear such an outlandish cognomen, because it is his legal name. Most persons so afflicted would have taken the Irishman's remedy: "married and changed the name."

This eminent representative of Hungaro-Dutch-German nobility, next proceeds to take our criticism of his grammar to pieces, and show that he was correct. In the sentence "A bill offering a premium to *the broken down and desperate* to commit suicide for the sake of enriching *his heirs*, etc.," he shows "his" to be correct by inserting the word *man* after "broken down and desperate." If the word *man* had appeared in the sentence it would have required the article *a* instead of *the* to have been correct; but, without it, the sentence is a collective one, as indicated by the article *the*, and requires the plural objective case after it. Such errors are pardonable in one so young and of such eminent *foreign* extraction. He will become more proficient as he grows older and wiser. But we notice that the August issue of the *Insurance Times* has no "Law Department." Why is this thus? How will the Hon. Noah Davis, Presiding Justice of the Supreme Court of New York, and the "other judges and authors of high repute" who have so long fed at this fountain of legal wisdom, be able to get on with their high functions without the cheering inspirations of the Law Department of the *Insurance Times*, "edited by Zavaar Wilmshurst?" The deprivation must be harrowing to those gentlemen. Look to it, friend English, look to it, before the work of the courts is brought to an embarrassing halt by Z. W.'s shortcomings.

Z. W. asks: "What on earth can have roused so much vindictive ire in Hyper (as he calls us) as to drive him to say so many cutting and cruel things? Can it be our attack on the "nigger craze." Is he a shade "more or less" on the dark side of the color line? Blood, they say, will tell, etc., to which we now respond. There was no "vindictive ire" in our article. We simply saw, as we thought, an aspiring young genius endeavoring to make his way in the editorial line, and kindly intended to give him a note of warning that might be a lesson to him in the future. The sore seemed deeply-seated, and needed heroic treatment; we may have used the scalpel somewhat sharply, but with the best intentions, and we *seem* to have been partially successful in our curative attempt; for we note that his present article has none of that rhodomontade for which the article we criticised was especially noticeable. As to the article about the

"nigger craze" affecting us, we plead "not guilty," because we had never read that doubtless very able article—so much the worse for us! As to the "shade of the color line," the bolt flies widely from the mark here also, as the Green Isle has little of that dark color among its natives. But that "blood will tell" is evident in Z. W.'s case; the effect of the royal blood of his ancestors of early ages, wells forth in every line he writes, and when a few more years shall have been added to his life his youthful zeal will be curbed; the hot pulsations of his ancestral blood will become gradually cooler, and he may, eventually, actually write something worth reading.

THE WALFORD RECEPTION AND BANQUET.

(From our own Correspondent.)

Horse, Foot and Artillery, Fire, Life and Marine (The Insurance Army), the generals of division, officers of all grades and experience, auxiliaries, mercenaries, troubadours, suttlers, and camp followers, with a generous commissariat, assembled in force at Victoria Park on Tuesday, the 9th September, to do honor, at a banquet given a great chief of our order, Cornelius Walford M.A., F.I.A., F.S.S., who, having come to Canada with the British Association for the Advancement of Science, of which body he is a member, was invited to accept at the hands of the insurance profession of this province a complimentary entertainment in the shape of a steamboat excursion and lunch at Victoria Park—the whole as a slight token of our appreciation of his life work on behalf of insurance interests the world over, and of the esteem in which he is held by those who know him, either personally or by his literary work. Yes it was a grand gathering of our people! To say that the flower of the insurance profession were present is not quite comprehensive enough, not only the flower, but the fruit were there, with buds and sprigs, of our calling, in bright array, genial, jovial and happy. The guest of the day, in company with his friend and host G. R. R. Cockburn, M.A., arrived in time for us to leave the wharf at 1.30, in the steamer "Gipsex." To escape from the heated city that day was a treat in itself greatly enhanced by the lovely breeze on the water, and a general feeling of exhilaration induced by one's sense of doing the hospitable to the stranger, and by the other sense of I-have-got-my-best-clothes-on.

The sail down the lake was delightful. After some little delay our now hungry party were called to assemble at the lunch tables, extended in the rustic pavilion, and full justice was done to the liberal allowance of good things provided by our able and zealous committee, whose management of the whole affair I may here say was most efficient and admirable. As this was a temperance banquet, the drinks were lemonade with, and lemonade without, and coffee, and there was abundance of all three. The edibles were also excellent.

The chair was ably filled by W. H. Howland, chairman of the Toronto Board. The vice chairs were taken by J. J. Kenny, vice-president of the Canadian Fire Under-writers Association, Wm. McCabe, F.I.A., manager North American Life Insurance Company, and T. R. Wood, vice chairman of the Toronto Board. It was a pretty sight to look on the long tables (of course *before* we attacked the edibles), crowded with fruits and flowers, silver, glass and snowy napery, touched here and there with sparkles and points of sunlight, filtering through the quivering green leaves, whilst a delicious sense of freshness, coolness, and quietude pervaded all, born of the breeze, the green sward, and the blue lake near by.

After the usual loyal and other toasts of order, were duly honored Mr. Walford, in response to the toast of "our guest" made a happy speech, abounding with humorous allusions. He referred to the pleasure it gave him to receive such kind attention at the hands of the insurance profession of Ontario, and to see gathered round so many representative members of it. This occasion would be one of the bright memories of his life, etc., etc. He also spoke of the pleasure it would give him when in his home across the sea to tell the brethren there of how large and important a branch of the profession it had been his lot to meet in Canada. Humorously he referred to the entertainment he was now enjoying, and said it had met his ideas of comfort exactly. He left England expecting to escape a warm summer there, and came to New York, where it was of course hotter. There he was told to try the Catskill Mountains for coolness, and advised to take some warm clothing if he went. He did as suggested, but found the warm clothing superfluous.—A little excursion of some 300 miles into Virginia he was sure was no relief to his temperature. Then he came to Montreal. His friends congratulating him, saying there at least he would now be satisfied, "it was always cool in Canada." Montreal proved worse than any previous experience he had, and only here on the shore of yon beautiful "sea," amid green trees, in this pleasant spot, amongst kindly faces he at last was cool and his soul refreshed.

Mr. Walford's speech left a pleasant impression on all of us. After speeches from the vice-chairs and some others, not forgetting an interesting one from Mr. Wm. Hendry, Manager of the Ontario Life Company, and the time for returning to the steamer, approaching, the party rose, on motion of the chairman, who suggested that the speeches be continued on board as we voyaged homeward. Before leaving the grounds a "tug-of-war" was tried between the select men of the fire and life representatives. The result, as might be expected, terminated in favor of the fire men, accounted for as follows:—The fire business gives more exercise to the legs than life business does. "Building up" a fire business entails constant travel, and persistent visiting. Working life is a quieter trade, requiring different management; you can't hurry it. If you get a hopeful subject, you just sit down by him, sleeping with him indeed, if necessary, until he is fairly secured. This frequently takes days and even nights during which your life solicitor's activity is mostly of the *vanquished*. I am indebted for this explanation to one of the portly representatives of the "Aetna" Fire Insurance Company acting as anchor, versus the no less portly and weighty assets of the Canada Life representative acting as anchor for the life men, and both "anchors" holding down for the dear life. When the tug came it was evident that the life men's endowment of tractive power was not equal to the combination of the fire underwriters. The tables were turned against them for once, and they had to accept surrender. The trip home was enlivened by a continuation of the speeches and by vocal and instrumental music. It was suggested and resolved before we landed, that having had so enjoyable a time on the present occasion, steps be taken to appoint one day as an annual holiday, to be kept by the insurance and kindred interests, all meeting together in a fraternal way. The committee who had so efficiently arranged and conducted the Walford excursion and banquet were asked to continue their good offices and arrange for such an annual celebration, if at all practicable.

