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Established 1864.
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 Reserve Fund, 1,200,000.
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Established 1836.
HEAD OFFICE: Montreal.
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 Reserve, \$1,075,000.
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Established 1871.
HEAD OFFICE: Montreal.
 Paid-up Capital, \$1,200,000.
 Reserve, \$200,000.
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 Reserve, 20,000.
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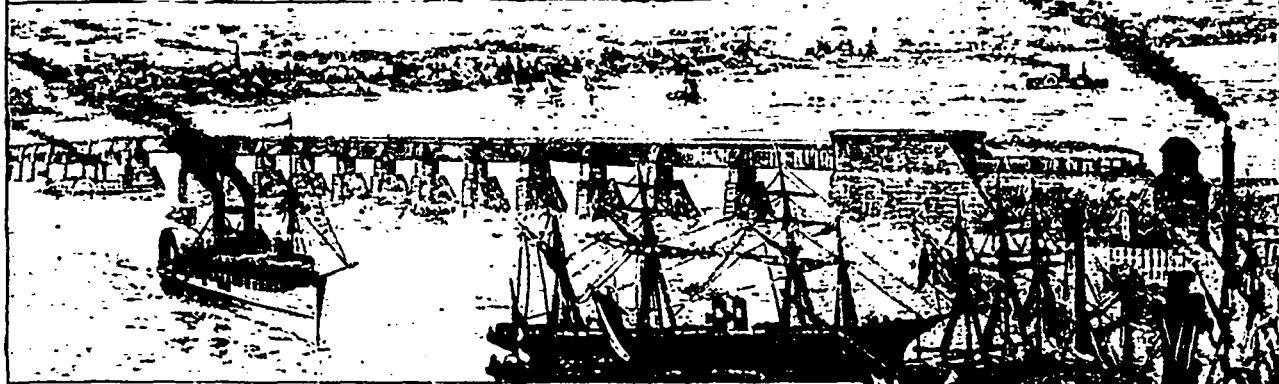
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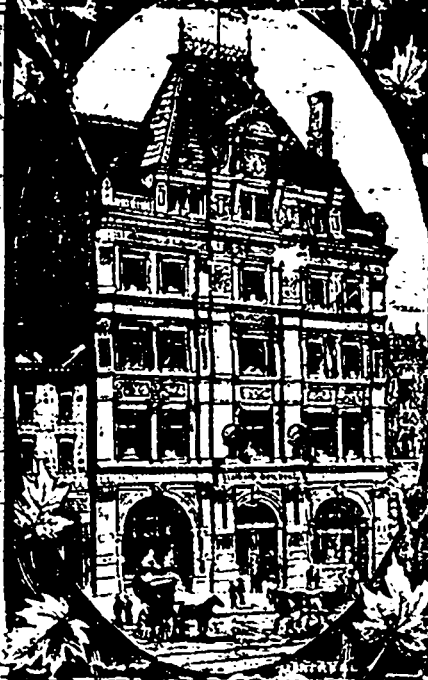


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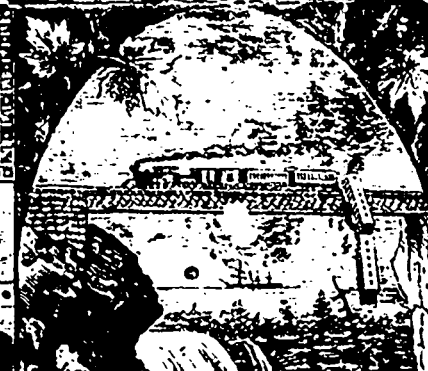
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Life Revenue, - - - - 2,444,070.

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Insurance and Finance

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No. 12.



W. H. RINTOUL,

Resident Secretary, Montreal, of the IMPERIAL FIRE INSURANCE COMPANY.

Insurance and Finance Chronicle.

PUBLISHED MONTHLY,

R. WILSON SMITH,

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J. GRISWOLD, Associate Editor.

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

W. H. RINTOUL,

Resident Secretary, Montreal,

OF THE

IMPERIAL FIRE INSURANCE COMPANY.

Prominent among the names of those of our oldest Fire Underwriters in Canada, is that of Mr. W. H. Rintoul, Resident Secretary of the Imperial Fire Insurance Company, whose portrait we have the pleasure to present to our readers on the previous page.

Mr. Rintoul has been identified with the Imperial for nearly a quarter of a century, having been appointed agent for it in April, 1864. From the year 1866 to 1874, Mr. R. Rintoul was associated with him, the firm being Rintoul Brothers; from the latter date to 1885 it was continued under same title by the subject of our sketch. In the year 1885 a branch office was established, uniting the provinces of Quebec, Ontario, Manitoba and the North-West Territories, under the name of Central Canada Branch, and Mr. W. H. Rintoul assumed the title of Resident Secretary. The present position of the Imperial in Canada is owing to the skill, energy and honorable dealing of its representative here, the name of Rintoul has always been synonymous with honorable and straightforward dealing.

The Imperial commenced business in Canada in 1864. During the last ten years from 1878 to 1887

Its net premium income has been.....\$1,769,048

While the losses amounted to 952,556

being an average loss ratio of less than 54 per cent., which is a very satisfactory showing. Since it entered the Dominion it has paid to the public about \$3,000,000 for fire loss indemnity.

The Imperial Fire office is one of the oldest and strongest institutions in England at the present time, having been organized in 1803, chiefly under the auspices of the then great East and West India Dock Company, for the purpose of affording to their numerous consignors and customers the advantages of a safe and equitable protection against fire at a time when sufficient insurance indemnity was not always obtainable. Its charter stipulated that one-third of its directors should always be selected from the Court of directors of the Dock Company, an arrangement which still subsists, and measurably accounts for the wonderful progress of this now monster fire office, for with such an institu-

tion at its back, as the Dock Company, with both money and influence, its success was a foregone conclusion from the start.

The capital of the Imperial was fixed, and still remains at £1,200,000 stg. of which £300,000 has been paid up in cash, leaving £900,000 of uncalled capital equal to cash at any moment. In addition, it has accumulated a "permanent reserve fund" of £400,000, which with a working capital or "rest" of £850,000 makes the present aggregate of actual invested funds over £1,550,000. The current premium income is over £2,000 per diem; all of which argues the possession of no ordinary amount of power, sagacity and good fortune, the result of good management, as a glance at the list of its directors, consisting of gentlemen holding the foremost positions in the finances of the country, will make manifest; whilst its affairs are administered by an executive and agency staff, of whose efficiency the present high position of the Company bears indubitable evidence.

Mr. E. Cozens Smith, the General Manager of the Imperial, is a gentleman possessed of rare skill and energy, which he has displayed in a marked manner in the management of his Company.

The Imperial has recently purchased the Canadian Pacific Railway Company's building on Place d'Armes Square in this city, possession to be given on the 1st of May prox.

It has been decided to make extensive alterations in the present structure; and Mr. C. W. Clinton, of New York, who has superintended the erection of some of the largest office buildings in that city, noted for splendid exteriors and cheerful and convenient interior arrangements, has prepared plans and specifications for a noble building, which if carried out will be an ornament to the city, and will, in material and style, harmonize with the Bank of Montreal and Notre Dame Cathedral in the immediate vicinity. The building is to be seven stories in height, having the present structure as the base. It is proposed to take off the roof and remove the pediment down to the main cornice; upon this will be erected two stories in the same style, of gray stone, and on this again two stories constructed of iron and other fire-proof material with a mansard roof. The recess in front of the present building will be continued up the two columns of the Doric order, now surmounted by two of the Ionic, to be surmounted by two of the Corinthian order, with massive cornices between them. The upper windows in the topmost recess to be circular, with very handsome stone carvings. The top story to have dormer windows with galvanized iron cornices and trimmings. The building will terminate in a pointed tower in the centre of the roof, which will be about 100 feet above the sidewalk, surmounted by a flagstaff; the chimney stacks being topped out with terra cotta ornamentation.

The main entrance will open upon a hall ten feet wide, paved with white marble tiling, and wainscoted with white marble. In the centre of the building there will be a tower composed of iron and glass, containing a marble and iron staircase with two passenger elevators, one of which will run express from the first to the fifth floors, the other stopping at each floor. The building will contain 85 rooms, fitted with every modern improvement, with good light and ventilation; white marble and tiles will be largely used, the fittings being the lightest and most serviceable to be procured. The investment in such a costly structure in our City is an evidence of the confidence that English capitalists have in Canadian enterprise. A Montreal architect will superintend the erection of the building, and local mechanics and material will, as far as possible, be employed; the estimated cost will be about one hundred and thirty thousand dollars.

THE DUTIES OF A BANK LIQUIDATOR.

The unfortunate squabble between the liquidators of the defunct Central Bank at Toronto has drawn attention to two ideals of the proper duties of those entrusted with the winding up of a bank's estate. On the one side we see Mr. Campbell, who has been in turn liquidator of the Consolidated, the Exchange, and the Central banks, and who claims that their business is only to realize on the assets of the bank as speedily and economically as possible, and that they have nothing to do with the causes which led to the bank's ruin, or the misdeeds of its former officers. They are to do the best they can with the present position of matters, with out reference to the past, and are, as he expresses it, in no way to act as detectives.

On the other hand, we have Messrs. Gooderham and Howland, who take an exactly opposite position, and claim that the duties of a liquidator include both past and present, and that the onus of the losses should be publicly placed on the persons by whom they were made, and every possible effort made to collect anything which may be recovered from them. We do not hesitate to express in the strongest terms our condemnation of the first and our approval of the second of these plans. The first is too much like a conspiracy of silence, and cannot fail to have most injurious results. Not only may it seriously interfere with the obtaining of the largest amount for the creditors, but it prevents a proper exam, being made of those miscreants by whose actions so much loss and suffering has been brought on many innocent people. An opportunity should also be given to the public to learn wisdom by the experiences of the past, and this cannot happen if full disclosures are prevented. Perhaps some other careless or delinquent directors and managers would take warning, and so doing save themselves from disgrace and the public from loss. By all means let us have a full blaze of light on the subject.

THE SAULT ST. MARIE ROUTE.

Now that the new Sault St. Marie railroad has been opened up, a large proportion of the import and export trade of Minnesota, Dakota, and other Northwestern States should pass through Canada, instead of by way of Chicago as previously. Montreal is the natural seaport of all this section, as it is two hundred miles nearer Minneapolis than any other seaport, and is again nearer Liverpool than any American port. There is a saving of five hundred and sixteen miles from Minneapolis to Liverpool by the new line compared with the old one through Chicago and New York. This gives Montreal an enormous advantage, and it is to be hoped that her merchants will be allowed to profit by it. One thing, however, Montreal needs and *must have* as an act of simple justice, and that is a relief from the burden of the Lake St. Peter channel debt. By far the greater part of all the maritime trade of Canada goes through Montreal, and yet some people say that this trade is merely local and not national. The Dominion Government since Confederation, has spent nine million dollars in improving the harbors of Quebec, Halifax, Sorel, Three Rivers, Longueuil (?) Toronto, Cobourg, besides a large number of trifling seaports and lakeports. On Quebec alone four

millions have been spent. The trade of all these little holes and corners is claimed to be of "National" importance, while the truly "National trade" of Montreal is said to be "merely local," and on its harbor not one cent has ever been spent by the government. The St. Lawrence, and other canals, have all been practically freed by the government; but the Lake St. Peter deepening canal has to be paid for by a tax on Montreal's shipping. Everything has had to be done by the enterprise of Montreal's own merchants, who have had to collect tonnage fees from the shipping of the port. This has naturally acted very disadvantageously to Montreal in competing with the free American ports south of us, but this must stop and justice must be done. It is doubly important now that the trade of the American Northwest is at our doors. It would be galling indeed to have this pass right by us, and yet there is some danger of this if the foolish prejudices of the people of Quebec, and of a small section in western Ontario, are allowed to control the government's policy. If their course is followed out to its logical conclusion, and the trade of Montreal practically ruined in course of time, will they then say it is a merely local matter? But for Montreal, Canada would be almost entirely dependent on American cities for everything.

All that we want is a fair field and no favor. Let the government assume the Lake St. Peter channel debt, as it has that of the other canals, and the merchants of Montreal will look after its harbor, although we might fairly ask to be treated as well in this regard as other places. But what is wanted now is no favor—it is merely justice.

COMING TO THEIR SENSES.

THE MONTREAL FIRE DEPARTMENT.

The fire of January 21st ult. has had one good effect, inasmuch as it has awakened the daily press of Montreal to a fact which we have striven to place before the public for months past, namely, that Montreal, in proportion to its size and population, has the most inefficient and worst managed fire brigade of any city on this continent. It is not so very long since the *Star* took the ground that the numerous fires with which Montreal was visited were almost, if not entirely, due to the carelessness and want of inspection on the part of the Insurance Companies; and although we endeavored to point out the absurdity of this argument, no attention was paid to our remarks, from the mistaken idea, probably, that we wrote only in the interests of the companies, whereas we have always considered it our duty to be perfectly impartial as between the companies and the public, in laying the facts connected with the administration of our fire department before our readers. The *Gazette*, after a foolish attempt to prove that our conclusions, concerning the departments of various cities of the United States, did injustice to Montreal, at last lowered its flag and admitted that our brigade was in a bad condition, calling for immediate reform and thorough re-organization; while the *Star*, in its issue of January 25th ult., follows our example, and gives a synopsis, in its own way, of the condition and management of the various fire brigades belonging to six of the leading cities in the United States;—New York, Washington, St. Louis, Chicago, New Orleans and Baltimore, comparing them to Montreal, very much to the disad-

vantage of the latter, and admitting how very much behind in all essentials, was our own brigade.

It is no longer possible for the most ardent admirer of our Fire Committee to hug himself in the blind belief that "our fire department is second to none on this continent," for hard stubborn facts, not only prevent his "laying that flattering unction to his soul," but compel anyone, not a permanent resident at Longue Point Asylum, to acknowledge that, on the contrary, Montreal's brigade is the most undermanned, the worst equipped, and the least disciplined, poorest paid, and most inefficiently commanded corps of any city laying the slightest claim to modern civilization; while for the commercial metropolis of Canada, its condition is simply disgraceful. To prove our assertions, we not only refer to the facts given in the last two issues of THE CHRONICLE, but to the great destruction of property for the past two or three years, and the truly lamentable plight in which the fire of the 21st ult. left the brigade. Then, again, look at the whole system from the choice of the men, the anomalous position of the Chief, want of drill, the scanty clothing allowed, the miserable commissariat, old-fashioned appliances, three out of the seven engines being quite unreliable, defective life-saving apparatus, etc.

When we turn to New York and study the rules laid down for the choice of men, the high moral and physical standard requisite in the first instance, secondly the gymnastic training, the drill and discipline to which they are subjected, the salaries, commencing at \$1,000 a year, with the incentive of promotion for good conduct and efficiency, we are inclined to lay down our pen in despair at the Herculean labor necessary to sweep out our Augean Stable—we had nearly written stables. But as our dear friend, Mrs. Micawber, was fond of remarking, "experientia docet," and our great hope lies in the fact that the public at last seem thoroughly roused to the true position of affairs, and when that is the case there is generally a move in the right direction. Let us trust that there will be no half-measures, but that a sweeping reform will be immediately inaugurated; and that the time when puppets of the aldermen are appointed to save our property from the flames will be numbered among the past; that the fire brigade may shortly be placed under the control of paid Commissioners, and commanded by a competent, well-paid chief, having full control and responsibility; that the men may be doubled in number, better paid and better found; that the entire equipment, both of the brigade and the salvage corps, may be materially enlarged and improved. Then, and not until then, will the fearful waste of property be stopped, which will amply repay the expense needful for such improvements.

Were it not for the solid construction of Montreal, we might recently have had a conflagration. The losses of late years have been far above, both in value and numbers, what they should have been; for which the civic authorities,—not the insurance companies—are indirectly, if not directly, responsible. It now rests with the public,—not the insurance companies—to see to it that this is rectified at once; as with our unlimited supply of water there should be no reason why Montreal should not, with an efficient, well disciplined, and properly equipped fire brigade, have its fire loss hazard reduced to a minimum.

THE HOUSE OF LORDS.

There are five hundred and forty-eight persons entitled to a seat in the English House of Lords. They are made up as follows:

Peers of the blood Royal.....	5	Archbishops.....	2
Dukes.....	22	Bishops.....	24
Marquises.....	20	Scotch representative peers..	16
Earls.....	119	Irish representative peers..	26
Viscounts.....	29	Barons.....	255
			548

Scotch and Irish peers have not the privilege of sitting in the House of Lords in their own right, but elect representatives from their number. There are eighteen Scotch and sixty-three Irish peers who are not entitled to a seat in the House of Lords. Since the Union, new peers are almost invariably created peers of the United Kingdom. No new ones at all can be created in the peerage of Scotland, and only under certain conditions can any in that of Ireland. The non-representative Scotch peers all hold patents dating before 1687.

The titles under which the present members of the House of Lords sit were created as under:

Year 1200 to 1299.....	6	Year 1650 to 1699.....	30
1300 — 1399.....	4	1700 — 1799.....	131
1400 — 1499.....	14	1800 — 1849.....	143
1500 — 1599.....	20	1850 — 1886.....	37
1600 — 1649.....	37		522
		Archbishops and Bishopsricks	26
			548

From this it will be seen that our own times have been very active in the creation of new peerages, more than one-half being dated since 1800. It must be remembered, however, that these titles were not invariably conferred on commoners, but on peers who were merely raised in rank. It is nevertheless clear that but for the additions which are being steadily made to it from the Commons, the peerages would be rapidly reduced in numbers.

Among the oldest existing peerages are the following:

1264 Lord de Ros.	1442 Earl of Shrewsbury.
1264 Lord Hastings.	1442 Lord Forbes, (premier baron of Scotland)
1264 Lord Camoys.	1455 Earl of Caithness (Scots).
1397 Lord Dacre.	1458 Earl of Merton (a Douglas).
1399 Lord Beaumont.	1483 Duke of Norfolk.
1398 Earl of Crawford (Scots)	1485 Earl of Derby.
1404 Earl of Mar (Title was annulled in the time of the Pretender, but confirmed by Act in 1855.)	

