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DEVOTED TO THE INTERESTS

OF

INSURANCE,

BANKING AND FINANCE.

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FORTY-FIRST ANNUAL REPORT  
— OF THE —

NEW YORK LIFE INSURANCE CO.,

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

JANUARY 1ST, 1886.

\$57,835,998 45

Amount of Net Cash Assets, January 1, 1885

REVENUE ACCOUNT.

Premiums	\$13,517,426 03		
Less deferred Premiums, January 1, 1885	795,323 00	—	\$12,722,103 03
Interest and rents including realized gains on Securities and Real Estate sold	3,859,577 47		
Less Interest accrued January 1, 1885	460,507 76		
			<b>16,121,172 74</b>
			<b>\$73,957,171 19</b>

DISBURSEMENT ACCOUNT.

Losses by death, including reversionary additions to same	\$ 2,999,109 64		
Endowments, matured and discounted, including reversionary additions to same	741,764 47		
Annuities, dividends, and purchased policies	3,940,999 64		
Total Paid Policy-holders	\$7,681,873 75		
Taxes and re-insurances	250,142 32		
Commissions, brokerages, agency expenses and physician's fees	2,024,000 50		
Office and law expenses, salaries, advertising, printing, etc	488,446 62		
			<b>\$10,444,553 19</b>
			<b>\$63,512,618</b>

ASSETS.

Cash in bank, on hand, and in transit, (since received)	\$ 2,042,512 60		
United States Bonds and other bonds and stocks (market value, \$36,991,923 88)	33,640,220 56		
Real Estate	6,855,532 83		
Bonds and Mortgages, first lien on real estate (buildings thereon insured for \$16,500,000 and the policies assigned to the Company as additional collateral security)	18,159,500 00		
Temporary Loans, (market value of securities held as collateral, \$594,480 00)	451,500 00		
Loans on existing policies, (the reserve held by the Company on these policies amounts to over \$2,000,000 00)	416,084 15		
Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1886	878,161 65		
Premiums on existing policies in course of transmission and collection. (The reserve of these policies included in Liabilities, is estimated at \$955,000)	575,699 50		
Agents' balances	58,142 73		
Accrued interest on investments, January 1, 1886	435,284 18		
			<b>\$63,512,618 00</b>
			<b>\$3,351,703 32</b>

Market value of Securities over cost on Company's Books ..... \$66,864,321 32  
\* A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.

**CASH ASSETS, January 1, 1886** ..... \$ 144,434 00

Appropriated as follows:—

Adjusted losses, due subsequent to January 1, 1886	248,423 12
Reported losses, awaiting proof, &c.	41,854 06
Matured endowments, due and unpaid (claims not presented)	10,595 21
Annuities, due and unpaid, (uncalled for)	56,200,875 00
Reserved for reinsurance on existing policies: participating insurance at 4 per cent. Carlisle net premium; non-participating at 5 per cent. Carlisle net premium.	\$2,633,796 70
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1886, over and above a 4 per cent. reserve on existing policies of that class.	952,683 31
Addition to the Fund during 1885	\$3,586,480 01
	463,737 24

DEDUCT:—

Returned to Tontine policy-holders during the year on matured Tontines	3,123,742 77
Balance of Tontine Fund, January 1, 1886	29,934 03
Reserves for premiums paid in advance	
	<b>\$59,799,848 19</b>
	<b>\$7,064,473 13</b>

Divisible Surplus Company's Standard ..... **13,225,053.94**

Surplus by the New York State Standard, at 4½ per cent. ....  
From the undivided surplus of \$7,064,473.13 the Board of Trustees has declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available in settlement of next annual premium.

Death Claims paid.	Income from Interest.	Insurance in Force.	Cash Assets.
1881, \$2,013,208	1881, \$2,432,654	Jan. 1, 1882, \$151,760,824	Jan. 1, 1882, \$47,228,781
1882, 1,955,292	1882, 2,793,018	Jan. 1, 1883, 171,415,097	Jan. 1, 1883, 50,800,396
1883, 2,263,092	1883, 2,712,863	Jan. 1, 1884, 198,746,043	Jan. 1, 1884, 55,542,902
1884, 2,257,175	1884, 2,971,624	Jan. 1, 1885, 229,382,586	Jan. 1, 1885, 59,283,753
1885, 2,999,109	1885, 3,399,069	Jan. 1, 1886, 239,674,500	Jan. 1, 1886, 66,864,321

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

SURPLUS	{	January 1st, 1885—Company's Standard.	\$4,371,014 :	State Standard,	\$9,896,773
		January 1st, 1886—Company's Standard,	7,064,473 :	State Standard,	13,225,053
		INCREASE—Company's Standard,	\$2,693,459 :	State Standard,	\$3,328,283

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

DAVID BURKE, *General Manager for Canada.*

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

OUR DIRECTORY

CANADIAN BANKS AND BANKERS. ONTARIO.

Bank of Commerce.

Established 1867. HEAD OFFICE: Toronto. Paid-up capital, \$6,000,000. Reserve, \$1,600,000. DIRECTORS: Henry W. Darling, President. Wm. Elliot, Vice-President. T. S. Stayner, Jas. Crathern, John Waldie, Hon. S. C. Wood, Geo. Taylor, W. B. Hamilton, B. E. Walker, Gen. Manager, J. H. Plummer, Asst. Gen. Man'r, Wm. Gray, Inspector.

NEW-YORK AGENTS.

J. H. Goodley and B. E. Walker. BANKERS, New-York.—The American Exchange, National Bank. London, Eng.—The Bank of Scotland.

BRANCHES. MANAGERS. Ayr.....John Wyllie. Barrie.....H. Morris. Belleville.....K. Thomson. Berlin.....D. B. Dewar. Brantford.....W. Roberts. Chatham.....J. E. Thomas. Collingwood.....E. Pangman. Dundas.....Wm. Smith. Dunnville.....F. C. Minty. Galt.....Wm. Thompson. Goderich.....R. S. Williams. Guelph.....B. R. McConkey. Hamilton.....E. Mitchell. London.....H. A. Nicholson. Montreal.....Robert Gill. Norwich.....W. A. Sampson. Orangeville.....B. Shepherd. Ottawa.....Jeffrey Hale. Paris.....R. C. Jennings. Parkhill.....J. M. Duff. Peterboro.....W. Manson. St. Catharines.....F. O. Cross. Sarnia.....T. W. Nisbet. Searforth.....A. H. Ireland. Simcoe.....E. Cowdry. Stratford.....Wm. Maynard, jr. Strathroy.....J. S. Small. Thorold.....W. J. Robertson. Toronto.....J. C. Kemp & L. Belsler. Walkerton.....J. R. Clark. Windsor.....C. M. Stark. Woodstock.....D. H. Charles.

The Bank of Toronto.

Established 1856. Paid-up capital \$2,000,000. Reserve, \$1,200,000. DIRECTORS: Geo. Gooderham, President. Wm. H. Beatty, Vice-President. W. R. Wadsworth, Alex. T. Fulton. W. G. Gooderham, Henry Cawthra, Henry Covert.

HEAD OFFICE: Toronto. Duncan Coulson, Cashier. Hugh Leach, Asst. Cashier. J. T. M. Burnside, Inspector. BRANCHES. MANAGERS. Barrie.....J. A. Strathy. Cobourg.....Jos. Henderson. Collingwood.....W. A. Copeland. Montreal.....J. M. Smith. Peterboro.....J. H. Roper. Port Hope.....W. R. Wadsworth. St. Catharines.....G. W. Hodgetts. BANKERS. London, Eng.—The City Bank, (Limited). New York.—National Bank of Commerce.

The Dominion Bank.

Established 1871. HEAD OFFICE: Toronto. Paid-up Capital, \$1,500,000. Reserve, \$1,020,000. DIRECTORS: Jas. Austin, President. Hon. Frank Smith, Vice-President. Wm. Ince, E. B. Osler, Ed. Leadlay, Jas. Scott, W. D. Matthews. R. H. Bethune, Cashier.

BANKERS. London, Eng.—National Bank of Scotland. New-York.—W. Watson and A. Lang, The National City Bank. BRANCHES. MANAGERS. Belleville.....J. W. Murray. Brampton.....W. Nation. Cobourg.....T. B. Dean. Lindsay.....E. H. Osler. Napanee.....W. Darling. Orillia.....H. S. Scadding. Oshawa.....W. H. Holland. Toronto.....J. H. Kane. Queen St. E. H. M. Gray, do St. W. J. Price. Uxbridge.....H. Ross. Whitby.....H. B. Taylor.

The Ontario Bank.

Established 1858. HEAD OFFICE: Toronto. Paid-up Capital, \$1,500,000. Reserve, \$500,000. DIRECTORS: Sir W. P. Howland, President. Donald McKay, Vice-President. Hon. C. F. Fraser, G. M. Rose, R. K. Burgess, A. M. Smith, G. R. H. Cockburn, C. Holland, Gen. Manager.

BANKERS. London, Eng.—Alliance Bank. New-York.—The Bank of the State of New York, Messrs. Walter Watson and Alex. Lang. Boston.—Tremont National Bk. BRANCHES. MANAGERS. Bowmanville.....G. McGill. Cornwall.....A. Denny. Guelph.....E. Morris. Lindsay.....John D. McMurchy. Montreal.....W. W. L. Chipman. Mt. Forrest.....A. J. McDonnell. Newmarket.....J. E. Souch. Ottawa.....A. Simpson. Peterboro.....Chas. McGill. Pickering.....Port Perry.....W. J. McMurtry. Port Arthur.....R. N. King. Toronto Branch.....W. H. Smith, do Queen St. W. R. B. Caldwell. Whitby.....W. Beith. Winnipeg.....E. Porter.

The Imperial Bank of Canada.

Established 1875. HEAD OFFICE: Toronto. The Niagara District Bank merged into The Imperial Bank. Paid-up Capital, \$1,500,000. Reserve, \$500,000. DIRECTORS: H. S. Howland, President. T. R. Merritt, Vice-President. Robert Jaffray, P. Hughes, T. R. Wadsworth, Wm. Ramsay, Hon. Alex. Morris, D. R. Wilkie, Cashier, B. Jennings, Inspector.

Imperial Bank—Cont'd.

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

The Federal Bank.

Established 1874. HEAD OFFICE: Toronto. Paid-up Capital, \$1,250,000. Reserve, \$125,000. DIRECTORS: S. Nordheimer, President. J. S. Playfair, Vice-President. W. Galbraith, E. Gurney, B. Cronyn, H. E. Clarke, J. W. Langmuir. G. W. Yarker, Gen. Manager

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

The Bank of Ottawa.

Established 1874. HEAD OFFICE: Ottawa. Paid-up Capital, \$1,000,000. Reserve, \$260,000. DIRECTORS: James McLaren, President. Charles Magee, Vice-President. C. T. Bate, R. Blackburn, Hon. Geo. Bryson, Hon. L. R. Church, Alex. Fraser, Geo. Hay, John Mather. Geo. Burn, Cashier. BRANCHES. MANAGERS. Arnprior.....D. M. Finnie. Carlton Place.....J. A. Bangs. Pembroke.....Hector Fraser. Winnipeg.....F. H. Mathewson. AGENTS. Canada.—Bank of Montreal. New-York.—Bank of Montreal. Chicago.—Bank of Montreal. London, Eng.—Alliance Bank.

The Bank of Hamilton.

Established 1873. HEAD OFFICE: Hamilton. Paid-up Capital, \$999,500. Reserve, \$300,000. DIRECTORS: John Stuart, President. Hon. Jas. Turner, V. President. A. G. Ramsay, Chas. Gurney, Dennis Moore, John Proctor, George Roach. E. A. Colquhoun, Cashier. H. S. Steven, Asst. Cashier. BRANCHES. MANAGERS. Alliston.....A. M. Kirkland. Georgetown.....H. M. Watson. Hagersville.....N. M. Livingstone. Li-towel.....H. H. O'Reilly. Milton.....J. Butterfield. Orangeville.....R. T. Hann. Port Elgin.....W. Corbould. Tottenham.....H. C. Aitken. Wingham.....B. Willson. AGENTS. New-York.—Bank of Montreal. London, Eng.—The National Bank of Scotland.

The Standard Bank.

Established 1876. HEAD OFFICE: Toronto. Formerly the St. Lawrence Bk. Established 1873. Paid-up Capital, \$1,000,000. Reserve, \$300,000. DIRECTORS: W. F. Cowan, President. Jno. Burns, Vice-President. W. F. Allen, A. T. Todd, Dr. Morton, R. C. Jamieson, Fred. Wyld. J. L. Brodie, Cashier. BRANCHES. MANAGERS. Bowmanville.....W. J. Jones. Bradford.....T. Dawson. Brantford.....J. Nicl. Brighton.....J. E. Gray. Campbellford.....E. A. Bog. Cambridge.....John Houston. Colborne.....C. Larke. Harrison.....W. T. Shannon. Markham.....F. A. Reesor. Newcastle.....J. K. Allen. Picton.....J. S. Loudon. BANKERS. Montreal.—Bank of Montreal. New-York.—Bank of Montreal. London, Eng.—National Bank of Scotland.

The Central Bank of Canada.

Established 1884. HEAD OFFICE: Toronto. Paid-up Capital, \$476,560. Reserve, \$25,000. DIRECTORS: David Blain, President. Saul Trees, Vice-President. H. P. Dwight, A. McLean Howard, C. Blackett Robinson, K. Chisholm, M. P. P., D. M. McDonald. A. A. Allen, Cashier. Toronto Branch.....F. V. Philpott. 288 1/2 Yonge St. AGENTS. Canada.—Canadian Bank of Commerce. New-York.—Importers and Traders National Bank. London, Eng.—National Bank of Scotland.

The Western Bank

Established 1882. HEAD OFFICE: O-hawa. Paid-up Capital, \$319,224.48. Reserve, \$25,000. DIRECTORS: John Cowan, President. Reuben S. Hamlin, Vice-Pres. W. F. Cowan, R. McIntosh, M. D.; W. F. Allen, J. A. Gibson, Thos. Paterson. T. H. McMillan, Cashier. BRANCHES. MANAGERS. Midland.....F. H. Holland. Millbrook.....S. V. Hutchins. N. Hamburg.....T. D. Allen. Tilsonburg.....A. G. L. Guy. Whitby.....Thos. Dow. AGENTS. Montreal.—The Merchants Bk. of Canada. London, Eng.—The Royal Bank of Scotland.

The Traders Bank.

Established 1885. HEAD OFFICE: Toronto. Paid-up Capital, \$136,769.65. DIRECTORS: Alex. Manning, President. Wm. Bell, Vice-President. H. H. Cooke, M.P.; W. H. Dunsfough, R. Snelling, L. D. D. Rob't Thomson. H. S. Strathely, Gen. Manager. BRANCHES. MANAGERS. Aylmer.....Stuart Strathely. Drayton.....C. H. Smith. Elmira.....J. Nicl. Elmer.....Geo. Dohie. Hamilton.....E. Jarvis. Ridgetown.....J. A. Macdonald. St. Thomas.....A. G. Simpson. Wallaceburg.....A. W. Marton.

The Bank of London in Canada.

Established 1884. HEAD OFFICE: London. Paid-up Capital, \$202,424.45. Reserve, \$50,000. DIRECTORS: Hy. Taylor, President. Jno. Labatt, Vice-President. A. M. Smart, Cashier. W. R. Meredith, W. Duffield. Island Banks, F. B. Lays, Thos. Kent, Benj. Cronyn, Thos. Long, John Morrison, John Lays, Rich. Lewis & Son, Toronto. BRANCHES. MANAGERS. Dresden.....J. W. Sharpe. Ingersoll.....C. W. M. Simpson. Petrolia.....P. Campbell. Watford.....T. A. Teifer. CORRESPONDENTS. Canada.—Molson's Bank and Branches. New-York.—National Park Bk. Great Britain.—National Bank of Scotland (Limited).





CANADIAN BANKS AND BANKERS. QUEBEC.

Bank of Montreal. Established 1818. HEAD OFFICE: Montreal. Paid-up Capital, \$12,000,000. Reserve Fund, \$6,900,000. DIRECTORS: C. F. Smithers, President. Hon. D. A. Smith, Vice-President. Gilbert Scott, A. T. Paterson, Alex. Murray, George A. Drummond, Hugh McLennan, Hon. John Hamilton. W. J. Buchanan, General Manager. A. Muir, Asst. General Manager and Inspector. H. V. Meredith, Assistant Inspector. A. B. Buchanan, Secretary. ALMONTE. Belleville. Brantford. Brockville. Calgary. Chatham, Ont. Chatham, N.B. Cornwall. Goderich. Guelph. Halifax. Hamilton. Kingston. Lindsay. London. Moncton. Montreal. Ottawa. Perth. Peterboro. Picton. Port Hope. Quebec. Regina. Sarnia. Stratford. St. John, N.B. St. Mary's. Toronto. Winnipeg. AGENTS: Great Britain—London, Bank of Montreal, 22 Abchurch Lane, E. C., C. Ashworth, Manager. London Committee—E. H. King, Chairman, Robert Gillespie. United States—New York, Walter Watson and Alex. Lang, 59 Wall street, Chicago, Bank of Montreal, W. Munro, Manager; R. Y. Hebden, Asst. Manager. BANKERS: Great Britain—London, The Bank of England; The Union Bank of London; The London & Westminster Bank. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches. United States—New York, The Bank of New York, N.B.A. The Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bank of British Columbia. COLONIAL AND FOREIGN CORRESPONDENTS: St. John's, Newfoundland—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand.

Merchant Bank of Canada. Established 1861. HEAD OFFICE: Montreal. Paid-up Capital, \$3,799,200.00. Reserve Fund, 1,500,000. DIRECTORS: Andrew Allan, President. Robt. Anderson, Vice-President. Adolphe Masson, Hector Mackenzie, Jonathan Hodgson, John Cassils, John Duncan, Hon. J. C. Abbott, M.P., Hugh Monttzu Allan, George Hague, General Manager. Walter N. Anderson, Supt. of Branches. BRANCHES: Belleville... W. Hamilton. Berlin... Travers. Brantford... J. C. More. Chatham... F. S. Jarvis. Galt... G. V. J. Greenhill. Gananoque... A. Petrie. Hamilton... J. S. Meredith. Ingersoll... A. M. Smith. Kincairdine... G. C. Tyre. Kingston... G. E. Hague. London... W. F. Harper. Montreal... A. M. Crombie. Mitchell... E. G. Lawrence. Napance... A. Smith. Ottawa... W. H. Rowley. Owen Sound... A. St. L. Mackintosh. Perth... James Gray. Prescott... T. Kirby. Quebec... John Gault. Renfrew... C. G. Morgan. Sherbrooke... J. A. Ready. Stratford... T. E. P. Trew. St. John's... E. H. Howard. St. Thomas... W. Pringle. Toronto... Wm. Cooke. Walkerton... J. H. Patterson. Windsor... Wm. Kingsley. Winnipeg... D. Miller. Brandon... J. C. Meredith. BANKERS: Great Britain—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere. New York—The Bank of New York, N.B.A. AGENCY: New York—61 Wall street, Messrs. Henry Hague and John B. Harris, jr., Agents.

Bank of B.N. America. Established 1836. HEAD OFFICE: Montreal. Paid-up Capital, £1,900,000 Stg. Canadian Currency, \$4,866,666. Reserve, \$1,079,475. London Office—3 Clement's Lane, Lombard St., E. C. DIRECTORS: J. H. Brodie, John James Cater, Henry R. Farrar, Richard H. Glyn, Edward Arthur Hoare, H. J. B. Kendall, J. J. Kingsford, Frederic Lubbock, A. H. Philpotts, J. Murray Robertson. Secretary—A. G. Wallis. R. R. Grindley, General Manager. Branches and Agencies in Canada. Brantford... Alex. Robertson. Fredericton, N.B.R. Inglis. Halifax... A. E. Ellis. Hamilton... D. G. McGregor.