The "Gipsy" with our excursion party arrived at the wharf at 7 p.m. Before separating the usual parting and patriotic songs were sung by all present in right hearty style.

Although the committee provided the music of a hired band of performers, we were all much indebted to Mr. Wm. Walmsley for his songs and guitar accompaniments. It is only fair to say that we are indebted to Mr. Campbell, senior, as having been the first to suggest that Mr. Walford's visit to Canada should be recognised by the insurance fraternity, which timely suggestion resulted in the pleasant meeting we all so much enjoyed.

MAPLE SYRUP JUN.

OLD INSURANCE LITERATURE.

The well known insurance writer, Mr. J. Griswold, of New York City, is the possessor of an extensive library of insurance books and documents, and among them, in addition to all of the more modern works, are several very rare old authors, such as *Pedro Santerna*, the Portugese, who wrote upon Insurance in 1552, and *Benevenuto Straccha*, of Rome, who wrote his celebrated work upon Insurance in 1558. These authors are said to be the first that ever wrote upon the law of Insurance. He has also several other valuable antiques, one of them *le Guidon de la Mer*, being the first work in which Insurance is mentioned; another, *Il Consolato del Mer*, said to be among the earliest codes of Sea Laws, with divers and sundry other authors of note upon Marine and Mercantile subjects, connected more or less closely with Insurance. But the most practical portion of this collection is a system of some 250 "Scrap Books," embracing every subject connected with insurance, alphabetically arranged for reference; the majority of the articles being from his own pen. An inspection of this collection would be a source of enjoyment to any underwriter.

CONUNDRUM.

It is but a little company, but it is very pretentious. If big figures were all that was necessary to prove its pretensions—to solvency,—for instance, did not its liability under sums insured at 31st Dec., 1883, amount to \$3,009,243. During 1883 did not its expenditure exceed its income by \$786.75? Had it not paid big commissions, and were not its general expenses quite considerable? Did not its losses—paid and to be paid—amount to \$10,745.52? Moreover, did not its assets exceed its liabilities by the enormous sum of \$9,026.55, which represented 30cts for each \$100 insured—a very pretentious representation, surely? And did not the balances which were due to it by its agencies swell up to \$3,145.62? True, that they were \$91.95 less than they were the year before. But that is only a small falling off, and hardly worth mentioning, for the little company knows very well that it is a very easy matter to keep up agent's balances.

Moreover, is it not a *mixed* Mutual and cash system company? Is it not very much mixed! and does it not transact a general fire insurance business, including steam, but we need not explain? Every one knows what a general fire insurance business includes.

What is the Company's name?

This is our conundrum, and the prize for the best answer to it—a valuable leather medal—we shall be most happy to present to the Ontario Inspector of Insurance.

The Fire Losses in Canada and the United States for the seven months ending August 1st exceeded those of the corresponding period of last year by \$10,000,000, according to the U.S. Review.

COMBINED REVENUE CHART FOR YEAR 1888 OF FORTY-THREE BRITISH FIRE OFFICES,
WITH INDEX OF THEIR FINANCIAL STRENGTH.—(From the Finance Chronicle, London, Eng.)