NEW BRUNSWICK BOARD OF FIRE UNDERWRITERS.

The twenty-third annual meeting was held at the Board Room, in St. John, 9th January, 1887.

The following companies were represented: Queen, Northern, L. & L. & Globe, Commercial Union, Phoenix of Brooklyn, Lancashire, Scottish Union and National, London and Lancashire, Phoenix of London, Imperial, Royal Canadian, Norwich Union, Western, British America, London Corporation, National, Atlas, North British & Mercantile, Glasgow and London, Aetna, Hartford and Fire Insurance Association.

At the election of officers, Mr. Geo. E. Fairweather (London and Lancashire) was unanimously tendered re-election

as President for the sixth term; but he declined, holding that a period of five consecutive years was the utmost limit that office should be held by any one person. Thereupon several nominations were made, and on a ballot being taken it was found that Mr. W. M. Jarvis (Liverpool and London and Globe) was elected.

Mr. Peter Clinch was re-elected Secretary.

The following were appointed a standing committee on rates: Messrs., C. E. L. Jarvis (Queen), G. Byron Taylor (National and Atlas), and D. K. Jack (North British and Mercantile, and Scottish Union).

TREATMENT OF THE MONTREAL FIRE BRIGADE.

CRUELTY TO THE MEN.

What we are about to place before our readers is not in the especial interest of either fire insurance or the companies, but simply of common humanity.

Occasionally, even in Montreal, whispers have reached us of cruelty to animals, but the fire on St. James street, in this city, on Saturday, January 21st, 1888, revealed an amount of brutality towards those who protect our lives and property from the devouring flames, which, we venture to say, is seldom displayed even by a savage despot, and certainly never in any community laying the slightest claim to civilization or Christianity. Letting alone that grand doctrine of "Do unto others as you would that they should do unto you," our city fathers have shown themselves utterly devoid of that "One touch of nature which makes the whole world akin," when we consider that those who have charge of the city finances, rather than risk their positions as aldermen by insisting upon sufficient taxation to provide a needed number of firemen, with the equipment and commissariat department necessary for the requirements of Montreal and the climate we are subject to, prefer to curry favor with the electors by niggardly parsimony, which renders almost the entire brigade unfit for service for several hours, and leaves a city of 200,000 inhabitants totally unprotected against the ravages of fire, save for borrowed assistance afforded by the brigades of one or more private corporations.

No mere words of ours can adequately express the scorn and contempt which those aldermen have earned at the hands of all right-minded citizens. Let it be understood that this pitiable state of affairs was not brought about by any wide-spread conflagration, but merely by a single large and disastrous fire extending over five or six buildings; yet that fire overtaxed the strength of the entire brigade, clearly demonstrating that the department is miserably inadequate for the emergencies that it may, at any moment, be called upon to encounter.

We do not say that the fire in question was well managed,—far from it; for those in authority at the City Hall—under pretense of saving the pockets of rate-payers,—sent forth men insufficiently clad, on a night with the temperature fifteen below zero, and a gale blowing at the time, to work in ice, for hours, without chance of relief, and actually dependent for refreshments,—we are told—upon the charity of chance Samaritans. If our aldermen were, by chance, to read of such occurrences happening in some distant locality, they might probably stigmatize the proceeding as gross brutality;

but here they complacently look upon the affair as a part of the strict economy (?) they are bound to exercise in dispensing public funds.

A word for the personnel of the brigade—for it is the system and not the men themselves that we condemn,—while in history and fiction we are constantly called upon to admire the heroism of those who seek reputation at the canon's mouth, we think that the men, who, in the performance of their duty, will stand to their posts, fighting the flames, till they are frozen fast to their ladders,—as was the case at this fire—are quite as fully entitled to be enrolled in the category of heroes.

But those who, through the parsimonious maladministration of affairs under their jurisdiction, are indirectly guilty of needlessly exposing their fellow-men to such hardships, exhibit a cruelty, or absence of human feeling, which would cause a blush of shame to mantle on the brow of an untutored savage.

Are our civic authorities so despicable, thick-headed, and dead to any cause of shame that they cannot provide our brigade with proper clothing, rubber coats, and even bedding to lay upon? Can they not, after the late terrible experience, provide a reserve force to relieve men when worn out by hard-work and exposure? And, lastly, is it not possible, as is customary in other cities, to have a commissariat to furnish hungry men, who have labored throughout the night, with decent refreshments?

Since the foregoing was written, the city council has voted \$10,000 for the needs of the fire department, and authorized the engagement of ten extra men, eighteen having been incapacitated from work by this single fire. What noble generosity! What profuse liberality! With such a heavy outlay, Montreal will almost pay as much per capita of population as Albany, N.Y., which has not one-half of its number, while we suppose that the strength of the force will be raised to 108 members, as against 115 of the city of Hartford, Conn., which has a population of 45,000, while Montreal has 200,000!! Magnificent! Each of our aldermen should be voted a leather medal!

TORONTO BOARD OF FIRE UNDERWRITERS.

The Annual Meeting of the Toronto Board of Fire Underwriters was duly held in that city on Tuesday, the 31st Jan. A fair attendance of local members, with a sprinkling of representatives of head offices from Montreal, transacted the business of the meeting harmoniously. The Agenda was made up of items calling for but small comment or discussion. We note with pleasure that Mr. R. N. Gooch, the esteemed representative of the North British in Toronto, has been elected President of the Board for the current year, with Mr. L. H. Moffatt of the "Phoenix," of London, as vice-president. There seems a disposition amongst the members to let the honors go round. This is commendable. The offices being purely honorary ones, should be distributed so that good feeling and kindness might be promoted. Of course Mr. Robert McLean was re-elected secretary by an unanimous vote. He is a most useful officer and discharges his duties acceptably. After the usual votes of thanks, the Annual Meeting of 1888 was closed.

London Letter.

(From our own Correspondent.)

Insurance and the Public—Efforts of the Offices for publicity—Insurance Journals—New Insurance Literature—Effect upon the Public—Agents' Commission Competition.

DEAR SIR,

The usual Christmas lull is on all things here, and we are principally engaged in retrospecting the last twelve months and forming good resolutions for the coming year. On the whole, the year 1887 has not been very eventful in insurance matters, but, on the other hand, certain general tendencies have become more distinctly marked. The first and by far the most important of these seems to be the growing capacity of the general public to understand insurance matters. To some who think themselves very knowing, and "behind the scenes," this statement would seem very innocent; but as sometimes we cannot "see the wood for the trees," so some of them, who are most successful in "guiding" the public to their own offices, are by no means the best qualified to judge of the general movement of insurance business. To me it seems evident that the public is learning to form estimates of the various institutions which offer to secure them against or compensate them for "most of the ills that flesh is heir to," and that such estimates more and more approximate to accuracy.

EFFORTS OF THE OFFICES FOR PUBLICITY.

The best evidence of this is the elaborate care now taken to lay before the insuring public the facts relating to each office. The managers are no longer content to state the amount of their funds, the age of their office, and the high standing, etc., of the gentlemen of the Board; the days when this sort of information was deemed sufficient have passed away, and now all the world is informed all about the expenses, rate of profit, amount of insurance per each cent of premium, and a host of similar details. All such facts are freely published by the managers of companies, and, in addition to this, there is quite a literature of insurance matters directed entirely to instructing the would-be-insured where he can find safety and fair terms.—I do not allude here to the insurance newspapers.

INSURANCE JOURNALS.

If the power of the Insurance press is limited, there is fast growing up a custom which may lead to a very great widening of the area of insurance knowledge,—I allude to a practice of some of our best general newspapers of writing upon insurance matters.

AMERICAN COS.: COMPETITION OF OFFICES.

There are many of us here who look upon the recent invasion of this country by American offices as a great evil and few will maintain that it is an unmixed good. But one good thing it certainly has done for us. The insurance gentlemen from your side made such startling statements, and used our ordinary newspapers to make them in, that, in self-defence, the English managers were compelled to go to the same papers in replying, and thus a healthy stirring-up of insurance matters was brought about, and periodicals, which hitherto had seemed unaware that such a thing as insurance existed at all, were suddenly made the arena of hot battles upon the merits of Tontine systems and such like exotic horrors. Not many years ago I remember a joke in a comic journal which depended upon the assumption that no ordinary educated Englishman could be expected to know the meaning of the word Tontine; that joke would fall quite flat now. Tontine has been discussed in the leading articles of some of our best newspapers, and I have sometimes feared that a full knowledge of its iniquities would not produce quite the effect that some of our writers evidently expect. The love of gambling seems to be an ineradicable weakness of human nature, and I doubt if the good St. Anthony himself could have resisted the combined attraction of a gam-

bling transaction, and the self-satisfied feeling of having insured his life.

NEW INSURANCE LITERATURE.

And besides all this, there is yet another way in which the public is, or may be instructed in matters relating to insurance business. A new form of literature is being produced in the shape of charts and guides, shewing the various merits and demerits of the insurance offices. Of course, many of these so called guides are really nothing more than conductors to certain offices, and a healthy distrust of them exists. But on the other hand, some genuine efforts to help intending assurers are produced with the greatest care and most scrupulous fairness, and are most valuable as teachers to those who desire to learn something about the mysteries of insurance business.

EFFECT UPON THE PUBLIC.

In these various ways the public is learning to form estimates of insurance offices; and it is perhaps permitted to hope that in time this knowledge may become large enough to be the means of relieving the insurance business of the great burden which at present grievously hampers it, and indeed sometimes seems to threaten to become a sort of "old man of the sea," and strangle it altogether.

AGENTS' COMMISSION COMPETITION.

Commission is the great canker-worm in the insurance world, and is eating into the very heart of its prosperity. The competition for business gets keener and keener, until it is by no means uncommon for a man to be appointed an agent as a mere excuse for allowing him commission on his own premium. When things have reached this pass it is evident that the man who pays his full premium to the insurance office is being unfairly treated, and as this fact gets appreciated by the public a reform will certainly be effected. An agent, as agent, is a useful man; but agency commission offered to the general public as an inducement to assure is an unfair thing to the direct assurer. The year just passed has, I hear, seen this sort of thing growing here in London. Let us hope that 1888 will not see it grow still more. Knowledge of the nature of insurance business will, as it becomes more diffused, kill out all such evil practices; but we know too well that in most fields nettles grow faster than corn, and sometimes spoil the harvest. We must therefore struggle against such evils with all our power, and in the certainty that the INSURANCE AND FINANCE CHRONICLE will always be found on the right side.

I sincerely wish you and it, a prosperous New Year.

TAMESIS.

LONDON, January, 1888.

THE AETNA INSURANCE COMPANY,

OF HARTFORD.

This veteran Insurance Company, organized in 1819, and whose agencies are found scattered broadcast over the habitable American Continent, has come out of the fiery ordeal which has been so trying to many of the companies, with flying colors. From the report of the business of 1887, we get the following figures:—Cash capital, \$4,000,000; total assets, \$9,524,388; total liabilities, \$2,185,998; surplus as to shareholders over all liabilities, \$3,338,390; to policyholders, \$7,338,390; income for the year 1887 from premiums, \$2,610,800; fire losses, \$1,332,847; dividends to shareholders, \$720,000; a sum ample to start two ordinary offices.

Mr. L. J. Hendee, the President, has been officially connected with the Aetna since 1861, as secretary, until 1866, when he was made President; while Mr. J. Goodnow, was made Secretary in 1866, as successor to Mr. Hendee, which position he still retains.

When Mr. Hendee took his seat as president, the capital of the Aetna had been raised from \$150,000, at the start, to \$1,500,000, with total assets \$2,216,000; while to-day its assets are \$9,524,388, a showing that tells its own story as to the ability and business tact with which the affairs of the Company have been controlled by the present officers.

The Aetna came to Canada in 1821, some two years only after its organization. Its business figures for the last ten years in Canada are: premium income, \$1,130,245; losses paid \$652,898; a condition largely owing to its conservative management here.

Mr. Fred. W. Evans (Wood & Evans) is the representative of this standard old fire office at Montreal.

THE PRO-RATA PRINCIPLE

IN FIRE LOSS ADJUSTMENTS.

An English correspondent sends us the following interesting treatment of this vexed subject, which our friends will doubtless study with profit.

[FOR THE INSURANCE CHRONICLE.]

Can sums insured by non-average policies be divided for the purpose of rateable apportionment of loss?

I. CONCURRENT POLICIES.—NON-AVERAGE.

In the apportionment of loss on two or more items of property insured by concurrent non-average policies, the total losses may be grouped together, and the amount of loss payable under each policy is determinable by the proposition: As the total sum insured by all the policies is to the sum insured by any one of them, so is the total loss to the sum payable under that policy.

If the total loss on the property insured be separated into items, the proportion is the same, that is to say: As the total sum insured by all the policies is to the sum insured by any one of them, so is the loss on each item of property to the sum payable, under that policy, of the loss on that item of property.

If each sum insured be divided into sums proportionate to the items of loss, then each item of loss will have reference to a division of each policy proportionate to that item of loss. These divisions may, for convenience of statement, be said to "refer" to that item of loss; then, as the total amount of the division "referring" to any item of loss is to any one of these divisions, so is the item of loss to the sum payable under that division.

The apportionment of the losses by all these methods leads to the same results, the totals being alike, and it follows that under concurrent policies the sums insured can be divided for the purpose of rateable apportionments of loss.

If under concurrent policies one of the policies be divided in proportion to the items of loss, then the others must be divided in similar proportions; a formal proof of this does not seem necessary.

Rateable apportionment of loss, under concurrent policies, thus appears to depend upon the loss, or items of it, being met by the whole or similar proportions of the sums insured; but the similar proportions of the sums insured do not necessarily depend upon their being proportionate to the items of loss, provided they are proportionate to each other. If the total of the divisions which "refer" to any item of loss are proportionate to the total sums insured by the respective policies, and are together sufficient to meet that item of loss, then by dividing it in proportion to them, each one will bear its rateable proportion thereof. The accuracy of this statement can readily be tested, and so space need not be taken up here in proving it.

When loss is total the whole sums insured are payable under concurrent policies, and as no more can be claimed

than the sums insured, and the condition of proportional payment still holds good, the loss, whether paid as a whole or in items, is met by the sums insured or by two divisions which "refer" to these items, in rateable proportion.

II. NON-CONCURRENT, NON-AVERAGE POLICIES.

If on items 1 and 2 one policy insures a sum equal to the value of item 1, and if on items 2 and 3 another policy insures a sum equal to their joint value, then if loss is exactly total each policy will pay its *full sum* insured. What, then, in this case becomes of rateable proportion? Clearly, the law of indemnity overrides the provision of the law of proportion, and limits its application. If the first policy insured a sum on Nos. 1 and 2 more than sufficient to meet the loss on No. 1, a portion of the insurance (*how much* need not here be enquired about) would be at liberty to meet the loss on 2, and it would have to meet it in rateable proportion with a portion of the second policy's insurance (with *how much* need not here be considered.) It is only that part of each policy which is not applied to insure its separate item, that can be put in rateable proportion to meet the loss on item 2, as neither policy has anything to do with the loss on the other's separate item of insurance. It appears thus that rateable proportion under non-concurrent policies only applies to the portion of the insurances that has to meet the loss on property jointly covered.

"LOSS PAYABLE TO ———."

The manager of a large Fire Insurance Company sends the following suggestive communication upon the much-mooted question of the phrase, "Loss payable to ———," which we take pleasure in submitting to the many readers of THE CHRONICLE. He says:

"I also enclose a 'loss payable clause,' which may interest you. You will note the form I send you retains a *grip* upon the original assured, and, I think, fully covers the question: it is the assured, and not the payee, with whom the Company shall deal in the event of claim for loss and proof of the same."

The form referred to reads as follows:—

"The ——— Insurance Company hereby consents that the loss if any, under this policy, after the same shall have been ascertained as hereinafter provided, and duly verified by the assured, shall be payable to ——— for and on account of said assured."

Another veteran underwriter, now deceased, said:

"There is probably no phrase used in insurance policies which has given rise to more litigation than this, or has been the subject of so many rulings by courts adverse to the real meaning and honest use of, by the underwriters. At the same time there is nothing easier than to put a stop to these adverse rulings, by the addition of a few words to make the phrase express exactly what the underwriter always means in its use, viz.:

It is hereby further agreed that such loss or damage, as shall have been ascertained and proven to be due under this policy to (name of assured), shall be held payable for his account unto———

"The word '*further*' is not unimportant as showing that this agreement is subsequent to the closing of the contract of insurance."

Although worded somewhat differently, these two suggested forms come to the same conclusion; and if the companies would get out of the old rut in which they have so long run, a change in this form would be accomplished to their benefit.

It is to be noted also, with much pleasure, that neither of these managers makes any use of that complicating additional phrase used by thoughtless officers and agents, "as interest may appear," by which, if there be any dispute between the payee and the insured as to the amount of this "interest," and the office pays the money, there arises a chance for a law suit. Let the payee and the insured settle this question between themselves, and then make the proper representation to the company, and get their money, both receiving upon the policy.

RISE OF THE "CANTEEN ASSOCIATION."

BOURBONVILLE, ILL., August 25th, 1873.

We reproduce in this issue the first of a series of amusing articles on the Rise, Progress and Fall of the "Canteen Association," which appeared in some of the U. S. Insurance Journals about fifteen years ago, when Tontine insurance was first introduced.

"Labor may be Heven's first law, but it ain't mine, nor my second nuther. I hev labored in my day, but it war only when all other means of obtainin one meal and twenty drinks per diem hed failed; and those periods hev been to me the bitterest recollectshuns of an eventful life. And with memries of them dark days still ranklin within me, how terrible wos my feelins, when Elias Bustard, the keeper of the only groserly at Bourbonville, notified me, in the most peremptory manner, that henceforth and forever I could have neither crackers nor whiskey at his bar without money, or at least puttin up somethin that he could in time turn into money.