Bank of B. N. A. Cont'd. Kingston... F. Brownfield. London... D. Cumberland. Montreal... J. Penfold. Ottawa... D. Robertson. Paris... G. P. Buchanan. Quebec... H. M. J. McMichael. St. John, N.B. W. E. Collier. Toronto... Wm. Grindley. Victoria, B. C. Gavin H. Burns. AGENTS IN THE UNITED STATES: New York—D. A. McTavish and H. Stikeman, Agents. Chicago—H. M. Brecken and J. J. Morrison, Agents. San Francisco—W. Lawson and C. E. Taylor, Agents. London Bankers—The Bank of England and Messrs. Glyn & Co. FOREIGN AGENTS: Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Aga Bank, Limited, West Indies, Colonial Bank, Paris—Messrs. Marcuard, Krauss & Co. Lyons—Credit Lyonnais.

Quebec Bank. Established 1818. HEAD OFFICE: Quebec. Paid-up Capital, \$2,500,000. Reserve, \$325,000. DIRECTORS: Hon. Jas. G. Ross, President. Wm. Withall, Vice-President. Sir N. F. Belleau, K.C.M.G. R. H. Smith, Jno. R. Young, William White, Geo. R. Renfrew, James Stevenson, Cashier, W. R. Dean, Inspector. BRANCHES: Ottawa... H. V. Noel. Montreal... T. McDougall. Toronto... J. Walker. Thorold... D. B. Crombie. Pembroke... T. C. Coffin. Three Rivers... T. F. Cox. AGENTS: New York—Bank of B.N.A. London—The Bank of Scotland.

Molsons Bank. Established 1855. HEAD OFFICE: Montreal. Paid-up Capital, \$2,000,000. Reserve, \$800,000. DIRECTORS: Thomas Workman, President. J. H. R. Molson, Vice-President. R. W. Shepherd, Miles Williams, Sir D. L. Macpherson, S. H. Bwing, A. F. Gault, F. Wolfertan Thomas, Gen. Manager. M. Heaton, Inspector. BRANCHES: Aylmer... W. H. Draper. Brockville... J. W. B. Rivers. Clinton... H. C. Brewer. Exeter... A. A. C. Denovan. Hamilton... J. M. Burns. London... Joseph Jeffery. Montreal... Peter Fuller. Morrisburg... L. W. Howard. Owen Sound... T. W. D. Broderick. Ridgetown... L. E. Tete. Smith's Falls... E. A. Bathune. Toronto... C. A. Pipon.

Molsons Bank Cont'd. St. Thomas... C. W. Clinch. Sorel... G. Crebassa. Trenton... H. B. Wilson. Waterloo... J. Hespeler. Woodstock... C. M. McCuaig. AGENTS IN THE DOMINION: Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Bank of Montreal, Bank of Commerce, Merchants Bank. New Brunswick—Bank of N. Brunswick, St. John. Nova Scotia—Halifax Banking Company and its Branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. Johns.

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

Banque Nationale. Established 1860. HEAD OFFICE: Quebec. Paid-up Capital, \$2,000,000. DIRECTORS: Hon. I. Thibaut, President. Joseph Hamel, Vice-President. Hon. P. Garneau, T. LeDroit, U. Tessier, jr., M. W. Baby, Ant. Painchaud, P. Lafrance, Cashier. BRANCHES: Montreal—C. A. Vallée. Ottawa—C. H. Carrière. Sherbrooke—John Campbell. AGENTS: England—National Bank of Scotland, London. France—Messrs. Grunbaum Frères & Co., La Banque de Paris et des Pays Bas. United States—National Bank of the Republic, New York; National Revere Bank, Boston. Newfoundland—The Commercial Bank of Newfoundland. CANADA: Ontario—The Bank of Toronto Maritime Provinces—Bank of New Brunswick, Merchant Bank of Halifax, Bank of Montreal. Manitoba—The Union Bank of Lower Canada.

Union Bank of Canada. Established 1865. HEAD OFFICE: Quebec. Paid-up Capital, \$1,200,000.00. DIRECTORS: Andrew Thomson, President. Hon. G. Irvine, Vice-President. Hon. Thos. McGreevy, E. Giroux, E. J. Price, D. C. Thomson, E. J. Hale. E. B. Webb, Cashier. FOREIGN AGENTS: London—The London and County Bank, New York—National Park Bank. BRANCHES: Montreal... F. Nash. Ottawa... M. A. Anderson. Winnipeg... G. H. Balfour. Leithbridge, Alberta, J. G. Billett.

Eastern Townships Bank. Established 1860. HEAD OFFICE: Sherbrooke. Paid-up Capital, \$1,455,296.30. Reserve Fund, \$375,000. DIRECTORS: R. W. Heneker, President. Hon. G. G. Stevens, Vice-President. Hon. M. H. Cochrane, Hon. J. H. Pope, Thos. Hart, John Thornton, G. N. Galer, D. A. Mansur, Israel Wood. Wm. Farwell, General Manager. BRANCHES: Bedford... E. W. Morgan. Coaticook... B. Austin. Cowansville... J. Mackinnon. Farnham... F. N. Robinson. Granby... W. H. Robinson. Richmond... W. L. Ball. Stanstead... S. Stevens. Waterloo... W. J. Briggs. AGENTS: Montreal—Bank of Montreal. London, England—Natl. Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Banque du Peuple. Established 1835. HEAD OFFICE: Montreal. Paid-up Capital, \$1,200,000. Reserve, \$200,000. DIRECTORS: Jacques Grenier, President. A. A. Trottier, Cashier. BRANCH: MANAGER: T. Rivers... E. Panneton. AGENCY: AGENT: St. Remi... C. Béland. FOREIGN AGENTS: London, England—The Alliance Bank, Limited. New York National Bank of the Republic. Quebec Branch—E. C. Barrov, Manager. Banque d'Hochelaga. Established 1874. HEAD OFFICE: Montreal. Paid-up Capital, \$710,100. Reserve, \$70,000. DIRECTORS: F. X. St. Charles, President. C. Melancon, Vice-President. A. D. Parant, Cashier. BRANCHES: Joliette... J. H. Ostigny. Sorel... M. Dorval. Three Rivers... H. N. Bois.

QUEBEC <i>Cont'd.</i>	NEW BRUNSWICK.	NOVA SCOTIA.	N. SCOTIA <i>Cont'd.</i>	N. SCOTIA <i>Cont'd.</i>
<p><b>Banque Jacques Cartier.</b> Established 1862. <b>HEAD OFFICE:</b> Montreal. Paid-up Capital, \$500,000. Reserve, \$140,000. <b>DIRECTORS.</b> Alph. Desjardins, President. A. S. Hanelin, Esq., Vice-President. J. L. Cassidy, Lucien Huot, J. O. Villeneuve. A. L. DeMartigny, Cashier. <b>BRANCHES.</b> Beauharnois C. H. Hamel. Fraserville... J. F. Pellaut. St. Hyacinthe A. Clément. St. Jean-Baptiste village. L. C. La Case. Valleyfield... Ls. de Martigny. Victoriaville. J. A. Cooke <b>AGENTS.</b> New York—National Bank of the Republic. London, Eng.—Glyn, Mills, Currie &amp; Co.</p>	<p><b>Bank of New Brunswick.</b> Established <b>HEAD OFFICE:</b> St. John, N.B. Paid-up Capital, \$500,000. Reserve, \$300,000. <b>DIRECTORS.</b> Hon. J. D. Lewin, President. John Yeats, Vice-President. T. W. Daniel, C. H. Fairweather, W. W. Turnbull. W. Girvan, Cashier. Geo. A. Schofield, Manager. <b>FOREIGN AGENTS.</b> London, Eng.—Williams, Deacon &amp; Co. New York.—Mechanics' National Bank. Boston.—Elliot National Bank. Fredericton, N. B.—People's Bank. Halifax, N.S.—Merchants Bk.</p>	<p><b>Bank of Nova Scotia.</b> Established 1822. <b>HEAD OFFICE:</b> Halifax. Paid-up Capital, \$1,111,300. Reserve, \$340,000. <b>DIRECTORS.</b> John S. McLean, President. J. Donell, Vice-President. Daniel Cronan, A. S. White, A. Burns, Jarvis Hart. Thos. Fyche, Cashier. Jas. B. Forgan, Inspector. <b>FOREIGN AGENTS.</b> London.—Williams, Deacon &amp; Co. and Royal Bank of Scotland. New York.—Bank of New York Boston.—Merchants' National Bank. <b>BRANCHES.</b> Amherst... D. C. Chalmer. Annapolis... J. Mowat. Bridgetown... T. D. Ruggton. Campbellton... F. R. Morrison. Canning... S. W. Bordon. Charlottetown... Geo. McLeod. Chatham... F. Kennedy. Digby... J. H. Churchill. Fredericton... D. R. Forgan. Kentville... L. D. V. Chipman. Liverpool... H. A. Fleming. Moncton... Geo. Sanderson. Newcastle... D. Watters. New Glasgow... W. Carmichael North Sydney... W. Thomson. Pictou... Howard Primrose St. John... J. M. Robinson. St. Stephen... J. Black. St. Andrews... Summerside... Neil McKilvie. Sussex... Geo. W. Daniel. Woodstock... Wm. Haliburton. Yarmouth... J. H. Lombard.</p>	<p><b>Peoples' Bank of Halifax.—Cont'd.</b> <b>DIRECTORS.</b> R. W. Fraser, President. W. J. Coleman, Vice-President. A. W. West, T. A. Brown, G. H. Starr. Peter Jack, Cashier. <b>FOREIGN AGENTS.</b> London.—Union Bank. Boston.—New England National Bank. New York.—Bank of New York, N. B. A. Montreal.—Ontario Bank. <b>BRANCHES.</b> Lockport... Austen Locke. Wolfeville... A. DeW. Bares.</p>	<p><b>Commercial Bank of Windsor.</b> Established 1866. <b>HEAD OFFICE:</b> Windsor, N.S. Paid-up Capital, \$200,000. Reserve, \$65,000. <b>DIRECTORS.</b> G. P. Fayzant, President. Wm. Dimock, B. D. Fraser, E. W. Dimock, Andrew P. Shuld, Walter Lawson, Cashier.</p>
<p><b>Banque Ville Marie.</b> Established 1873. <b>HEAD OFFICE:</b> Montreal. Paid-up Capital, 477,530. Reserve, \$20,000. <b>DIRECTORS.</b> W. Weir, President. J. G. Guimond, Vice-President. The Hon. A. H. Paquet, Sommersville Weir, J. G. Davie, C. F. Vinet. Ubalde Garand, Cashier. <b>BRANCHES.</b> Berthier... A. Gariopy. Lachute... J. A. Théberge. St. Céaire... M. L. J. Lacasse. Louisville... F. X. O. Lacoursière. Nicolet... C. A. Sylvestre. St. Jérôme... Adj. Larue. Agents at New York. The National Bank of the Republic.</p>	<p><b>Maritime Bank of the Dominion of Canada.</b> Established 1873. <b>HEAD OFFICE:</b> St. John, N.B. Paid-up Capital, \$321,000. Reserve, \$60,000. <b>DIRECTORS.</b> Thos. MacLellan, President. Jer. Harrison, Vice-President. John Tapley, John M. Millan, A. A. Sterling. W. M. Botsford, Cashier. <b>AGENCIES.</b> Fredericton... A. S. Murray. Woodstock... G. W. Vanwart.</p>	<p><b>Merchants Bank of Halifax.</b> Established 1864. <b>HEAD OFFICE:</b> Halifax. Paid-up Capital, \$700,000. Reserve, \$120,000. <b>DIRECTORS.</b> Thos. E. Kenny, President. Hon. Jas. Butler, Vice-President. Hon. A. Ritchie, A. Smith, Thomas Ritchie, E. J. Davis. D. H. Duncan, Cashier. J. T. P. Knight, Inspector. <b>FOREIGN AGENTS.</b> Ontario and Quebec.—Merchants' Bank of Canada. St. John, N.B.—Bank of New Brunswick. New York.—Bank of New York, N. B. A. Boston.—National Hide and Leather Bank. St. John's, Newfoundland.—Union Bank of Newfoundland. London, Eng.—Imperial Bank (Limited), Williams, Deacon &amp; Co. Hamilton, Bermuda.—N. A. Butterfield, agent. <b>BRANCHES.</b> Antigonish... C. E. Harris. Baddeck... C. R. Hart. Bathurst... E. C. Jarvis. Bridgewater... G. A. Dudley. Dorchester... H. R. Emmerson. Guysboro'... H. M. Jost. Londonderry... B. Walsh. Lunenburg... S. Finek. Maitland... Geo. Fricze. Newcastle... C. J. Butcher. Pictou... G. R. Chisholm. P. Hawkesbury... F. M. Paint sr. Sackville... F. McDougall. Summerside... W. P. Mitchell. Truro... J. E. Birchell. Weymouth... D. Kemp. Hamilton, B. N. A.—Butterfield Paspheiac, Que. G. H. MacKenzie. Charlottetown, F. H. Armand.</p>	<p><b>Halifax Banking Co.</b> Established 1825. <b>HEAD OFFICE:</b> Halifax. Paid-up Capital, \$500,000. Reserve, \$55,000. <b>DIRECTORS.</b> Robt. Uniacke, President. L. J. Morton, Vice-President. Thos. Bayne, P. D. Corbett, James Thomson. W. L. Pritchard, Cashier. J. A. McCarty, Accountant. <b>FOREIGN AGENTS.</b> Dominion of Canada.—Molson's Bank. Boston.—Suffolk National Bank New York.—John Patten &amp; Co. London, Eng.—Alliance Bank (Limited). <b>BRANCHES.</b> Antigonish... D. E. McDougall Barrington... F. W. Homer. Hillsboro'... H. Middleton. Lockport... E. A. Capstick. Lunenburg... W. G. Greenwood. Petitcodiac... J. H. Morrison. Parrsboro'... A. S. Townshend. Sackville... Thos. A. H. Mason Shelburne... Geo. W. McLean. St. John... Jas. G. Taylor. Truro... A. Allan. Windsor... J. A. Russell.</p>	<p><b>Pictou Bank.</b> Established 1874. <b>HEAD OFFICE:</b> Pictou, N. S. Paid-up Capital, \$300,000. Reserve, <b>DIRECTORS.</b> Jeffrey McCall, President. Jas. Hudson, Vice-President. James Wentworth, Donald Fraser, A. Fisher.</p>
<p><b>Bank de St. Hyacinthe.</b> Established 1874. <b>HEAD OFFICE:</b> St. Hyacinthe. Paid-up Capital, \$263,620. G. C. Dessaulles, President. E. R. Blanchard, Gen. Manager</p>	<p><b>St. Stephens Bank.</b> Established 1836. <b>HEAD OFFICE:</b> St. Stephen, N.B. Paid-up Capital, \$200,000. Reserve, \$25,000. W. H. Todd, President. J. F. Grant, Cashier. <b>AGENTS.</b> Montreal.—Bank of Montreal. London, Eng.—Messrs. Glyn, Mills, Currie &amp; Co. New York.—Bank of New York, N. B. A. Boston.—Globe National Bank St. John, N. B.—Bank of New Brunswick.</p>	<p><b>People's Bank, N.B.</b> Established <b>HEAD OFFICE:</b> Fredericton, A. F. Randolph, President. <b>DIRECTORS.</b> James Tibbits, Thomas Temple, Geo. N. Babbitt, A. H. F. Randolph. <b>FOREIGN AGENTS.</b> London, Eng.—Union Bank. New York.—Fourth National Bank. Boston.—Ellot National Bank. Montreal.—Union Bank of Lower Canada.</p>	<p><b>Union Bank of Halifax.</b> Established 1856. <b>HEAD OFFICE:</b> Halifax. Paid-up Capital, \$500,000. Reserve, \$10,000. <b>DIRECTORS.</b> W. J. Stairs, President. Hon. Robt. Cook, Vice-President Jno. Gibson, G. R. Anderson, M. P. Black, W. Roche, jr., E. L. Thorne, Cashier. <b>FOREIGN AGENCIES.</b> London.—London &amp; Westminster Bank. Newfoundland.—Commercial Bank, Newfoundland. New York.—National Bank of Commerce. Boston.—Merchants' Nat. Bk. Montreal.—Bank of Toronto. Toronto, Bank of Toronto and Branches. St. John, N. B.—Bank of New Brunswick.</p>	<p><b>Exchange Bank of Yarmouth, N.S.</b> Established 1869. <b>HEAD OFFICE:</b> Yarmouth. Paid-up Capital, \$245,910. Reserve, \$30,000. <b>DIRECTORS.</b> A. C. Robbins, President. J. H. Kilham, Vice-President. N. B. Lewis, W. D. Lovitt, L. Cann. Alex. S. Murray, Cashier.</p>
<p><b>Banque de St. Jean.</b> Established 1873. <b>HEAD OFFICE:</b> St. Johns, Q. Paid-up Capital, \$239,140. Reserve, \$10,000. <b>DIRECTORS.</b> L. Mollieur, President. W. Broseau, Vice-President. Frs. Gosselin, A. A. L. Brien, J. O. Cain. J. B. Boissennault, Aast. Man. <b>BRANCH.</b> AGENT. Naperville... J. Mollieur.</p>	<p><b>MANITOBA.</b> <b>The Commercial Bank of Manitoba.</b> Established 1885. <b>HEAD OFFICE:</b> Winnipeg, Man. Paid-up Capital, \$229,220. Duncan MacArthur, President. William Lewis Boyle, Vice-President. <b>DIRECTORS.</b> Hon. C. E. Hamilton, Hon. John Sutherland. Alex. Logan, Esq. <b>FOREIGN AGENTS.</b> New York.—Merchants Bank of Canada. Saint Paul.—First National Bank. Canada.—The Merchants Bank of Canada. London, Eng.—Boyle, Campbell, Buxton &amp; Co.</p>	<p><b>Peoples' Bank of Halifax.</b> Established 1864. <b>HEAD OFFICE:</b> Halifax. Paid-up Capital, \$600,000. Reserve, \$35,000.</p>	<p><b>Bank of Yarmouth.</b> Established 1864. <b>HEAD OFFICE:</b> Yarmouth. Paid-up Capital, \$500,000. Reserve, \$30,000. <b>DIRECTORS.</b> L. E. Baker, President. C. E. Brown, Vice-President. Hugh Cann, Jno. Lovitt, J. W. Moody. Thos. W. Johns, Cashier. H. G. Parish, Accountant.</p>	<p><b>NEWFOUNDLAND.</b> <b>Commercial Bank of Newfoundland.</b> Established 1857. <b>HEAD OFFICE:</b> St. John's, Nfld. Capital, \$306,000. Reserve, \$40,000 Henry Cooke, Manager. H. D. Carter, Chief Accountant. <b>AGENTS.</b> London.—The London and Westminster Bank. New York.—The National Bank of the Republic. Boston.—The Atlas Nat. Bank. Montreal.—The Merchants B'k of Canada. Halifax.—The Union Bank of Halifax. Quebec.—The Merchants Bank of Canada.</p>
<p><b>P. E. I.</b> <b>The Merchants Bank.</b> Established 1871. <b>HEAD OFFICE:</b> Charlottetown, Paid-up Capital, \$146,000. <b>DIRECTORS.</b> Owen Connolly, President. L. H. Davies, W. W. Sullivan, Renj. Heartz, Donald Parquharson, L. L. Beer, W. McLean, F. Mitchell, Cashier. <b>BRANCH.</b> Souris... Jas. J. Hughes.</p>				

HEAD OFFICE

HAMILTON, ONT.

ESTABLISHED 1847

# CANADA LIFE

## Assurance Coy

### Board of Directors:

Hon. Mr. Justice BURTON, Toronto.  
 Col. C. S. GZOWSKI, A. D. C. to the Queen,  
 Toronto.  
 N. MERRITT, Esq., St. Catharines.  
 JOHN STUART, Esq., Hamilton.  
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Managing Director—A. G. RAMSAY.

Secretary—R. HILLS.

Superintendent—ALEX. RAMSAY.

CAPITAL & FUNDS

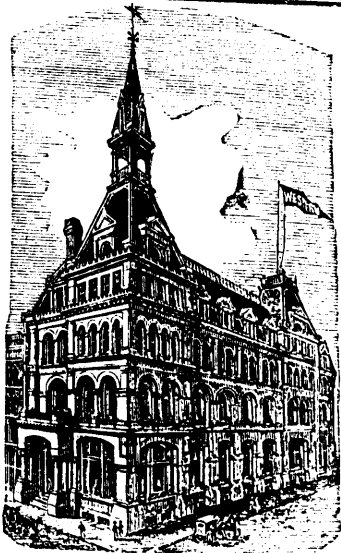
NEARLY

\$800,000

ANNUAL INCOME

OVER

\$1,300,000



## FIRE AND MARINE

# WESTERN ASSURANCE OF TORONTO

### Directors:

A. M. SMITH,  
*President*.

W. M. GOODERHAM,  
*Vice-President*.

Hon. S. C. WOOD.  
A. T. FULTON.  
GEO. McMURRICH.