TARIFF OFFICES. (Those marked (L. M.) transact Life or Marine Insurance business.)	Funds at beginning of year, exclusive of capital.	Net Premiums received.	Interest, fees, etc., less income tax, bad debts, etc.	Losses paid.	Expenses of management.	Commission.	Dividends or amount to profit and loss acct.	Funds at end of year, exclusive of capital.	Capital paid up and added from Profits.	Accepted standard of safe reserve fund, being sufficient to re-insure or run off risks.	Surplus exclusive of capital beyond accepted standard of safe reserve.
	£	£	£	£	£	£	£	£	£	£	£
Alliance (L).....	598,275	312,960	46,584	152,186	51,494	45,250	82,500	584,421	550,000	156,480	427,941
Atlas (L).....	167,795	95,868	14,910	79,624	13,957	11,836	24,000	149,186	144,000	47,949	101,237
British Re-Insurance	8,482	61,026	1,027	43,196	1,777	16,999	....	2,501	40,000	30,513	....
Caledonian (L).....	263,752	93,127	12,691	52,332	16,025	14,711	14,875	282,234	90,000	46,953	335,671
Church of England (L)	33,869	5,528	1,301	3,341	2,193	399	224	37,560	40,000	2,764	34,796
City of London.....	60,868	298,862	8,946	193,191	27,317	67,234	6,000	74,934	200,000	149,431	....
Commercial Union (LM)	515,960	746,092	17,666	494,746	96,601	125,729	15,000	547,641	250,000	373,046	174,595
£ County.....	180,000	218,131	24,517	104,145	56,995	Inc. in Expense.	20,000	241,508	320,000	109,066	132,442
Essex and Suffolk.....	115,658	20,977	3,733	15,081	2,173	....	8,178	112,322	2,000	10,488	101,834
Fire Insurance Association	83,572	244,130	6,433	180,542	46,023	37,196	....	70,374	200,000	122,005	....
Glasgow and London.....	28,254	150,740	2,095	109,601	13,765	34,443	1,202	23,590	66,230	75,370	....
General (L).....	61,600	77,756	2,551	48,642	17,468	12,845	5,000	58,041	50,000	38,878	19,163
Guardian (L).....	453,401	376,855	58,019	227,887	45,214	64,089	50,000	501,066	1,000,000	188,418	312,648
Imperial.....	767,815	791,128	61,009	490,438	227,092	Inc. in Expense.	84,000	818,422	700,000	395,564	422,858
Kent.....	185,595	76,853	9,530	60,114	6,856	13,955	20,200	171,153	101,000	38,427	132,726
Lancashire (L).....	379,803	591,344	26,264	420,484	79,968	2,908	27,436	323,639	272,908	295,672	27,967
Law Fire.....	173,699	104,467	9,633	47,939	17,026	11,004	15,000	170,579	125,000	52,234	118,345
Law Union (L).....	72,605	40,112	4,709	18,933	6,191	5,478	....	71,833	60,000	20,056	51,777
Lion.....	76,399	144,831	5,142	98,454	25,996	23,880	....	78,012	112,014	72,416	5,596
Lon. Assur. Corporation (LM)	430,624	316,260	16,414	205,356	50,006	49,305	20,965	437,666	448,275	158,130	279,536
London and Lancashire.....	245,682	499,000	24,352	324,979	67,628	87,957	14,816	274,155	185,000	249,500	24,655
London and North Western	196	43,467	2,250	30,695	5,159	8,622	....	1,437	61,840	21,734	....
London and Provincial.....	22,826	187,774	95,423	130,792	36,167	37,586	....	7,689	148,562	93,867	....
Liverpool and London and Globe (L.)	1,697,198	1,271,479	132,631	696,022	178,442	191,481	171,309	1,939,481	243,640	935,740	1,323,741
Manchester.....	53,363	214,954	6,049	134,141	18,001	44,602	7,500	70,121	100,000	107,477	....
Midland Counties (L).....	34,403	21,616	3,624	14,959	6,031	2,919	4,875	30,859	32,500	10,868	20,051
National Fire Corporation.....	1,840	21,306	3,109	8,767	7,830	3,979	....	2,500	75,476	10,653	....
National of Ireland (L).....	79,920	128,177	7,442	84,909	10,244	25,314	12,000	98,718	100,000	64,089	34,629
North British and Mercantile (L).....	1,374,662	1,107,745	299,289	672,826	168,522	172,185	107,421	1,737,129	625,000	553,873	1,183,256
Northern (L).....	778,800	520,207	65,879	330,187	72,116	70,801	60,000	811,872	300,000	260,104	551,768
Norwich Union.....	507,955	567,595	29,246	357,281	57,903	106,600	44,000	5,8,922	132,000	285,798	215,124
Patriotic (L).....	15,344	14,437	5,512	4,690	2,204	1,181	7,989	19,268	121,985	7,219	12,049
£ Phoenix.....	741,074	707,871	43,825	496,300	200,600	Inc. in Expense.	70,580	725,290	71,919	353,956	371,354
Queen (L).....	310,600	589,310	20,157	409,615	84,202	02,305	6,002	332,459	180,935	294,655	57,804
Royal (L).....	1,794,994	982,737	86,692	603,432	137,271	141,893	120,644	2,061,134	289,325	497,399	1,569,815
Royal Exchange (LM)	177,968	140,079	9,070	59,075	24,511	3,508	....	22,770	689,220	70,040	157,724
Royal Farmers' (L).....	136,779	36,852	11,182	24,530	7,595	14,392	12,000	10,161	60,000	18,476	115,815
Scottish Provincial (L).....	98,694	42,274	10,398	24,260	6,135	5,869	4,521	18,210	21,137	82,024	82,024
Scottish Union and National (L).....	203,276	202,593	20,106	142,971	30,519	25,166	45,211	182,107	282,571	101,297	80,810
Shropshire and N. Wales.....	12,361	8,501	3,361	10,701	1,569	1,244	3,889	6,821	51,832	4,254	2,570
Union (L).....	747,060	59,533	34,796	42,454	15,619	6,062	36,000	768,271	50,000	29,167	738,504
West of England (L).....	77,335	97,172	6,059	56,614	15,644	13,707	55,805	33,795	210,000	48,586	....
Yorkshire.....	225,162	62,848	11,464	36,653	8,087	7,126	18,000	229,608	50,000	31,424	198,184

Total 43 Tariff Offices..... 13,980,523 12,294,583 1,629,533 7,792,247 1,685,578 1,751,882 1,251,401 15,133,520 8,881,466 6,171,000 9,359,009

REPORT

BY THE

BOARD OF DIRECTORS

OF THE

CANADA LIFE ASSURANCE COMPANY

Submitted to the Annual General Meeting of Shareholders,
Held at Hamilton, on the 23rd September, 1884.

While the trade and commerce of the Country and of the World generally, during the past year, indicate the somewhat severe financial stringency and depression which have existed, the Directors are pleased to be able to report that the business of the Canada Life Assurance Company in its 37th year, to 30th April last, was most successful and satisfactory.

The applications for new assurances were in number **2,397**, and amounted to **\$4,805,029**. Of these, **208** for **\$397,000** were not such as it was deemed prudent to accept. The number of new policies issued was **2,037**, assuring **\$4,144,029**, with a new premium income of **\$129,187.26**, and the balance of **152** applications for assurance of **\$264,000** was not carried out.

At the close of the year, on 30th April, the Company's total business embraced **17,430** policies, on **13,987** lives, for Assurances and Bonus additions amounting to **\$32,252,126.39**.

As will be seen by the accounts attached hereto, the income of the year was **\$1,209,932.83**, and the payments of all kinds having amounted to **\$579,377.19**. The sum of **\$664,709.23** was added to the Company's Assets, which at 30th April last amounted to **\$6,282,341.56**.

The death claims were most moderate in number and amount, having been for **\$233,864.46** of assurances, upon **105** lives under **124** policies, while the sum expected by the calculations was **\$437,085**.

The usual dividend was paid to the Proprietors, and there remained at the credit of their account at 30th April last the sum of **\$95,131.70**.

As the near approach of the distribution of the profits of the Company at 30th April next is naturally a subject of much interest to Assurers, the Directors may say, without assuming to predict what the precise result will be, that, as the profits already amount to a large sum, there is every prospect that their early distribution will be of such a liberal and satisfactory character as should prove a strong inducement to Assurers to secure that share in them which they can at present do, by joining the Company.

As prescribed by the Company's Charter, the following Directors, whose names stand at the head of the list, retire from the Board, at the present time, but are eligible for re-election: JAMES OSBORNE, ESQ., Hamilton; THE HON. SIR ALEXANDER CAMPBELL, K.C.M.G., Ottawa; ANDREW ALLAN, ESQ., Montreal; THOMAS SWINYARD, ESQ., Hamilton.

(Signed), A. G. RAMSAY, *President*.
R. HILLS, *Secretary*.

THE CANADA LIFE ASSURANCE COMPANY, }
Hamilton, Ont., 11th Sept., 1884. }

STATEMENT OF THE CANADA LIFE ASSURANCE COMPANY

For the 37th Year, ending 30th April, 1884.

RECEIPTS.

To Balance at 30th April, 1883.....	\$5,212,838 93
“ Premiums received on New Policies and Renewals.....	\$880,023 46
“ Extra Risks.....	1,508 92
“ Fines.....	206 35
“ Interest earned on Investments, and Profits on sale of Debentures, &c.....	328,194 10 1,209,932 83

\$6,422,771 76

PAYMENTS.

By Expense Account.....	\$175,394 64
“ Written off Investments.....	870 11
“ Liens on Half-Credit Policies (suspended) written off.....	552 40
“ Re-Assurance Premiums.....	41,371 55
“ Claims by Death.....	\$225,272 56
“ “ Matured Endowments.....	7,412 50
“ Cancelled (purchased) Policies.....	232,685 06
“ Profits of Mutual Branch—“ Bonus”.....	24,492 38
“ “ “ Cash”.....	11,088 34
“ “ Diminution of Premiums”.....	85,963 56
“ Dividends on Stock.....	121,544 28
“ Annuities.....	18,750 00
	648 00
“ Balance of Assets as per General Abstract of Assets and Liabilities.....	\$ 576,377 19
	5,843,394 57

6,422,771 76

ASSETS.