But thank Heven, Bustard can't chain lightnin, nor can he fetter intellect,—mind is, and always hes been, superior to matter. I hev found a way not only to beet Bustard, but to evenchooally rooin him, which I shall remorslessly do. It's a big thing in this world to do all the biness; it's a bigger thing to rooin and blast your oponents.

I got my idee by chance. When Bustard declined to give me my reglar nip I sat pensivly on the table in front of his bar, and to calm my perturbed soul until I could determine on somethin, I picked up a life inshoorance pamphlet, and mechanically droped my beamin eye into its pages.

It was an advertisement of a skeem called the Tontine plan. I read it and shreeked "Eureka." "Now," sed I to myself, "tremble Bustard."

It appeared from this that a number of men clubbed together and put in a pool so much money each, every year, and never took nothing out, ceptin at stated periods, say every ten years. Those who died inside of that time, and those who, for any rason, got tired of payin, did not hev any claim whatever on what wos in the pool, the whole o' it being divided up among those who held out faithful to the end.

I said to myself, what can be done in New York, in a marble palace, can be done in Bourbonville, in a slab shanty, and done on the same ekitable system. And who knows but what with such a promisin plan, the slab shanty may grow into a marble palace?

This soil is as good for mushrooms as that further east. I determined to start a Tontine groserly.

The first thing was a name; and to the end that its objects might be understood by everybody, I called it the "Canteen groserly."

I called on three of Bustard's customers, who wos in the same fix as I wos in, and developed the skeem to them, to which they assented, remarking philosophically that they'd go into it anyhow, as they had everythin to make and nothin to loose.

We organized by electing the following officers:

President,—SAMUEL SHARKEY.

Treasurer,—JEEMS PITTIBONE.

Secretary,—ALICK BILLSON.

Consulting Actuary—

"What in thunder's a consulting actooary?" asks Billson.

"A consulting actooary, my child," said I, beaming onto him pityinly, "is a gentleman employed by inshoorance companies, who has gone into figgers as far as the rule of three, and whose principal dooty is to make up tables, showing that the company he works for is solvent, and to certify that any new plan that is submitted to him is a good thing, and to wonder that it never was diskivered before. We must hev a consulting actooary—every well regulated inshoorance

company has one. We can't keep house without a consulting actooary."

It bothered us somewhat to find the man, but finally Sam Billson, Alick's brother, was chosen, as he knowed the multiplication table. Our organization complete, we issued our prospectus.

We stated that a canteen groserly was a purely benevolent project to give its members an oportunity to provide in their youth for a sure supply of likker in their old age. Members were required to contribute twenty-five cents a week, which would be expended joodishously, but firmly, in new corn whiskey, at the lowest cash price. This whiskey should be put into the canteen barrel, and there stay for a month. At the expiration of a month, the likker is divided among the survivin members.

The ignorant populis hed some trouble to understand how it was to be benefitted by this process, and I made it clear to them. In the first place, half of our original members will either die or git tired and resign before the month is up, and the shares of sich becomes the property of them who stick.

In other life inshoorances the death of a member is agin the company; in the canteen plan it's in the company's favor. A zealous canteen president ought really to go out and kill enough members each month to make a big divvy at the end of a canteen period. Second, new whiskey improves and strengthens with age. A barrel of new whiskey will stand four buckets of water every month, thus largely increasing its volum. Then the likker is bought at 80 cents a gallon, which is cheaper than by the single drink. There is 64 drinks in a gallon, for which, at Bustard's price, five cents, you pay \$3. I figgered it this way. (I ought to have been consulting actooary.) For convenience we put the price at \$1 a gallon.

100 Members paying 25 cents a week will give enough in a month to buy one gallon each, aggregatin	100 gallons.
Add four gallons in water a month to each barrel of 44 gallons,	10 gallons.
Total likker on hand, as found at end of canteen period.	110 gallons.

There is about 64 average drinks in a gallon, this 110 gallons makes therefore 7040 drinks, which at Bustard's would cost \$352.

But the advantage don't end here. It is safe to estimate that, of the number who were in originally, one half of them will drop out, which redooces the membership to 50; and at the expirashun of the first canteen period, the account would leave 110 gallons to be divided among fifty members who hed paid only \$1 each, giving each one of them nearly 2½ gallons.

For obvious rasons I didn't say anything about rent uv offices, salaries uv officers committees, and so on, for the time hedn't come for that.

The idea took gloriously. We put up a board which we lettered: "Depository of the Canteen Association," and before night we had one hundred members each uv whom hed chucked in his quarter and was reglarly enrolled as a member.

This gives us a fund of \$25 to start on, and we held a meeting to determine as to our mode in operation. There was a great deal to do; in the first place we hedn't determined as to what we wos entitled to for commissions on the policies; then came a question as to who was to go to Cincinnati to buy the likker, and as to what brokrage was to be paid whoever was selected; and then, finally, we hed to determine what salaries wos to be paid the officers.

This we shall do to morrow. But the Canteen Association of Bourbonville is a fixed fact. It is in good runnin order. We shall all start out to get new members, so that the flow of money shall be kept up reglar and uninterruptedly.

SAMUEL SHARKEY.

THE TRAVELERS' INSURANCE CO.

The Travelers was started some twenty-four years ago by Mr. J. G. Batterson, who is still its worthy president, and it is undoubtedly a remarkable indication of what untiring energy and business capacity can accomplish. It is the pioneer accident insurance company of America, as well as being the largest and strongest in the world. The accident branch has always more than held its own among business and professional classes, and it has long ago left out of sight the host of competitors which sprang up as a tribute to its success, but soon passed away, those now in the field having entered it comparatively lately. During the year 1887, it wrote over 3,000 policies more than in the previous year. In the life department the result is also most satisfactory. In 1887 nearly \$7,500,000 of new life assurance was written, or about double the amount it was doing four years ago.

The paid-up capital is \$600,000, while the total assets are now \$9,584,249, of which \$1,909,421 constitutes surplus. It has returned to its policy holders \$14,250,728 in claims, the magnificent sum of \$1,392,000 having been paid during the past year. Perhaps one of the most significant items in its last statement is the clear half-million of ready cash it holds to discharge all obligations as soon as established; and it not only holds these funds for that purpose, but uses them for that purpose; and that promptly too, as occasions occur; of which we had recent ocular demonstration in the two cases of H. M. Rider and Reuben Brown, \$5000 each, the funds for which were received by return mail after the proofs of death had been sent.

The business of the Canadian branch has kept well to the fore. That for last year being nearly double that of 1886, a result which is eminently satisfactory to its energetic chief agent and attorney, Mr. William Hanson.

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY.

With the return of the season comes the twenty-fifth annual report of this excellently conducted fire insurance company—the Waterloo Mutual. The report which appears elsewhere in these columns shows the business transacted for the year 1887, as well as its progress during that year.

The following comparative statement will show at a glance the present condition of the Company:

	1886.	1887.	Increase.
Number of policies in force.....	16,997	12,627	630
Amount of risks in force.....	\$10,844,661	\$11,675,613	\$830,952
Total assets (in prem. notes).....	246,448	262,076	15,628
Net assets deducting unpaid losses & reinsurance reserve }	189,593	198,080	8,487

We note that the item "agents' balances" has been reduced to the minimum sum of \$1,528, being some \$320 less than in 1886, a showing that few companies doing an agency business can equal. The amount paid for losses by fire was in excess of the previous year, which, however, has been the experience of the majority of fire offices.

The Waterloo Mutual Fire Insurance Company pays its claims honorably and promptly, and its general standing entitles it to the confidence of the public. The amount paid for losses in 1887 was \$75,784.

Mr. C. M. Taylor, the worthy Secretary, has an excellent colleague in our genial friend, J. B. Hughes.

FOREIGN FIRE OFFICES IN THE UNITED STATES. RESULT OF 1887 BUSINESS.

We copy (from the *Chronicle*, N.Y.) the following table of per centages of losses and of expenses of management, to the premium receipts of the Foreign Branch offices in New York for the year 1887. We regret to have to say that the showing is a very unsatisfactory one, but seemingly not quite so bad as the American offices reporting to the New York Department, some twenty five of which shew results still more unfavorable than the Foreign Branches, some dozen of the New York companies going beyond 120 per cent.

COMPANIES.	Losses incurred to premiums	Expenses of management to prems.	Result.
British America	73.4	32.1	105.5
City of London	70.5	35.7	106.2
Commercial Union.....	57.4	34.5	91.9
Fire Insurance Association.....	78.7	34.7	113.4
Guardian	57.2	42.8	100.0
Imperial	63.6	33.7	97.3
Lancashire.....	76.6	33.4	110.0
Lion	62.7	31.2	93.9
Liverpool & London & Globe.....	64.9	30.6	95.5
London & Lancashire.....	57.1	33.8	90.9
Northern.....	57.0	37.0	94.0
Norwich Union.....	59.2	32.6	91.8
North British & Mercantile.....	61.4	32.1	93.5
Phoenix, Eng.....	71.4	34.1	105.5
Queen	69.6	32.5	102.1
Royal	65.2	32.5	97.7
Scottish Union & National	50.0	31.8	81.8
Sun	67.7	32.9	100.6
Transatlantic.....	67.6	37.6	105.2
United Fire Reinsurance.....	76.2	31.9	108.1
Western.....	69.8	32.6	102.4

*Includes Marine business.

THE HARTFORD FIRE INSURANCE COMPANY.

The "Old Hartford," as it is familiarly called, is one among the oldest purely fire insurance companies in the States, originating as far back as 1810, with a capital of \$150,000, partly cash and part notes. Its present capital is \$1,250,000, with a net surplus of \$1,936,259. Total assets \$5,288,603; premium income for 1887 \$2,455,310, with losses of \$1,339,810; dividends to shareholders \$250,000. The Hartford is conservatively managed by conservative officers, at home, and has a very extended system of agencies covering the States and the Dominion.

It came into Canada in 1836. During the last ten years, it has taken \$1,085,035 in premiums, and paid \$624,753 in fire losses in Canada.

Mr. Geo. L. Chase, the president of the Hartford, assumed that station in 1867, and the present high position of the Company is largely owing to his experience and skillful management; for he was deserted, during his incumbency, by two of his very able secretaries: one, J. D. Browne, to become president of the Connecticut Fire, the other, C. B. Whiting, to become president of the Orient. So, like the State of Virginia, the "Old Hartford" may be called the "Mother of Presidents."

The Hartford is ably represented by Mr. Fred. W. Evans (Wood & Evans), of Montreal.

Mr. William Scott has been appointed provincial manager for the Manufacturers' Life and Manufacturers' Accident insurance companies for Manitoba, with headquarters at Winnipeg. Mr. Scott was formerly connected with the North American Life.

**THE MANUFACTURERS' LIFE
INSURANCE COMPANY.**

It is seldom that such a report can be produced as that presented of the business of the Manufacturers' Life Insurance Company during the first five months of its active existence. It is certain that no Canadian life office ever made such a vigorous stride so early in its life; and we think we are safe in saying that no British company ever did so either, and not more than one, if even one, American company, with the whole of the United States and not merely Canada as the field in which to work. To get together at once an agency staff of such efficiency that they can send in in five months 1035 applications, for \$2,878,000, is no light matter. But this is only a fraction of the work that has been done. As the report impressively says, a year ago the company was not even in existence. Since then the indefatigable energy of Mr. J. B. Carlile has organized the company, obtained the charter from Parliament, and had \$621,000 of capital stock subscribed (on which \$126,800 has been paid) by many of the most influential men in Canada. What more need we say? The plain recital of the facts speaks louder than any words of ours as to the energy and determination which have been thrown into the work of the company by its organizer, Mr. Carlile.

But the Managing Director is not now alone in the company. He has succeeded in gathering around him as Directors a group of some of the most prominent men in the country, at the head of whom is the President of the company,

**THE RIGHT HONORABLE SIR JOHN A. MACDONALD,
P.C., G.C.B.,**

Premier of the Dominion. His well known face will be at once recognized in the succeeding group of portraits. His name is a tower of strength to the company; and that this is thoroughly appreciated is shown by the presentation to him the other day of an address and a portrait of himself, by the officers and agents. His reply to this, by the way, is one of the brightest and most interesting bits of reading we have seen for some time.

It would be entirely out of place for us to speak of the position or character of one who is beyond all comparison the best known and most talked-of man in all Canada, and whose achievements are discussed by every school-boy, and probably school-girl too, in the land. We will not, therefore, tire our readers by telling them of things already so familiar, but will pass on to the first Vice-President,

MR. GEORGE GOODERHAM,

the head of the great milling company of Gooderham & Worts, Toronto. Mr. Gooderham is about 58 years of age, but looks much younger. Indeed, were it not that he has been so long before the business people of this country, no one would suspect him of being over 40. For many years the entire control of the large milling and distilling business of the company has been in his hands, and so well has he performed his duties that it is looked upon as one of the richest and soundest corporations in the Dominion. He is also President of the Bank of Toronto, and is, besides, on the board of directors of several other financial institutions, such as the Toronto Gas Co., and the Western Canada Loan Association. For many years Mr. Gooderham was too busy

a man to pay much attention to life assurance. Indeed, it was not until about three years ago that he could be induced to assure his life; but as he does nothing by halves, having once seen the benefits of the system, he did not rest until he had secured a line of some half a million, the premiums thereon being, it is believed, the largest paid by any assurer in the world. The premiums paid would cover one and a half million on his life on the "Ordinary Life plan." It is said at the time of his father's death he was the wealthiest man of his age, in Canada. Surely this is sufficient answer to the statements made by many men that "they" do not require assurance, having enough. As Vice-President, and practically the executive head of the Manufacturers' Life, he possesses qualities which eminently fit him for the position. The shareholders and policy holders are to be congratulated on having such a man at the helm of affairs.

The second Vice-President,

MR. WILLIAM BELL,

was born in Scotland in 1833. He is an organ manufacturer, in Guelph; possessed of considerable wealth, and has agents in every country in the world. His factory is the largest on the continent. He turns out one instrument every working half-hour. The merits of the "Bell organ" are acknowledged everywhere.

He is also vice-president of the Traders' Bank of Toronto. He possesses a large amount of executive ability, and has the reputation of being successful in everything he undertakes. He is a believer in insurance having \$150,000 on his life.

MR. J. B. CARLILE.

We also present the portrait of Mr. J. B. Carlile, the Managing Director of the Company. Mr. Carlile was born in Yorkshire in 1847. Early in life he studied engineering and spent some years of his life as an engineer and practical draughtsman. He is also a well known art connoisseur, his taste in fact being very widely recognized. About eight or ten years ago he went into life assurance, and since that time has come very rapidly to the front. Just one year ago he severed his connection with his old company and was the recipient of a congratulatory address at the hands of the agents of that company. At that time there was no Manufacturers' Life Insurance Co., no charter, no capital, no board of directors, no office machinery, no forms—in short, nothing. Since then all these things have been created and the "Manufacturers" is to-day one of the live financial institutions of this country; and it is not too much to say that this is mainly the result of Mr. Carlile's tremendous energy and capacity for work.

Great credit is due to the Agents of the Company for their assistance in securing the results above named. We would especially mention Mr. E. A. Baynes, of Montreal, manager for the Province of Quebec, who has contributed his full share thereto.

An Excellent Suggestion.—Make Chief Patton of the fire brigade joint building inspector by all means; at the same time find some other employment for the fire committee, or else give them a holiday from civic duties—and then, but not until then, we may expect to have an efficient fire department. More than twelve months ago we suggested the first change,



SIR JOHN A. MACDONALD, P.C. Q.C.
PRESIDENT



WILLIAM BELL 2nd Vice President



GEORGE GODDARD 1st Vice President



J. B. CARLILE, MANAGING DIRECTOR

of the
Manufacturers' Life Insurance Company

MANUFACTURERS' LIFE INSURANCE COMPANY.

The first Annual general meeting of the Manufacturers' Life Insurance Company was held in the Council chamber, Board of Trade Rooms, Toronto, on Tuesday, 17th January.

The president, Right Hon. Sir John A. Macdonald, occupied the chair, and Mr. J. B. Carlile, Managing Director, acted as secretary.

At the request of the chairman the report was read to the meeting by Mr. J. F. Ellis, one of the directors. It is as follows:

REPORT.

The directors have pleasure in announcing at this their first annual meeting, that the operations of the company during the five months of its history have been of a most satisfactory character, having far exceeded in importance their most sanguine expectations.

A year ago our company was not in existence. About that time our indefatigable managing director, Mr. Carlile, was beginning to think that there was room for another life insurance company in Canada, and with him to think was to act, so that during the year just passed, obstacles that seemed insurmountable have been overcome, and results accomplished which are usually only reached by years of steady application.

Since then the charter has been obtained from the Dominion Parliament. Capital stock to the amount of \$621,000 has been subscribed; \$126,800 of which has been paid up. All the intricate forms incident to the organization and carrying on of the business of a life insurance company have been prepared; its plans have been in the main well devised; its tables of rates have been calculated, and among its schemes we find some hitherto adopted by no other company, but all bearing the endorsement of some of the ablest actuaries on the continent. Its agency department has been so far organized that it forms a complete net work over the whole Dominion, only needing a slight revision to make it equal in all respects, to the organizations which it has taken other companies years to build up. So rapidly, and so quietly has this all been accomplished, that the statements which are made here to-day are almost incredible. The Company issued its first policy on the 10th day of August, 1887, leaving less than five months for active operations in procuring business.

The best efforts of our valued staff of agents have been put forth in the meantime with results never before approached in the history of life insurance.

On the 29th day of December the business aggregated the handsome sum of \$2,364,500, on which the annual premium is \$62,000. In closing our books on the date mentioned, we had in view the requirements of the Insurance Department, as we could have readily put on our books—had we chosen to keep them open until now—over \$3,000,000.

Indeed, we can say that the insurances already written exceed that amount. We preferred, however, to close our books promptly, believing that nothing is gained by issuing policies up to the first of March in any one year, and crediting the business to the previous year.