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

J. J. KENNY, *Managing Director*.

CAPITAL, - - - - -	\$1,000,000.00
CASH ASSETS, - - - - -	1,188,200.46
ANNUAL INCOME, over - - - - -	1,300,000.00
LOSSES PAID SINCE ORGANIZATION, over - - - - -	10,000,000.00

# THE TEMPERANCE AND GENERAL LIFE ASSURANCE CO'Y.,

Head Office: MANNING ARCADE, KING STREET, TORONTO.

GUARANTEE FUND,

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

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

This Company has been organized on the basis of the "United Kingdom Temperance and General Provident Institution of England," one of the most successful of British Companies.

AGENTS WANTED in all parts of the Dominion.

Apply to

JOHN M. M. DUFF, Montreal, General Agent, Prov. Que. HENRY O'HARA, Managing Director.

HEAD OFFICE,

WATERLOO, Ont.

## THE ONTARIO MUTUAL LIFE

Dominion Deposit,

ASSURANCE COMPANY

\$100,000.00

THE ONLY PURELY MUTUAL CANADIAN LIFE COMPANY.

Total Number of Policies in Force, December 31st, 1885  
Covering Assurance to the Amount of  
Net Reserve to Credit of Policy-holders,

6,381  
\$8,259,361.71  
\$695,601.36

The rapid growth of the Company may be seen from the fact that, in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$753,661.87, all made from savings on premiums and from interest on the investment of these savings!

In addition to the rapid growth of its assets, there has been an Increase in Surplus to Members, an Increase in Premium Income, an Increase in Interest Income, an Increase in Total Assets, an Increase in Total Assurances, an Increase in expense of Management, and in ratio of Expense to Income.

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

The largest and most successful Life Companies in the world are purely mutual, and, like THE ONTARIO, furnish assurance at net cost. THE ONTARIO does a strictly Life Insurance business. It has no speculative feature. It issues no Tontine Policies, at the expense of the many and for the benefit of the few. It has no stockholders—the assets and surplus all belong to the insured. THE ONTARIO guarantees in plain figures on its policies, under the Company's seal, definite surrender values either in cash or paid-up assurance, thereby enabling a member to know the value of his policy at any time, and withdraw without loss in cases of necessity. EXAMINE ITS POPULAR PLANS AND RATES BEFORE INSURING YOUR LIFE ELSEWHERE.

I. E. BOWMAN, President.

W. HENDRY, Manager.

W. H. RIDDELL, Secretary.



TORONTO ENGRAVING CO.

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

SAFE

Either in Burglar Proof or Fire Proof, than the

Goldie & McCulloch

GOLD MEDAL BURGLAR PROOF,

GOLD MEDAL FIRE PROOF,

And all Highest Prizes wherever exhibited.

ALFRED BENN, Manager,

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

MONTREAL.

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

B. HAL. BROWN,  
SUPT. OF AGENCIES.

**Assurance Company**

**LONDON AND LANGASHIRE LIFE**

**of London, England.**

**HEAD OFFICE FOR CANADA: MONTREAL.**

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

**AGENTS WANTED. Special Terms.**

**WILLIAM ROBERTSON,  
GENERAL MANAGER.**

**JOHN KENNEDY,  
FIRE SUPERINTENDENT.**

**AGENTS WANTED  
IN UNREPRESENTED DISTRICTS.**

**The Fire Insurance Association**

(LIMITED)

**OF LONDON, ENGLAND.**

**HEAD OFFICE FOR CANADA: MONTREAL.**

**THE FUNDS OF THE COMPANY ARE:**

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

**WILLIAM ROBERTSON, GENERAL MANAGER.**

INSURANCE

ROYAL

COMPANY.

GENERAL RESOURCES.

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



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

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

[ ESTABLISHED ]—

1825.

ASSURANCE

SUBSISTING ASSURANCES, \$100,000,000.  
 INVESTED FUNDS, \$30,552,866.

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

STANDARD LIFE

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

Head Office for Canada, Standard Building, Montreal.

W. M. RAMSAY, Manager.

[ ESTABLISHED ]—

1825.

COMPANY

NORTH BRITISH & MERCANTILE FIRE & LIFE INSURANCE COMPANY.

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

ESTABLISHED 1809.

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

WM. EWING, Inspector.

[ DIRECTORS ]—

GILBERT SCOTT, Esq. CHARLES F. SMITHERS, Esq.  
 HON. THOMAS RYAN.

THOMAS DAVIDSON,

[ MANAGING DIRECTOR ]—

ESTABLISHED 1809.

LIFE AND ANNUITY FUNDS . . . \$18,633,810.  
 FIRE REVENUE . . . 5,776,076.  
 LIFE REVENUE . . . 2,683,027.

G. U. AHERN, Sub-Inspector.

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

TOTAL ASSETS \$29,484,019.

TOTAL ASSETS

TOTAL ASSETS \$29,484,019.

TOTAL ASSETS

No. 1.

# Insurance and Finance

VOL. VII.

# CHRONICLE.

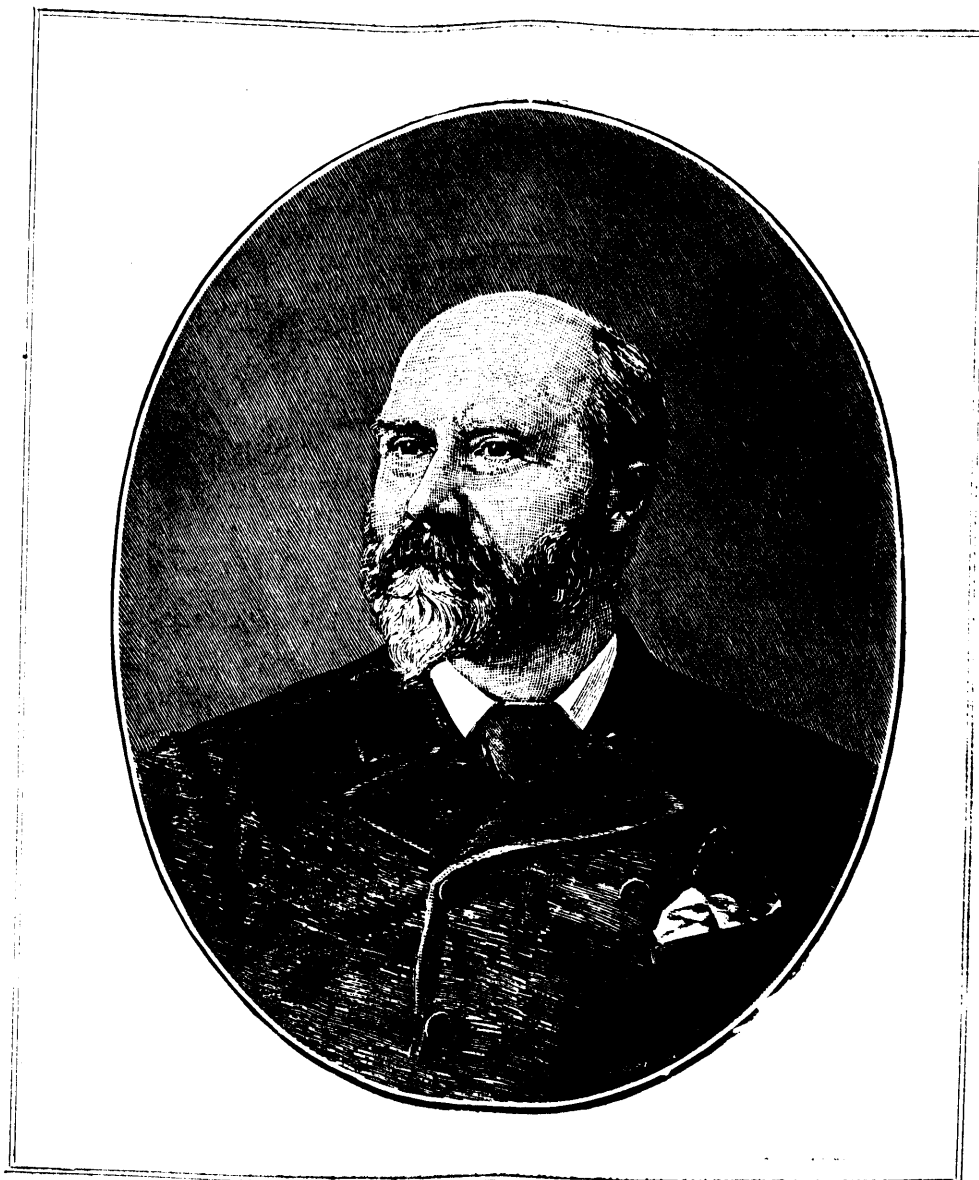
OFFICE:  
1724 Notre Dame Street.

MONTREAL, JANUARY, 1887.

SUBSCRIPTION,  
\$2 00 per ANNUM.

## OUR CANADIAN INSURANCE MANAGERS.

No. 1.



**G. F. C. SMITH,**  
*Resident Secretary and Chief Agent of the LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY, and  
President of the CANADIAN FIRE UNDERWRITERS' ASSOCIATION.*

**Insurance and Finance Chronicle.**

[Formerly Insurance Society.]

PUBLISHED MONTHLY,

R. WILSON SMITH,

Editor and Proprietor,

OFFICE: 1724 NOTRE DAME ST., MONTREAL

Annual Subscription (in advance)	-	\$2.00
Single Copies	-	0.15
Per Hundred Copies	-	15.00
Prices for Advertisements on application.		

**OUR PORTRAIT GALLERY.**

On the previous page we have the pleasure to present the first of a series of likenesses, which it is our intention to publish, of our Canadian Insurance Managers.

The likeness referred to is that of Mr. G. F. C. Smith, Resident Secretary and Chief Agent of the Liverpool & London & Globe Insurance Company, and President of the Canadian Fire Underwriters' Association. He has been connected with the L. & L. & G. for some thirty years; he wrote the first policy it issued on being established in Canada. The Liverpool & London & Globe is the largest fire insurance company in the world. Its name which associates those of two great cities—Liverpool and London—and which are used as a prefix to that of the Globe itself, may be taken as an index to its strength, and the universality of its operations, which extend to all civilized countries in the world. The funds of the corporation amounted to \$35,260,700 on December 31st, 1885, and the fire losses paid up to that date by it reached the enormous sum of \$107,930,510.

Mr. G. F. C. Smith has acted as President of the Canadian Fire Underwriters' Association since its formation, nearly five years ago, a position for which his sound judgment and tact peculiarly suits him.

**THE McLACHLAN INSURANCE.**

The number of notices given to this now celebrated insurance case in the daily and weekly press is astonishing. If it were not for the misconceptions and, in some cases, unfair statements contained in these papers, it would be amusing to observe them floundering around like porpoises vieing with one another in their attempts to put the most graphic and high-colored touches to the case, and then to make the most solomonic deductions from it. First, a manager of one of the companies chances to give his views, in a private conversation, to the proprietor of a weekly paper, who sees a grand opportunity, and seizes it, to have a thrust at a company, the manager of which he does not particularly love. He is now gnashing his teeth at the amount of free advertising he was the unwilling means of getting for this company; a special vote of thanks from the directors is the least compensation he deserves. This notice, however, was the same as holding a red rag before a bull to the aforesaid manager, and he rushed to a daily with his version of the story, and so, the merrie war began; and all the other papers, both great and small, chimed in without in the smallest degree apparently knowing what they were all yelping at. They scented something—or thought they did—and away they rushed full cry. Some moralized, some got up a disre-

putable ghost story and prophesied, and others made most unfair and outrageous statements or insinuations—Yet another, having an eye to extra copies, first gets the views of one of the disputants for insertion and supplies the extra copies. Next week it is of course right that the views of the other be had—and more extra copies—and so the breach is being healed by this paper which has the interests of life insurance so much at heart. Now seriously speaking all this must be very edifying to the two contestants who were thus measuring swords—with their pens—and enjoying all the fun between themselves and their seconds, the aforesaid papers. But what is it all about, and what are the real facts of the case?

Mr. J. S. McLachlan, a wholesale dry goods merchant of this city went duck-shooting on the St. Lawrence a few miles below Cornwall, on November 18th last, in company with some friends. The weather was, however, found to be too stormy, and Mr. McLachlan's friends declined to venture out on the lake, when he induced a young gentleman of another party, Mr. Sumner, son of the partner in the well-known dry goods firm of Hodgson, Sumner & Co., to accompany him. They were last seen near to a ledge of rocks where there was a very strong current, and there is only too good reason to believe that they were drowned by being capsized or swamped in one of the squalls which shortly afterwards sprang up. The bodies, however, were never found, although diligent search was made for them when they were reported missing. This is not considered very remarkable, as the current is exceedingly strong at that point, and as but little search could be made for a day or two owing to the storm, the bodies could be carried many miles away, and be now under the ice. There is to our mind no reasonable doubt that both are now dead.

Mr. J. S. McLachlan was insured for \$42,000 in the following companies:—

Sun.....	\$17,130 (\$7,130 life and \$10,000 accident.)
London and Lancashire..	11,000
Dominion Safety Fund...	2,000
Ætna.....	2,000
Accident Ins. Co.....	10,000 (partnership policy.)
	<u>\$42,130</u>

The Sun Life with commendable promptitude paid its claim in full, taking security from the heirs that if by any possibility it should ever turn out that Mr. McLachlan had not died, the money would be returned with 6 per cent. compound interest.

The Dominion Safety Fund likewise paid its policy. The London and Lancashire Life, whilst admitting the claim, knowing that the heirs were not in want of the money, and the case being a peculiar one, very properly referred the matter to the head office. But it never had the most remote intention of disputing the claim.

The Ætna Life simply says nothing for the present. The Accident Insurance Co., which carried a partnership policy, does not consider that it is at all liable in consequence of Mr. J. S. McLachlan leaving the firm some time ago.

The Citizens was not directly interested at all, but simply as a re-insurer of \$5,000 of the Sun Life Accident policy, and some technical points, which the papers greatly exaggerated, have arisen between the two companies, and which would we feel certain have been settled long ago were it not for this rushing into print (although unintentionally at first) which has annoyed both parties. It is probable that this case may be settled before the CHRONICLE reaches its readers.

To our mind a great deal too much fuss has been made over this matter in every way.



**WHO OWN THE BANK OF MONTREAL ?**

The Bank of Montreal is the largest and most representative institution of its kind in the Dominion. It is beyond comparison the wealthiest bank on this Continent, and ranks with the leading financial corporations of the Old World, such as the Bank of England, Bank of France, Bank of Germany and Bank of Ireland. It may be of interest, therefore, to our readers to know who owns its stock.

There are (or were when the last share list was published) 2,014 shareholders, holding the 60,000 shares of a par value of \$12,000,000. At present market prices, this capital is worth \$28,800,000. The stock is distributed as follows :

Residence.	No. of Share-hold'rs.	Par value of stock.	Market value of stock (at 240 p.c.)
<i>Quebec :</i>			
Montreal.....	670	\$5,532,800	\$13,278,720
Quebec.....	197	1,258,200	3,019,680
Three Rivers.....	20	67,600	162,240
Sherbrooke.....	7	40,400	96,960
St. Hyacinthe.....	7	10,600	25,440
Other places in Province.....	200	728,000	1,747,200
(Total 1101 holding \$7,637,600 at par value).			
<i>Ontario :</i>			
Toronto.....	60	278,000	667,200
Ottawa.....	49	190,200	456,480
Hamilton.....	15	146,200	350,880
Kingston.....	23	59,600	143,040
Brantford.....	7	35,400	84,960
St. Catharines.....	1	10,000	24,000
London, Ont.....	4	3,800	9,120
Other places in Province.....	201	810,600	1,945,440
(Total 360 holding \$1,533,800.)			
<i>Nova Scotia :</i>			
Halifax.....	64	275,000	660,000
Other places in Province.....	23	58,800	141,120
(Total 87 holding \$333,800.)			
<i>New Brunswick :</i>			
St. John.....	6	24,800	59,520
Other places in Province.....	10	32,200	77,280
(Total 16 holding \$57,000)			
<i>Prince Edward Island :</i>			
Charlottetown.....	1	8,000	19,200
<i>Manitoba :</i>			
.....	30	116,600	279,840
<i>North West Territories :</i>			
.....	70	221,600	531,840
<i>British Columbia :</i>			
Victoria.....	2	5,400	12,960
Labrador.....	1	2,000	4,800
(Total for Canada 1668 holding \$9,915,800)			
<i>Outside Canada :</i>			
England.....	186	1,392,000	3,340,800
Scotland.....	49	342,200	821,280
United States.....	48	157,800	378,720
Ireland.....	27	72,400	173,760
Newfoundland.....	17	49,000	117,600
Channel Islands.....	6	27,000	64,800
Holland.....	2	18,000	43,200
India.....	4	12,400	29,760
Wales.....	1	6,800	16,320
France.....	2	3,000	7,200
Australia.....	1	2,200	5,280
Africa.....	1	600	1,440
Belgium.....	1	400	960
Unknown.....	1	400	960
(Total outside Canada 346 holding \$2,084,200.)			
<b>2014</b>		<b>\$12,000,000</b>	<b>\$28,800,000</b>

It will be noticed at once that the Bank of Montreal is emphatically a Montreal institution, very nearly one-half of all its stock being owned by our citizens. If to this is added the stock held in other parts of the Province of Quebec and in the Eastern part of Ontario, it will be found that the amount owned in Montreal and the section tribu-

tary to it, comprises over \$8,000,000 of the \$12,000,000 of capital. A large part of the remainder is, moreover, held outside of the Dominion entirely.

The unusually large amount credited to the North West Territories is accounted for by the fact that Bank of Montreal stock seems to be a favorite investment for Hudson's Bay employees, no less than 61 shareholders owning \$202,400 having that company's name given as their sole address, while, no doubt, others both in the North West and Manitoba are connected with it although not so mentioned.

The shareholders who own more than 250 shares each are as follows :

	Par value.	Market val.
Montreal City and District Savings Bank.	\$399,000	\$957,600
Robert Hamilton, Quebec.....	217,600	522,240
W. C. McDonald, Montreal.....	205,800	493,920
Sir Donald A. Smith, Montreal.....	200,000	480,000
Mrs. Charlotte Jane Nicholls, Peterboro..	150,000	360,000
John G. Mackenzie (Executors of), Montreal.....	150,000	360,000
Burnett & Co. (Brokers), Montreal..	126,200	302,880
William Murray (Executors of), Montreal.	120,200	288,000
Robert Anderson, Montreal.....	100,000	240,000
Canada Life Assurance Company, Hamilton.....	100,000	240,000
Robert Muir, England.....	100,000	240,000
John Redpath (Executors of), Montreal..	100,000	240,000
George A. Drummond, Montreal.....	99,000	237,600
La Caisse d'Economie (Savings Bank), Quebec.....	92,400	221,760
William Molson (Executors of), Montreal.	91,800	220,320
John H. R. Molson, Montreal.....	90,000	216,000
Mrs. Harriet B. Clerk, Montreal.....	80,000	192,000
Peter Redpath, England.....	80,000	192,000
D. & J. McCarthy, Sorel, Q.....	75,000	180,000
Hon. Thomas Ryan, Montreal.....	70,600	169,440
Sir Alex. Campbell & Gilman Cheney, in trust, Toronto and Montreal.....	62,000	148,000
Mrs. Mary A. E. Barnett, England.....	61,000	146,400
Hon. John Hamilton, Montreal.....	60,000	144,000
Ferdinand Macculloch, Montreal.....	58,000	139,200
Miss Elizabeth C. Orkney, Montreal....	53,000	127,200
Henry O. Andrews (Executors of), Quebec.	52,800	126,720
John J. Arnton, Montreal.....	51,000	122,400
R. B. Angus, Montreal.....	50,000	120,000
Charles E. Levy (Executors of), Quebec..	50,000	120,000
Hector Mackenzie (in trust), Montreal..	50,000	120,000
Pension Fund, Bank of Montreal.....	50,000	120,000
Charles Pitt, Quebec.....	50,000	120,000

Even a superficial glance through the share list will show that a large proportion of the stock is held by trustees, such as executors, guardians and tutors. A large part is also held by women. Of the 2,014 shareholders there are :

Trusts (counting each trust as one without reference to the number of trustees or executors).....	540
Married women and widows.....	415
Unmarried women.....	270
	<b>1225</b>

The startling fact is thus revealed that more than sixty per cent. of the shareholders of the Bank of Montreal are either trustees for the funds of minors and others, or women. This speaks loudly for the confidence of the public in the bank, although the number of married women holding stock may have been unduly swelled by the practice so common with business men in many quarters in this degenerate age,

of placing a share of their funds in their wives' names to be beyond the reach of their creditors. This list, however, also gives some idea of the class of people who suffer most when a bank fails.