Cash and Cheques on hand \$1,979 64, and in Banks \$107,748.00	\$ 109,727 64
Mortgages on Real Estate—value in account.....	1,030,261 05
Debentures—value in account:	
City.....	\$483,020 79
County.....	232,173 34
Town.....	624,024 76
Township.....	423,572 92
Village.....	520,009 85
Harbor of Montreal.....	97,400 00
Ontario Government (Subsidy).....	3,992 42
Canadian Pacific Land Grant Bonds.....	433,531 50
Bank Stocks.....	2,818,325 60
Stock in Loan Companies.....	373,171 50
“ Gas.....	16,812 50
Loans on Policies.....	7,950 50
“ Stocks, &c.....	432,158 88
“ Debentures.....	474,110 00
Ground Rents (present value).....	9,000 00
Real Estate, Hamilton, Montreal and Toronto Properties.....	16,292 29
Liens on Half-Credit Policies in force.....	344,056 64
Office Furniture.....	192,109 44
Suspense Account, including advances to Agents and others on account.....	8,011 74
	5,406 79

\$5,843,394 57

OTHER ASSETS.

Cash in Agents' and other hands, including Receipts held by them for Premiums which have since been accounted for.....	\$242,918 91
Half-Yearly and Quarterly Premiums secured on Policies and payable within 9 months.....	126,753 01
Deduct 10 per cent. for cost of collection.....	\$369,671 92
	36,967 19
Accrued Interest on Debentures, &c.....	339,704 73
	106,242 26

\$6,282,341 56

LIABILITIES.

Capital Stock paid up.....	\$ 125,000 00
Proprietors' Account.....	95,131 70
Assurance Funds.....	4,919,940 80
NOTE.—From this falls to be deducted \$43,754.61 as it is paid for Death Claims not fully due, or for which claimants had not presented valid discharges at 30th April, 1884, nearly all since paid.	
Assurance and Annuity Funds.....	96 33
Annuity Funds.....	4,920 45
Profit Funds, being declared Profits upon Mutual Assurances	676,585 24
NOTE.—From this falls to be deducted \$10,013.98 as it is paid for vested Profits on the above unpaid Death Claims, and “Cash” and “Diminution” Profits unpaid at 30th April, 1884.	
Reserve Profit on Mutual Policies.....	21,720 05

\$5,843,394 57

THE CANADA LIFE ASSURANCE COMPANY, }
HAMILTON, 8TH SEPT., 1884.

Audited and approved.

(Signed) A. G. RAMSAY, *President.*
R. HILLS, *Secretary.*

(Signed) JAS. SYDNEY CROCKER, *Auditor.*

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the “General Abstract of the Assets and Liabilities to 30th April last,” and find the same to be correct, and have also verified the balance of cash.

(Signed), F. W. GATES.
WM. HENDRIE.
N. MERRITT.
JAMES OSBORNE.

CANADA LIFE ASSURANCE COMPANY'S OFFICES, }
HAMILTON, 11TH SEPTEMBER, 1884. }

AUDITOR'S REPORT, 1884.

To the President, Vice-President and Directors of the Canada Life Assurance Company:

GENTLEMEN,—I have completed the audit of the several Books of Account of the Canada Life Assurance Company, for the financial year ending 30th April last, and found them correct and satisfactory; the Receipts and Payments being duly vouched and regularly recorded, the Cash Balance agreeing with Banker's Statements at the above date, after deducting the outstanding cheques as noted in the Ledger.

The Debentures, Mortgages and other Securities were severally produced and examined by me; they correspond with the Schedules of Investments submitted herewith, their totals agreeing with the amounts of the several Investment Funds as stated in the Ledger.

The accompanying Statements of Receipts and Payments, and the General Abstract of Assets and Liabilities, have been carefully examined and compared with the Ledger Balances, and are certified as correct.

I remain, Gentlemen, Yours very faithfully,

(Signed), JAS. SYDNEY CROCKER, *Auditor.*

CANADA LIFE ASSURANCE COMPANY'S OFFICES, }
HAMILTON, 11TH SEPTEMBER, 1884. }

COMMUNICATIONS.

All communications to be addressed to the Editor, INSURANCE SOCIETY, and correspondence to bear the name and address of the author, not necessarily for publication, but as a guarantee of good faith.

The publication of a communication does not by any means commit the paper to the sentiments expressed there in; but a fair hearing will be allowed for all sides of the question we may consider of sufficient interest to the Insurance public.

TORONTO LETTER.

Just now—Sympathy—Another kind of Chrysalis—Agents' visits—The Two Circuses—The Montreal Meeting—The Walford Reception—Underground Practice in Hamilton—Postage on Insurance Papers—A Great Temptation—New Picture for Board Room—Toronto Fire Alarm Service—How to find the Fire—Be kind to the Vice-Chairman.

DEAR EDITOR,—Just now the complaint of stagnation in Fire Insurance is very general, whilst, on the other hand, we have to complain bitterly of the great increase of fires throughout the country. Saw mills and lumber yards are going off in smoke—sold out to the Insurance Companies, with an alarming frequency. Then, some of the villages are clearing out their old frame blocks. Midland and Penetanguishene are the latest claimants in this direction for assistance from the companies to build in brick. It is a strange thing that when any industry, such as lumber, is overdone, and the market glutted with the production, that fires are then more frequent amongst that particular class of risk. Is it to be regarded as providential that the overstock, the carrying over of which threatens financial ruin to the manufacturer, should just at a critical moment be rudely realized on, to the relief of said manufacturer; or should we think it diabolical that insurance companies are called on to make good, losses incurred by overtrading? The opinion of insured and insurer will not be identical in this, I opine.

It was nice of you to sympathise with me during the great heats I endured last month. Certainly, it is a great privilege to be able to run off to the country for a while and "escape from the heat and dust" as the advertisements say, or even to go to the sea-side, as you did, and get a sniff of the briny, but you know the nature of my occupation is such that, like a policeman, I must be always on hand. Some day I hope to rise to have a journal of my own, and then I may be able to get a pass to a summer resort. Faithful correspondents I believe chrysalit in time and become proprietors or publishers.

The "business" of most offices in Toronto during the past two weeks has chiefly been in receiving visits from outside agents, who generally avail themselves of the cheap fares at this season to call on their chiefs—much as comets revisit the sun—to get enlightenment, and revived energy for future campaigns. The managers like to see them, too, if they don't stay over long. The agents like to see the managers, also, it being productive of pleasure all round besides benefitting the refreshment resorts.