We have been called upon to pay one claim for \$7,000 under a policy on the life of our first agent, the late Andrew Wilson, in whom the Company has lost one of its most efficient workers, and whose place it will be difficult to fill.

Although it is an unusual course for new companies to pursue, we decided to submit our policies for valuation to an independent actuary, a gentleman of high character and undoubted ability, and his report is before you to-day in the Company's general report, showing that a handsome surplus still remains after providing for all our liabilities, including the Statutory reserve on the policies, and in addition thereto a contingent fund. Of the large item for promoting the company, but \$3,855.72 remains unprovided for, which is a most satisfactory state of things, when it would not have been unprecedented had our capital stock been impaired at the end of the first year. We therefore congratulate the stockholders on the very satisfactory state of their account.

The Company received 1,035 applications for insurances, amount-

ing to \$2,878,000, there were 915 for \$2,643,500, with annual premium amounting to \$62,000, which were accepted and issued; others amounting to \$119,500, upon 81 lives, have been declined, and applications for \$115,000 were in course of completion at the date of the report.

The report would be incomplete did we not tender our thanks to the agents of the company everywhere, for their extraordinary efforts on behalf of the company, and also to the office staff, for whom no hours seemed to be too long; no work too heavy. All have borne their fair share in bringing about this most satisfactory state of things.

All the directors retire, but are eligible for re-election.

JOHN A. MACDONALD, President.

GEO. GOODERHAM, }
WILLIAM BELL, } Vice-Presidents.

Authorized capital	\$2,000,000 00
Subscribed capital	621,000 00
Amount paid up	126,820 00

REVENUE ACCOUNT.

To Capital Stock	\$126,820 00
“ Cash for Premiums	40,458 08
“ Cash for interest	778 64

\$168,056 72

By Expenses and death claim	\$28,708 68
Balance net ledger assets	139,348 04

\$168,056 72

BALANCE SHEET.

Assets.

By Cash on hand and in Bank	\$20,212 38
Mortgages on real estate	27,339 65
Dominion Government bonds	78,000 00
School debentures	5,500 00
Office furniture at head and branch offices	2,846 33
Advances to travelling agents	1,123 84
Balance promoters' account	3,855 73
Bills receivable	458 11

Net ledger assets	\$139,348 04
By Agents' ledger balances	3,425 53
Bills receivable (being short date notes for premiums)	9,075 91
Deferred premiums, being half-yearly and quarterly premiums secured on policies and payable within nine months	9,389 47

(The reserve on the last three items is included in the

Liabilities.

Committed commissions	6,000 00
Interest accrued	830 25

\$168,089 20

Liabilities.

To Capital stock	\$126,820 00
Re-insurance fund, being the total liability of the company to the policyholders, based on H. M. 4½	31,257 00
Additional reserve	8,053 26
Contingent fund, held for the collection of outstanding and deferred premiums and other charges accruing on the year's business	1,938 94
For the security of policyholders the Company holds assets (as per balance sheet)	\$168,069 20
And in addition, uncalled capital stock	494,180 00
	\$662,249 20

From which deduct the Reserve, which is the total liability of the company to the policyholders

31,257 00

Surplus on policyholders' account

\$630,992 20

(which is equal to \$20.18 of assets for each \$1 of liabilities to policyholders)

\$168,089 20

We have examined the books, documents and vouchers, representing the foregoing Revenue Account, and also of each of the securities for the property in the above Balance Sheet, and certify to their correctness.

Signed, H. J. HILL, } Auditors.
EDGAR A. WILLS, }

We, the undersigned, hereby certify that we have examined the securities held by the said company and find the same correct.

Signed, T. G. BLACKSTOCK,
F. NICHELS,
Auditing Committee of the Board.

Sir John A. Macdonald moved the adoption of the report.

Mr. T. G. Blackstock, in seconding the motion, said, that since the figures of the report had come before his observation as a member of the Executive Committee he had taken some pains to compare the position which the company occupied after five months' business, with that of other Canadian companies of reputation and financial standing, of which they were all, as Canadians, justly proud. He found that there was on the first day of January of this year, as much business upon the books of this company as many Canadian life companies had after being years in the field. It is due to the policy-holders to say that the cheaper the institution could be run the more money there would be to divide among them in the shape of a reduction of premiums. The speaker knew that there was a very great difference between the conditions now existing in life insurance matters and those which existed forty years ago when the Canada Life Insurance Company was incorporated.

At that time the only insurance offices in this country were branch offices of British companies. The persons who were insured at that time were the persons who presented themselves voluntarily at the offices of these companies and solicited insurance. At the present time this is not the way in which business is done. If a man makes up his mind that it is the wisest plan to insure his life, he will not get down town before he will have presented to him a half-dozen different schemes of insurance. At the time the other companies were started, some sixteen or seventeen years ago, competition had become very keen. The American companies had also opened agencies in this country and entered into competition, but at the same time the competition was hardly what it is at the present time. It was really remarkable that the Manufacturers' Life Insurance Company had been able to make such progress during the five months in which they had carried on business. It was, however, to be noted that, according to the Government returns of the insurance business, the business was increasing with great rapidity, and that the business of the Canadian companies exceeded that of the foreign companies, which showed that our people had increased confidence in the stability of our own institutions. He thought then, that while seconding the adoption of the report, it was only fair to the policyholders that he should refer for a moment to the schemes of life insurance which they had adopted. These schemes had all been worked out by their manager, Mr. Carlile.

The Executive Committee at once submitted the plans of insurance to two actuaries of the highest standing, and, having gone over them carefully, each gave a certificate endorsing these plans in glowing terms. He thought the financial statement was a most satisfactory showing of this company during its first five months of existence. This justified the hope that their success would continue. With the same amount of attention to business which had been evidenced in the past, this Company will occupy, in a very short period, as good a position as any company on this continent. It was only a matter of a little over forty-four years ago that the largest insurance company in the world commenced business. At that time its only capital was its first premium, and after struggling along for a number of years in a quiet sort of way, it eventually forged its way to the front, and to-day that company has assets to the extent of one hundred and sixteen millions of dollars. The Manufacturers' Life Insurance Company might, before very long, extend their business to the other side of the line and take a prominent position, and become one of the best life insurance companies on this continent. He thought an remarks from any member of the executive would be imperfect which failed to emphasize the feeling, which they all had, of indebtedness to their general manager, Mr. J. B. Carlile. He had heard some people say: "There is only one Carlile and we have him." At any rate in season and out of season, in favor or out of favor, Mr. Carlile's zeal had never flagged and his energy had never tired. Not only had he brought a vast amount of experience to the management of the affairs of this business, but he had succeeded in introducing a great deal of his own enthusiasm into his large body of agents than whom, the speaker thought, there were none better throughout this country.

Addressing the chairman, the Rt. Hon. Sir John A. Macdonald, the speaker, said: I desire also to express our obligations to you, sir, considering the fact that in times past you have not been willing to give the weight of your name to incorporated enterprises, that you have done so in this instance; I think it must be a source of gratification to you to know that the good fortune which has seemed to have followed you in other matters with which you have been identified, has not failed you in this instance, and the affairs of this company and all concerned, depend a great deal on you to-day. I can only express the hope that at some future time, I trust at some distant day, such as I have heard you allude to, when you leave this scene of earthly labors for a higher sphere, when the people speak of your great labors in this Dominion, they will not regard this as the least enterprise with which you have been connected.

The report was adopted unanimously.

Mr. E. M. Chadwick then moved a vote of thanks to the retiring directors, which was seconded by Mr. Clark and unanimously carried.

Mr. J. F. Ellis thanked the meeting on behalf of the directorate for the hearty manner in which they had passed the vote. Personally, as a director, he had taken a very keen interest in the success of this new company. They all knew, of course, that the President, who had many public duties, could not give to the company that personal supervision that a president is usually expected to give, but at the same time his advice and his personal popularity had been a tower of strength to the company in the conduct of business. The two vice-presidents, Mr. Geo. Gooderham and Mr. Wm. Bell, had ably assisted the Managing Director in carrying on the daily details of the business; they had been always ready at his call for advice and assistance, and he was sure that these two gentlemen with their active and constant work have done a great deal towards the success of this company. Of course, the success of a new enterprise depended in a great measure, if not almost entirely, on the manager. And they all agreed with what Mr. Blackstock had said of the energy and enthusiasm with which Mr. Carlile had entered upon the work and added to the success of this company. In fact he had infused that energy into everyone who had anything to do with it. The Company's staff of agents seemed to be alive. They worked with remarkable energy and will. Perhaps some of those present, in looking over the report presented to-day, would notice that the expenses incurred in carrying on the business of the company had been put at \$28,706.68. Of this sum \$7000 had been paid as a death claim. For comparison, perhaps it would be well to see what the other companies had been doing in the way of expense. In the government returns they would find that for every \$100 of new premiums received by the Canadian life companies last year the expenses had been: \$79. He thought that this was an extraordinary comparison considering the expenses incurred in promoting the new company. This showed how cheaply the business had been conducted when everyone connected with the company had that object in view. In fact, one place where a great saving had been made was in the amount of insurance effected at the head office. Out of the two and a half millions business, over half a million had been done from the head office, that of course they would quite well understand was through the personal efforts of Mr. Carlile, the managing director. They could all see what a wonderful difference this made upon current expenses. He did not think they could feel too proud of the position this Company had now taken among the life insurance companies of Canada. He felt sure that they would prosper in a like manner in future.

Mr. Clark then moved a vote of thanks to the medical Directors of the company. In making this motion, he said he saw by the report that out of 1,035 applications for insurance 81 had been declined, in addition to a large number deferred. They all knew the great responsibility which rested upon the medical gentlemen as part of the staff of an insurance company. The resolution was seconded by Mr. J. B. Armstrong, and carried.

Dr. J. F. W. Ross, in reply to the resolution, explained the grounds upon which these applications were refused. They were particular to secure the best medical examiners in the country, and some of these physicians were employed by the best companies doing business in Canada.

Mr. J. B. Armstrong moved a vote of thanks to the auditors of the company, Messrs. H. J. Hill and Edgar A. Wills. The motion was seconded by Mr. S. F. McKinnon.

Mr. H. J. Hill responded on behalf of the auditors. They had, he said, been most careful in auditing every item of the company's affairs. They had been somewhat exacting in their demands, but had been promptly met by the Managing Director, who gave every information, to the great satisfaction of the auditors. He thought it was due to the staff in Mr. Carlile's office, to say that they were a body of men any company might well be proud of. In checking over the accounts in their books, notwithstanding the enormous amounts that passed through the books during the past few months, the auditors did not find a mistake of a single cent. The office of the company had been visited at all hours of the day and night, and the staff was on hand to keep abreast with their work. The speaker trusted that they had done their duty properly. He was sure that they had the desire and hoped they had the ability.

Mr. R. L. Patterson, in a humorous, yet stirring speech, moved a vote of thanks to the agents and inspectors of the company. As chairman of the agency committee, he could say that the agents had done their duty, and they had done it well. He would like to see them continue with the company. They had made the prosperity of the Company an object, and, at the same time, the prosperity of the company meant their own prosperity. Their managing director, he might say, fully appreciated the services of the agents. Insurance agents, in his opinion were much maligned individuals, because, in his belief, they were a benefit to mankind. He respected the life insurance agent; he respected him for his integrity and his industry; for the manner in which he could talk up his own company, and lastly, he respected him also for his motives. Mr. Robert Crean seconded the resolution, which was carried with applause.

Mr. J. D. Henderson replied on behalf of the agents. He thanked the shareholders as well as the policyholders present for the enthusiastic way in which they had carried the resolutions just adopted. He desired to say a few words respecting this Company, with which he had been connected since it started. They had done a very large business in a very short time. He believed that had it not been for the energy of the managing director, they could not have met with such great success, but he was alive to the fact of the great benefit derived by the company from the connection with it of the honorable gentleman who occupied the chair. He had to say, in addition, that the people of Canada would not have had the same confidence in the company which they now had, were it not that the Right Honorable Premier of the Dominion was at its head. The people had confidence in such men as Sir John A. Macdonald, Geo. Gooderham, Wm. Bell, and other prominent officers of the company, and with such men at their head, the work of the agent had been made comparatively easy. The agents had no trouble whatever in getting good policies and very good premiums, and this was chiefly due to the confidence inspired by names referred to. On behalf of the agents, he could say that the Company would receive as much energetic work as has been received in the past, and he only hoped that the Company would have the same success in the future as they have had in the past.

Mr. J. F. Mathieson said that it was not in the capacity of an agent that he arose to address the meeting, but of a policyholder. It was the name of Sir John A. Macdonald, the veteran statesman who had received such numerous public honors, that was the strength and power of the company, and consequently the task of the agent was quite an easy one. The managing director, Mr. Carlile, possessed a wonderful amount of magnetism, and he had given his agents the same magnetic powers which he possessed. The company, they all knew, had already been established in the confidence of the Canadian people.

Mr. John Massey then moved a resolution, expressing the gratification which policyholders feel at the founding of the Manufacturers' Life Insurance Company. As a policyholder he could only say that he had found the policy of this company more liberal and satisfactory than of the other policies which he had held. He felt sure that with this company they had the maximum of insurance for the minimum of premium. He believed the company would go on prospering from year to year, in the way Mr. Blackstock had spoken of, and soon become one of the leading insurance companies of Canada and one of which Canadians might well be proud.

Mr. Wm. Bell, one of the vice-presidents, then moved a vote of thanks to the policyholders for their efforts in assisting the company. He said that if every policyholder introduced into the company one new policyholder during the ensuing year, it would maintain its successful position among the companies of Canada. The annual report just read showed the great extent to which policyholders had appreciated the company. He hoped this confidence would be continued, and if so the success of the enterprise was sure.

Mr. Alex. Manning seconded the resolution, which was unanimously adopted.

Mr. L. A. Morrison thanked the meeting on behalf of the policyholders. He had heard of the proposed company before it became an incorporated body. The great point in favor of the Manufacturers' Life Insurance Company was that claims were paid without delay. Some companies paid over the money ninety days after the death had been proved to their satisfaction, but this company paid one large claim, to his knowledge, on the very day the proof arrived. He hoped to see the day when insurance would be better appreciated by the masses of people, when larger policies would be taken, and when mechanics and clerks would carry from two to ten thousand dollars each upon their lives.

Mr. Frederic Nicholls then moved a vote of thanks to the officers and staff, for the careful and enthusiastic manner in which they had performed their duties since the formation of the company.

Mr. Robert Crean seconded the motion, which was unanimously adopted.

Mr. Martin, accountant, replied on behalf of the staff, stating that the staff would do all in their power to assist the president and directors to carry on the business of the company with as much success in the future as in the past.

The election of directors for the ensuing year was then proceeded with.

THE GUARANTEE COMPANY OF NORTH AMERICA.

15th ANNUAL STATEMENT TO 31st DECEMBER, 1887.

CAPITAL SUBSCRIBED, - \$668,600.00.

CAPITAL PAID-UP, - \$300,000.00.

ASSETS.

United States Government Bonds	\$231,120.00	
“ Richmond City Bond (Va.)	1,195.00	
		\$232,315.00
Railroad, Corporation & Municipal Bonds (Canada).		218,192.75
Cash in Banks	\$70,431.76	
“ on hand (Bankers' Funds)	542.54	
		70,974.30
Mortgages, Accrued Interest and Sundry		
Minor Assets	\$18,041.86	
Premiums in due course of collection	25,722.99	
		43,764.85
Total Assets		\$585,246.90

LIABILITIES.

Legal Reserve for unearned Premiums on risks in force and all other contingencies	\$139,930.06
Surplus to Policyholders	\$425,316.84
Capital paid up	300,000.00
Surplus to Shareholders.	<u>\$125,316.84</u>

RESOURCES.

Total Assets as above	\$585,246.90
Reserve Capital subject to call	368,600.00
Total Resources for Security of Insured	\$953,846.90

Total number of Bonds in force 31st December, 1887	25,776
Total number of Bonds issued to date	92,163
Total Applications rejected to date	8,416
Total Applications to date	100,579
<small>(Of which full records are retained in Office for reference.)</small>	

Total amount of Claims paid and provided for to date \$567,688.97

Business strictly confined to issuing BONDS OF SECURITY for Employees of Banks, Railways, Commercial and Financial Corporations.

HON. JAMES FERRIER, President.

SIR A. T. GAIT, Vice-President,

EDWARD RAWLINGS, Managing Director.

ASSESSMENT SOCIETIES

AND THE AVERAGE AGE.

PORT HOPE, Jan. 20, 1888.

To the EDITOR OF THE CHRONICLE.

DEAR SIR,—When dealing with the assessment humbugs, I state that the average age at which a man insures is 31, and that the average all life policy runs for 32 years. By dividing \$1,000 by 32 we get \$31.25, hence for the average all life man \$31.25 must be raised each year besides expenses, and if there is no interest that sum must be got hold of somehow by the Association or the thing is *nil*. Are my conclusions and figures right?

Yours respectfully,

J. L. M.

[Our correspondent's figures are just about right. Every dollar which is paid out in death claims by a Co-operative must be collected in assessments from the members. Taking 31 as about the usual age at entrance and 32 as the expectancy of life, the *average* amount to be paid-in yearly is \$31.25, plus the expenses of management. If the assessments are lower in the early years, they must be just that much higher in the later years, for the average must be maintained if the assurances are all to be paid. The assessment advocates, however, claim that all the assurances will not all have to be paid as many will lapse. But that is just the trouble. It is admitted that either a great majority of the certificates must fall through, or the whole Society will fall through. And experience shows that not one or other but both of these things happen, for the members whose certificates fall through are almost invariably healthy lives, while those of weakly members do not "lapse." In the course of a few years the diseased members form a sufficiently large proportion of the whole to make the society itself diseased, and death comes soon to both. But what of those who have not had the doubtful good fortune of dying before the society died? Well, if they are still healthy they can assure then in a sound, old line company at a higher rate of premium, and ruminate on the wisdom they have gained and what it has cost them. And if they cannot now pass the medical examination? Then the widow and orphans must take in sewing or washing, or go to the poorhouse, all because the husband and father thought so little of them as to endanger their future safety by buying shoddy instead of the genuine article, merely because he thought it was a little cheaper!—EDITOR.]