Another notable point is the small number of French shareholders. There are in all 110 of these, or less than six per cent. of the whole. Our French-speaking citizens evidently give the preference to their own banks.

A striking indication of the past wealth but present decadence of the city of Quebec is also to be seen in these figures. The amount of stock held by its citizens is still considerable, but nearly eighty per cent., or four out of every five of the shareholders living there are either trustees or women. This is an enormous proportion and shows that the stock is not now held by people who have themselves made the money which bought it, but by their widows, children and heirs. The following is the exact analysis of the number of shareholders.

Trusts.....	77	
Married women and widows.....	49	
Unmarried women.....	33	82
<hr/>		
Total of trusts and women.....		159
Number of male shareholders.....		43
<hr/>		
Total number of shareholders.....		202

**ENGLAND AND RUSSIA.**

The opinion is very generally held, and is we believe well grounded, that a war to the death between England and Russia is a matter that is almost certain in the very nature of things to come to pass in the future, but just how near it may be no person knows. We will endeavor to give our readers an idea of the comparative strength of the two nations in regard to the various points which will tell in the struggle, showing just where each is strong and weak. For the sake of conciseness and clearness we will adopt the tabular form and use round numbers.

	England.	Russia.
<i>Area</i> :—In square miles.....	120,832	8,644,100
Including Colonies and India.....	9,120,000	.....
<i>Population</i> :—.....	37,000,000	105,000,000
Including Colonies and India.....	307,000,000	.....
Increase of population (G. B. and I. alone) in ten years..	3,500,000	10,000,000
Yearly rate of increase (England only).....	1.47	1.44
Great Britain and Ireland.....	1.075	.....
<i>Army</i> :—Active forces, peace footing.	205,300	757,200†
Including native Indian troops.	331,300	.....
Active forces, war footing, including reserves, militia, etc., but not Colonial troops, nor armies of feudatory Indian States.....	779,800	1,918,000‡
The armies are composed as follows: (Including Indian forces.)		
Staff and attendants—peace footing.	3,405	3,428
War “.....	....	6,644
Infantry and Riflemen—peace “	239,300	470,400
War “.....	699,700	1,381,400
Cavalry (including Cossacks)—		
Peace footing.....	35,400	113,500
War “.....	.....	201,200

Artillery, peace footing.....	34,900	70,900
War “.....	.....	103,100
Engineers, peace footing.....	8,900	18,500
War “.....	.....	36,200
Miscellaneous, peace “.....	9,200	80,400
War “.....	.....	190,300
<i>Navy</i> :—Number of Ironclads.....	77	38
Comprised as follows:		
(1) Those having 10 inch armor and over.....	28	7
(2) Those having from 4½ to 10 inch armor and intended for cruisers.....	38	10
(3) The same designed for coast defence.....	10	19
(4) Special vessels less than 4½ inch armor.....	1	2
Tonnage of all ironclads.....	464,740	151,094
Number of large guns carried on iron clads:		
80 tons and over.....	10	0
40 to 80 tons.....	37	26
10 to 20 tons.....	258	39
4 to 10 tons.....	345	161
1 to 4 tons.....	35	0
Other vessels, not iron clads, including gunboats but not torpedo boats.....	190	113
Number of sailors in active service—peace.....	58,000	28,000
War.....	81,500	.....
Sea going navy.		
Steamers.....	4,868	2,044
Sailing.....	13,876	2,139
Total tonnage.....	7,083,994	625,366

<i>Finances</i> :—Debt.....	\$3,700,000,000	\$2,617,000,000
Increase or decrease since 1875.....	— 175,000,000	+ 800,000,000
Yearly interest on debt.....	111,000,000	125,000,000
Rate at which country can borrow	2 19-20 p.c.	4¾ p.c.
Revenue (1885 and 1884 respectively).....	\$440,000,000	\$358,000,000
Increase in ten years.....	62,000,000	70,000,000
Expenditure (1885 and 1884).....	445,000,000	364,000,000
Increase in ten years.....	67,000,000	100,000,000
Expenditure on Army in peace..	96,000,000	102,000,000
Including India.....	176,000,000	.....
Expenditure on Navy.....	57,000,000	20,000,000

<i>Miscellaneous</i> :—Number of post offices.....	16,434	4,663
Letters and packets sent through post in year.....	1,863,000,000*	148,000,000
Papers carried through the post.	144,000,000*	93,500,000
Number of telegrams in year....	33,278,000 †	10,222,000

**The London, Eng' and, Fire Brigade.**—Our contemporary, the *London Review*, in criticising the work of the Fire Brigade at the recent large fire in that city says:—Whatever the discipline of the Fire Brigade may be, we maintain, and shall continue to maintain, that the system upon which it works is faulty, its apparatus is inefficient, and that it is managed in an obstinate and wrong headed manner. That some sweeping change is necessary in its administration is absolutely certain, etc.

\* Includes only those delivered, not all those posted.  
 † Exclusive of press and government messages.  
 ‡ Including some special troops which it is difficult to classify, the Russian forces on a peace footing may be raised to about 770,000 men, and on a war footing to about 2,200,000 men, besides 1,000,000 of untrained militia only levied in time of war.

**THE MONEY MARKET.**

It is long since the money market has been as brisk as it is at the present time. In almost every line of investment the same story is told, greatly increased demand for loans, less unemployed capital, and consequently stiffer rates of interest. Money can now be placed with the greatest ease in five per cent. strict call or demand loans on first class bank or other stocks with ample margins, while three per cent. was thankfully accepted not so many months ago by institutions which even then had a large amount on their hands idle. In mortgages, a brisk demand has sprung up, and the number of loans being made at rates below six per cent. on city property seems to be less than was the case a year ago. Investors find little trouble in placing their funds at six per cent. and consequently are less willing to come down to a lower rate. In the debenture market the same state of affairs is to be seen, and bonds which would sell at a rate to yield four and a half per cent. interest will now only be bought at a price to yield from four and three quarters to five per cent., and those which could be sold to yield five per cent. can now only be sold to yield about five and a half per cent.

The cause of this change is undoubtedly the improved condition of business in all its branches. New enterprises have been started in every line of trade which greatly increased the demand and at the same time lessened the supply of money in the market, building operations are being carried out on a large scale, and speculation in stocks is rampant. The general tendency of the times however is to lower rates of interest and within a few years at most we expect to see them touch a lower point than they have ever yet reached in Canada.

**THE FOREST FIRES OF CANADA.**

In a book published a few years ago, entitled "Shanty Forest and River life in the backwoods of Canada," some interesting facts are given as to the losses by fire in the lumber districts. If a lumber merchant sues another for trespass on his limits and obtains judgment against him, he is allowed by law \$4 for every pine cut down, counting by stumps. An average is expected to yield about six such sound trees per acre, and a 100 acre lot would thus be worth \$2,400, and a square mile would be worth \$15,300 for the pine alone. A fire which passes over ten square miles, by no means an unusually large extent, may thus be considered to have caused a loss to the country of \$150,000. The author estimates that 4000 square miles have been burnt over in the Ottawa Valley alone, which would involve a loss of \$60,000,000. The loss at this rate cannot be less than \$200,000,000 for all Canada. This is just about equivalent to the total interest bearing debt of the Dominion, and is eight times the amount of the subsidy to the Canadian Pacific Railway. It would give \$40 to every man, woman and child of our whole population. These comparisons will give some idea of the appalling loss caused by these forest fires.

For ourselves we think that the above estimates are too high, as a large proportion of the fires are over ground which has already been partly or wholly culled out, but if even one-half be true, it is enough to make every thinking man pause and ask if nothing can be done to stop the terrible waste of one of our chief sources of national wealth. The greater number of these forest fires are supposed to originate with the settlers who are careless and indifferent, how far the fires which they start when clearing their farms extend beyond their limits. Very stringent laws should be enacted and enforced before it is too late. It will be of no value to lament after our forests are exhausted.

**IRISH LAND.**

In view of the discussion on the Irish Question, which is still going on both in the press and in private circles, the following statistics are worth examining. They are based on official reports published in 1875 and 1876, and include all the land in the country, except what is waste or held in common, or owned by persons who held less than one acre. Thus although not exclusively referring to farm land, the omitting of the small holdings, has the effect of leaving out a large proportion of the town and village property. The whole of the land in London is moreover excluded from the English total.

	Average estimated rental per acre.	Average extent of land held by each owner.		
		Acres	R.	P.
England and Wales	£3 0 2	33	3	30
Scotland.....	19 9	143	1	6
Ireland.....	13 4	293	0	32
Whole Country....	£1 16 5	61	1	30

Although these figures are official, we are inclined to doubt their correctness, but at all events they certainly do not, on the face of them, bear out the assertion that Irish rents are exorbitant compared with those of England and Scotland.

	Number of owners		Total number of owners.
	below one acre.	above one acre.	
England and Wales (exclusive of London).....	703,289	269,547	972,836
Scotland.....	113,005	19,225	132,230
Ireland.....	36,114	32,614	68,758
Whole Country....	852,408	321,386	1,173,824

The land of Great Britain and Ireland is held by fewer persons, proportionately, than that of any other country in Europe. The recent sales of farms to tenants are the most hopeful features in connection with the Irish question. The terms which some landlords are offering appear to us at a distance as certainly very liberal. A sale on the basis of 17½ years purchase of the rent, striking off 17½ per cent. from the judicial rent, or 42½ from the ordinary non-judicial rent, and the cancelling of all arrears seems fair enough. It amounts to discounting these reduced rents by 5¾ per cent. interest.

**WHY THERE ARE OLD MAIDS.**

The women of England largely exceed the men as the following table will show.

Census.	Males.	Females.	Excess of women.
1801.....	4,254,735	4,637,801	383,066
1811.....	4,873,605	5,290,651	417,046
1821.....	5,850,319	6,149,917	299,598
1831.....	6,771,196	7,125,601	384,405
1841.....	7,777,586	8,136,562	358,976
1851.....	8,781,225	9,146,384	365,159
1861.....	9,776,259	10,289,965	513,706
1871.....	11,058,934	11,653,332	594,398
1881.....	12,639,902	13,334,537	694,635

There are on the average 104 boys born to 100 girls the world over, but the mortality is heavier in the one class than the other and this equalizes matters, and often as above leaves an excess on the wrong side. The fact that the larger proportion of emigrants are men, explains the more rapid increase in the third column of late years.

On the basis of the census of 1881 we have figured out by deducting the married and widows from the total number of women living at each age, that there were the following number of old maids in Canada at that date.

Age.	Number.
31 to 40 inclusive.....	36,431
41 to 60 ".....	30,291
61 to 70 ".....	9,000
71 to 80 ".....	3,941
81 to 90 ".....	1,390
91 and over.....	158
Total.....	81,214

A friend has very uncharitably asked us to mention how many of these want to get married. Now this is too mean for anything. The census figures moreover do not supply this information.

#### THE RESERVE STANDARD.

The Act changing the standard of reserves upon life insurance policies in New York State from a four and a half to a four per cent. basis, thus increasing the liabilities and depleting the surplus, does not go into effect until December 31, 1887. This Act was passed after a thorough discussion of the financial prospect, by men thoroughly competent to pass judgment, and the conclusion was reached that a four per cent. basis would afford ample security to the policyholder for many years to come.

Hardly have the managers of these companies begun to shape their business to conform to the new requirements, before a new cloud, no bigger than a man's hand as yet, has appeared in the horizon to presage mischief. Massachusetts is nothing if not radical, and so it is not strange that the threatened trouble should arise in that State. Thus we find that its Commissioner purposes to suggest some radical "changes" to the new Legislature, and among others to be offered for consideration, will be the question "whether the present reserve on the four per cent. basis is sufficient security for the policy holders in life insurance companies, in the fulfilment of their contracts."—*The Review*, N.Y.

#### FINANCIAL ITEMS.

**The Pictou (N.S.) Bank.**—At the annual meeting to be held on the 29th inst. a resolution is to be submitted to the shareholders, asking approval of an application to parliament for an act to authorize the winding up of the affairs of the Pictou Bank.

**Value of Property in the City of London.**—On the 15th ult., at the Mart, Mr. G. A. Wilkinson, of 7, Poultry, offered for sale the freehold of No. 69 Cheapside, which covers an area of 396 superficial feet. The property realized £14,050, which is equal to £35 9s 6d a square foot, or £1,545,291 an acre.—*London Commercial World*.

**The Celebrated Hampton Court Palace**, erected nearly 400 years ago, and presented to Henry VIII by Cardinal Wolsey, was more injured by the recent fire than was at first reported. Thirty rooms were destroyed, but fortunately the art treasures, with which the palace is so well furnished, escaped the devastation. It will cost \$100,000 to repair the damage.

**A Bi-metallist.**—"How do you stand on the silver question, Mr. Steinbecker?"

"Vot you mean?"

"Well, are you in favour of a single standard or a double standard of money value?"

"Oh! I was in favour of a teuble schtantart—von to buy mit and von to sell mit. By chimney! If ve haf only von schtantart oof value, vere vill der brofits come in?"

**The Bank of Ottawa** increased its reserve fund from \$210,000 to \$260,000.

**Bank Directors Liabilities** decreased during the month of November \$698,284.55. The Merchants Bank's Directors liabilities decreased \$242,214; and the Bank of Ottawa \$116,557.

**Mr. W. A. Rowley**, who for the past six or seven years has been manager of the Ottawa branch of the Merchants Bank, has resigned that position in order to accept the management of the Eddy Manufacturing Company.

**Venison.**—A sporting friend surprises us by telling us that competent backwoodsmen estimate that there are about five or six deer to every square mile of lumbering country in the regions of Ontario and Quebec which they frequent. This would give just about one for every hundred acres. They do not appear to be becoming less numerous, and our national supply of Venison is likely to hold out.

**An army of employees.**—The Canadian Pacific Railway Company employs 14,551 hands, and pays out as wages \$4,300,000 annually. Its officers are:

Station agents.....	334
Operators and despatchers.....	269
Others station employees.....	791
Workshop employees.....	2,563
Locomotive engineers.....	375
Locomotive firemen.....	397
Conductors.....	233
Brakemen.....	489
Employees of road department.....	6,496
Bridge and building department.....	1,147
Unclassified.....	1,457

The largest corporation engaged under the British flag at this time is the Peninsular and Oriental Steam Navigation Company. Exclusive of vessels now under construction, the company's fleet amounts to 200,000 tons, costing nearly £6,000,000 sterling. During the mail contract of the last seven years they have laid down 82,000 tons, at a cost of £2,260,000, and expended in renewals between £500,000 and £600,000. Altogether, in the seven years they had expended in new ships and improvements in old ones £2,800,000, or about £400,000 per annum. At the recent annual meeting, it was stated that the business of the company had increased so far as the increased number of passengers carried; but the receipts therefrom had been less because of the large number of return tickets. The company had suffered to the extent of £18,000 by the great fall in exchange during the past twelve months.

#### Public Debts of Australasia.—

	1884.	1885.
New S. Wales.....	£24,601,959	£35,564,259
New Zealand.....	29,877,579	31,688,349
Queensland.....	16,419,850	19,320,850
S. Australia.....	15,473,800	17,020,900
Tasmania.....	2,202,300	3,357,000
Victoria.....	27,226,667	28,283,888
W. Australia.....	765,000	1,288,100
	£117,567,155	£136,868,046
	Movement.	Probable debt, Dec., 1886.
New S. Wales.....	+ £10,962,500=44.5 p.c.	£41,060,000
New Zealand.....	+ 1,810,770=60.6 "	33,500,000
Queensland.....	+ 2,901,000=17.6 "	20,400,000
S. Australia.....	+ 1,547,100=9.9 "	18,350,000
Tasmania.....	+ 154,700=4.8 "	4,350,000
Victoria.....	+ 1,401,921=5.1 "	30,120,000
W. Australia.....	+ 525,100=68.3 "	1,290,000
	+ £19,300,821=16.4 p.c.	£149,070,000

—*British Australasian*.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

COMPARISON OF THE CHIEF ITEMS.

<i>Assets.</i>	Month of Nov. 1886.	Month of Oct. 1886.	Increase or Decrease.
Specie and Dominion notes.....	\$16,059,506 47	16,008,921 83	Inc. \$50,584 64
Due from British banks.....	3,134,355 21	3,597,726 18	Dec. 463,370 97
Due from American banks.....	15,971,565 93	15,301,684 46	Inc. 669,881 47
Governmental securities.....	8,116,510 18	8,073,559 64	Inc. 42,950 54
Loans and collaterals.....	15,316,189 90	15,247,626 55	Inc. 68,563 35
Loans to Corporations.....	15,964,957 56	17,452,449 88	Dec. 1,487,492 32
Discounts to the public current.....	135,541,308 67	134,267,745 60	Inc. 1,273,563 07
Total Assets.....	232,861,034 60	233,211,813 10	Dec. 350,778 50
<i>Liabilities.</i>			
Notes in circulation.....	35,260,345 46	35,322,015 19	Dec. 61,669 73
Government deposits.....	6,380,565 88	8,278,214 27	Dec. 1,897,648 39
Deposits from the public.....	105,789,072 41	104,011,687 40	Inc. 1,777,385 01
Loans from other banks.....	2,965,819 31	3,451,153 06	Dec. 485,333 75
Balances due to British banks.....	630,386 81	852,427 49	Dec. 222,040 68
Balances due to American banks.....	216,330 98	162,531 76	Inc. 53,799 22
Total liabilities to the public.....	151,943,691 81	152,218,643 34	Dec. 274,951 53
Capital paid up.....	61,195,838 38	61,156,536 25	Inc. 39,302 13
Reserve Fund.....	17,865,141 00	17,815,141 00	Inc. 50,000 00

Inc. increase. Dec. decrease.

GOVERNMENTAL FIGURES.

DOMINION REVENUE AND EXPENDITURE.

Revenue to 30th November, 1886.....	\$14,179,908 59
Expenditure, " " .....	13,083,147 32

CIRCULATION AND SPECIE.

30th November, 1886.....	\$15,792,992 28
being a decrease of \$369,962.23 during the month, and a decrease compared with same month last year of.....	\$2,680,253 10

POST OFFICE SAVINGS BANKS.

Deposits in P. O. Savings banks for month of Nov., 1886.....	\$710,163 00
Withdrawals during month.....	558,471 18
Deposits over withdrawals.....	\$151,691 82
Total amount in P. O. Savings bank on 30th Nov., 1886.....	\$18,369,261 86
Total amount in P. O. Savings bank on 30th Nov., 1885.....	16,121,655 60
Increase during year.....	\$2,247,606 26

GOVERNMENT SAVINGS BANKS.

Deposits during the month of Nov., 1886.....	\$557,594 25
Withdrawals " " " .....	452,585 89
Deposits over withdrawals.....	\$105,008 36
Total standing at the credit of depositors in Government Savings banks on 30th Nov., 1886.....	\$20,796,475 61
Total amount standing at credit of depositors in Govt. Savings banks on 31st Nov., 1885.....	19,234,743 46
Increase during year.....	\$1,561,732 15

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

Paid up Capital, \$850,000.