The two circuses are now over, Forepaugh's and the Toronto one. Notwithstanding the sacred white elephant attraction Forepaugh's show was eclipsed by the superior humbugs advertised at our yearly exhibit. Forepaugh had animals, so had we, and more of them. He had the "Light of Asia;" we the juggler and snakes, and the "little world," and the little governor and the big governor. Forepaugh had three rings and no fireworks; we had one big ring, lovely squibs, and the storming of Alexandria and nearly an hour's fun with rockets. Then we had the Electric light and the Electric Railway (5 cents a ride), and tents innumer-

able, and, crowning glory of all! which left Forepaugh nowhere, we sold wine and beer on the grounds, as much as you could carry away or pay for. No wonder that, while Forepaugh had his thousands, the Exhibition had its ten thousands. Forepaugh charged fifty cents to see everything; we charge a quarter, but, having different days for different exhibits, more money was gathered by this device. Still, as the weather was glorious and everybody enjoyed themselves, as the people ever seem to do with Barnum's shows. When I think of that thrilling spectacle of the blowing up of "Arabi," the Electric Railway fizzle of last year, the "Little World" The Snakes and the Juggler, I say with Sir John, as he said, when meeting Forepaugh, "*The Rural voter likes to be humbugged, doesn't he?*" (vide *Grip Cartoon*, Sep. 20.)

As you may perhaps have heard, the chiefs of the profession here are going down next week to attend a general meeting of the C. F. U. A. in your city, to be held on 24th inst. I suppose you will have a special reporter present to glean all the news. It will be an interesting meeting, as I understand sundry subjects of great importance will be debated on. Rest assured the Toronto representatives will disembark in Montreal in good order, and, if you want to see a well-dressed, good-looking body of gentlemen, be at the depot when the train comes in Tuesday morning next, from the west.

A very much merited compliment was paid to Mr. Walford of the British Association by the Fire and Life Insurance representatives of Toronto and their friends. The banquet and excursion given to Mr. Walford on the 30th inst. was a success in all ways. Everyone of any note or importance in the insurance line was present, so that there was a large attendance. Mr. Walford told me that he was deeply gratified by the courtesy and friendliness displayed towards him. He was charmed with Toronto and Toronto people. He said he would prefer to live here if he resided in Canada rather than in any other city he had yet seen. This may perhaps have been mere compliment, for I remember the Princess Louise is reported to have said about the same thing of each Canadian city on receiving its representatives. I used to believe it to be her honest Indian views, but, after she reached Hamilton and said the same thing *there*, I began to place less faith in the saying.

Apropos of Hamilton the Board there is much troubled now with the reputed under-ground practices of certain parties not recognised by the Board. It is getting to be a serious matter to the agents, as I understand they have lost several important risks, the same having been placed wholly in the U. S. Naturally, there is great dissatisfaction about it, and I believe the matter is to come up before the general meeting of the C. F. U. A. in Montreal next week. I much fear the Association will be powerless to prevent the evil complained of, because the mode in which the risks are transferred to American Companies, as I understand it, admits of no legal remedy. However this may be, we may expect that the law upon so grave an evil will be ascertained and acted on, if available.

The item of postage on insurance papers is one that will claim attention. Hitherto "Applications" for insurance are charged letter rates, and it is proposed to take what steps are necessary to secure the Government's consent to allow these to pass at same rate as policies, viz.: 1c for 4 oz. If this point be gained, it will be but fair, and it will save a large sum yearly to the Companies in postage, always a heavy item in minor expenses.

The days of the grain business are upon us! The ever-present temptation to divide commission with the assured will be pressed in the strongest measure by the arch enemy, both on the old and the newly shrived. After a while we may expect grumbings and the iron-clad oath will be submitted again by J. P. McLean, Esq., at the instance of the Toronto Board of Fire Underwriters. Perhaps there will be more fining, if there is more confession. I believe a photo is to be taken of the next scene, when swearing

in is to be done. It will be called "Taking the Oath," and will be framed and hung in the Board Room.

No improvement yet in our fire alarm service. It is simply disgraceful that a city of the wealth and pretensions of Toronto should submit to such a telegraphic service for fire purposes as we have. It is generally safe to wager when you hear an alarm struck (say 86) that the fire is not *there*. The new fire alarm cards for Xmas distribution by merchants and insurance companies will have annexed a short table, showing the possible combinations of any number struck on the bells, so that one can figure out for himself where the fire is most likely to be. Thus, 8. 6 struck "probably means 14 or 68," or "143 struck; try 8 or 17 or 44."

We are sending you down the Vice-Chairman of the Toronto Board. Take good care of him. He helped to win the "tug of war" with the life men at the Walford Entertainment. The way he sat down in the traces and won the day is worthy of all praise.

Yours,

ARIEL.

TORONTO, 20th Sept., 1884.

THOMAS BOND SPRAGUE.

We lately had the pleasure of seeing in our midst Mr. T. B. Sprague, M.A., F.I.A., F.R.S., etc., President of the Institute of Actuaries of Great Britain. He attended the meetings of the British Science Association in Montreal, and read a paper before it on "the probability of a marriage becoming fruitful." This is a subject to which Mr. Sprague has given great attention, and on which he is perhaps the greatest living authority. He is, undoubtedly, one of the most profound English mathematicians, and is second to none in his special departments. He is manager of the Scottish Equitable Life of Edinburgh, and is therefore a thoroughly representative actuary. We are glad to know that the New York insurance fraternity intend to entertain him on the occasion of his expected visit there, and the life managers of this city propose to follow suit on his return here, about the first of next month.

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SOCIETY NOTES AND ITEMS.

The Death Rate, of London, Eng., is about 21.5 per 1,000 annually.

Governor Morison, of the British America Assurance Company, has returned from Great Britain.

Parisian Firemen are now provided with electric lights supplied by portable storage batteries.

The Lancashire Insurance Company has invested \$275,000 in railroad bonds of the United States.

Hartford, Conn., that great centre of Insurance Companies, is to have 150 new hydrants.

Mr. F. A. Ball, chief agent for Canada of the London and Lancashire Fire Office, returned from Great Britain on the 8th inst.

Dr. C. C. Bombaugh, the accomplished editor and proprietor of the Baltimore *Underwriter*, has returned from Europe.

Messrs Twining & Twining, of Halifax, N.S., have been appointed Agents for the New York Life Insurance Co. at Halifax.

The Dominion Safety Fund Life Association is, we are informed, making arrangements to open up agencies in Ontario and Quebec.

Mr. King Bruce, of Chatham, Ont., has been appointed agent for the Aetna Life Insurance Company for Chatham, Ont., and locality.

The total loss by the Cleveland, Ohio, conflagration is estimated at \$2,000,000. The fire is said to have been caused by sparks from a tug boat.

Messrs. Osborne Blois and Charles A. Macdonald, (Blois & Macdonald,) have been appointed joint agents for the Citizens Insurance Company at St. John, N.B.

N. J. Tessier, formerly connected with the Citizens, Sun and Life Insurance Companies, has been appointed manager for Canada of the United States Life Company.

Mr. James Valentine, general manager of the Northern Assurance Company, is expected to arrive in Montreal this week; he will probably be present at some of the meetings of the C. F. U. A.

Mr. Angus, of the firm of DesBrisay & Angus, Charlottetown, P.E.I., was in Montreal recently. Messrs. DesBrisay and Angus represent the Queen and Agricultural of Watertown Insurance offices in P.E.I.