CANCELLATION OF POLICY

WITH "LOSS PAYABLE TO MORTGAGEE."

A subscriber sends us the following:

PORT HOPE, Jan. 24, 1888.

DEAR SIR,—Please answer the following through THE CHRONICLE, viz.: 1. "Has a company a right to cancel A's policy; also, the interest of mortgagee, without giving mortgagee proper notice of their doing so?"

2nd. Would mortgagee have a right to enter an action to recover his interest in said property in case a loss should occur by fire, and what would be his prospects for recovering said claim?

T. L.

REPLY.

From the tenor of the questions we take it that the policy is held by the mortgagee as security for his mortgage, and

that the cancellation is to be made by the company against his wishes. Upon this hypothesis we answer: The rights involved in the questions are threefold, viz.:

1. *The Company.* By the terms of the policy the Company can, at its option, with cause or without cause, cancel the contract, upon payment of the unearned premium, or in case of refusal of insured to accept, then by a tender of the amount, and notice of cancellation. The company knows only the insured in the case. The simple agreement to pay any money due to A, for *loss by fire* only, under the policy terms, to B, does not make B the assured, nor prevent the cancellation of the insurance, in whose hands soever the policy itself may be at the time; all of its terms and conditions yet remain in force, the privilege of cancellation at the option of either party among them.

2. The insured or mortgagor, A, is the sole *owner* of the policy, though the instrument itself may be pledged to B, as security for the mortgage; the contract is with him, A, only, and he only, under its conditions, can cancel it, at any time he may see fit to do so. Or he may sell the property and thus render it void as to B, for want of interest. The mortgage contract is between A and B, and in which the Company has no interest.

3. The mortgagee B, the payee, has no interest in the policy; he is neither insured nor assured, and does not even hold the policy by legal assignment. He is simply an appointee by the insured A, to receive in his stead, any money coming to him, A, under the policy, for a *loss by fire* to the property covered. He is unknown to the company; except as such payee, which position gives him no rights over the terms and conditions of the policy; and even should a loss occur during the currency of the policy, and the company should elect to reinstate the lost property instead of paying the money therefor, the mortgagee would have no recourse against it.

Should the payee, B, refuse to surrender the policy for cancellation, a release from A, the insured, acknowledging a consideration for the surrender of his interest in such policy, —describing it by date, number, and stating why it could not be delivered, etc., and the payment of the unearned premium, would be a legal cancellation, and relieve the company from all further liability thereunder.

Any attempt of B. to enforce a *subsequent* loss claim under such a condition of the policy would be thrown out of court for want of subsisting interest.

ED.

ÆTNA LIFE INSURANCE COMPANY.

The Ætna Life has made good progress during the past year, as the annual statement on another page will show. The management has evidently been active and successful for every department of the business has made a gain. During the year its membership increased 2,192; its new business \$1,352,456; and its assurances in force \$5,109,365. From the financial standpoint the advance has also been marked, for the interest income increased \$22,541.10; the premium income \$171,152.43; the total income \$193,693.53; the market values \$26,157.66; the surplus \$77,753.04; and the assets \$1,074,746.99. The Ætna's new business exceeds that of any other life company, whose head office is located in the New England States. Its deposit at Ottawa for the security of its Canadian policyholders is about \$1,600,000, and very largely exceeds that of any other company. The Montreal agency of the Ætna Life, under the energetic management of Mr. T. H. Christmas has contributed its full share to the above satisfactory results.

FIRE INSURANCE IN CANADA IN 1887.

On another page we have the pleasure of presenting our customary annual table of the fire insurance business in Canada for the year ending December, 31, 1887, compiled from advance statements kindly furnished by the several offices in response to our circular asking for the figures, thus enabling us, after some unavoidable delay in getting the data, to present to our readers complete returns for the business of the year 1887. We heartily thank the officers of the companies for their courtesy in responding to our request. We also present a resumé of the results of the fire business in Canada for the past four years—1884 to 1887, both inclusive.

Comparing the years 1886-1887, we find that the CANADIAN OFFICES show an increase of premium receipts of \$8,304; increase of losses, \$32,412, and increase in the ratio of losses to premium of 2.44 per cent.

The BRITISH OFFICES, show an increase of premium receipts of \$143,975; a decrease in losses of \$59,942 and a decrease of loss ratio to premiums, 4.43 per cent.

The AMERICAN OFFICES, show an increase of premium receipts of \$15,728; increase of losses \$80,006, and an increase of loss ratio to premiums of 12.07 per cent.

The AGGREGATE business shows an increase of premium receipts of \$198,007; increase of losses \$52,476 with a decrease of loss ratio to premiums of 1.21 per cent.

The comparative results of the four years 1884-1887

present the following figures for the respective years, viz.:

COMPARATIVE TABLE.

Loss-ratio to Premium.	1887.	1886.	1885.	1884.	Average.
CANADIAN OFFICES	66.81	64.37	56.12	65.35	63.16
BRITISH OFFICES.....	63.58	68.01	56.59	64.15	63.08
AMERICAN OFFICES.....	70.51	58.44	57.45	50.16	58.14
AGGREGATE.....	64.83	66.09	56.61	63.60	62.87

The average percentage (62.87) presents a singular coincidence in that it differs so slightly from the averages of the different nationalities for the same periods, which is an evidence that the fire business of the country at large, though, attended with some vagaries in individual offices at times, has, for the last four years at least, maintained a steady average of premium to losses; and the fact that with this uniform average the companies have made no money, in the aggregate, is further unimpeachable evidence that the rates of premium have not been adequate to reduce the heavy average of losses within proper bounds.

If to this general average of 62.87 per cent. of the premium receipts, there be added the cost of management, taxes, etc., amounting to at least 30 per cent. it becomes at once apparent that the offices will have received but 7.13 per cent. for the use of their money in Canada for the period of four years. Is there any other commercial undertaking in the Dominion, that would continue to expose its capital to fire insurance hazards for such a paltry return—we cannot call it recompense?

By a comparison of the results of the business of any one company with the results here given, how nearly or remotely such individual result approximates the general average will be at once apparent.

PRELIMINARY ABSTRACT OF CANADIAN LIFE INSURANCE COMPANIES, FOR YEAR 1887.

Company.	Premiums for Year.	Number of Policies new and taken up.	Amount of Policies new and taken up.	Number of Policies in force at date.	Net Amount in force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid.	Unsettled Claims.		Date of Return.
									Not Resisted.	Resisted	
	\$		\$		\$		\$	\$	\$	\$	1887.
*Canada Life.....	1,207,076	1,331	4,175,789	21,175	41,540,543	205	438,718	450,803	39,462	6,500	Dec. 31.
Citizens'.....	59,161	324	593,000	1,413	2,006,767	16	27,705	32,205	2,000	None	do
Confederation.....	517,220	1,566	2,455,500	10,201	15,599,162	81	134,743	116,388	34,566	3,000	do
*Dominion Safety Fund	40,454	120	172,600	2,268	2,626,600	24	26,000	21,000	5,000	None	do
Federal.....	137,073	1,251	4,030,000	2,935	7,847,537	11	30,000	30,000	None	None	do
London Life { Gen'l } { Indus. }	34,619 }	357 3,112	402,230 520,345	1,469 2,029	1,461,860 206,006	14 None	11,400 None	9,400 None	2,000 None	None None	do do
Manufacturers' Life.....	49,458	507	2,543,000	805	2,342,000	1	7,000	7,000	None	None	do
North Am { General } { Industr }	204,564 }	1,468 None	2,200,689 None	3,426 185	6,535,742 24,648	15 4	40,064 244	33,064 254	9,000 None	None	do do
Ontario Mutual.....	301,652	1,348	2,412,100	8,605	10,935,090	56	75,306	63,306	14,500	1,000	do
*Sun (Life Branch).....	497,779	1,817	2,803,349	7,141	10,946,539	50	105,026	96,064	17,692	2,000	do
Temperance and Gen'l	38,450	267	1,605,600	1,099	1,840,100	1	1,000	1,000	None	None	do
Totals for 1887.....	2,987,110	15,808	23,642,312	63,243	103,822,094	478	897,246	854,519	124,420	12,500	
Totals for 1886.....	2,498,453	11,011	20,168,159	53,900	80,904,071	407	734,702	777,670	76,110	23,000	

*Including the business outside of Canada. †These amounts are net, re-insurance having been deducted.

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1887.

WITH COMPARATIVE RESULTS FOR THE YEARS 1884, 1885 AND 1886.

Compiled by THE INSURANCE & FINANCE CHRONICLE from figures supplied by the Offices.

COMPANIES.	Business of 1887.			Business of 1886.			Business in 1884 & '5.	
	Net Premiums.	Net Losses Incurred.	Per cent. of Prem.	Net Premiums.	Net Losses Incurred.	Per cent. of Prem.	LOSS RATIO. To Premium Receipts.	
							1885.	1884.
	\$	\$		\$	\$			
CANADIAN OFFICES.								
(Canadian Fire business only).								
British America.....	206,603	147,233	71.26	207,629	120,845	58.00	61.30	57.10
Citizens.....	209,590	166,816	79.62	203,209	138,920	68.00	63.62	65.42
Mercantile, Waterloo.....	91,487	59,758	65.32	90,797	64,929	71.50		
Quebec.....	86,118	61,254	71.13	85,390	49,289	57.71	46.47	57.37
Royal Canadian.....	163,898	124,627	76.04	169,178	152,499	90.25	61.85	57.00
Western.....	337,972	172,478	51.04	331,096	174,174	52.62	44.46	69.92
Totals.....	1,095,663	732,168	66.81	1,087,359	699,756	64.37	56.12	65.35
BRITISH OFFICES.								
Atlas.....	32,969	21,724	65.90					
Caledonian.....	105,529	68,568	64.99	92,531	74,785	80.82	56.13	68.07
City of London.....	167,043	126,473	75.72	170,317	149,848	87.98	46.86	48.96
Commercial Union.....	282,272	190,962	67.65	299,911	223,680	74.58	64.26	73.78
Fire Insurance Association.....	106,188	88,403	83.34	147,145	97,775	66.45	70.13	69.74
Glasgow and London.....	259,637	181,313	69.82	205,251	145,105	70.68	59.40	81.30
Guardian.....	162,545	118,738	73.05	150,430	101,232	67.28	54.13	50.67
Imperial.....	183,971	90,868	49.38	182,141	120,463	66.13	49.64	48.11
Lancashire.....	192,695	93,970	48.76	194,767	139,394	71.56	59.01	68.51
Liverpool & London & Globe.....	234,817	159,400	67.88	224,050	196,972	87.93	53.53	54.16
London.....	72,350	38,000	50.16	65,956	51,303	77.79	80.29	88.94
London and Lancashire.....	101,400	55,218	54.67	93,042	52,763	56.73	67.44	59.45
National of Ireland.....	73,840	58,530	79.26	71,433	70,122	98.16	69.74	59.00
Northern.....	153,157	101,946	66.57	146,406	130,697	89.27	55.45	86.64
North British & Mercantile.....	304,736	144,959	47.57	303,808	189,663	62.43	48.95	61.93
Norwich Union.....	84,795	59,163	69.77	88,683	59,935	67.61	54.66	55.71
Phoenix, London.....	219,891	115,666	52.60	194,942	136,111	69.83	47.68	74.16
Queen.....	213,316	120,689	56.56	210,447	129,479	61.52	55.39	60.96
Royal.....	521,141	320,991	61.59	508,612	251,094	49.37	60.16	64.90
Scottish Union & National.....	100,695	46,596	46.37	79,141	20,777	26.25	35.61	35.00
Totals.....	3,572,987	2,272,256	63.58	3,429,612	2,332,198	68.01	56.59	64.15
AMERICAN OFFICES.								
Ætna.....	124,413	72,691	58.42	103,382	72,976	70.59	60.23	46.74
Agricultural, N.Y.....	79,578	53,995	67.85	78,389	53,792	68.62	60.91	46.61
Connecticut.....	34,344	22,132	64.45	23,321	9,539	40.90		
Hartford.....	121,796	68,588	56.31	124,577	70,414	56.51	57.60	58.00
Phenix, Brooklyn.....	81,210	93,790	115.49	65,924	24,469	37.13	47.89	43.06
Totals.....	441,341	311,196	70.51	395,613	231,190	58.44	57.45	50.16
RECAPITULATION.								
		1887.			1886.		1885.	1884.
CANADIAN OFFICES.....	1,095,663	732,168	66.81	1,087,359	699,756	64.37	56.12	65.35
BRITISH ".....	3,572,987	2,272,256	63.58	3,429,612	2,332,198	68.01	56.59	64.15
AMERICAN ".....	441,341	311,196	70.51	395,613	231,190	58.44	57.45	50.16
GRAND TOTALS.....	5,109,991	3,315,620	64.88	4,911,984	3,263,144	66.09	56.61	63.60

GENERAL RECAPULATION FOR THE YEARS 1884-5-6-7

YEARS.	Premiums.	Losses.	Per cent.
	\$	\$	
Business of 1884.....	4,980,138	3,161,262	63.60
Business of 1885.....	4,891,808	2,766,563	56.61
Business of 1886.....	4,911,984	3,263,144	66.09
Business of 1887.....	5,109,991	3,315,620	64.88
Totals, 4 years.....	19,893,921	12,506,590	62.87

a British Columbia not included.
 c Approximate.
 e For 13 months.

risks he so involved himself that he was driven to try and make up his losses. Of course, it is no excuse for him, but it is the legitimate outcome of a state of things where the money a man should have to live on is paid away to his patrons. He had hoped to recoup himself by renewals, but the relief he waited for never came.

Another very flagrant case has come under my personal notice. A gentleman, who has been engaged in soliciting for several years, was induced by the general agent under whom he works, to give off commissions to insurers, with the promise that his renewals would pay him well in future for the present outlay. He would allow him to overdraw, and when his renewals began to come in he would be all right. Acting on the advice of an unscrupulous man, he allowed himself to get into debt to the general agent, with the result that the latter holds a chattel mortgage on the household effects of the former, which he holds over him *in terrorem*, and through which alone he retains his services.

By acting on the advice of his principal, whose duty it was to warn him against wrong-doing, he has placed himself in the position of the veriest slave, and his usefulness is thereby so much impaired that he will never be able to extricate himself.

DANGEROUS MANAGEMENT.

That life insurance companies are often swindled by those who are paid to protect their interests is patent to any one who has kept his eyes open, and who is in a position to get information; and as you know the getting of information is part of my business as your correspondent, I naturally hear a good deal of what is going on.

The case in point is of a serious nature, but as the documents in evidence can be forthcoming at any time, you need have no fear of the courts in publishing the facts.

Some time ago an examiner for one of the large companies in an eastern town, had submitted to him for examination several applicants for insurance, all of whom he advised the agent were bad lives; one had necrosis of the leg bone from syphilis; another, a bad case of chronic bronchitis, while the others were equally dangerous subjects. He, however, examined them under protest, at the earnest solicitation of the agent, and positively declined the entire lot. A few days later he received a notice from the general agent, that his commission was cancelled; a new examiner was appointed in his place, and every one of the rejected ones were passed, and policies issued on their lives. Not only did the general agent cancel the commission of the examiner, but he refused to pay the fees for examination, until the doctor placed his claim against the company in suit, when the general agent, afraid that the company would hear of his methods of protecting their interests, paid the accounts.

A long correspondence ensued, and the letters written by the company's general agent were of a most compromising character.

The two gentlemen meet now sometimes, but "they never speak as they pass by;" but the doctor has the letters in his possession, and will produce them at the proper time.

DUTIES AND RESPONSIBILITIES OF DIRECTORS.

Attention is just now being called to the above subject, owing to the disastrous failure of the Central Bank, and most people who write about it seem to have an idea that if they were honored by a seat on such a board as that of a bank, they would analyze with great care every item affecting the bank's standing. Would they? Let us see how this thing works in practice.

A new director on any of these boards of directors is the veriest tenderfoot. He takes his place, as a rule, because he will not be likely to do any harm. Those in charge are quite competent to manage things without his interference, and he is not long on the board until he learns that he is expected to sit at the feet of the Solons, who are in possession, until, in their good pleasure, they condescend to enlighten him as to their operations. True, he sees what is going on, or thinks he does, and hears what is said at board meetings, but unless he is in the ring, any question of his as to management, is looked upon as an interference, and if he persists in prying too closely into the books,—if indeed he has access to them at all—he is simply turned out at the first favorable opportunity, and some one more pliable takes his place. The result is that among the men who hanker after these positions and the fees they bring for each meeting, there is a determination to keep in with the ring,—by being silent. It is a pity that such poor stuff is used

in the formation of such boards, but I suppose where clear-stuff cannot be procured, the builders must be satisfied with culls.

AN AMUSING SCENE.

During the trial of Wells vs. Co-operative, which took place here lately, one of the witnesses for the plaintiff, who is somewhat advanced in years, affected to be exceedingly deaf. He could not hear a single awkward question, and his replies invariably took the form of "Eh!" "I can't hear you." "Speak louder, I am a little deaf," "I don't know," "What is it?" etc., etc., until the examiner, losing patience, dropped him in disgust. It turns out that the witness had already that very day, secured a risk on the life of the solicitor of the defendant company for \$5,000, and had him examined in an old line company. This was disinterestedness with a vengeance. It is not suggested that the insurance was in any way a bribe, as both gentlemen are above suspicion, but it has caused some amusement in quarters where it is known.

NEMESIS.

GUARANTEE COMPANY OF NORTH AMERICA.