*Liabilities.*

	30th Nov., 1886.	31st Oct., 1886.
Deposits.....	\$9,565,561.27	\$9,418,420.15
Special Poor Fund.....	263,000.00	263,000.00

Other Liabilities.....	148,661.66	116,796.29
Total liabilities.....	\$9,777,222.93	\$9,798,216.44

*Assets.*

Government Securities.....	\$3,302,022.82	\$3,306,493.73
Loans on Stock and other securi- ties.....	5,045,044.16	4,992,415.75
Cash in hand.....	1,840,287.90	1,698,168.82
Poor Fund.....	263,000.00	263,000.00
Other assets.....	177,739.99	777,949.89
Totals assets.....	\$11,228,094.87	\$11,038,028.19

The population of London, Eng., now exceeds every other city, ancient or modern; that of New York, and all its adjacent cities combined are not equal to two-thirds of it. Scotland, Switzerland and the Australian colonies each contain fewer souls, while Norway, Servia, Greece and Denmark have scarcely half so many. Yet at the beginning of the present century the population of all London did not reach one million.

The city of Berlin, with about the same population as New York, has 300,000 more square yards of streets than the American metropolis. It has comprehensive educational and charitable systems, and maintains 23 free circulating libraries. Its annual municipal expenditures are under \$10,000,000. The annual expenditures of New York are nearly \$36,000,000, over \$10,000,000 being required for salaries of office-holders alone.

The rapid growth of wealth in Scotland is sufficiently proved by the fact that, while in 1674 the valued rent was only £3,656,408 Scots, or £304,700 sterling, the gross annual value of the land two centuries later was officially returned at £18,698,804 sterling, or more than sixty times as much. The increase in the growth of wealth was fifteen times greater than the proportional increase of population. This wonderful increase is to be attributed to the rapid improvement and development of agriculture, mines and manufactures, and trade and commerce. The gross assessment for income tax under Schedule A in 1843 in Scotland was £9,481,000; in 1884 it reached £17,061,705. In 1857 the total amount of property and income charged with duty was £22,563,238; in 1884 it had increased to £49,000,348. In 1884 the deposits in the savings banks of Scotland amounted to £7,709,471. There are now nations in the Old World at least which can furnish more substantial or conclusive proof of steady and progressive development than Scotland.

**ANOTHER ASSESSMENT CADAVER.**

**THE MUTUAL TRUST FUND LIFE ASSOCIATION OF NEW YORK COLLAPSES.**

The fallacious and impudent claims made by the promoters of assessment concerns have received another exemplification by the collapse of the above named Society. The Mutual Trust Fund Life Association of N.Y. is classed in the Hand Book of Assessment Insurance as one of the "prominent assessment associations." It was founded in 1882, it received from members in 1885, \$117,668; the insurance written in 1885 amounted to \$5,189,575 and the amount of insurance in force on January 1st, 1886, was \$9,120,650. The most important point in connection with this failure, and one which should be well considered by all members of such societies, is the frank admission of its officers that the assessment plan is all wrong. The following is a copy of the circular issued to its members by the president and secretary:—

DECEMBER, 1886.

TO THE MEMBERS OF THE MUTUAL TRUST FUND LIFE ASSOCIATION:—

Ever since the organization of this association it has been the constant aim of your officers and directors to build up a strong insurance society upon the assessment plan. Your officers believed that perfect protection to the members of the association was possible under the natural premium system with a small additional charge for expenses of management. But one of the most radical defects of assessment or society insurance in the past has been the impossibility of securing a careful selection of risks; the experience of our association in this respect has not been exceptional. An effort was made by the officers to place this association in a position which would enable it to guarantee perfect protection in so far as could be done by improving its plan and charging a higher rate than any other assessment association. Notwithstanding this, the abnormal death rate rendered futile all efforts in this direction. With as good a selection of lives as is secured by the regular life companies, we do not believe it impossible under the assessment plan to give perfect protection, but no existing assessment association has yet been able to accomplish it. Many of them to-day are very popular and are paying large amounts in death losses, but their increasing mortality and the increasing ratio of unpaid losses leaves their remaining numbers in uncertainty as to whether future claims will be paid in full or at all.

Therefore, for the purpose of protecting our members against loss, the Mutual Trust Fund Life Association has decided to discontinue doing business upon the assessment plan and go into voluntary liquidation, and has entered into an arrangement with the Life Insurance Company of Virginia—an old and well established regular life company—to reinsure such of its members as will pass a satisfactory medical re-examination, and for the payment to those who will not of their equitable share of the accumulations in the trust fund.

While the Life Insurance Company of Virginia will issue to our members any form of life or endowment insurance which may be desired, we recommend their five year renewable term policy.

C. H. ROBERTS, Secretary.

W. J. WALKER, President.

**IN A RAPID STATE OF DECAY.**

**THE ADMITTEDLY MOST HONESTLY AND ECONOMICALLY CONDUCTED CO-OPERATIVE SOCIETY DECAYING RAPIDLY.**

The United Brethren Mutual Aid Society of Pa. commenced business in the year 1870. Its history, according to the Pennsylvania Insurance Reports since 1874 is as follows:—

Year.	Membership at end of Year.	Mean Amount of Insurance during Year.	Death Claims Paid	Death Rate. Cost Per \$1,000
1874.....	7,033	\$6,373,000	\$75,000	\$11 80

1875.....	9,900	9,600,000	134,600	14 10
1876.....	12,102	13,457,000	167,000	12 14
1877.....	14,237	18,079,500	302,102	16 70
1878.....	13,826	21,241,500	399,168	18 90
1879.....	12,409	19,958,000	461,014	23 20
1880.....	12,684	18,755,000	473,205	25 20
1881.....	12,059	18,119,250	510,947	28 20
1882.....	10,947	16,589,250	484,190	29 20
1883.....	9,662	14,446,000	498,700	34 70
1884.....	8,512	12,494,000	424,183	33 87
1885.....	7,934	11,259,000	441,300	39 20

From the above it will be seen that the cost of insurance has trebled in 10 years. The members are decreasing in number, the death claims, and, consequently the cost per \$1,000 are rapidly increasing. And in a very few years this, one of the best societies of its kind, will have gone where the woodbine twineth. If men of ordinary sagacity would only apply to insurance transactions the same measure of common sense which they exhibit in other directions they would not be duped by fallacious systems of so called insurance.

**THE MUTUAL RESERVE FUND LIFE ASSOCIATION.**

It would be well for those persons who are in any way interested in the Mutual Reserve Fund Life Association, whereof one E. B. Harper is president, to note the fact that the mortuary call for October, 1886, was one and one-half assessments. The original understanding was that the assessments collected should be used absolutely and only for death claims. This wholesome regulation has been persistently violated during the past eighteen months. No certificate holder knows whether or not his money will be used to pay demands created by death. There was another fact at the beginning of the year worth noting. It was that the losses unpaid amounted to over \$390,000, and that the losses resisted were over \$124,000. This company, by implication, would lead its members to believe that the Central Trust Company, with \$3,000,000 capital, was responsible for its obligations. The North America Life Insurance Company, N.Y., of not very fragrant memory, in a somewhat similar manner, used to endeavor to make the community believe that because it made special deposits with the Insurance Department at Albany, the State of New York was responsible for its obligations. By a report of the Mutual Reserve it appears that there were outstanding \$228,000,000 of risks at the end of the fiscal year. The organization can yearly collect \$2 per \$1000 for expenses. This gives a fund of \$436,000. It is certainly a very significant fact, that with this large margin they are compelled to call upon assessments to help out.—U.S. Review, Phila.

**Harper vs. Harper.**—"No Society can pay out more money than it receives. If it agrees to pay \$1000 to each member, it having no other source of revenue, then each member must contribute \$1000 in addition to current expenses. Those who live long must make up the deficiency on those who die early. Therefore (assessment) societies possess the element which must cause in future, as they have caused in the past, their early dissolution, thus bringing disappointment at a time when many of their members cannot secure genuine insurance, on account of ill health, poverty or advanced age; all the money paid to these societies by these living members being absolutely lost." *Extract from circular issued by Mr. E. B. Harper, agent of the John Hancock Mutual Life, now president of the Mutual Reserve Fund Life Association of New York.*

**And yet another.**—The Norman Mutual Assessment Reserve Fund Life Association of Pennsylvania has collapsed.

## THE HOMANS' PLAN AGAIN.

MR. SHEPPARD HOMANS WANTS US TO PUT UP \$1,000 AND REFER THE QUESTION TO ARBITRATION.

WE OFFER TO STAKE \$1,000 ON THE CORRECTNESS OF OUR FACTS.

The letter from Mr. Sheppard Homans published elsewhere in this issue will well repay the careful perusal of our readers. It is the only answer we have received to our criticisms of the Federal Life in our last number.

It will be seen that Mr. Homans admits that the old Homans plan and the new Homans plan are identical theoretically. This point which we have so long been contending for is thus at last admitted to be true. We are, therefore, one step further advanced. It is claimed that while theoretically the two plans are identical, practically there is a difference. We never denied this, and indeed explained at length what the difference was. It is a point entirely outside the realms of discussion as it is patent to all, and the peculiar points of each are blazoned forth in the circulars scattered broadcast over the country. The labored effort, therefore, to show the practical distinction between the two plans falls flat. When everything is admitted there is nothing gained. What we claimed and do claim is that the two plans are identical "in this regard," that is, in regard to the inability to retain members in the Society after the mortality becomes heavy or the first breath of suspicion blows on it, or when times become hard. On this point Mr. Homans has not said one word, and his admission that "theoretically the two plans are identical" may be considered to settle the matter.

The statement that the mortality has not exceeded in any year that to be expected by the American Experience Table we can only characterize as strange. As a matter of fact of course, the "normal rate" of mortality in the Northern States and Canada is not that of the American table, but only about eighty per cent. of the amount predicted by it. From the nature of Mr. Homans' remarks we would expect that the death rate in the Provident Savings Company has been much nearer the high water line than this, and has thus exceeded the true normal rate. But our examination of the matter led us to expect a much higher rate than even this; and Mr. Homans has stated no reason why the death rate of his company, as shown in the Government blue books, should be so much higher than that of other companies. Is the average age so much higher than that of other companies the same length of time established? And if so, what is the average age and why have the older lives selected his company? This is a point which unfortunately we cannot investigate fully for ourselves, but it is to be hoped that Mr. Homans is more exact than we have found him to be in the other statement made in the same sentence which we can investigate and judge for ourselves. We are told that we are incorrect in saying that "the lapses under the old Homans plan were heavier than the normal rates."

Why? Because forsooth under the *new* Homans plan just started the Society "has a larger amount of insurance in force to the total amount of insurance issued than any other company in the United States." In the name of common sense what has the new plan to do with the old? What sort of argument is it to say that a larger proportion of the policies issued under the new plan during the last three years are in force than there are in force of policies issued by other companies during the last twenty, thirty or forty years, and that this proves that the *old* plan had not heavy lapses? We have too high an opinion of Mr. Homans' intelligence to think that he himself regards this matter as more than a mere quibble with which to blind the superficial reader. We proved absolutely by official figures that the lapses under the old plan were simply appalling, and these figures have never been contradicted. If his other statement that the mortality also was not over normal rates be supported by the same species of argument we would not give much for it.

Mr. Homans says that in the first plan he incorporated a blunder. How do we know that he has not made a greater blunder now than before? We believe he has.

The last and most important part of the letter has caused us many a hearty laugh. HE WANTS US TO PUT UP \$1,000 AND REFER THE MATTER TO ARBITRATION, and actually names his umpires. We do not know Mr. Justice Bradley of the Supreme Court of the United States nor Mr. Joseph Griffin either. Our time, however, is too valuable to be spent on expensive trips and long-winded speeches in the endeavor to convince men who, since they are evidently special friends of Mr. Homans, are unconvincible, and then to have the results buried in a musty minute book. No, we take a higher ground than that. We appeal to a larger, broader-minded, more disinterested jury than that—the great body of our readers, and we abide by their decision. They have not got into the ruts of theorists and can consequently understand and appreciate the practical side of a question better, we venture to say, than any professional arbitration board that can be selected. If, however, Mr. Homans really wants to have arbitration we now give him an opportunity. Our judges, as we have said, are our readers, and we have endeavored to place both sides of the question fairly before them. We are always willing to let those who differ from us tell our readers what their views are through our columns, and thus remove the least ground for possible complaint of unfairness. Still, it is to our mind of the greatest importance that the information we supply our readers be exact and truthful. We believe that everything we have said is so in every particular. Now if Mr. Homans can convince any board of arbitrators that the facts and statistics which we have given as the basis for our conclusions are not at least in the main correct and faithful, WE WILL FORFEIT \$1,000 IF HE WILL DO THE SAME IF WE PROVE THEM CORRECT. We hope this challenge will be accepted, as some of our deserving charities can thus be cheaply benefited by an American contribution. This is, moreover, a point of practical value. Any deductions from these facts can be drawn by our readers themselves more satisfactorily than by any judge of the Supreme Court of the United States.

**MR. SHEPPARD HOMANS LETTER.**

PROVIDENT LIFE AND SAVINGS CO.

NEW YORK, December 20, 1886.

To the Editor of the INSURANCE and FINANCE CHRONICLE,  
MONTREAL, Canada.

SIR:—My attention has been called to your criticisms upon this Society and its plans of business, as contained in your number for the present month. Your statements are so erroneous, and your deductions are so unfair, that I must ask space in your columns for a reply.

You quote from your August number in reviewing my answer, dated June 23rd ulto. to your former criticisms, "Moreover he (Mr. Homans) entirely ignores the fact which we have repeatedly pointed out that there is not a particle of difference between the old Homans Plan and the new Homans Plan in this regard. Until either Mr. Homans or Mr. Dexter shows that there is some difference between these plans, or points out some error in our figures which showed that both the lapses and the mortality under the old Homans Plan were much heavier than the normal rates, they need say no more."

Theoretically the two plans are identical. Practically there is about the same difference between the two plans that there is between the old Howe Sewing Machine and the New Howe Sewing Machine, when in the latter the inventor placed the eye of the needle at the other end, and thus made a complete success of what was previously only a partial success.

In the original plan of this Society, we incorporated the blunder, which is still followed in all level premium companies, of adding a percentage to the net premium at all ages for expenses, and making no distinction between moneys collected from policyholders to meet death claims and other moneys intended to provide for expenses of management. In the present plan we have the same needle, but we place the eye at the other end. Our expense charge on each \$1,000 insured is, after the first payment, the same at all ages, and we carefully and rigidly separate the expense portion of each premium from the other portion intended to meet death claims and to create the necessary Guaranty Fund. This latter portion is at once placed in trust, seventy-five per cent. in the Death Fund, to be used solely in settlement of death claims and the residue, or twenty-five per cent. in the Guaranty Fund to be returned, if not used to meet excessive mortality, to persistent policy-holders at the end of ten years and subsequently.

The practical difference in the two plans then is clearly marked: Theoretically the two plans are similar, the object in each being to afford life insurance at current cost and to avoid the excessive, and unnecessary, deposits to create the reserves inseparable from the artificial level premium plan.

You are incorrect in your statement that "both the lapses and the mortality under the old Homans plan were heavier than the normal rates." This Society has a larger percentage of insurance in force to the total amount of insurance issued than any other company in the United States (see Insurance Age 1885), and the mortality has not exceeded in any year that to be expected by the American Experience Table.

At the same time I am free to acknowledge that our first plan dragged somewhat. It lacked snap. The eye of the needle was at the wrong end. In establishing the business the capital was impaired, as was to be expected, but the stockholders promptly put their hands in their pockets and made up the deficiency. At the present time the capital is not only intact, but we show among all American Companies the largest ratio of assets and surplus to liabilities, the largest percentage of annual increase of surplus, the smallest outgoes for death claims, for expenses, and for premiums, upon each \$1,000 insurance in force.

Moreover the present plan is so transparently fair, so manifestly safe and secure, and so economical, that we are not only meeting with gratifying success among intelligent

mercantile and professional men, but many officers and agents of level premium companies, in Canada as well as in the United States, have come in voluntarily and made application for insurance in this Society.

You state that the criticisms made in your paper, to which I have previously taken exception as being unfair and incorrect, were written by yourself, and are strictly impartial, disinterested and non-partisan. It was reported to me that the article was inspired, if not written, by the son of an officer of one of your local companies, but I accept your statement to the contrary. It is also reported that your unfair criticisms and unwarrantable statements were printed and paid for by some of your local companies with the evident purpose of injuring this Society and its plans of business.

You have charged that the renewable term plan of life insurance, as offered by this Society and by the Federal of Hamilton, Ont., is insecure, unfair, expensive and undesirable.

I take issue with you on each of these points. I believe it to be as secure; and in some respects more secure; as equitable; and in some respects more equitable; as economical; and in fact far more economical; and as desirable; in some respects more desirable; as can be claimed for any level premium plan.

How shall these conflicting opinions be decided?

I propose that all the points raised by you shall be submitted to impartial and competent arbitration: that each of us put up one thousand dollars (or a larger or smaller amount as you elect) to be applied as follows: (1) to defray the expenses of such fair and competent arbitration, and (2) the residue to be paid to such charitable object as shall be designated by the arbitrators.

In case you (and by you I mean any officer of any company who circulated your unfair statements) accept this proposition, I name as my referee Mr. Justice Bradley of the Supreme Court of the United States, formerly Actuary of the Mutual Benefit Life Insurance Company of Newark, N.J., and as his substitute, Mr. Benjamin Griffin, formerly Assistant Actuary of the Mutual Life Insurance Company of New York. I select these gentlemen because they are both competent and disinterested.

Yours truly,

SHEPPARD HOMANS.

**Renewable Term Life Insurance** is a little debated by Mr. Sheppard Homans and the INSURANCE AND FINANCE CHRONICLE, of Montreal, or rather Mr. Homans tries to defend the solvency of the method against THE CHRONICLE'S exposure of its inherent jeopardies and ultimate insolvency. But the way, how Canadian insurance journalism is improving and coming to the front. The actuary and president of the Provident Savings Life Assurance Society (amount at risk \$25,151,296 earned, or net value thereof \$73,084,) still expatiates on the beatitudes, advantage and economy of non-reserve life insurance. Insurance without assets is thus: "Renewal term insurance involves no deposits for mere accumulation or investment. The banking element is eliminated." Yes, it is, and beautifully so. While no insurance involves "deposits for mere accumulation or investment," there is this simple fact to be considered, and that is, that all insurance history shows and proves that the banking element, and the banking element alone, has made the assuming of risks and the charging of premiums actual insurance; outside of such element there is but a conjecture of probability dominated by contingency and hap-hazard. Mr. Homans' claims—a series of reasonings by misnomers—always remind us of the title of his company; it is "provident" and "saving" by title; it scouts the provident and the saving in practice; yet one word in the title fits well: insurance must rest on insurance, the renewable term organization of New York rests on assurance.—*American Exchange and Review, Philadelphia.*



## London Letter.

(From our own Correspondent.)

SIR:—The quiet tenor of our lives here has been interrupted by an attempt at economy, on the part of our Government, in the matter of mail contracts. The government wants to send more mails each week, and has dared to employ foreign steamers for this purpose. This is more than some of our patriots can stand, and we are being told daily that the safety of the country is jeopardized, and our naval supremacy is being destroyed for the sake of saving two-pence half-penny. As a matter of fact, we have been paying too much for our mails to America—it is these only which are in question. Some people are mean enough to maintain that we ought not to pay anything at all for the carriage of mails, but I fancy these people are not much interested in foreign correspondence, and I can't see how we are to make sure of a quiet and certain passage unless we pay for it. On the other hand it is, of course, true that to carry the mails is to have an excellent advertisement for the purpose of getting passengers, and, I suppose, passengers pay very well. Then, again, there is something in the argument that by subsidizing the lines of mail steamships we keep afloat a fine fleet of swift cruisers, which could be taken up by the government in case of need. A swift cruiser is a very useful article of war, as some of our friends on your side can doubtless testify. To consider every Cunarder as a possible Alabama adds quite a halo of glory and romance to it, but it doesn't seem to me to be a proper way of looking at it at all. The era of universal peace doesn't seem to have commenced yet. Whatever else they do, I trust they will arrange that the communications I have the honour to send you shall not be delayed in transmission, otherwise the consequences may be serious.