The Fire Alarm System at Toronto has proved so utterly defective, that the apathy displayed by the Toronto city fathers in the matter has become the subject of general comment. Increase the rates.

Signor Celso Poncini, editor of the *Bulletino delle Assicurazioni*, an insurance journal, has been made a Knight of the Crown of Italy. His Royal Highness evidently appreciates insurance literature.

New Insurance Company.—Anchor Fire office of London, Eng.—Objects to transact every description of insurance business (except life assurance) in all its branches. Capital £100,000, in £1 shares.—*Insurance Post*, London.

Mr. A. Armour, late of the Liverpool & London & Globe, has been appointed Agency Accountant to the Citizens Insurance Company, in place of the late Mr. Rendell, whose sad death, by drowning, was referred to in our last issue.

The General Manager of the Citizens Insurance Co., has appointed Mr. W. S. Salter, of Halifax, N.S., who was formerly joint general agent of the Commercial Union Assurance Co. for Nova Scotia, inspector and adjuster for the "Citizens" for the Maritime Provinces.

And yet another.—The New York Life Health and Assessment Association, has been declared insolvent by the New York Superintendent of Insurance. A receiver has been appointed, but, unfortunately, there is not much left to receive.

The Connecticut Fire Insurance Company, of Hartford, Conn., will move into its new building about the 1st prox. The Hartford fire office will connect the vacated

offices with that it now occupies, and use the entire first floor of the building for its own business.

The Act requiring that all telegraph, telephone and electric light wires shall be placed underground in the cities of New York and Brooklyn on or before November 1, 1885, has been signed by Governor Cleveland. The time given is ample to accomplish the reform demanded.

It is rumored that the president and secretary of a certain wild-cat company called each other a rascal and a thief. From the facts revealed in nearly all the investigations which have taken place as to the manner of conducting such concerns, it is surmised that these officers are telling the truth.—*U. S. Review.*

Intelligent men who pride themselves on their consistency complain against advance in insurance rates in the face of an increased fire loss. The simple truth is that they are striving to get insurance that will insure without paying for it. This is as unfair as it would be for a merchant to constantly growl because he could not buy his goods at less than the cost of production.—*U. S. Review.*

Mr. J. W. Marling, manager for the Province of Quebec of the Canada Life Assurance Company, has returned from Great Britain, after spending a well-earned vacation of three months there. Mr. Marling has been about forty years in Canada, and this is the first time he has crossed the Atlantic to visit the land of his nativity. He has been for the last twenty years connected with the Canada Life.

Mr. David Downs, recently of the New York Life, and formerly connected with the London and Lancashire and Equitable Life offices, has been appointed Chief Inspector of Agencies for Canada of the British Empire Life. Mr. Downs has had considerable experience in the life insurance business, and will no doubt prove a valuable acquisition to Mr. Stanciliffe, the manager of this first-class British Company.

Mr. James Bourne, joint special agent at Montreal, of the National Assurance Company of Ireland, has been appointed a commissioner for taking affidavits for the Provinces of Ontario and Quebec. This appointment will no doubt prove a convenience to the insurance fraternity. If we could only now promote some member of the insurance fraternity to a judgeship, we might expect to get some justice in insurance cases.

United Fire Re-Insurance Company.—It being apparently impossible to harmonize the differences between Mr. de Bernales and the Insurance Superintendent of New York, a purchase of Mr. de Bernales' interests and a separation of his connection with the United Fire Re-Insurance Company, as Resident Manager of the United States Branch, has been mutually agreed upon between that gentleman and the Company, and Mr. William Wood, General Agent of the Company, has been appointed Acting Manager.

Another Assessment Concern Gone.—The Connecticut Life and Accident Insurance Company of Meriden, has found it necessary to discontinue business. An assessment to raise \$5,000 was levied in August, 366 out of over 1,000 certificates in force responded, in consequence of which it was deemed inadvisable to continue business. How long will the public be gulled into insuring in these assessment concerns? They all do collapse after a very few years existence.

"A curious case for adjustment," says the *Detroit Commercial*, "came up in connection with a recent fire in New York City. A firm who are large dealers in old bottles had their store thoroughly smoked, but were not otherwise invaded. As none of the bottles were broken it was supposed that there was no damage sustained; but the firm announced that every bottle in the store would straightway have to be washed to cleanse them of smoke. This having been shown to be necessary the Underwriters awarded the firm \$100, and there will be a considerable bottle washing in that vicinity for a few days."

Hard Times.—On another page of this issue an article on this subject will be found. We commend it to the consideration of our readers. It is the result of a careful study of the matter, and a great amount of labor and care has been taken in the preparation of the details. The views expressed there, although not theoretically new, have rarely been applied to the object chosen by us, the attempting to predict the course of trade in the near future. We believe that events will show at least the approximate correctness of our estimate.

The United Fire Re-Insurance Company.—The statement of this pushing company for July 1, so far as its United States' branch is concerned, certainly indicates a sound and healthy financial condition. The assets of the United States' branch, at market value on the date named, are \$836,632.05, with total liabilities of \$500,800.81—showing the handsome surplus of assets, over all liabilities, of \$335,831.24. This is a margin of 67 per cent., and clearly places the company above discussion as to the absolute security of its contracts in this country. It would be a comfort to believe that all our own companies could make so satisfying an exhibit.—*NY. Daily Commercial Bulletin.*

That Grand Trunk Railway risk.—"How fortunate we (meaning the British and Canadian Companies) are that we did not get that G.T.R. risk." "Loss caused by the fire at London, Ont., said to amount to \$300,000, which is no doubt somewhat exaggerated. "How aggravating it must be to those United States Companies, who took the risk away from us, and who were crowing over their tact in securing it at a less rate than experience had taught us the risk was worth." These were the pretty general expressions the writer was greeted with by several of our insurance managers this morning, accompanied in one or two instances by a broad smile and rubbing of hands.

The amount of the Howe defalcation is \$3,762.50. **J. E. J. Howe** is a youth of about 20 years of age, who was for nearly two years clerk in Mr. Thomas Simpson's office in this city. Mr. Simpson is agent for the Phoenix Mutual Life of Hartford, Travelers Life and Accident, United States Life, and Quebec Fire Insurance Companies. During his absence, owing to ill-health, Howe collected and appropriated the above-mentioned sum of money. Much sympathy is felt for Mr. Simpson, who will have to make good this, to him, large sum. Several of our prominent insurance men have generously contributed, in sums of \$25 each, about \$1,000.

Fire losses.—It is to be regretted that the experience of many of our fire offices is rather unfavorable again this year. Prolonged heat may have something to do with it, but the fact of some of our manufacturers being "frozen out," will be found a great deal more to the purpose. Although the rates have been increased very materially in many cases, and especially so from the policy-holder's point of view, yet the insurance companies generally will be wise

in again overhauling their rates, that is to say, those who indulge in the luxury of a classification book. Those managers who have not yet commenced using one of these books may, perhaps, now find it worth while to do so.—*The English Review*.