The Fifteenth Annual Report of the Guarantee Company of North America for 1887 is, as usual, promptly at hand, and presents an array of figures that appear to have been highly gratifying to the shareholders, for we notice that they have decided to raise the paid-up capital of the company from \$300,000, its present amount, to \$500,000. A dividend of six per cent. was declared which was entirely defrayed out of the earnings upon the Company's investments, leaving the income of the year intact. The retiring officers were unanimously re-elected.

The following comparative table of the condition of the Company on Dec. 31st, 1887, will present some of the salient points in its progress:

	1886.	1887.
Cash assets.....	\$528,317	\$567,689
Total resources.....	896,917	933,846
Surplus as to policyholders..	393,860	425,316
Annual revenue.....	252,159	270,773
Losses paid during year....	76,291	75,612
Bonds issued to date.....	81,181	92,163
Bonds in force on Dec. 31st.	24,754	25,776

Shewing a steady advance in each item over the preceding year. For a company confining its business entirely to issuing bonds of suretyship for employees of large financial and commercial corporations and business firms, this is a remarkable shewing, and an evidence, if any were needed, that the thirty odd years of experience of managing director Rawlings have eminently fitted him for the responsible and arduous position which he has so long and so successfully occupied. Both manager and shareholders are to be congratulated.

Canadian Millers' Mutual Fire Insurance Company.

Secretary Jones has favored us with a copy of the Ninth Annual Report of the Canadian Millers' Mutual Fire Insurance Company for 1887, from which we take the following items, as compared with the previous year, viz.:

	1886.	1887.
Amount at risk.....	\$367,900	\$512,900
Assets, premium notes....	29,482	38,666
Total assets.....	33,455	53,104
Losses (2 mills '86, 1 mill '87).	3,667	2,596

The loss ratio being only 19 per cent.

Thus shewing a very gratifying increase over the business of 1886.

The question proposed at the last annual meeting, of extending the business of the company to other manufacturing risks, came up for discussion, and was decided in the negative.

D. Goldie, Esq., was re-elected President, and Mr. William Snider, Vice-President. Mr. Seneca Jones the very efficient Secretary, was again complimented by a re-appointment to the position that he has heretofore filled so well.

THE ENGLISH AND SCOTTISH LAW LIFE ASSURANCE ASSOCIATION.

We have the pleasure to announce that this Association has decided to open a branch office in Canada. Mr. James H. Scott, Agency Manager from the Home office, is at present in Montreal, with the object of making the necessary arrangements. A little bird whispers in our ear that he has about secured a gentleman whom we consider will be the right man in the right place, as manager.

The English and Scottish Law Life was established in 1839, with a capital of £1,000,000 stg.

It had assurances in force on Dec. 31st, 1886, £4,435,000
Invested funds..... 1,390,297

The Association numbers among its trustees and officers some of the best known names in the United Kingdom; among them: Lord Halsbury, Lord High Chancellor of Great Britain; the Earl of Glasgow, Lord Chief Register of Scotland; Lord Moncrieff and others. Its chairman is J. Redfoord Bulwer, Esq., Q.C.; Actuary and Secretary, Francis E. Colenso, M.A., F. I. A.

We are pleased to see this semi-centenarian office come out of its shell, after so many years, and come across the sea to locate in Canada where we believe, despite keen competition, it will secure its ample share of business.

Agency Manager Scott means business, and strikes us as being shrewd and wide awake in the interests of his company. We shall give a more extended notice of the English and Scottish in our next issue.

CALENDARS.

We acknowledge the receipt of the following in addition to those already acknowledged:—The *English and Scottish Law Life*, a handsome pad, which challenges our admiration by a delicate brightness of ground work, by which the deep crimson of the modest lettering, the thistle and ivy, with the coats of arms of England and Scotland ramped in gold, supported by an emblem of law and justice, are brought prominently yet unobtrusively out, presenting a *tout ensemble* at once beautiful and artistic. *Manufacturers' Accident Co.*, with a portrait of its president, Sir John A. Macdonald, and bordered with stirring life scenes, depicting various accidents, intimating the occasions wherein the good offices of the company might come in very acceptably. *Fire Insurance Association.*—In our notice of the handsome card of this office, we omitted to call attention to the fine watch-dog hidden from us beneath the date figures, and only to be brought to view when the last leaf is removed. *Aetna Fire*, Hartford, a large sheet with burning buildings, steam fire engine at full speed, and a distant view of the eruption of Mt. Aetna, from which the company is named. The *London and Lancashire Life*. In our notice of this company's calendar, heretofore, no reference was made to a chromo, hidden under the date leaves, to which we now call attention. *Standard Life*, a plain, but none the less useful and complete calendar, and blotters.

Presentation.—Mr. Thomas Kerr, who has been for many years connected with the Standard Life's Canadian branch as inspector, was recently the recipient of a splendid gold lever watch, from the Home Office of the company, through manager Ramsay, bearing the following complimentary inscription: "Presented to Thomas Kerr by the Board of Directors of the Standard Life Assurance Company as a token of their appreciation of his faithful services." Mr. Kerr feels all the more complimented from the fact that this is the first time in the sixty-three years existence of the company, that any presentation of this nature has been made by them. Mr. Kerr has been for nearly thirty years identified with life assurance, and his energy and ability are well known. The compliment is well-deserved.

THIRTY-EIGHTH ANNUAL STATEMENT

— OF THE —

AETNA LIFE INSURANCE CO.

OF HARTFORD, CONN.,

January 1, 1888.

ASSETS, January 1, 1887, at cost, \$30,285,672.34

RECEIPTS.

Premiums in 1887, \$3,202,098.69
Interest, and from other sources in 1887, 1,640,533.34

4,842,632.03

DISBURSEMENTS.

Death Claims, \$1,525,387.23
Matured Endowments, 626,455.89
Dividends to Policy-holders and for Surrendered Policies, 884,527.01
Re-Insurance, 1,207.80
Commissions, 254,611.27
Agency Expenses, Medical Examinations, and all other expenses, 203,150.65
Dividends on Stock, earned in Stock Department, 112,500.00
Taxes, 93,473.26
Premium on bonds to reduce cost to par value, 84,620.91
Real Estate Profit and Loss, 7,843.61

3,893,783.63

Assets, Dec. 31, 1887, at cost, \$31,234,520.72

ASSETS.

Real Estate, \$ 403,494.29
Cash on hand and in banks, 3,111,172.55
U. S. Bonds, 975,875.00
Railroad and other Stocks and Bonds, 845,438.13
Bank Stocks, 1,000,820.04
State, County, City and Town Bonds, 6,451,497.74
Mortgages secured by Real Estate, valued at \$59,000,000.00, 15,871,829.42
Loans on Collaterals (Market Value \$952,363.00) 720,310.56
Loans on Personal Security, 2,596.98
Loans on existing Policies, the present value of which exceeds \$5,260,000, 1,840,620.68
Balances due from Agents, 10,635.33

31,234,520.72

ASSETS, Dec. 31, 1887, at cost, \$31,234,520.72
Interest due and accrued, Dec. 31, 1887, \$526,794.06
Premiums in course of collection, 57,726.55
Quarterly and Semi-Annual Premiums, 169,297.46
Market value of Securities over cost, 632,837.97

1,388,156.04

Gross Assets, Jan. 1, 1888, \$32,620,676.76

LIABILITIES.

Losses and claims awaiting further proof, and not yet due, \$181,329.00
Dividends to Policy-holders, not due, 139,194.23
Premiums paid in advance, 9,774.13
Reserve for Re-Insurance on existing Policies, Actuaries' four per cent. Standard, 26,853,521.80
Less value Policies of Re-Insurance, 47,021.70

27,193,033.36

SURPLUS AS REGARDS POLICY-HOLDERS:

By Conn., Mass., and New York Standard, \$5,427,623.40
By Standard of many other States, 7,319,000.00

Gross Assets, Jan. 1, 1888, \$32,620,676.76
Policies in force Jan. 1, 1888, 65,485, insuring, 17,372,334.44
Policies issued in 1887, 7,408, insuring, 14,380,449.00

MORGAN G. BULKELEY, President.

J. C. WEBSTER, Vice-President.

J. L. ENGLISH, Secretary.

H. W. ST. JOHN, Actuary.

GURDON W. RUSSELL, M.D., Consulting Physician.

Montreal District Branch:

Eastern Canada Branch:

J. R. ALEXANDER, MANAGER.

T. H. CHRISTMAS, MANAGER.

Agents Wanted.

NOTES AND ITEMS.

A Good Old Age.—Mr. Dimitrios Antipya died at Constantinople recently, at the age of 115 years.

The Estimated amount of Insurance on property in London, Eng., carried by the various fire offices, aggregated £7,49,074,682, in 1885, while in 1886 it was £7,41,109,310.

The Fire Losses in New Hampshire for 1887 reach the sum of \$1,620,511, against \$574,805 in 1886, insurance losses \$928,591, mostly paid by the State companies.

Mr. Joseph B. Reed has been appointed agent of the Queen Insurance Company at Toronto. This gentleman now represents the L. & L. & G., Lancashire, Connecticut, and Queen. The selection of Mr. Reed is a good one.

The City of Baltimore has awarded the contract for insuring the lives of its firemen to the North American Accident Company, at \$7.25 yearly for each man, which brings \$500 in the event of death from accident, or \$5 weekly during disability.

Another big Fire.—A fire originating in a large millinery store on Eighth and Arch street, Philadelphia, on January 26th ult., destroyed or damaged fifteen or twenty establishments, causing a loss of \$931,200, on which there was insurance to the amount of \$819,050, in some ninety companies.

The City of London Fire Insurance Company has, as intimated in THE CHRONICLE some time ago, decided to cease taking risks in Montreal until the fire brigade is placed in a state of greater efficiency. It will, however, continue to transact business in the Province of Quebec as usual, as well as throughout the rest of the Dominion.

Mr. Richard Harper has been appointed Inspector for the Manufacturers' Life and Accident Insurance Companies, with headquarters at Toronto. Mr. Harper has had considerable experience in the insurance field. He was for about 15 years connected with the Ethna Life. In 1886 he carried off the prize offered by that company to the agent writing the largest amount of business, and securing the largest amount of premiums.

Insurance Journalists Association. The regular quarterly meeting of this Association was held on the 20th January. By a rule of the special committee each member was called upon to speak for ten minutes on a subject to be drawn by lot from an assortment of questions relating to insurance and insurance journalism. The carrying out of this part of the programme, and the subsequent post-prandial exercise occupied the hours of the session; which, it was agreed, upon the whole, was one of the pleasantest yet held.

Life Agent's Ticker and Insurance Record is the title of a neat and very valuable little vest pocket companion, issued from the office of the Leavenworth & Burr Publishing Company (*Indicator*), Detroit, for the use of the solicitor, in which to record the varied points to be considered when interviewing any party to solicit his insurance. It has been highly commended by many Life Insurance Officers and Agents as invaluable. Price varying from 25 cents, in manilla; leatherette covers 50c., in leather 75c. Orders received at this Office.

Messrs. Thompson and Barlwell have been appointed agents of the Manufacturers' Life Insurance Company.

Mr. R. K. Freeman has been appointed a city agent at Toronto for the Manufacturers' Life Insurance Company. Mr. Freeman was formerly connected with the Sun Life.

Fire losses of the City of Boston, for the year 1887, reach the sum of \$675,081, on which the insurance loss was \$524,878, being the smallest amount since the year 1881.

Cotton Fires.—The National Board of Fire Underwriters is in correspondence with the several cotton marts at the South gathering data as to cotton business.

New Life Business in England. We acknowledge the receipt of a small and very useful brochure under the above title, from Mr. W. Bourne, Author of "Bourne's Handy Assurance Guide."

Obituary. We regret to learn just as we go to press of the death from typhoid fever of Mr. H. A. Holden, Agent of the British America Assurance Co. at Montreal, which occurred on Thursday, February 9th, inst.

The Act Respecting Friendly Societies: We are under obligations to J. Howard Hunter, Inspector of Insurance for Ontario, for a copy of a Bill under the above title, which we shall take pleasure in referring to more at length in a subsequent issue.

Mr. H. S. Stevens, Secretary of the Agricultural Insurance Company, of Watertown, N. Y., favored us with a call during a recent visit to Montreal. We understand that the Agricultural contemplates establishing an office in this city. Mr. Stevens is a worthy representative of this staunch, conservative old office.

Mr. W. E. Bradshaw has been appointed Inspector for the National and Atlas Insurance Companies. Mr. Bradshaw, we learn, served under the late Mr. Hore, General Manager of the London Assurance Corporation in England, and in this country has been in the British America, City of London, and for the last five years in the office of the National, as chief clerk and accountant. We should say that the appointment is likely to be a success.

The Insurance Monitor, of New York, with the January issue of this year, enters upon its thirty-sixth consecutive year, and the twenty-first of its proprietor and editor, C. C. Hine's connection with it. We congratulate "ye Patriarch" upon the success of the *Monitor*, which has long, and deservedly, enjoyed a high reputation among the Underwriting fraternity of all branches, as a free outspoken, and truthful journal. We can only add, long may it, with its worthy editor, continue to fill in the future the position which both have so ably maintained for so many years in the past.

New Zealand Government Life Insurance Department.—In our notice of the business of this Department, in the October, 1887, issue (page 438) an error was made in shewing the progress made from its institution to the end of year 1886, by substituting the figures of "increase of funds" for 1880 and 1886 for the *Annual Revenue* for those periods. The table, as corrected, should read:—

	Annual Revenue.	Total funds.
On June 30, 1871	£5,045
" " 1880	£146,205	459,330
" Dec. 31, 1886	255,605	1,231,934

Thomas F. A. Carr, F. I. A. Assistant Secretary of the London Assurance Corporation, died on January 5th of apoplexy.

Mr. Arthur E. Harrington, of Halifax, has been appointed Inspector of the British Empire Life Assurance Company. Mr. Harrington is well and favorably known in Nova Scotia.

Ottawa Fire Losses for 1887.—There were 141 fires in Ottawa last year, being an increase of 16 over the previous year. The losses were over \$88,000, or more than twice as much as in 1886.—*Ex.*

Herbert C. Parks, agent at St. John, N.B., for the Temperance and General Life Assurance Company has taken a trip to Uncle Sam's domains. His indebtedness to the company is stated to be about \$2,000.

The New York Mutual Fire has again been caught to the tune of \$20,000, total loss on the Holyoke, Mass., Envelope Company's recent loss, where the Royal, Guardian and other like offices covered only \$2,500. Total insurance loss \$71,000.

Among the Callers at the office of THE CHRONICLE during the past few weeks were Messrs. James H. Scott, of London, Eng.; H. M. Stevens, Watertown, N. Y.; Thomas Kerr, Toronto; James Lockie, Toronto; J. F. Junkin, Ottawa; G. W. Williams, Brockville; L. S. Bush, Delta; John M. Henderson, Brockville; J. W. Dean, Toronto.

New York Mutual Fire Insurance Company.—At the recent annual election for officers of this company, Mr. Armstrong (former Secretary) was badly beaten, but claims that it was done by fraud; much of the insurance taken out to beat him was in the name of persons who owned no such amount of property as that covered by the policies.

Preliminary Reports from the several Insurance Departments, for the year 1888. We acknowledge, with pleasure the following:

Canada, Life (Canadian Co.'s),	Michigan Fire
Kansas, Fire	Minnesota "
Nevada, Fire	California "

Life Association of Canada:—The Minister of Finance has given notice, expiring on the 29th day of February next, so that any policy-holder not signifying in writing to the Superintendent of Insurance an acceptance of the amount hereby tendered to him (the surrender value of the policy, bonus additions, etc.) on or before the day above named, shall be deemed to have refused the same, and the amount tendered may pursuant to law, be paid over to the company.

Errors in Age—Our esteemed contemporary, the INSURANCE AND FINANCE CHRONICLE of Montreal, is again discussing "Errors in Age," and states the case well for the method it considers the best and fairest for the adjustment of the errors, viz:—"The payment to the company of the difference between the premium which should have been paid, and that which actually was paid, with interest, as opposed to the reduction of the sum assured to the amount which the premium paid would purchase at the rate for the real age." We think, however, that in view of the tendency of insurance companies to liberalize the conditions of their policies, it will not be long before the option of adjusting by either mode will be offered to the insured, and this being so, the discussion becomes to a certain extent merely academic.—*The Insurance World*, London, Eng.

[This would, indeed, be a fine plan—for the policyholders. Whichever plan will work most against the company is to be chosen. Heads you win, Tails we lose! Ed.]



24TH ANNUAL

STATEMENT

— OF THE —

TRAVELERS

INSURANCE CO.

Hartford, Conn., January 1, 1888.

PAID-UP CASH CAPITAL, \$800,000.

ASSETS.

Real Estate,	\$ 818,114.92
Cash on hand and in Bank,	502,319.56
Loans on bond and mortgage, real estate,	3,622,506.20
Interest on loans, accrued but not due,	81,113.41
Loans on collateral security,	287,311.00
Deferred Life Premiums,	127,374.73
Premiums due and unreported on Life Policies,	85,503.31
United States government bonds,	162,000.00
State, province, county and municipal bonds,	1,005,501.15
Railroad stocks and bonds,	1,718,165.00
Bank stocks,	730,637.00
Miscellaneous stocks and bonds,	260,491.00
Total Assets,	\$9,584,240.31

LIABILITIES.

Reserve, four per cent., Life Department,	\$6,717,581.00
Reserve for re-insurance, Accident Department,	730,587.95
Claims unadjusted and not due, and all other liabilities,	236,256.00
Total Liabilities,	\$7,674,827.05
Surplus as regards policy-holders,	\$1,909,421.38

STATISTICS FOR THE YEAR 1887.

LIFE DEPARTMENT.

No. Life Policies written to date,	51,734
New Life Insurance written in 1887,	\$7,401,250.00
Paid Life Policy-Holders to date,	4,273,100.77
" " " in 1887,	448,350.03

ACCIDENT DEPARTMENT.