The burning of London has again been postponed. A block of warehouses in a narrow thoroughfare, here, called Knight-trider street caught fire the other day, and before the fire was extinguished the fire offices lost about £100,000. Our fire offices have not done very well this year, and this is an unpleasant finale. Our fire brigade is far from being what we could wish it to be, and some of the engines which turn out to a fire are simply absurd. When a large block gets on fire we do very little to put it out, and generally content ourselves with the consideration that there was nothing in particular to prevent that quarter of London coming down in toto—and that having confined the fire to the block we have done as much as could be expected of us. You know Mr. C. E. Goad and his block plans of London. They are very clever, of course, but when I saw some of them they had a depressing effect on me, for I came away with a fixed idea that with perhaps the exception of the monument, there was not a really separate fire risk in London. The plans seemed to prove to me that everybody's windows and doors lead into everybody else's premises, and that where there was no window nor door then a skylight was specially placed to enable an enterprising conflagration to spread about. Some of our large warehousemen have organized their people into excellent amateur fire brigades. Every man knows his place in case of fire, each bucket is kept in its proper place always ready for use and a man or men regularly employed to see that the pipes from the water mains are in order. Once in a way they try the effect of a false alarm to see how the scheme would work, and I am told that the men fall into position with wonderful speed and accuracy, and are ready "to fight the flames," long before any outside help could be obtained. This seems to me to be a good plan for further postponing that burning of London to which I referred above, but I fear that the evil day will come and fire insurance shares will be cheap.

The *Statist* newspaper here has given some interesting figures about Life Insurance in this country. According to the *Statist* the total sum assured is £420,000,000, and the total annual premiums £12,308,000, whilst assets are held by the companies to the amount of £138,000,000. This is

a large business, and I agree with the *Statist* in thinking that a more real government supervision is required. All sorts of absurd valuations come out here, and to those unacquainted with actuarial matters scarcely any real information is afforded. What we want is a simple and uniform plan of valuation, so that the accounts of all the companies being in the same shape and giving the same information, an ordinary enquirer would have some chance of instituting a fair comparison between the different offices. Of course this would be a fatal system to a good many of our weaker insurance brethren, but the matter is too serious to be treated on sentimental grounds. If government supervision is to be of any real service one of two things must be done; either the government must take upon itself the function of deciding whether an office is solvent or not, or else it must force the offices to publish their accounts in such a form that the public can judge for themselves. Our present system is very unsatisfactory, for although the reports do give sufficient information to enable an actuary to form an opinion on the stability of the company, the actuary is just the one man who has no chance of getting listened to by the public on any subject whatever. The average man flees from decimals as from contagion and looks upon algebraic reasoning as a thing clever in itself, but not a thing in which he can be by any possibility interested. Besides which scorners have had the audacity to declare that actuaries do not always draw the same conclusions from the same facts. All this is very sad; so I will conclude by saying that the more simple the accounts can be made the better for the public, and if I must add the worst for the actuaries it doesn't much matter, for this class of creature can take very good care of itself.

TAMESIS.

### ERRORS IN AGE.

The *Policy-Holder* of Manchester again prints our editorials and correspondence on this subject with the following introductory remarks.

"This is a subject of very great interest. It is by no means uncommon for life offices to find that the ages have been wrongly stated in the proposals; more frequently under than over-stated. It requires no great penetration to see that the only sound rule upon which an adjustment can be come to, is to alter the sum assured. The following correspondence bears upon the point and is extracted from the *INSURANCE AND FINANCE CHRONICLE*, of Montreal. *It will be observed that the editor is in a hopeless state of confusion on the point, as he is altogether on the wrong tack.*"

The *Policy-Holder* has never yet, however, pointed out where the confusion comes in, or in any way disposed of our arguments.

To bring the matter down to a practical point, we ask all those who hold that the sum assured should be adjusted to the premium in case of an error in age, and not the premium adjusted to the sum assured, do they know of any well established case where any company *increased* the sum assured when it was found after death that the age had been overstated. They claim that if a man understated his age and thus pays only \$90 for example instead of \$100, his heirs should only receive nine-tenths of the sum assured. If, on the other hand, the tables are reversed, as they sometimes are, and it is found that he paid a premium of \$100 instead of one of \$90. Have the companies which oppose our rule, been in the habit of adding in such a case one-ninth to the sum assured, or have they not merely returned the over-paid premiums? We do not ask what they should do, but what they do do. It is a poor rule which does not work both ways. It is by taking the side where the shoe pinches that we get at the facts.

## LIFE ASSURANCE RATIOS.

Our esteemed contemporary the *Monetary Times* has some forcible and pointed remarks on the impossibility of preparing tables of ratios which will satisfy all. There is much truth in this. We would advise our confrère, if he values his peace of mind, to leave such tables to the *N.Y. Spectator*.

## A WARNING.

A few clippings regarding a case of embezzlement by an agent of the Agricultural Insurance Co. of Watertown, appear in another column. They have suggested to our mind a few thoughts on the temptations to which insurance agents are subjected, and the great care it requires on their part to save themselves from falling. They are in the habit of having a large amount of the company's money in their possession, and if their remuneration is commission only, their income is very variable. The time will come perhaps when their own earnings are very small, and they have some of the company's funds on hand which they are tempted to use, merely as a loan for the time of course. The temptation is strong and they yield, quieting their conscience by saying that their luck will soon turn, and then it will be all right. If one told them they had taken the first step in the crime of embezzlement they would be virtuously indignant, but such would nevertheless be the case. After awhile the company's accounts have to be returned, and the luck has again been bad, and the funds are not there. He is ashamed to admit to the company that he has used their funds, and decides to put off the day of settlement for a fortnight or a month longer by making some item unpaid although he has received the cash. This is step number two, and the subsequent steps are sometimes very rapid, ending in disgrace, and perhaps, as in the case referred to, imprisonment.

Of course, it does not always turn out this way. The account is often made up and no person knows of the temporary shortage. But what is the difference between the man who was found out, and the man who was not? The crime was the same in each case, and if the uncaught man had been unfortunate for a little while like his neighbor, he too would have been exposed.

With many agents we fear the gradation from honesty to embezzlement is made very easy by their loose way of keeping their books. Until the day when they have to settle their accounts comes round, they do not even know how much of the money they have in their possession is their own, and how much is the company's. We cannot too strongly urge on all agents to keep their books in a methodical and business-like way, and deposit all funds belonging to their companies in some bank "in trust," for the time they must stay in their hands, and on no account to mix these monies up with their private accounts. It is the first step which has to be guarded against, and nothing should be done which will make that step into crime an easy one.

Another added to the list.—It is our painful duty to chronicle the demise, at a comparatively old age, for an assessment society, of the Reserve Mutual Life Association, of Grand Rapids, Mich. The despatch attributes its collapse to "gross mismanagement" and bad risks, there being no funds to pay the losses amounting to \$23,000.

## DUTY OF INSURING.

## FULFIL YOUR CONTRACT.

Are you a married man? A man to whom one whom you have promised to support, love, protect and cherish looks for the fair reasonable fulfilment of the contract, in the acceptance of which she pledged her life to you, and placed her whole being in your power and her entire future dependent upon you. It is your duty to insure in fulfilment of your contract.

Have you engaged in business with moderate chances only of success? It is your duty to insure in fulfilment of your contract.

If your business is in such a state that your sudden death would drive her from the home she has made her own, through her acceptance of your original contract with her? It is your duty to insure in fulfilment of your contract.

If a bad harvest, panic, general distrust, wholesale bankruptcy in the community, or even war or earthquake, could so damage your reserves as to imperil her safety in case of your death? It is your duty to insure in fulfilment of your contract.

If you are so well situated in life that nothing short of a public calamity can shake your hold upon this world's gear, you are so much the better able to carry a large life insurance. It is your duty to insure, in fulfilment of your contract.

Are you so poor that your most determined struggles are necessary to keep the wolf from the door? Think of how it will be for her if you are removed without warning. It is your duty to insure in fulfilment of your contract.

Are you a professional man whose entire income barely meets the daily household expenditure, and whose wife meets him with an anxious look when wanting funds wherewith to satisfy the demands of the butcher and the baker? It is your duty to insure and fulfil your contract.

Are you a clerk, or bookkeeper on a meagre salary, which has caused you to be furrowed all too early with the terrible cares which come of an income too small for comfort? It is your duty to insure in fulfilment of your contract.

Are you a clergyman, tied to an ungrateful parish on an attenuated stipend, which makes education, clothing, amusement and even proper food, seem a luxury? It is your duty to insure in fulfilment of your contract.

Are you harrassed by creditors so that life is made a burden to you, and you would almost be willing to surrender anything you possess on earth for an hour's respite? Think of how your wife would fare if you were gone. It is your duty to insure in fulfilment of your contract.

Are you a mechanic who can earn a respectable living, and who can lay by some of your earnings for a rainy day? It is your duty to insure in fulfilment of your contract.

Has the prescience of men of large ideas, and good business capacity, placed it in your power to protect your family against all the perils resultant from your early demise by placing within your reach such an all embracing shield as life insurance? It is your duty to insure in fulfilment of your contract.

If there is no other way in which it is possible for you whatever your position in life, to lay aside a once the value of a lifetime's earnings and savings? It is your duty to insure in fulfilment of your contract.

In short, whatever your position, chances, prospects, earnings, surroundings, hopes, fears, wishes, possibilities, accumulations, relationships, ambitions, achievements, if you are a married man, it is your duty to insure in fulfilment of your contract.

The Late General Logan was insured in the Pennsylvania Mutual Life for \$5,000, but he allowed his policy to lapse. Under the non-forfeiture conditions of the policy his beneficiaries will receive \$845.

**COTTON FIRES.**

But few persons not brought into immediate contact with the manipulation of cotton have any realizing conception of its dangerous character, fire-wise, and how difficult it is to entirely extinguish bales when once on fire, for such fires will linger for days, and even a month or more undiscovered until it develops itself.

In looking over some files of one of our French Exchanges, for the year 1883, we find, in the *Argus* of Paris, the following bearing upon this matter, which, in view of the recent Mooney case we deem of sufficient interest to our readers to warrant its transfer, in brief, to our columns.

On the English steamship *Rhodora*, while loading cotton at New Orleans, November 25th, 1883, a fire was discovered among the portion already on board (a frequent occurrence by the way) which was, however, as supposed, entirely extinguished, and the loading completed. The steamer sailed for Havre, France. On arrival the cotton was discharged January 5th, 1884, just *forty one* days after the fire on board at New Orleans. Some 800 or 900 bales had been duly weighed, and the remainder of 6500 bales piled in several separate lots upon the dock, when a sudden and violent outbreak of flames was discovered amidst one of these lots, which continued to burn with great and undiminished intensity for a time, despite the streams of water thrown upon the mass by fire engines, aided by the powerful fire tug of the Chamber of Commerce of the city, which deluged the burning cotton with such force as to tumble a large number of bales into the basin.

It is a peculiarity with cotton in bales, that fire once started will work inwardly until the whole is consumed, so that at seemingly perfectly sound bale will not unfrequently, suddenly burst into flames on exposure to the atmosphere, hence the cause of the burning of the cotton at the city of Havre is no mystery, and may be thus explained.

All cotton intended for shipment abroad, before loading upon the vessel, undergoes the process of severe compression by which the bulk of the bale is much diminished, and the cotton itself is made about as solid as the same size of wood would be. The bales thus compressed are usually sent from the "compress" to the vessel, and left upon the wharf until they are put on board where they are compactly stowed by means of screw-presses until a solid body is formed impervious alike to air and water. Such was the condition of this cotton on arrival at its destination. One or more bales on board of the steamer at the time of the fire at New Orleans, forty-one days previous, must have been burning undetected, but from compression and lack of air to support combustion on ship board it simply smouldered—for fire once started in cotton never dies out of its own accord—until removal; and on contact with the atmosphere, the theretofore latent fire at once developed into a blaze as described above.

It would have been but a simple question of time, and of opportunity, when the burning cotton on board would have broken out in flame, the only thing needful to that end, was a breathing space, so to speak, where a breath of air would have reached the smouldering mass, and nothing human could have saved the ship.

There is no *absolute* safety against "salvage" cotton

that has passed through a fire; the most, and the best that can be done, is to examine it carefully, a handful at a time, in some unexposed locality, for loose cotton is, in its way, quite as dangerous as gunpowder, and, with no less care after examination, it should be removed to some secure ware house where smoking of tobacco, using of matches or lights are forbidden, and the rule strictly enforced, and even then it will bear watching.

**ANOTHER ADJUSTMENT PUZZLE.**

Although the adjustment problem, appearing in our last issue, did not meet with as many solutions as we expected, we now present *one more*, which embraces the same principles of solution, as did the Lye problem, though in a somewhat different form.

Our object in presenting these puzzles is to familiarize our readers, especially adjusters, with the various phases of the compound policy, and the method of apportioning them among co-insurers, when nonconcurrent. The *one now* offered is quite simple, and we invite solutions from those disposed to try their hands at it. The example selected is as follows:

Three Offices, X, Y and Z write upon goods contained in two warehouses, indicated as A and B.

X covers goods, his own or held in trust or on commission in A and B.....	\$ 8,500
Y covers on goods his own in B.....	3,500
Z " " " A.....	3,000
<hr/>	
Total Insurance.....	\$15,000
Losses are: goods, his own, in A.....	\$3,000
" " " B.....	2,000
Commission goods in A and B.....	3,000
<hr/>	
Total loss.....	\$8,000

*Proposition:* What will be the several contributions to these losses? We append our own solution, and invite criticism as follows:

Offices.	A.	B.	Comm. goods.	Salvage.	Total.
X	1,551.43	771.93	3,000	3,156.64	8,500
Y	.....	1,228.07	.....	2,271.93	3,500
Z	1,428.57	.....	.....	1,571.43	3,000
<hr/>					
Totals	3,000.00	2,000.00	3,000	7,000.00	15,000
Losses	3,000.00	2,000.00	3,000	7,000.00	15,000

**LAW OF MEMBERSHIP IN CO-OPERATIVE AND ASSESSMENT LIFE ASSOCIATIONS.**

We have received a copy of the above pamphlet published by the *Insurance Monitor* of New York, from which we extract the following points:—

Each member holding a certificate in force at the time of the death of another member is legally bound to pay.

The association is legally bound to enforce payment.

A beneficiary can compel an association to levy an assessment.

The court will oblige the officers to assess and collect.

If the officers of an association do not assess and collect, the court, at additional expense, may do so through its own officers.

An association can be compelled to collect an assessment from each member who has not, prior to such assessment, perfect his withdrawal.

An association can refuse to release a member and compel him to pay each assessment as it occurs.

Membership is not terminable by merely refusing to pay an assessment. The certificate-holder must stay and pay all liabilities accrued up to the date of his withdrawal.

Receivers may sue members for back assessments.

A member does not cease to be such until he has made his withdrawal complete according to terms of his contract ; he remains liable for losses which follow.

The application and certificate constitute a contract of insurance.

They are mutual contracts between the members ; the company is merely the instrument for their enforcement.

The rules and principles governing an ordinary insurance contract are applicable to the contracts between benefit societies and their members.

The books of a company are available to show the membership for the purpose of enforcing an assessment on each.

Forfeiture of rights does not relieve a member from liability.

OLD ROMAN LIFE TABLES.

Hon. Jos. P. Bradley, who was for many years connected with the Mutual Benefit Life Insurance Company, of Newark, has written the following article :

WASHINGTON, D. C., Oct. 15, 1886.—In looking over the Pandects of Justinian the other day, I fell upon the Roman method of calculating the value of life interests, which may interest you. It is in Lib. 35, Tit. 2, Law 38. I send a translation of the article, which is extracted from the works of the great lawyer Ulpian, who wrote in the reigns of Severus and Caracalla, A.D. 200-225. The extract is taken from an early contemporary writer by the name of Semilius Macco, who wrote a book on the Succession Tax. It is as follows :

“ Ulpian writes that this is the mode of computing the value of maintenance (for life), namely, for persons of 20 years and under, 30 years of maintenance, including the Falcidian portion (this means 30 years purchase of the annual value); for those of 20 to 25 years, 28 years' maintenance ; for those of 25 to 30 years, 25 years' maintenance ; for those of 30 to 35 years, 22 years' maintenance ; for those of 35 to 40 years, 20 years' maintenance ; for those of 40 to 50 years, as many years as the person lacks of 60, less 1 ; for those of 50 to 55, 9 years ; for those of 55 to 60, 7 years ; for those of 60 and over, 5 years ; and the same rule is employed in computing usufructs (i. e., the use of lands for life). It is usual, however, to compute 30 years for all those under 30, and for those over that age as many years as they lack of 60. If a usufruct is bequeathed to the State, either generally or for the maintenance of games (of course, in perpetuity) it is estimated at 30 years' purchase.

The Falcidian portion mentioned above is that portion (namely, one-quarter) which belonged to the heir in his own right, and which the testator (if his father, mother, etc.) could not deprive him of. Taking out this quarter in each case, and comparing the result with one of our modern tables of annuities for life, we have the following interesting exhibit :

For a life aged.	Valuation in years' purchase.	Annuity of \$1 for life as per Carlisle table 3 per cent.
0—20	22½	17½ to 21½
20—25	21	21½ to 20½
25—30	18½	20½ to 19½
30—35	16½	19½ to 18½
35—40	15	18½ to 17½
40—50	14 1-4 to 6 3-4	17½ to 14½
50—55	6½	14½ to 12½
55—60	5½	12½ to 10½
60—80	3½	10½ to 4½

In the above comparison I use the Carlisle three per cent. table, because it is evident that the three per cent. basis was used by the Romans, from the fact that thirty years' purchase was estimated as the value of a perpetuity ; and as lands and the incidents of landed property, such as

slaves, cattle, etc., constituted the principal wealth of the Romans, it is probable that three per cent. was a fair estimate of the profits of an estate.

An inspection of the foregoing table leads to two interesting conclusions: first, that the Romans had made quite intelligent observations on the average expectation of life ; and secondly, that after middle life this expectation in the Roman Empire was much less than it is in our times in the civilized countries.

If you think the item worth preserving you are at liberty to give it to the public in such manner as you think fit. It may be very common knowledge amongst life insurance men.

Yours respectfully,

J. P. BRADLEY.

—Newark (N. J.) Daily Advertiser.

COMPOUND POLICIES.

In our November issue we gave the origin of what is now known as the compound, collective or floating policy, with the early jurisprudence under which general insurances, covering several subjects under one sum, as on “ ship or ships,” were made “ convertible ” insurance, changeable under certain circumstances, after a loss at the option of the insured. This principle has been transferred to the fire branch, in all of its integrity and to its full extent, and is so recognized by numerous decisions of the higher courts ; so that an insured may now, as then—under the broad legal maxim that “ a person always accepts that which is for his own benefit ” demand that his general policies shall be so apportioned among the several subjects, (ship or ships) under their protection, as to cover any deficit within the aggregate amount of insurance, either specific or general, that may arise in contribution upon any portion thereof, subject only to the requirements of the usual “ contribution clause,” as between co-insurers, by which the liability of each office is limited to its own pro-rata proportions of any general loss ; provided, however, that such pro-rata contribution, to be final, must give the insured full indemnity within the amount of his insurance. But, on the other hand, should this pro-rata contribution among the co-insurers fail to complete the indemnity, the insurer can call upon any unexhausted insurance upon any one or more of the subjects, (ship or ships) covered by the insurance, to float over to any other subject (ship) where indemnity may be incomplete ; and this by a re-arrangement or re-apportionment of any of the factors of the prior apportionment, under the contribution clause, if need be, until the indemnity is complete or the insurances exhausted.

It was under this doctrine of *quo-vis*, that the insured was at liberty to so apportion his general insurance upon the five houses in the Lye problem, as to indemnify himself against all loss upon any one of them, that the general insurances in that case were apportioned.

General, or technically, compound policies, those covering upon several subjects under one sum,—present themselves in insurance practice, under a great variety of phases, some of them being more or less confusing to the Tyro, while in themselves quite simple ; such, for instance, is the “ horse and mule puzzle ” as given in our last issue.

Compound policies may be generalized into two distinct classes as to form, though subject to one and the same basis rule of apportionment, as follows :

**CLASS 1. General concurrency of subjects:** Where the policy covers only and actually and in a single sum, more than one of the same subjects that are covered by co-insurers either specifically, that is in separate sums upon each subject; or it may be a double compound insurance, embracing the same subjects under a different form, such as the following:

Company A, on wheat .....	\$5,000
"    on corn .....	5,000
"    B, on both .....	5,000

Here A covers wheat and corn in a specific or fixed sum on each, and the insurance on each is known at once. B covers the same subjects, but in one undistinguished sum, so that the actual insurance on each will be contingent upon the loss on each; and when this is ascertained the amount in which B will contribute in insurance liability with A on each will be in the ratios of such losses.