"An effort to ascertain what the matter is."—This was the title of an illustrated paper read by Mr. C. C. Hine of the *Insurance Monitor*, at the fifteenth annual meeting of the Underwriters Association of the North West, held at Chicago on the 10th inst. The amount of time and labor occupied in the preparation of this valuable and elaborate review must have been very considerable. This paper cannot be too highly appreciated, dealing, as it does, with ascertained facts, and we would strongly recommend all of our fire underwriters to give it their most careful and thoughtful consideration. Procure a copy of the *Monitor* for September, you will therein find the full text of this paper with illustrations.

The Anglo-American Insurance Company of Washington, D.C.—The *Investigator* of Chicago, says: "that this Company is a fraud; its officers have no standing among the insurance fraternity; and the man who sells its policies and takes pay therefor should be sent to the Penitentiary for obtaining money under false pretences." And yet we learn that a firm of Hamilton, Ont., insurance brokers is actually openly transacting business for this fraud. Verily, our Insurance Department is a myth! It is beneath its dignity to take any notice of such bare-faced frauds. It will look after all duly qualified and licensed companies, but these underground, illegal frauds can openly defy the law and do just as they please.

It is becoming more and more apparent with every proceeding *de lunatico inquirendo*, before the courts, that expert evidence is of little account in determining the mental state of an individual. And if the knowledge and testimony of men who have made diseases of the brain and their symptoms a life-long study are of no avail how worthless must be the guesses and conjecturings of other people? The line between eccentricity and insanity, between cerebral disease and mental soundness, between responsibility and irresponsibility, is so vague and shadowy as to be practically indeterminable. The latest proof of this fact has been afforded by the recent Rhinelander case in this city. A life insurance company which enters into litigation expecting to establish the insanity of any person, or any set of persons, is pretty certain to be defeated in the end.—*The Chronicle*.

British Empire Mutual Life.—Three gentlemen from the home office of this Company have recently visited Canada, namely, Messrs. John Runtz, chairman, who is also a prominent member of the London Metropolitan Board of

Works; Edwin Bowley, secretary, who was formerly connected with the Liverpool & London & Globe Office, and Samuel Walker, the surveyor generally employed by the Company; this gentleman ranks high in his profession in London, and his name is well known in connection with the building of the Law Courts in that city. They highly approved of the purchase of the Exchange Bank premises, as well as of the other investments made by Mr. Stancliffe in Canada for his Company. They seemed greatly pleased with their visit to Canada, and expressed much satisfaction with the business and future prospects of the British Empire in the Dominion.

Scottish Imperial Insurance Company.—The French Courts have gone through the farce of declaring the Scottish Imperial bankrupt. Some two years ago the Scottish Imperial withdrew from the transaction of French business, practically winding up its affairs in that country, with the exception of a small claim made upon it by "La Nation" company, which it disputed and declined to pay. The claimant company instead of instituting proceedings in the British Courts, did so in those of Paris, where, very naturally, the defendant company declined to appear, having no assets in France, the French tribunal thereupon arrived at the absurd conclusion to declare the Scottish Imperial bankrupt. The solvency and respectability of the Scottish Imperial is too well known to be injured by this piece of absurd tom-foolery.

Harden Hand Grenades.—Still more exhibitions of these grenades, the usual tongued and grooved pine boards, the usual kerosene oil and tar, the usual smoke and flame, and, as usual, the flames are extinguished by using two or three of these grenades. The *Spectator* says: "these grenades are a delusion and a snare, appealing to the eye but not to the understanding; they are laughed at by the practical fireman, and scorned by salvage corps men. At a recent fire in this city (N.Y.), a dozen or more of the grenades were thrown at a fire in a hallway, but the bottles refused to break, and finally the firemen brought up an extinguisher and put out the fire. These grenades are effective when the fire is in its incipiency, and is readily get-at-able, provided the person throwing them hits the fire, and the glass globe breaks, which it does not in many instances. But if a fire be discovered in a ceiling, under the floor, or in the partitions, it is beyond the reach of the grenades; if it should occur in a plate-glass show-window, the danger of breaking the glass by throwing the grenade through it would deter any person from using it. Where hand grenades can be successfully used once, an ordinary extinguisher can be used a hundred times."

The question as to the physician furnishing a certificate of death to the relatives of deceased patients has been discussed among the members of the Legal Medical Society

SUN LIFE ASSURANCE COMPANY

OF CANADA.

UNCONDITIONAL INCONTESTABLE LIFE POLICIES.

THE objection is very often made to Life Assurance that the Companies may take advantage of some of the numerous and complicated conditions on the policies, and thus either avoid entirely the payment of claims, or compromise with the widow for a small sum. There is considerable force in this argument, but it cannot be urged indiscriminately against all Companies. The SUN LIFE ASSURANCE COMPANY, OF CANADA, issues absolutely unconditional policies. There is not one restriction of any kind on them. The assured may reside in any part of the world without giving notice or paying one cent of extra premium. He may change his occupation at will; he may travel, hunt or do anything else without any extra of any kind. The contrast is remarkable with other policies. Ask an Agent to show you one; it speaks for itself. Remember *THE SUN* is the only Company in America which issues an unconditional policy.

Directors. { THOMAS WORKMAN, Esq., President,
A. F. GAULT, Esq., Vice-President,
J. S. McLAUGHLIN, Esq.

{ D. MORRICE, Esq.,
HON. A. W. GILVIE,
W. J. WYTHALL, Esq.

{ E. J. BARBEAU, Esq.,
S. H. EWING, Esq.

ASSETS, about \$1,200,000

R. MACAULAY, Managing Director.

of Paris at a recent session of that body, and the following has been published, under legal advice, as the result of their liberation: "That physicians will do well to always and absolutely refuse to give certificates attesting the nature of the disease to which their patients may have succumbed and the circumstances under which they died." This is a curious document to emanate from such a source, and, if persisted in by these learned gentlemen, will cause no little trouble among the heirs of deceased persons upon whose lives there may have existed any policy of insurance, which call for just such certificates as integral parts of the proofs. It is very 'Frenchy.'

MORE LIGHT WANTED.

MUNDESLEY-ON-SEA near Norwich,

ENGLAND, Aug. 19th, 1884.

To the Editor of the INSURANCE SOCIETY of Montreal.

SIR, I find in the current number of your widely-read Journal some remarks on the motion I am bringing forward for the admission of press-representatives to the annual meetings of one of several British Insurance Companies (the "Atlas") in which I happen to be both a share and policy holder, and I thank you for calling attention to the same.