No. of Accident Policies written to date,	1,403,336
" " " " in 1887,	110,262
" " Claims paid in 1887,	16,831
Whole number Accident Claims paid,	171,096
Amount Accident Claims paid in 1887,	\$948,760.18
Whole amount Accident Claims paid,	9,977,627.44

Total Losses paid, both Departments, .. . \$14,250,728.21

JAS. C. BATTERSON, President.

RODNEY DENNIS, Secretary.

JOHN E. MORRIS, Assistant Secretary.

GEORGE ELLIS, Actuary.

EDWARD V. PRESTON, Sup't. of Agencies.

J. B. LEWIS, M D, Surgeon and Adjuster.

WM. HANSON,

Chief Agent for Province of Quebec, and Province of Ontario, East of Peterborough and Northumberland Counties and Nipissing District.

201 St. James Street, - MONTREAL, P. Q.



AETNA

Insurance Company

OF HARTFORD, CONN.

INCORPORATED 1819.

CHARTER PERPETUAL.

OFFICERS:

L. J. HENDEE, *President.*

WM. B. CLARK, *Assist.-Secretary.*

J. GOODNOW, *Secretary.*

LOSSES PAID IN 69 YEARS 861,630,000.

Sixty-eighth Annual Statement for the Year ending December 31st, 1887.

Cash Capital,..... \$4,000,000 00	Cash in Bank,..... \$901,714 15
Reserve, Re-Insurance, (fire.).... 1,856,196 74	Cash in hands of Agents,..... 377,478 42
do do (Insd.).... 9,630 08	Real Estate, 355,000 00
do Unpaid Losses, (fire.).... 184,081 74	Loans on Bond and Mortgage..... 45,145 00
do do (Insd.).... 66,500 00	Loans on Collaterals, 8,270 00
Other Claims,..... 66,922 37	Stocks and Bonds,..... 7,530,292 00
Net Surplus,..... 3,345,958 04	Accrued Interest,..... 1,439 37
\$ 9,528,386 97	\$ 9,528,388 97

RESUME OF BUSINESS OF 1887.

INCOME.

EXPENDITURE.

Fire Premiums, - Net \$2,464,595.00
 Inland do - Net 146,205.00
 Revenue from other Sources, 380,585.00

Fire Losses Paid, 1887, \$1,332,847.00
 Inland Losses, 117,066.00
 Dividends, 720,000.00
 Other expenditures, 821,028.00

TOTAL INCOME, 1887, \$ 2,991,385.00

TOTAL EXPENDITURES, \$ 2,990,94 .00

Amount of Risks in force Dec. 31st, 1887, \$ 293,952,552.

Commenced Business in Canada, A.D. 1821.

Deposit with Dominion Government, \$114,700.00.

✱ **Head Office for Canada, MONTREAL.**

WOOD & EVANS, - - - Agents.



WATERLOO MUTUAL FIRE INSURANCE COMPANY.

TWENTY-FIFTH ANNUAL REPORT.

The Annual Meeting of this Company was held in the Board Room on 20th of January, 1888. Among those present were Messrs. Charles Hendry, President; I. E. Bowman, M.P., James Livingstone, M.P., John Shuh, J. L. Wideman, N. Killer, C. Bowers, Thomas Gowdy, J. Kallheisch, Thomas Cowan, B. Devitt, Wm. Snider, C. Bricker, Dr. Webb, Wm. Hawke, John Allchin, H. D. Tye, W. H. Bowlby, Simon

Snyder, Allan Bowman, I. D. Bowman, J. M. Muir, H. L. Janzen, Geo. Randall, F. Colquhoun, and others.

The President occupied the chair and proceeded to read the Secretary's financial and other statements and the Directors' and Auditors' reports.

THE SECRETARY'S FINANCIAL STATEMENT.

Balance in hand, per statement, 31st Dec. 1886.....	\$83,160 75
<i>Receipts.</i>	
Premiums and Assessments.....	\$106,289 48
Re-insurance claims, interest, rent and transfer fees.....	8,561 27
	\$114,650 75
	\$197,811 50
<i>Assets.</i>	
Real estate.....	\$14,593 93
Mortgages.....	40,820 00
Debentures.....	11,915 00
Deposit receipts (Molson's Bank).....	1,670 00
Bills receivable.....	2,874 03
Assessments in course of collection.....	2,617 03
Agents' balances.....	1,527 91
Office furniture.....	475 73
Unpaid rent.....	58 33
Molson's Bank, account current.....	6,238 22
Cash.....	118 58
	\$82,908 76

<i>Expenditures.</i>	
Losses.....	\$75,784 06
Rebates, cancellations, commissions to agents, and re-insurance.....	26,313 13
Salaries and Directors' fees.....	7,719 30
Miscellaneous expenses.....	3,586 25
Balance on hand.....	82,908 76
	\$197,811 50

<i>Liabilities.</i>	
Unadjusted losses.....	\$7,795 00
Re-insurance fund, to provide for all outstanding risks.....	56,200 00
	\$63,995 00
Balance of assets.....	18,913 00
	82,908 76
Balance of Assets.....	\$18,913 00
Accrued interest (not due).....	1,956 26
Premium notes, less premiums and assessments paid thereon.....	177,211 15
Total assets, above all liabilities..	\$198,080 41

(Signed) C. M. TAYLOR, Secretary.

DIRECTORS' REPORT.

To the Members of the Waterloo Mutual Fire Insurance Company:

GENTLEMEN,—The Directors of your company beg to lay before you their Report for the year ending the 31st December, 1887, being their twenty-fifth Annual Report.

There will be submitted for your consideration and disposal the several detailed statements of your secretary and auditors. From their statements we have prepared the following synopsis of the company's transactions:

During the past year we have issued 5597 policies. The total number of policies in force is 12,627. The aggregate amount insured under these policies is \$11,675,613. The amount paid for losses is \$75,784.06. The total assets of the company are \$262,076.17. The amount required to reinsure all outstanding risks on the cash and mutual systems is \$56,200, to which must be added losses unadjusted at the close of the year, viz., \$7,795, leaving a balance of assets above all liabilities of \$198,080.41.

It will be seen that the amount paid on account of losses by fire was considerably in excess of the previous year. As a reason for this we have only to refer to the well-known fact that in all parts of our country the fires were more frequent and the losses very much heavier during the past year than the one preceding it.

We are pleased to be able to state that in looking over the list of losses there is no evidence of any laxity in the care of your officials, whose duty it is to supervise the acceptance of all applications for insurance.

We find, also, that the experience of this company, in respect to excessive losses, has been the experience of a very large proportion of the companies doing business in this country.

It is a matter for congratulation, however, that each of the four years, closing the first quarter of a century of this company's existence shows a marked increase in the volume of business transacted, and that in every respect the company's standing to-day is such as to entitle it to the fullest confidence of the insuring public.

We conclude this report by calling your attention to the two main objects of this meeting, viz., to dispose of the several statements about to be read to you and the election of five directors. The retiring direc-

tors are Messrs. Hendry, Gowdy, Cowan, Killer and Livingstone, all of whom are eligible for re-election.

Signed on behalf of the Board,

CHARLES HENDRY, President.

AUDITORS' REPORT.

To the President, Directors and Members of the Waterloo Mutual Fire Insurance Company.

GENTLEMEN,—We beg to report that we have carefully examined the books and accounts of your company for the year ending the 31st day of December, 1887, and compared them with the vouchers thereto, and that we have found them correct.

We have also examined the various securities for investments held by your company and find that they correspond with the statement herewith submitted.

J. M. SCULLY, }
D. L. BOWMAN, } Auditors.

Waterloo, 10th January, 1888.

The President moved the adoption of the various reports and Mr. B. Devitt seconded the motion, which was carried unanimously.

Messrs. Allan Bowman and J. L. Wideman were then appointed scrutineers for the election of directors. The scrutineers report showed Messrs. Charles Hendry, N. Killer, James Livingstone, Thomas Gowdy and Thomas Cowan, the retiring directors, to be re-elected. For auditors, Messrs. Allan Bowman, D. L. Bowman, J. M. Scully and Ben. Devitt were nominated. On a vote being taken D. L. Bowman and Ben. Devitt were elected.

Mr. I. E. Bowman moved, and Mr. H. L. Janzen seconded, that the remuneration of the president and the directors be the same as last year.—Carried. Mr. Cowan moved, and Mr. Gowdy seconded, a vote of thanks to the agents and officials of the company for their faithful services during the year. The meeting then came to a close.

At a meeting of directors, subsequently held, Mr. Charles Hendry and Mr. George Randall were unanimously re-elected president and vice-president, respectively.

SEVENTY-EIGHTH ANNUAL EXHIBIT

- OF THE -

❁ HARTFORD ❁

Fire Insurance Company,

OF HARTFORD, CONN.

OFFICERS:

GEO. L. CHASE, President.

P. C. ROYCE, Secretary.

THOS. TURNBULL, Ass't Secretary.

ASSETS, JANUARY 1st, 1888.

Cash on Hand, in Bank, and Cash Items,	\$ 603,286 66
Cash in Hands of Agents, and in course of Transmission,	380,447 62
Rents and Accrued Interest,	34,517 09
Real Estate Unincumbered,	633,075 60
Loans on Bonds and Mortgages (1st Lien.)	1,140,500 00
Stocks and Bonds,	2,426,777 00
Loans on Collateral Security,	70,000 00
Total Assets,	\$ 5,288,603 97

Net Premiums received during the year, - \$2,455,310 50

Total Income received during the year, - - 2,683,621 85

WOOD & EVANS,

General Agents,

ST. JAMES ST., - - - MONTREAL.

LEGAL DECISIONS.

LIABILITIES OF SLEEPING CAR COMPANIES.

Pullman Car Co. v. Pollock, Sup. Ct., Texas.

The facts in this case are briefly as follows: A passenger, P., deposited his valise in the smoking-room of the sleeping car, the porter of which knew of its deposit there. P. stepped out of the car at one of the stations to send a telegram, on his return to the car, the door of which he found open, and the porter absent, and his valise missing. He sued the car company for its value, consisting of ordinary travelling property, and recovered judgment in the trial court. The company carried the case to the Supreme Court of the State, where the judgment was affirmed. The Court, in its opinion, say:—

"While a sleeping-car company is not liable as a common carrier or as an inn-keeper, yet it is its clear duty to use reasonable care to guard the passengers from theft, and if, through want of such care, the personal effects of the passenger, such as he might reasonably carry with him, are stolen, the company is liable therefor. Such a rule is required by public policy, and by the true interests of both the passenger and the company; and the decided weight of authority supports it. The facts that a railroad company to whose train a sleeping-car may be attached may not own such car, or control its internal arrangement, and that same may be under the control of a company which does own and operate such car, and that the main compensation for transportation may be paid to the company to whose train the sleeping-car is attached, do not deprive the company so owning and operating the sleeping-car of the character of a passenger carrier; for the contract of such a company is not only that the passenger may sit and sleep in the car during the journey for which he contracts, but it goes further, and binds the owner of such car to transport the passenger in it, or some like carriage to his place of destination, the passenger having paid the fare demanded by both companies."

DEATH BY INHALING GAS.

U.S. Mut. Accident Ass. v. Newman, S.C.A., Va., Dec., 1887.

Policy clause provided that "no recovery could be had upon the policy, unless it was established by clear and positive proof that the death of the insured was caused by external, violent and accidental means;" or where death was the result of taking "poison, or by contact with poisonous substances." The insured died from inhaling coal gas. The trial court refused to instruct the jury that inhaling coal gas was taking poison, if they believed coal gas to be a poisonous substance which, when inhaled, destroyed life. Held by the court to be no error and that what constitutes "external and visible signs" of an injury is a question of fact for the jury. Also, that words exempting the company from liability, where there is a question of intent, should be construed most strongly against the insurance company.

PAYMENT OF PREMIUM.

Horn Ins. Co., N.Y. v. Gilman Ex., S.C., Ind., Sep., 1887.

The delivery of a policy acknowledging payment of premium, concludes the company from denying payment for the mere purpose of defeating the insurance, though it is only *prima facie* evidence in a suit to collect the premium.

Cash payment of premium may be waived by an agent authorized to deliver the policy, notwithstanding a provision therein to the contrary.

Credit to the company for the premium in the agent's account or credit by the agent to the insured; or payment to the agent is sufficient payment.

An agreement by such agent to credit the insured with payment in settlement of a personal indebtedness is valid, in absence of fraud.

PAYMENT OF OVERDUE PREMIUMS.

Unell v. Hartford Life and Annuity Ins. Co., U.S.C.C. Dist. Me.

When a life policy provides that payment of premiums should be made on a given day or days, and that, in default of such payment at the time specified, the policy shall be void, but the company issuing the policy afterwards pursues a practice of accepting premiums after the time of payment specified in the policy, without insisting upon the

forfeiture, then such practice of receiving premiums overdue operates as a waiver of the right of forfeiture.

A receipt for an overdue premium contained the following condition: "It being understood that the receipt by this company of payments after date due is only on condition that the member is alive, and in good health, at the date of such receipts."

Held: That such receipt, even though it be for an assessment paid after it was due, does not tend to show a waiver by the company of its right of forfeiture for non-payment of dues at maturity, except in the event that the assured is alive and in good health when payment is tendered.

LIABILITY OF AGENTS NOT OBEYING ORDERS.

Washington F. & M. v. Chesboro, U.S.C.C. Dist. Conn., Sept., 1887.

Upon receiving report of an insurance, the company wrote to the agent, "Please remove us at once of the risk. The property in itself and the exposure to the same, would make it prohibited with us. Let us have policy by return mail." Agent replied that he thought the company was mistaken as to the character of the risk, etc., and that he was holding it subject to the company's order, and would return the policy if desired. The company reiterated the order for its return, and the agent returned the policy, which had not yet been delivered to insured; but the contract had been made binding, but he failed to notify the insured of the cancellation prior to the fire which occurred a few hours after.

Held: That the agent was liable to the company for a loss incurred through his delay in obeying imperative orders to cancel.

OTHER INSURANCE "VALID OR OTHERWISE."

Jug. v. Hartford Insurance Co., S.C. North Carolina, Oct., 1887.

The policy provided that it "should be void in case of other insurance, whether 'valid or otherwise,' either at the time of its issue or at any other time during its continuance." Insured took out two other policies, containing the same provisions, without notice to the first company.

Held: The fact that they (the other policies) were invalidated by the original policy did not affect the forfeiture clause in that policy, which prohibited such insurance, whether valid or not.

COMPROMISE OF LOSS CLAIM: FRAUD CHARGED.

Horn Insurance Co., N.Y., v. Howard, S.C. Ind., Sept., 1887.

The plaintiff, in Court below, claimed that he had been induced to compromise his loss claim, and to consent to a surrender and cancellation of the policy by misrepresentation.

Held: No action at law to recover upon the policy could be maintained, until the contract of settlement and cancellation had been rescinded by an offer to return the consideration received for it, where the company denied that any liability existed on account of the policy.

Held: An action might lie to rescind the compromise by offering in the complaint to restore what was received, if so adjudged; or a suit for damages might be instituted against those liable for the deception that induced the compromise.

Fires in 1,015 in the United States.—The *Chronicle*, New York, gives for the three years ending with 1886, a table of fire losses in hotels in the States, shewing the aggregate loss of property \$11,520,000. Aggregate insurance loss, \$5,986,695. The causes of fires were, unknown 636 cases; due to exposure, 481 cases; cases outside of exposure, 374; total cases, 1,491.

The apparent chief cause of fires aside from exposure, is incendiarism, of which 121 cases were reported; the next cause was defective flues, of which 114 cases are reported; explosions of lamps 22; of natural gas, 3; of oil stoves, 2; of gas, 2; of gasoline, 1; total from explosions, 30. The remaining cases being mostly few each from various causes. A twelve years' record of the number of hotel fires shows an average annual burning of 403, or more than 1 and 1-10 of one per day.

CAPITAL AND ASSETS Over, \$25,000,000.

ASSURANCE COMPANY, Ltd.,
FIRE, LIFE.

COMMERCIAL UNION

R. WICKENS,
General Agent,
Toronto City,
and York County,
TORONTO.

A. C. FAIRWEATHER,
General Agent for
New Brunswick,
ST. JOHN, N.B.

F. M. COLE,
Special Agent,
LIFE DEPARTMENT,
MONTREAL.

AND
MARINE.

OF LONDON, ENGLAND.

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Hon. G. McMicken,
General Agent for
Manitoba and N.W.T.,
WINNIPEG.

N. PICARD,
City Agent,
MONTREAL.

LONDON AND LANCASHIRE

FIRE

ESTABLISHED
1862.



ESTABLISHED
1862.

INSURANCE COMPANY,

OF LIVERPOOL, ENGLAND.

Capital, - - - £1,852,000 Stg.

Fire Premiums, 1886, - £482,110.12.0 Stg.

T. H. MAHONY, General Agent, QUEBEC.

WOOD & EVANS,

General Agents, Province of Quebec,
MONTREAL.

NORTHERN

ESTABLISHED
1836.



ESTABLISHED
1836.

ASSURANCE COMPANY,

OF LONDON.

INCOME AND FUNDS, 1886.

Subscribed Capital	\$15,000,000	Annual Revenue from	
Paid-up "	1,500,000	Life Premiums	\$900,000
Accumulated Funds ...	16,485,000	Annual Revenue from In-	
Annual Revenue from		terest upon Invested	
Fire Premiums	2,910,000	Funds	690,000

CANADIAN BRANCH OFFICE,

1724 Notre Dame Street, - - MONTREAL.

ROBERT W. TYRE, Manager.

JAMES LOCKIE, Inspector.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,
ESTABLISHED IN 1863.

HEAD OFFICE WATERLOO, ONT.

Assets \$248,448.00
Policies in Force 11,997

Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System.

CHARLES HENDRY, President.
J. B. HUGHES, Inspector.
C. M. TAYLOR, Secretary.
GEORGE RANDALL, Vice-President.

W. C. SMILLIE, President. G. F. C. SMILLIE, Vice-Pres.
G. HERM. DRECHSEL, Sec.-Treas.

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THE MERCANTILE

— FIRE INSURANCE COMPANY. —
INCORPORATED 1875.