This is the more simple form of collective policies, presenting little or no variety in the combinations, its distinguishing feature being the double insurance, which, however, does not differ under compound insurances, from other double insurance. It is the basis class of this form of policies, class 2 being simply a modification of it in one particular only.

**CLASS 2. Partial concurrency of subjects:** Where the compound policy protects one or more subjects covered by other insurance, and at the same time covers one or more subjects in addition, which are not included in the co-insurance, as:

Company A, on wheat .....	\$5,000
"    B, on wheat and corn .....	5,000

Here A covers wheat specifically or fixed, while B covers the concurrent item wheat in an unknown sum, contingent entirely upon the loss on its own *specific* subject, corn, for in the event of loss on either wheat or corn, or both, B must first pay the loss on its specific item corn, which it alone covers, and in any balance of its policy it will contribute with A on the concurrent subject wheat. Or if the loss be upon wheat only, then B will contribute with A in its full amount, and share the loss pro-rata. But should the loss on corn, either alone or with wheat, reach the face of the policy, B will pay such loss and leave wheat to be paid for by A alone. The "Horse and Mule Puzzle" falls under this class, companies A and B have compound policies covering two subjects, one of which, the mules, is not covered by the co-insurers; while further, the concurrent subject horses is not covered concurrently. The former cover at \$150 and the latter at \$100 only. The excess \$50 being a specific subject of A and B to be paid for with the mules, before C and D can call for contribution on horses at \$100 limit.

The Lye problem also falls under this class. The five houses being so many different subjects, as if

No. 1, had been flour instead of house.	
2 " " wheat " "	
3 " " corn " "	
4 " " pork " "	
5 " " lard " "	

No. 5 being the "specific subject" of A and E, to be first paid for before they could be called into contribution with their co-insurers on the remaining houses. And so with 4 and 3, they are specific subjects to the several companies covering thereon, and will be treated in the same manner.

It was simply a case of double compound insurance which as has been already said, does not differ from other double insurance in making apportionments.

This class is the more complex form of general policies, and embraces by far the larger portions of collective insurances, of which several interesting examples will be presented in a future issue.

**THE NORTHERN ASSURANCE CO.**

In our last issue we noted the change in the Canadian management of the Northern, and that Mr. Robert W. Tyre had been appointed manager for the Dominion. The Northern was established over half a century ago, in the year 1836, so that it has stood the test of time and can, therefore, lay claim to age as well as wealth. From its fiftieth annual statement presented to the shareholders in June, 1886, we take the following figures which prove the solidity of the company.

The fire premiums for the year 1885 amounted to .....	\$2,886,500
The life " " " .....	957,500
Interest on invested assets .....	660,000
<b>Total revenue .....</b>	<b>\$4,504,000</b>

Its accumulated funds on December 31st, 1885, amounted to \$15,671,500, composed of the following:—

Capital paid up (subscribed \$15,000,000) .....	\$1,500,000
Fire Fund .....	\$2,750,000
Premium Reserve Fund .....	962,215
	<u>3,712,215</u>
Life Funds .....	9,803,305
Balance of Profit and Loss .....	655,980

Being a Grand Total of.....**\$15,671,500**

The Northern has taken very fine offices in the British Empire Building, 1724 Notre Dame street, and is evidently determined to do its full share of business under Mr. Tyre's energetic management. The company is noted for prompt and liberal settlement of losses.

**Big Blazes.**—The Boston fire of 1872 burned over 65 acres, causing a loss of about \$75,000,000. The great fire in Chicago a year earlier burned over 2,100 acres, and the loss was estimated at about \$200,000,000. The Portland fire of 1836 spread over 200 acres, and the loss was not far from \$12,000,000. In New York in 1885, some 700 buildings were burned, causing a loss of \$18,000,000. The London fire of 1665 destroyed buildings valued at \$68,000,000.—*The Index.*

**Another Dwight.**—Now that the daily press has given a detailed statement of the case of John Tyler *alias* John Taylor *alias* A. Allen, who, after securing \$315,000 of insurance on his life, took an overdose of morphine and died at a Norwalk (Conn.) hotel in November last, it is in order to show what has been known to the insurance press for weeks past, but which has not been commented on in order that the companies should have time to quietly get at the facts.

Tyler was strangely like Walton Dwight in many particulars, the parallels and coincidences showing a marked similarity in their lives and final results, save the doubt that still exists as to the death of Dwight.

The policies on Tyler's life had all been written within fourteen months of the man's death—most of them within the eight months immediately preceding it. They are divided between forty-nine companies, so far as known, but further investigation may show that the amount of insurance and the number of companies is to be largely increased. Of the \$315,000 insurance on his life only \$71,600 was for the benefit of his relatives. The remainder is in the names of apparently only casual friends and business acquaintances.

The loss to regular companies is small, about \$50,000, distributed amongst three or four, while the great bulk of the claim is against the co-operative societies.—*The Record, N.Y.*



Correspondence.

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

ERRORS IN AGE.

Office of DAVID PARKS FACKLER, Consulting Actuary,  
20 Nassau Street, NEW YORK, Dec. 23, 1886.  
Editor THE CHRONICLE.

SIR,—You ask what is the best rule for adjusting cases where the age was misstated?

- 1st. When the error is discovered during life?
- 2nd. " " after death?

Presuming that by *misstatement* you mean *understatement*, my consideration of the subject leads me to the following conclusions:—

In many cases of discovery of error during life the insured may have already become moribund, so that there would be no special propriety in treating such cases differently from those in which death has actually occurred, and *therefore* it would be better to have only one rule for all cases whether the insured be living or dead.

Ages may be understated from one to ten years or more; and from a moral point of view the misstatements may be entirely innocent, or may be either careless or fraudulent in various degrees, but the Company cannot know how far misstatement may have been due to carelessness, how far to deception.

A review of the applications may show that knowledge of the true ages would in several cases have prevented acceptance or caused further enquiry.

Where the error is small a *pro rata* reduction of the policy will be of little moment to the policy-holder, whose comfort will not depend upon receiving exactly the amount of the policy; and where the misstatement was considerable the insured will have less right to grumble for the reasons hinted at above.

On the other hand to go back 10, 20 or 30 years, and reckon up the differences in premiums and dividends, and accumulate them at the varying rates of interest realized during the time would be very troublesome.

On all these accounts it would seem better that the rule should be that the insurance should be reduced *pro rata*, except where both parties may agree to settle otherwise.

Under such a rule the Company could adjust the premium in all cases where it might seem clearly just and proper to make an exception.

Yours very truly,  
D. P. FACKLER.

(From William T. Standen.)  
261 BROADWAY, NEW YORK, December 9, 1886.

R. WILSON SMITH, ESQ.,  
INSURANCE AND FINANCE CHRONICLE,

DEAR SIR,—I am in receipt of your favor of the 25th ult. and would have given you an earlier reply thereto, but have been prevented by extreme pressure of business.

I had noticed that some discussion has been going on in the columns of your paper, on the subject of adjusting an error in age; but, as I have not had an opportunity of reading the views of others, my opinion will go to you absolutely unbiased.

I suppose it is only necessary to consider cases of *under-statement* of age—cases of *over-statement* being very few and far between.

Misstatement of the age of the insured is most frequently discovered after his or her death, when proofs of loss come into the Company.

In such cases I consider that the most equitable method of adjustment is to give precisely the amount of insurance that the premium paid would have purchased at the correct age of the insured. Thus, if a man, aged 27, insures for \$1,000, under the life plan, and should have paid an annual premium of \$20.93, but by reason of misstating his age, only pays the premium of \$19.89, he should receive such sum as will be represented by

$$(\$19.89 \div \$20.93) \times \$1,000 = \$950.31.$$

I also think that the above method is the most fair adjustment, even when the error be discovered during the lifetime of the insured; because if you demand from him a payment of all the deficiencies in order to keep him insured for the full amount of his policy, they can only be approximately adjusted, because they involve equities on both sides that are extremely difficult to determine. Nevertheless, if settlement be desired without any claim for commission, I should think it would be quite sufficient to allow the insured to pay to the Company the sum total of the premium differences, without interest. I say, "without interest," because the fact that no commission is to be paid is a clear gain to the Company, and this, together with the slight increase of dividends that would have been payable to the insured if he had paid his correct premium, would about offset the question of interest. To enter into a minute adjustment of such a case would be possible, but would seem quite unnecessary.

Where discovery of the error is made during the lifetime of the insured, he might be given a selection of either one of these modes of adjustment without any very serious detriment to the interests of the Company, as the possibility of exercising a selection against the Company is very small.

Where there is an *over-statement* of age, I do not think that any further adjustment should be made than would result from reduction of the future premiums if the insured be living, and a return to him of the difference between the reserve held under the policy, and that which it would be necessary in future to hold. It would be clearly unjust to compel a Company, or to expect it to return the whole of the over-payment, because the insured is in no way constrained in his statement of age, and an error operating against himself is entirely his own fault, at the same time, if the Company receives his statement of age in good faith, their commissions and dividends are based upon that statement, and the extra disbursements made by the Company in consequence are irrecoverable.

If a *general* rule be desired for the settlement of all cases of *under-stated* age, I should recommend "to give such an amount of insurance as the premium paid by the insured would have purchased at his correct age."

Yours very truly,  
WM. T. STANDEN.

Both Mr. Fackler and Mr. Standen, it will be seen, prefer a rule which will be uniform, whether the error is discovered before or after death. In this we think they are sound. But both base their opinions on the supposition that the rule they are to lay down is to apply only to under statements of age. This is by no means the case. We ourselves know of a person who unintentionally *over* stated his age eight years. Would the companies have increased his policy *pro rata* had he died before discovering it?—ED.

To the Editor of THE CHRONICLE, Montreal.

SIR,—Can you give me any information as to the standing of the Rimouski Mutual Insurance Co. So many Mutuals have of late years proved such a source of loss and annoyance to those insuring in them that a reply to my question will be interesting to property owners in the County of Soulanges, where an agent of said company, or at least a person representing himself as such, is energetically pushing business.

Yours respectfully,  
AN INTERESTED PARTY.

The Rimouski, Temiscouata and Kamouraska is the name of a small mutual fire company, with head office at Rimouski. Its total income for the year ending August 31st 1885 was \$3,780.07 and its expenditure \$3,774.12. Its assets consisted of office furniture \$65; cash \$5.95; unpaid assessments \$1,211.89 and deposit note capital \$23,911.57; whatever that may be value for.—ED.

## TORONTO LETTER.

DEAR EDITOR.—The excitement of the Provincial elections, the festivities of the season, and lastly the contest for the Mayoralty of this good city, all combined, have tended to make me feel how paltry and ignoble, comparatively, the insurance business must be. I feel that language is inadequate to express one's sentiments when contemplating the great and glorious fact that we have elected Mayor Howland to preside over the interests of this fair city for another year.

I did intend to discourse somewhat on that pleasant little scandal connected with the Toronto Board which now, under the name of the "Crockery Block" is, if mentioned to the face of certain parties, sufficient to exasperate them immensely. I may just say that a little group of companies were found to be on these buildings and contents below the Tariff Rate. Some did not know it, others knew it but had overlooked the rate altogether; all of course claimed to be innocent of any intent to do wrong; and notwithstanding the little meeting in Montreal which got on to the whole thing, i.e., sat on it, and very heavily too, things are going on just as usual. The villainy and wickedness in this matter would seem to rest on the person who exposed this trifle. Poor fellow! Virtue is its own reward here. If there are many blocks insured on the same plan, at the same moderate rates, one can understand why certain companies are not anxious for the compact system; it would rectify such matters at once,—but there would be several changes in the names of the companies carrying the risk. Still, as I said, all the above is as dust and ashes compared with the fact that Howland is mayor. That is the great and grand central idea that must possess us for the next twelve months. The eyes of this whole Continent and perhaps of Europe as well have during the past century been upon us. Especially such cities as Boston, New York, Philadelphia, etc., are certain to take pattern by us, and vote for a truly good mayor. They may be expected to send a Deputation over to learn how we did it. As I hear you are coming up this month mind you don't ask anyone to smile with you, they don't do it now any more, we are all gone temperance, which means "teetotal." "A great moral wave, sir, has struck this town," was the remark of a Howland man who had been working all day for his choice, "and as I am very chilly lets go and have a hot whiskey." I look upon this great movement as likely to do good, when the heel of that wave gets round Church street corner (it will eddy a little about that neighborhood first) and goes rolling majestically down to the Toronto Board room I look for great results. Sure I am that there will be great reforms there, no more undercutting, no misconception of one's duty, everything will be right and true and loyal. "Oh that will be joyful." After they get things straight there it will be in order to get the worthy Mayor to bless them, after which I suppose it will be in order for the Chaplain to offer a special thanksgiving for the blessing of having him once more in their midst. If he would only bring along the Millers and Manufacturers and Fire Insurance Exchange and others of that ilk, what a happy gathering it would be. Shouldn't wonder if they would have the Doxology sung again as they did at the Howland after meeting. Don't believe there will be much of a dinner at the Annual Meeting of the C. F. U. A. next March. If they leave out the horrid grog, they will have more money for flowers. I am afraid the Mayor will sit on the C. F. U. A. dinners in some way yet. There is a great moral reflection here. It is possible for a man to be President of one Insurance Company, and connected intimately with others, and have views, etc., about insurance rates and still be a beautiful character. Again, connection with insurance business opens the door to all virtues if we would possess ourselves of them. If any one sings in my hearing "I want to be an angel" I immediately suggest his going that way through the insurance (not underground) overland route.

Happy New Year to you and yours, and your many readers are the parting words of your deeply impressed

ARIEL.

TORONTO, 4th January, 1887.

The Mutual Life Insurance Company of N. Y., has received the government permit to transact business in Prussia.

## TORONTO ITEMS.

Editor THE CHRONICLE.

DEAR SIR,—The year 1886 is nearly gone and the activity in most of the offices is marked. All are trying to make the record better than for 1885, and I believe almost all will succeed; some of the special activity is no doubt caused by the requirements of the insurance law which calls for returns to be in by January 15th. A very wise provision in my estimation, and one which will simplify very much the accounts of some of the companies.

## INDEPENDENCE OF JOURNALS.

A good many people seem to be of opinion that when a journal sets itself up on a pedestal as specially independent there should be no question as to its candour, but a peep behind the scenes dispels the pleasant illusion. It is much to be regretted that there is not more independence of the kind referred to.

In some cases which I could name the editors would be glad to manifest a little independence, but the almost omnipresent job-office in the back yard muzzles them as effectually as if the grave had closed over them. My experience points to the fact that a job printing office is incompatible with a sound, strong, plucky journal.

Take away the job offices and it would be possible occasionally to get an article in even the lamest of them, which would manifest some backbone. There would also be occasional references to known abuses which now are entirely lost sight of.

## SIMPLICITY OF FIRE INSURANCE ADJUSTMENTS.

To the ordinary reader the articles on fire insurance adjustments are as clear—as—mud. The gentlemen who have undertaken to write on this subject are almost as unanimous in their conclusions as sanitarians, are known to be on the question of ventilation. I have in my mind a case which occurred a few years ago, in which a jobbing merchant got an insurance of nearly \$30,000 when it could have readily been established that his loss did not exceed \$250.00, i.e., all the goods in the flat in which the fire took place were not worth more than that figure.

The claim in question was adjusted by the local agent, who was also a sleeping partner of the young man who was burned out—at least that was the insurance opinion—and yet the agent still represents the same and even greater interests, while the fortunate victim of the fire is flourishing like a "baytree," apparently unconscious that his actions are known to the whole community. It would appear as if a little less theoretical and a good deal more practical knowledge of adjustments, would have saved the companies a large amount of money.

## ONE PREMIUM COMPANY.

The organization of the one premium company, referred to by you in your December number, will in time settle effectually the question of profit from lapses, as in that company there can be no lapses, although I fear the nonforfeiture idea is a mistake. It is too soon, however, to degmatize about the effect of a scheme which may soon be fairly floated.

## THE MERCHANT AND THE MUTUAL RESERVE.

There is a commercial paper published here called the *Merchant*. Have you heard of it?

Well this paper has recently set up as an authority on life insurance, and the way in which it reasons in probabilities, reversions, lapses profits, reserves, etc., would do credit to the genius of a Harper. The bosh which it prints as editorials has been somewhat extensively reprinted—at so much per line—in other papers, and after a while really begins to look as if there might be something in it; and so far as I know all the job office journals are as silent as the grave about it, yet know the Mutual Reserve gets a good deal of job printing done here, and while some of the journals would not insert their advertisement, and no, the muzzle is none the less effectually applied through the medium of the job printing.

## ONTARIO ELECTIONS.

Our elections are over, and the Mowat Ministry sustained by a larger majority than ever before. You know the people of Ontario are afraid of direct taxation, if the timber lands in the Western part of this province should be taken from us, as we fear would be the case were Mowat defeated. It is no secret that \$10,000,000 worth of timber has been



sold by our Provincial Government within the last fourteen years, and without it we would not only have had no surplus of \$7,000,000 as we now have, but we would have been compelled to raise \$3,000,000 from some other source. So now Ontario is happy, but the weather is extremely cold for one section of the community.

NEMESIS.

TORONTO, Dec., 1886.

**DID NOT INSURE THE KHEDIVE AND HIS SON.**

MONTREAL, 29th December, 1886.

To the Editor of THE INSURANCE CHRONICLE.

SIR,—Will you kindly correct the statement going the rounds that the New York Life Insurance Company insured the lives of the Khedive of Egypt and his son, as there is no truth in the statement.

The New York Life has no insurance on these lives.

Yours truly,

DAVID BURKE,  
General Manager for Canada.

[It was reported to us, on what appeared to be good authority, that the late Inspector of the New York Life had stated this in a letter. We are glad to know it is not true.

—ED.]

MONTREAL, 22nd December, 1886.

To the Editor of THE CHRONICLE.

DEAR SIR,—In the last issue of the THE CHRONICLE you called attention to an unfair comparison made by the Aina Life of deposits of different companies with the Canadian Government.

I agree with you that comparisons of this kind put forward for the purpose of influencing business is a course that cannot be commended.

It does not seem to follow that the companies that adopt this style are doing an extraordinary new business, as the effect of the unfairness of such comparisons is understood by intelligent insurers.

Possibly some companies do not credit the public with the amount of intelligence they evidently possess, as more than one company have resorted to a comparison of deposits.

I have just received a leaflet issued by another Life Office with the Company's name printed in large type at the head of the column, showing the amount deposited (somewhere) for each dollar of liability twice as large as any other company.

If asked for an unbiased opinion as to the security given by each company doing business in Canada my preference would not be from among the companies that are credited with making these comparisons.

A Company must be first in a great many points in order to be considered the best company.

If managers or agents are inclined to make comparisons they surely can find more significant points to compare upon. A comparison of deposits with the Government is worth, as a guide to the insurer, about as much as the famous table of life business recently published in the *Monetary Times*.

Yours truly,  
IMPRIMATUR.

The Knight rider St. Conflagration, London.—The following is a list of the insurances involved in the above fire :

Alliance.....	£3,000	Manchester.....	£300
Atlas.....	5,500	North British.....	11,700
City of London.....	3,000	Northern.....	7,000
Commercial Union...	4,500	Norwich Union.....	2,800
Equitable.....	7,500	Phoenix.....	13,900
Fire Association.....	2,000	Royal.....	14,000
Glasgow and London.	648	Royal Exchange....	3,100
Guardian.....	3,000	Sun.....	15,300
Hand-in-Hand.....	5,500	Union.....	225
L. & L. & G.....	1,000	West of England....	1,500
London & Provincial.	1,500	Westminster.....	2,669
		Total.....	£109,842

ITEMS.

The Briton Life Office has decided to re-insure its business and throw up the sponge.

Duluth Fire.—The Mutual Fire Office of N. Y. is said to have lost \$30,000 by the Duluth fire.

The Insurance Loss by the fire at Manchester, England, in December last will reach about £20,000.