Allow me to state that I am moving for the change in question with reference to the particular Company in which I am individually interested; at the same time I should be glad to see the anomaly ended as quickly as possible, by which certain Companies here, (fire) continue to be exempt from making the same returns as others are required to do. For my part I should like also to see the liberal conditions emulated which are found in Canadian and other policies, while using the same means of obtaining "new business," and, I may add, making the statistics thereof public, and available in the usual Directors' Reports issued. In a word, I should like to see the course followed so successfully pursued by the progressive and enterprising Companies of to-day. One word on the American Life offices. What strikes me most in connection with this matter is the strict impartiality with which the Insurance Press, and the INSURANCE SOCIETY in particular—has reproduced and is still admitting into its columns what is written on this subject,—placing on an equal footing before its readers both the severe strictures and the rebutting replies. Nor do I see myself how any strong exception can be justly taken to the expense-ratio, referred to, when there is so much to prove *how and why* this increased expenditure obtains, so conspicuously visible is the energy shown in promoting new business. Quite different, however, is it in some of our older Companies, where—grouping and comparing a series of years—the expenditure seems to arise in an inverse proportion to the reduction in the ratio of increase as regards the volume of business done, as evidenced by the averaged totals of the premiums received. Now, in the absence of any knowledge as to the number of policies issued in each year, there is no explanation that I know of that can justify the anomaly. Such knowledge will only be forthcoming when properly-constructed Directors' Reports become the rule.

I would feel obliged for the insertion of this letter, and I remain,

Yours obediently,

CHARLES HANCOCK,

Barrister-at-law,

MERITED THANKS.

The following article from a Toronto contemporary bears high testimony to the worth and efficiency of one of the most enterprising of Canadian Life Companies:

One of the most agreeable of the many important duties devolving on the officers of a well-conducted Life Company is the payment, with all due promptness, of death claims; for, notwithstanding the utmost care and practised skill in the selection of none but the best lives, the science of life assurance teaches that even among these a certain percentage is sure to die early, and that, therefore, its mortuary department will be called upon to pay claims just as sure as the sun will, on the morrow, rise above and set beneath our horizon, and that it will repeat its morning visits and take its evening departures with unerring regularity until time shall be no more! And, although the decease of a member of the family almost always brings sorrow into the household, the sadness of the bereaved ones cannot be otherwise than assuaged when they reflect that, by the wise forethought of their late bread-winner, some provision has at least been made against their present and future wants, by a policy of assurance in some one or more of the many excellent and reliable life companies doing business in "this Canada of ours." Mere words of thankfulness, however merited, towards the officers of the insuring company, while at all times commendable, are but hollow mockeries when compared with the heart's inmost gratitude towards the departed, who, in the fulness of his devotion to his wife and children, even amid the cares of business, did not forget to provide for their continued comfort, and to guard against their separation, if not poverty and degradation, while living, by a policy of life assurance! Yet, though we can but imagine the heart's tender communings in such cases, it may be both interesting and instructive to learn from the following "cards of thanks" that the beneficent mission of the life assurance company is not forgotten, amid the grief which death naturally engenders, but, on the contrary, is often publicly, nay even gratefully, acknowledged.

William Hendry, Esq., Manager Ontario Mutual Life Assurance Co., Waterloo, Ont.

DEAR SIR,—We have to acknowledge the very prompt settlement of our claims for Assurance in your company, on the life of the late Dr. S. R. Rogers, having received cheques for the amount within four days from completion of the claim papers. Yours truly,

THOMAS ROGERS,
JAS. McMULLEN, M.P.

Mt. Forest, Dec. 6., 1883.

William Hendry, Esq., Manager Ontario Mutual Life Assurance Co.

SIR.—The subscriber wishes to convey to the officers of the Ontario Mutual Life Assurance Co., of Waterloo, her unqualified thanks for the promptitude and readiness with which the claim against the above company, upon my late husband's life, was settled; upon the very day the claim papers were completed.

CATHARINE HOLLIDAY.

Reach, May 27, 1884.

W. H. Riddell, Esq., Sec. Ontario Mutual Life Assurance Co.

DEAR SIR,—Your esteemed favor of yesterday, to settle Life Policies No. 8095 and 8096, came duly to hand. On behalf of the widow and friends of the deceased, I beg to tender their most sincere thanks to the company for the prompt remittance on receipt of the necessary papers. Yours very truly,

M. C. ROBLIN,

Belleville, June 24, 1884.

From the office of the Inspector of Prisons and Public Charities for Ontario.

TORONTO, July 11, 1884.

SIR,—I beg to acknowledge the receipt of your letter of the 8th instant, covering a cheque for \$1000, being the amount claimed under policy No. 1795, on the life of the late Joseph Haug, whose widow, Magdalene Haug, is now an inmate of the Toronto Asylum, and under my guardianship. I have the honor to be, Sir, your obedient servant,

W. T. O'REILLY, Inspector.

W. H. Riddell, Esq., Secy. Ontario Mutual Life Waterloo, Ont.

We are glad to be able to say in addition to the above that the Ontario Mutual Life has an enviable record for the prompt and honorable way in which it settles its claims. The public are beginning to learn that there are companies which are just as prompt and willing to pay claims as to receive premiums, and every company which does this is not only increasing its own popularity but that of the business of life assurance as a whole.

OBITUARY RECORD.

P. Tertius Kempson, jun.—It is with much regret we record the demise, at Metuchen, N.J., on the 8th ult., of P. Tertius Kempson, jun., the eldest son of our esteemed friend, Dr. P. Tertius Kempson, the well-known manager of our contemporary, the *Insurance Age*, New York. Mr. P. T. Kempson was for some years connected with the Equitable Life Society, and was subsequently agent for the *London Lancet*. He was highly esteemed by all those who had business transactions with him, and had many true friends. He leaves a wife and two children to mourn his loss. Dr. Kempson and his family have our most sincere sympathy.

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The British Empire Mutual Life Assurance Co.—In our last issue reference was made to the purchase of the Exchange Bank building by this Company, for the sum of \$110,000. Mr. F. Stancliffe, the general manager for Canada, informs us that the Company has now paid this sum, namely, sixty thousand dollars, to the Standard Life, being the amount of its mortgage on the building, and the balance, fifty thousand dollars, to the liquidators of the Bank, so that this splendid building is now the property of the British Empire Life, without any encumbrance. Amongst other contemplated improvements, we notice that there is to be an entrance in Notre Dame street for the upstairs offices; the present entrance in St. François Xavier street will be closed up; an Elevator or Lift of the best and most improved description will be erected, which will add very materially to the value of these offices, as well as to the convenience of the occupants. We have had some experience in climbing up those stairs, and will therefore appreciate the Elevator. That portion of the building formerly occupied by the Exchange Bank will be used as general offices of the Company.

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INTERIM STATEMENT OF BUSINESS

FOR THE YEAR ENDING 30TH JUNE, 1884.

INCOME.		EXPENDITURES.	
Balance of last years' acct. - - -	\$ 117,945	Losses (including outstanding) - - -	\$ 646,615
Premiums less Re-Insurances - - -	1,100,125	Commission - - - - -	250,805
Interest - - - - -	14,800	Management Expenses - - - - -	39,305
	<u>\$1,232,870</u>	Agents Remuneration - - - - -	41,275
		Surplus - - - - -	254,870
			<u>\$1,232,870</u>

The Regular Annual Statement will be made up to 31st Decr, 1884.

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OF NORTH AMERICA.

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