The Patriotic Assurance Company of Ireland has opened a branch office at Manchester, England.

Mr. John B. Cook, of Galt, has been appointed Inspector of the Mercantile Fire Insurance Company of Waterloo.

The Review. N. Y., estimates the fire losses in Canada and the United States for the year 1886 at \$116,600,000.

Mr. Storer, formerly of the Citizens Insurance Company, has been appointed a special agent of the New York Life.

Mr. J. B. Bennet, the well known American fire underwriter, has been appointed manager of the New Orleans Company.

Messrs. Wood & Macdonald have been appointed agents of the National of Ireland and Atlas Insurance companies at Toronto.

Mr. J. J. Guilo has been appointed manager of the U. S. branch of the Sun fire office of London, in succession of the late Mr. U. S. Gilbert.

The Mutual Fire Insurance Company of Canada.—Notice is given in the *Official Gazette* of application to parliament for the incorporation of the above company.

Montreal should have a Life Underwriters' Association. Canadian, British and American life offices should cordially unite in forming such an association.

The Noble Army of Fire Insurance Brokers.—Two thousand five hundred fire insurance brokers in the New York metropolitan district have signed the required pledge.

The Alliance Assurance Co. of London, Eng.—It is stated that the Alliance intends to establish branch offices in the United States and Canada.

Halifax, N. S.—A correspondent estimates the fire premiums received in Halifax and Dartmouth at \$175,000 for the year 1886 and the losses for the same period at \$12,000.

The Guardian Assurance Company.—The directors of this company have declared an *ad interim* dividend of 25s. per share, being at the rate of 5 per cent. per annum.

Mr. Howard J. Rothery has been appointed Actuary of the British Empire Mutual Life Ins. Co. in succession to Mr. J. Martin.

Mr. R. H. Matson, superintendent of the United States Life Insurance Co., has appointed Messrs. Emo and Young, late of the Travelers', agents for the U. S. Life at Montreal.

London Fire Brigade.—The expense of maintaining this brigade for the past year was £122,000. The sum of £26,000 of this amount was contributed by the fire insurance offices of the metropolis.

There are eighty-nine British Life Insurance Companies. Several of them were organized over a century ago, and one has attained its 190th year, having been established in 1696.—*Spectator*.

The West of Scotland Fire Insurance Company is the name of a new fire office, with a capital of £250,000. The company intends to confine itself to home operations.

**Commercial Union.**—We have been informed that the vacancy in this office of assistant manager, caused by the resignation of the position by Mr. John Carswell, will not be filled up. *London Review.*

**Obituary.**—Mr. John Hill Williams, for many years the actuary and secretary of the English and Scottish Law Life Assurance Association, died suddenly at his residence, Blackheath, England, in November, last.

Mr. Francis E. Colenso, younger son of the late Bishop of Natal, has been appointed actuary and secretary of the English and Scottish Law Life Office in succession to the late Mr. J. Hill Williams. *London Review.*

The Liberty Insurance Company is the name of another new company which is being organized in New York, with a capital of \$1,000,000, in shares of \$100 each. Messrs. Weed and Kennedy are the promoters.

Mr. J. H. Wright, late superintendent of the Dominion Safety Fund Life Association, is now, we are informed, with the North American Life Insurance Company. The North American is to be congratulated in securing such an officer.

Mr. H. J. Johnston, of this city, has tendered his resignation of the provincial agency of the London and Lancashire Fire Insurance Co., to take effect on March 1st. The business of the Confederation Life Association requires his undivided attention.

"This office will be closed on Xmas day," printed on large posters was pasted on the doors or placed in some other prominent position in some of our fire insurance offices in this city, on Xmas eve! A wag says: "This office will be closed on Sunday" will be the next poster.

The Northern Assurance Company of London has established a United States central department including Ohio, Indiana, Kentucky, Tennessee, Arkansas and West Virginia. Warren F. Goodwin, late of the New York office, will be manager, with headquarters at Cincinnati.

The officials of the Glasgow and London Insurance Co. were entertained at a complimentary dinner at the Windsor hotel, in this city, on December 31st. ult., by the board of directors and management. A very enjoyable evening was spent.

Another Mutual Fire Insurance Co. gone under.—After an assessment of 12 per cent. on all premium notes in force, for the four months ending January 1—a ratio of 36 per cent. per annum—the Allen County, O., Mutual Fire Insurance Company of Lima, O., disappears from the scene.—*Standard*, Boston.

Mr. G. H. Lermitt, assistant secretary of the Northern Assurance Co., who has been in Canada for some time in connection with the new management arrangements of the company here, has gone to the Lower Provinces. On his return to Montreal he intends to take his departure for Great Britain.

Mr. Henry J. Mudge, chief agent for the Queen Insurance Company for Quebec, Ontario and Manitoba, returned from visiting the newly opened agency of the Company at Victoria, British Columbia, last month. Messrs. Welch, Rilhet & Co. have been appointed agents at Victoria, and will report to the Montreal office.

**Citizens vs. Boughton.**—After contesting this case for some time the company has at last got judgment in the Court of Appeals, against Mr. T. J. Cluxton of Peterboro, one of Boughton's bondsmen, for the amount of the Accident premiums alleged to be due by the defendant to the Citizens.

The Title and Mortgage Insurance Company of Canada. Notice is given in the Official Gazette that application will be made to the parliament of Canada for an act to incorporate the above company, with powers to insure and guarantee titles, mortgages, and other investments and such other powers as may be incidental thereto.

We wonder, says the *U.S. Review*, what kind of a bill E. B. Harper, of Mutual Reserve fame, will place before the New York legislature during its coming session. The passage of a bill making it unlawful to pay death claims without first contesting their validity before the courts would just suit our co-operative friends.

The Hanover Fire Insurance Co. of New York—It is announced that this company has decided to establish a branch office in London, Eng., and appointed Mr. Joseph H. Lukach as its manager. The Hanover has a paid-up capital of a million dollars, and assets amounting to \$2,500,000.

A friendly debate is going on in the columns of our contemporaries, the INSURANCE AND FINANCE CHRONICLE, of Montreal, and the *Policyholder*, of Manchester, as to the best method of rectifying errors in age. We are at one with the latter in considering that the best and fairest method is to adjust the sum assured to the contribution.—*Insurance World*, London.

Statistics show that only about two per cent. of those who engage in business are continuously successful throughout life. Of every hundred business men, about ninety-eight do not succeed, and many of them die leaving their families to the tender mercies of cold charity. The importance, therefore, of such a precision as life insurance affords is too apparent to require comment. *The Index*.

An opening for old maids.—Singapore enjoys the distinction of being a city composed to a very large extent of men alone. At the last census the figures were 105,434 men to 33,785 women, or more than three men to each woman. Of the population 88,766 were Chinese, 22,155 Malays, 12,058 East Indians. Evidently there is room here for some of the old maids mentioned in another column.

Messrs Johnson & Browning have formed a partnership, and will act as General Agents of the British Empire Life for Montreal; and City Agents for the Norwich Union and City of London fire offices and the accident branch of the Travelers. Mr. Johnson has been General Agent at Montreal for the British Empire for some time; Mr. Browning was previously with the Canadian Pacific Railway Co. We wish them every success.

**Steam Fire Engines.**—The Montreal City Council has again decided in favor of the Merryweather fire engines, and has ordered two more in addition to that ordered last July. Although we should like to see home manufacture patronized yet we must confess that we believe the Merryweather engines are by far the best in the market at the present day. They have certainly proved in every way satisfactory in this city.

The Spinners' Mutual Fire Insurance Company of Boston has decided to give up business, and reinsured its outstanding risks in the Boston Manufacturers' Mutual Fire Insurance Company. The *Boston Commercial Bulletin* says:

"The experiment of establishing a company to carry a small number of selected risks seems to have been a failure owing to heavy losses." This failure of a New England Mill Mutual has attracted a good deal of attention.

**A useful Calendar.**—We have to thank our confrère, the *Monetary Times*, for a very neatly designed and useful Calendar with a space opposite each date for daily reminders.

Mr. J. J. Mason of Hamilton is now acting as managing director of the Life Association of Canada. Mr. Cameron severed his connection with that company in November last.

The *Ætna* of Hartford shows a profit of nearly 20 per cent. on its Canadian business for the past year. The fire premiums amounted to \$109,210 and the losses and expenses to \$88,336. Its representatives are to be congratulated on the result.

Mr. T. H. Hudson has been appointed Inspector of the Phoenix Fire Insurance Company. Mr. Hudson was for nine years with the British America at Toronto, and subsequently, was for the last three years, with Messrs. Taylor Bros. of this city, representatives of the Northern and Caledonian. This appointment will we are sure prove satisfactory to the Phoenix for Mr. Hudson is eminently suited for a position of this description.

**Blotting pad Calendar.**—Mr. James H. Scott, agency manager, London, Eng., of the English and Scottish Law Life Assurance office, has favored us with samples of the Blotting Pad Calendar issued by this company. These deserve more than a passing acknowledgment. The design is neat and artistic. The rose and thistle and two shields emblazoned with the arms of the two Kingdoms, from which the office takes its title, are artistically arranged and beautifully colored. They are the handsomest specimens we have ever received.

**Canadian Society of Civil Engineers.**—At a meeting of delegates from Toronto and Ottawa, held in this city on the 9th of December, a provisional committee was appointed to secure members and report to a meeting to be held on the 11th inst. The names of the members of the provisional committee are.—Messrs. T. C. Keefer, Ottawa, chairman; F. Perley, W. P. Anderson, Robert Surtees of Ottawa; Prof. Bovey, John Kennedy, P. A. Peterson, P. W. St. George, of Montreal; Col. Gzowski, K. Tully, W. T. Jennings and Alan Macdougall, of Toronto. Mr. Alan Macdougall is the secretary.

If Mr. E. B. Harper desires to have the public confidence in the Mutual Reserve maintained, he must pay his death losses more promptly. There is no good reason for leaving \$400,000 unpaid at the beginning of the year. The only trouble is that the assessments are collected and appropriated to pay expenses instead of being used for the payment of losses. The allowance for the conduct of the business, amounting to nearly half a million dollars, is inadequate to meet the salaries of managers and commissions of agents. Old line solicitors should make a note of this.—*U. S. Review.*

**Warning to Agents.**—Louis J. St. Denis, agent for the Agricultural Insurance Co. of Watertown, N. Y., was committed for trial at Niagara Falls, Ont., by Police Magistrate Hill, on a charge of embezzlement. Mr. J. Flynn, of Toronto, General Agent for the Company, is in town in behalf of the prosecution.

Louis J. St. Denis, the defaulting insurance agent, was brought before Judge Baxter this morning and confessed his guilt. Sentence reserved.—*Welland Tribune.*

Later.—The sentence was made light on the petition of the company, but it was nevertheless six months imprisonment with hard labor.

The Mutual Reserve Fund Life Association "nailing a falsehood." Mr. E. B. Harper addressed a letter to Mr. Frederick S. Parker, "Chairman Death Claim Department," with regard to the "falsehoods circulated by the level premium monopoly companies relating to resisted claims," and this gentleman has replied stating that there was no truth in the report that the Association is given to disputing claims. And so as to leave no room to doubt the statement of the "Chairman of the Death Claim Department," Mr. Alfred Taylor, of the "Law offices of Counsel for the Mutual Reserve Fund Life Association," "certifies that the statement is correct and true." It will now be in order to say that the sworn statement of the officers of the Association to the Insurance Departments is incorrect! otherwise, there is no getting over the "resisted claims" amounting to \$124,000 as per the last New York State Report.

Mr. James Lockie, who was for many years Inspector of the Mercantile of Waterloo, has been appointed Inspector of the "Northern" with headquarters at Toronto. Mr. Lockie is esteemed by those who know him for his sterling honesty and integrity, and is to be congratulated on receiving this appointment. The following resolution was passed by the board of the Mercantile:

"That this Board accepts the resignation of Mr. James Lockie, our very efficient Inspector, and in doing so desire to place on record our high appreciation of his services to this Company during the many years he has been in our service, and we now congratulate him on his appointment to so lucrative and honorable a position, and hope that he may long be spared to occupy it, and while the Board reluctantly parts with Mr. Lockie, it feels that accepting this position or any other, it will be filled by him in such a manner as to reflect honor on himself and profit to his employer."



**NOTICE TO CONTRACTORS.**

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Hot-water Heating Apparatus. Post Office Building, Hull, P. Q.," will be received at this office until WEDNESDAY, 19th instant, for the erection and completion of a

**Hot-water Heating Apparatus.**  
—AT THE—

**Post Office, &c., Building, Hull, P. Q.**  
Plans and specifications can be seen at the Department of Public Works, Ottawa, on and after Saturday 17th instant.

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

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

The Department does not bind itself to accept the lowest or any tender.

By order,  
**A. GOHEIL,**  
Secretary.

Department of Public Works,  
Ottawa, January 3rd, 1887.

The Messrs. Taylor Bros. announce that the fire insurance business, heretofore carried on by them for the Northern and Caledonian Insurance Companies, will in future be continued in favor of the Caledonian. Continuance of all business connections is solicited, and they acknowledge the support given to them in this department of business during the last quarter of a century. We wish every success to this old firm, and more especially to Mr. James Taylor who is one of our ablest fire underwriters, and who has consistently done so much to forward the best interests of the Canadian Fire Underwriters' Association.

OBITUARY RECORD.

Robert Wood.—We regret to record the demise of that veteran underwriter, Mr. Robert Wood, which took place at his residence in this city on December 15th, 1886, aged 73 years. Mr. Wood was born in London, Eng., in the year 1813, and twenty years later, 1833, came to Canada. Shortly after his arrival he was appointed agent of the old Aetna of Hartford, and subsequently, in 1847, of the Hartford fire office. Later on he also took the agency of the Connecticut Mutual Life of Hartford. He was chief agent and attorney for these companies until a short time before his death. In the year 1876 Mr. Fred. W. Evans entered into the firm, since which it has been known under the title of Wood & Evans, the latter gentleman being the active partner of late years and now sole representative of the above companies at Montreal. Mr. Wood was, we believe, the senior underwriter in Montreal, Mr. William Ewing of the North British and Mercantile is probably nearly the same length of time in the business. Mr. Wood was chairman of the Board of Underwriters in 1873 and 74. He was a man of undoubted integrity, highly valued and respected by all his confrères.

ST. \* LAWRENCE \* HALL,  
MONTREAL.

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

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



CAPE BRETON RAILWAY.

Section—GRAND NARROWS TO SYDNEY.

TENDER for the WORKS of CONSTRUCTION

SEALED TENDERS addressed to the undersigned, and endorsed "Tenders for Cape Breton Railway," will be received at this office up to noon on Wednesday, the 12th day of January, 1887, for certain works of construction.

Plans and profiles will be open for inspection at the office of the Chief Engineer and General Manager of Government Railways at Ottawa, and also at the Office of the Cape Breton Railway at Port Hawkesbury, C.B., on and after the 27th day of December, 1886, when the general specifications and form of tender may be obtained upon application.

No tender will be entertained unless on one of the printed forms, and all the conditions are complied with.

By order,  
A. P. BRADLEY,  
Secretary.

Department of Railways and Canals,  
Ottawa, 15th December, 1886.

ESTABLISHED 1836.

NORTHERN



ASSURANCE COMPANY

OF LONDON, ENGLAND.

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

ROBERT W. TYRE, Manager for Canada.

INCOME AND FUNDS, 1885.

Subscribed } \$15,000,000  
Capital, }

Accumulated } 15,671,500  
Funds, }

Annual Revenue from  
Life Premiums, 957,500

ESTABLISHED 1836.

INCOME AND FUNDS, 1885.

Paid-up Capital, \$1,500,000

Annual Revenue from  
Fire Premiums, 2,886,500

Annual Revenue from  
Interest upon In-  
vested Funds, - 660,000

**WANTED**—An English Fire Insurance Company requires an Assistant Manager. Must be of good appearance and address, well connected and have experience in the conduct of a General Agency business. Age from 25 upwards.  
Apply giving full detailed particulars, to  
P. O. Box 120, Montreal.



**Notice to Contractors.**

TENDERS will be invited in a few days for the construction of the Section of the Cape Breton Railway, extending from the Grand Narrows to Sydney, a distance of about 45 miles. This preliminary notice is given in order that Contractors desiring to tender for the work may have an opportunity to examine the location before the winter sets in.

By order,  
A. P. BRADLEY,  
Secretary.

Dept. of Railways and Canals, }  
Ottawa, 26th Nov., 1886. }

**NOW VOLUME VI. READY**

BOUND COPIES OF VOL. VI. 1886  
OF

"Insurance and Finance Chronicle"

PRICE - - - \$3.00.

**Bonds, Mortgages, etc.**

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

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*Is invaluable to anybody requiring Manifold Copies.*

It gives 2,000 fac simile copies from one writing, and the last is as plain as the first.

REFERENCES:—Head Banks, Insurance Companies, Colleges, and Merchants in the Dominion. Send for Circulars.

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242 St. James Street, MONTREAL.

**STEAM FIRE ENGINES, Etc.**

**MERRYWEATHER & SONS,**

LONDON, ENGLAND.

MANUFACTURERS OF THE CELEBRATED

"GREENWICH" (PATTERN) STEAM FIRE ENGINES,

Which received the Gold Medal at the International Inventions Exhibition, London, in 1885, and two of which were purchased within the last few weeks by the CORPORATION OF MONTREAL. These are in addition to the one purchased last July. The City Council thus acknowledging the superiority of this Engine over all competitors.

ALSO, MAKERS OF SUPERIOR

CANVAS, RUBBER-LINED and LEATHER HOSE  
AND ALL FIRE BRIGADE EQUIPMENTS.

**HENRY CHAPMAN & CO., of Montreal.**

SOLE AGENTS FOR THE DOMINION.

**SUN LIFE**

«ASSURANCE COMPANY»  
OF CANADA.

**BUSINESS OF 1883.**

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

**R. MACAULAY,**  
Managing Director.

**THOMAS WORKMAN,**  
President.

ESTABLISHED 1818.

# QUEBEC

ESTABLISHED 1818

## Fire Assurance Company.

HEAD OFFICE, - QUEBEC.

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

### DIRECTORS:

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 W. R. DEAN, *Treasurer.*  
 SENYER C. A. P. PELLETIER. | GEORGE W. RENFREW.  
 A. F. HUNT | HON. PIERRE GARNEAU.  
 CHAS. LANGLOIS, *Inspector.* W. L. FISHER, *Secretary.*

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

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Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence invited. Special attention given to property at the terminus of the Canadian Pacific Railway.



## R. N. GOOCH,

— AGENT AND WESTERN DISTRICT INSPECTOR —

### North British and Mercantile Insurance Co. 26 Wellington Street East, TORONTO.

## F. BARTELS,

(Established 1875.)

ST. HYACINTHE, QUE.

General Insurance Agent and Vice United States Consul,

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

**Net Premiums** after paying all losses for year 1884:—  
FIRE, \$8,080.58. LIFE AND ACCIDENT, \$6,023.18.

## CONNECTICUT FIRE INSURANCE CO., OF HARTFORD, CONN.

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

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

## J. CRADOCK SIMPSON, Real Estate and Financial Agent, MONTREAL, CANADA.

Business Negotiated on Fire, Marine, Life, and Real Estate Insurance. Satisfactory terms. Estates managed for Orphans and Invalids. Loans made, and Insurance effected.

Residence: A. G. G. Bldg., Eq.  
Or any of the Banks in Montreal.



# THE



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ISSUES

### Every Desirable FORM OF POLICY.

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**IMPROVEMENT DURING THE YEAR.**  
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Surplus, (N. Y. Standard) - - - - -	\$706,130.41
Total Amount paid to policy holders to Dec. 31st, 1885. } - - - - -	\$21,653,155.94

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Premium Income - - - - -	\$251,111 38	Losses (Glasgow & London) - - - - -	\$117,514 58
Interest - - - - -	4,213 08	Losses (Sovereign) - - - - -	20,499 8
		Re-Insurance Premiums - - - - -	31,559 38
		Expenses - - - - -	63,393 08
			\$252,876 92
		Balance - - - - -	22,448 24
	<u>\$255,325 16</u>		<u>\$255,325 16</u>

GOVERNMENT DEPOSIT, \$100,000.

ASSETS IN CANADA. \$177,786 60.

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