HEAD OFFICE WATERLOO, ONT.

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

The Business for the last nine years has been :

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

(++ LOSSES PROMPTLY ADJUSTED AND PAID. ++)

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

Before insuring your life examine the very attractive and advantageous plans of
THE UNION MUTUAL LIFE INSURANCE CO.
OF PORTLAND, MAINE.

(Incorporated in 1818.)
JOHN E. DEWITT, President. HENRY D. SMITH, Secretary. ARTHUR L. BATES, Asst.-Secretary

Assets, December 31, 1886, \$6,124,716.82
Surplus, (N. Y. Standard) 701,270.98
Total amount paid to policy holders to Dec. 31st, 1886 } \$22,334,971.57

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

AGENTS WANTED in unrepresented districts. For further particulars apply to
C. L. BOSSE, Superintendent,
162 St. James Street, Montreal.

FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONTARIO.

GUARANTEE CAPITAL, --- \$750,000.00 DEPOSIT : : DOMINION GOVERNMENT, \$51,100.00.

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

DAVID DEXTER, Maging-Director.

JOHNSON & BRGWINING,

FIRE INSURANCE.

British Empire Building, } MONTREAL.
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BEDDING,

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BRASS and IRON

BEDSTEADS



WM. KING & CO.,

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Facilities for turning out large orders promptly.

Special attention given to Retail Orders.

ESTABLISHED 1864.

MALCOLM GIBBS,
GENERAL AGENT,
TORONTO.

CAPITAL, \$1,188,000

FIRE + LIFE

ASSETS, \$407,988

MACDONALD & BLOIS,
GENERAL AGENTS,
ST. JOHN, N. B.

INSURANCE **CITIZENS** COMPANY OF CANADA

ROBERT STRANG,
GENERAL AGENT
WINNIPEG

PRESIDENT:
HENRY LYMAN, Esq.

ACCIDENT.

VICE-PRESIDENT:
ANDREW ALLAN, Esq.

W. B. McSWENY,
GENERAL AGENT
HALIFAX N. S.

GENERAL MANAGER: GERALD E. HART.

Head Office, 38 King St. East,
TORONTO.

Authorized Capital, and other
Assets, over \$2,000,000.

INSURANCE

THE MANUFACTURERS' LIFE

COMPANY.

E. A. BAYNES,
Manager Province of Quebec,
162 St. James Street, MONTREAL.

J. B. CARLILE,
Managing Director,
TORONTO.

Bonds, Mortgages, etc.

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FIRE AGENT'S LAW BOOK.

By HISE & NICHOLS.

It is a work of a hundred pages, and is a legal instruction book for the agent treating of his relations to his company and his customers, and of all those practical every-day details of the agent's work, in the prosecution of which circumstances so often arise wherein a knowledge of his legal status would be of infinite value to him and to all parties concerned.

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VOLUME VII.-1887.

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ESTABLISHED 1856.

ESTABLISHED 1856.

NORWICH & LONDON
ACCIDENT INSURANCE ASSOCIATION
OF NORWICH, ENGLAND.

CAPITAL, \$1,000,000.

\$53,400 Deposited with the Canadian Government for the benefit of Policy-holders.

Chief Office for Canada: 3 Leader Lane, TORONTO.

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

ST. * LAWRENCE * HALL,
MONTREAL.

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

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

THE CANADIAN RUBBER COMPANY,
333 & 335 St. Paul Street, MONTREAL.

MANUFACTURERS OF

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

BRANCH OFFICE:

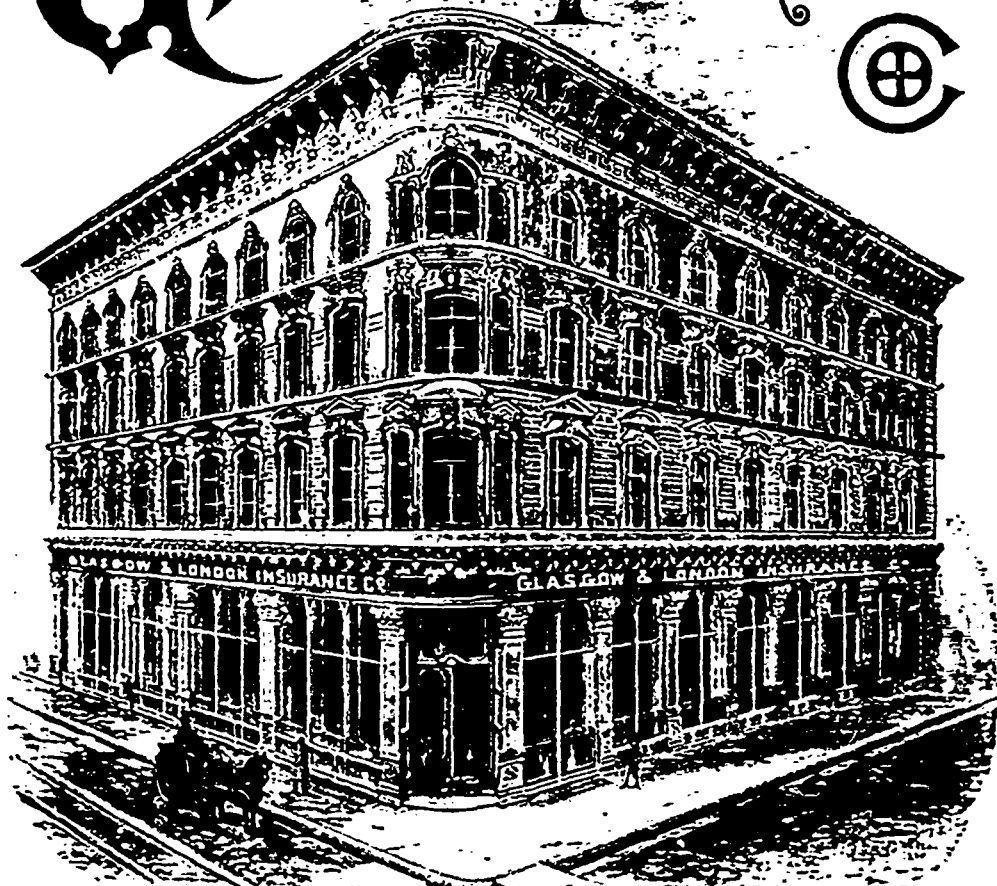
Cor. of Yongo & Front Streets, TORONTO.

D MARSHALL LANG,
General Manager, London, England.

STEWART PROWSE,
Manager for Canada.

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FIRE INSURANCE

Company's Chief Offices at Montreal

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

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

THE

CAPITAL, \$10,000,000 Government Deposit \$100,000

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OF LONDON, ENG.

COMPANY

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W. R. OSWALD, General Agent.

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

G. W. GIDDLESTONE, General Agent.

INSURANCE EFFECTED AT LOWEST CURRENT RATES CLAIMS PROMPTLY SETTLED.

SUN LIFE

«ASSURANCE COMPANY»

OF CANADA.

BUSINESS OF 1886.

Income, \$355,278.86	Assets, \$1,573,027.10	New Life Applications, \$3,116,348.30	Life Policies in force, \$9,342,520.23
Increase, 35,291.51	Increase, 102,022.97	Increase, 508,276.92	Increase, 1,411,641.46

R. MACAULAY, *Managing Director.* THOMAS WORKMAN, *President.*

THE TEMPERANCE AND GENERAL LIFE ASSURANCE CO'Y.,

Head Office: MANNING ARCADE, KING STREET, TORONTO.

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

Hon. GEO. W. ROSS, Minister of Education, PRESIDENT.

Hon. S. H. BLAKE, Q.C., & ROBT. 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 **HENRY O'HARA, Managing Director.**

HEAD OFFICE, WATERLOO, Ont.

THE ONTARIO MUTUAL LIFE

COMPANY

Dominion Deposit, \$100,000.00

THE ONLY PURELY MUTUAL CANADIAN LIFE COMPANY.

Total Number of Policies in Force, December 31st, 1886	7,488
Covering Assurance to the Amount of	\$9,774,543.00
Net Reserve to Credit of Policy-holders,	\$831,167.24
" Surplus over all liabilities, Dec. 31st, 1886,	\$61,849.28
New Assurances written during 1886,	\$2,565,780.00

The rapid growth of the Company may be seen from the fact that, in 1850, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$909,804.26, all made from savings on premiums and from interest on the investment of these savings!

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

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

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

EXAMINE ITS POPULAR PLANS AND RATES BEFORE INSURING YOUR LIFE ELSEWHERE.

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

THE
EQUITABLE LIFE
Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

Assets, January 1st, 1887 - - \$75,510,472.76
Liabilities, 4 per cent. valuation - 59,154,597.00
Surplus - - - - - \$16,355,875.70

(SURPLUS on N. Y. Standard 4 1/2 p. c., interest \$20,495,175.76.)

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

NEW ASSURANCE in 1886.....\$111,540,203.00
OUTSTANDING ASSURANCE411,779,098.00
Total Paid Policy-Holders in 1886..... 8,336,607.90
Paid Policy-Holders since Organization.. 96,547,783.53
INCOME in 1886..... 19,873,733.19

IMPROVEMENT DURING THE YEAR.

INCREASE OF PREMIUM INCOME....\$2,810,475.40
INCREASE OF SURPLUS..... 2,493,636.63
INCREASE OF ASSETS..... 8,957,085.26

New assurance written in 1833, the largest business ever transacted by the Society or by any other company in a single year; the business of 1884 three millions over that of 1833, and that of 1885 eleven millions over that of 1834.

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

THE NORTH-WEST
FIRE INSURANCE COMPANY
(Limited.)

HEAD OFFICE, - - - WINNIPEG, MANITOBA

AUTHORIZED CAPITAL, - . \$500,000.

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

BRITISH & FOREIGN MARINE INSURANCE CO.

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

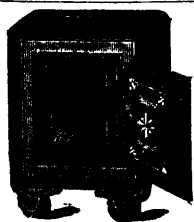
Issues Open Policies to Importers and Exporters.

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MANUFACTURER OF
'CHAMPION'
STUMP AND STONE EXTRACTOR
Fire and Burglar Proof Safes

No. 577 Craig Street, - MONTREAL.

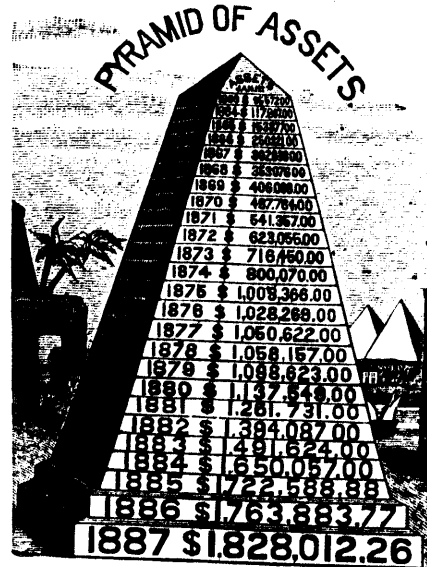
N. B.—Vaults and Vault Doors, Time-Locks put on, Safes opened, and Repairing done by Skilled Workmen.

AGRICULTURAL

INSURANCE COMPANY,
OF WATERTOWN, N. Y.

ESTABLISHED - - - - - 1853.

CAPITAL, - - - - - \$ 500,000 00
NET ASSETS, to protect Policy Holders - - - 1,763,883 77
NET SURPLUS to Policy Holders, - - - 656,220 43
NET SURPLUS to Stock Holders - - - 156,220 43
DEPOSIT AT OTTAWA, - - - 123,000 00



J. FLYNN, Chief Agent, DEWEY & BUCKMAN,
26 Victoria Street, Arcade Building, General Agents Eastern Ontario and
TORONTO. BROCKVILLE, Ont. Province of Quebec.

SECURITY **ECONOMY**
The Natural System of Life Insurance.

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

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

PRACTICAL EXPERIENCE. UNPARALLELED RESULTS.
Twelve per cent. Dividend annually, in reduction of Natural Cost now enjoyed by those enrolled in 1881!! An annual dividend larger than that declared by any other Company after 5 years enrolment.

SPECIAL FEATURES.
Mutual Insurance, but security of Trust Funds guaranteed by a fully subscribed Capital of \$120,000.
Insurance at Natural Cost only, without any loading whatever, for an indefinite Reserve Fund.
Tontine Profits from the Safety Fund, after 5 years enrolment, in reduction of cost of Insurance.
Full Endowment from the same Fund, under the conditions set forth in the Policy.

Commended and Endorsed by the Insurance Press of Canada.
Active First Class Agents Wanted, apply to
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Head Office, St. John, N.B., CHARLES CAMPBELL, Secretary.

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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,

CAPITAL, - - - - - THE - - - - - \$250,000
FEDERAL * TELEPHONE
*** COMPANY.**

16 St. Sacrament Street, - - MONTREAL.

PROVISIONAL DIRECTORS.

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DUNCAN MCINTYRE, ESQ.
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The Citizens of Montreal are hereby notified that

THE FEDERAL TELEPHONE COMPANY

is about to establish a Telephone Exchange in this city,
 at the following rates:—

\$35.00 per Annum for Business Places.

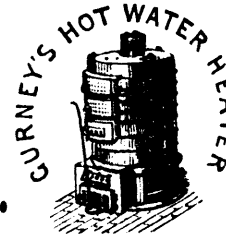
\$25.00 per Annum for Residences.

These rates will save the Citizens **\$50,000** per annum and give them 2,000 additional subscribers. THE FEDERAL COMPANY guarantee an improved service, inasmuch as all the apparatus will be of the latest design embodying the most recent improvements. Support the Company which guarantees you a better service, an increased subscription list, and a reduction of fifty per cent. in rates.

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 385 & 387 St. Paul Street, **MONTREAL.**
WHOLESALE MANUFACTURERS

Stoves.

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Ranges.

Scales.

GURNEY'S CELEBRATED HOT WATER HEATERS

— AND —
CAST BUNDY RADIATORS.
HOT AIR FURNACES FOR COAL OR WOOD.
 All Goods Guaranteed. Circulars on Application.

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ESTABLISHED 1838.

FIRE PROOF SAFES,

With inside bolt work, Combination
 Locks, Steel Plate, and all latest improvements,

Being exclusive manufacturers of Safes and Locks, and the oldest Factory in Canada, is a guarantee that all work will be more carefully supervised than when the manufacturer is engaged in a number of different lines, having no connection with safes.

Factory: 621 LaGauchetiere Street, head of Cote St.,
MONTREAL.

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MUTUAL LIFE INSURANCE COMPANY

RICHARD A. McCURDY,
 President.

OF NEW YORK.

ISSUES
Every Desirable
FORM OF POLICY.

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

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

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General Manager,
MONTREAL.

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

ESTABLISHED 1818.

QUEBEC

ESTABLISHED 1818.

Fire Insurance Company.

HEAD OFFICE, QUEBEC.

Government Deposit, \$76,200.00.

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 W. R. DEAN, *Treasurer.*
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 A. F. HUNT, HON. PIERRE GARNEAU
 CHAS. LANGLOIS, *Inspector.* W. L. FISHER, *Secretary*

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 MANITOBA, A. HOLLOWAY, WISSEMPG.

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.

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We will do it quickly!

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JOHN LOVELL & SON,

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The following are among those now on hand:—

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- Law of Assignments of Life Policies.** By HINO & NICHOLS. The Assignment of Life Policies has been the subject of much recent litigation, so that a standard text book, issued only a few years since, are wholly incomplete in regard to it. This work brings the law down to the present date. Cloth..... **2 50**
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- Criswold's Tables of Constant Multipliers and Time Tables**—The *Time Table* exhibits at a glance the number of months or days intervening between any two given dates, from one day to five years. The *Table of constant Multipliers*, for the rapid computation of Premiums, Cancellation of long term, annual or short term policies, Costing of Interest, etc. Inset of years with portfolio Price..... **2 00**

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

B. HAL. BROWN,
SUPT. OF AGENCIES.

Assurance Company

LONDON AND LANCASHIRE LIFE

of London, England.

HEAD OFFICE FOR CANADA: MONTREAL.

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

AGENTS WANTED. Special Terms.

**WILLIAM ROBERTSON,
GENERAL MANAGER.**

**AGENTS WANTED
IN UNREPRESENTED DISTRICTS.**

The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

THE FUNDS OF THE COMPANY ARE:

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

JOHN KENNEDY, Manager for Canada.

PROGRESSIVE RECORD SINCE 1872.

Year.	Assets, Dec. 31st.	Insurance in force Dec. 31st.	Premiums Received.	Interest Received.	Death Claims Paid.
1872.....	\$21,667,000	\$118,622,605	\$ 6,308,901	\$1,206,506	\$1,408,519
1873.....	24,518,004	123,672,386	6,131,521	1,418,005	1,446,123
1874.....	27,348,667	122,835,123	6,414,455	1,645,106	1,469,680
1875.....	30,645,955	126,132,119	6,069,003	1,870,658	1,524,814
1876.....	33,311,413	127,748,473	5,910,841	1,906,950	1,547,643
1877.....	34,957,230	127,901,887	5,799,699	1,867,457	1,638,128
1878.....	36,837,295	125,232,145	5,725,567	1,948,665	1,687,675
1879.....	38,996,952	127,417,762	6,003,036	2,003,650	1,569,851
1880.....	43,183,934	135,726,916	6,646,831	2,317,889	1,731,721
1881.....	47,228,781	151,760,824	8,050,712	2,432,654	2,013,203
1882.....	50,800,396	171,415,097	9,152,627	2,798,018	1,955,292
1883.....	55,542,902	198,746,043	10,948,487	2,712,264	2,263,092
1884.....	59,283,753	229,382,586	11,268,851	2,971,675	2,257,175
1885.....	66,864,321	259,674,500	12,722,103	3,399,070	2,999,109
1886.....	75,421,453	304,373,540	15,507,906	3,722,502	2,757,035

THE NEW YORK LIFE

INSURANCE COMPANY

RECORD FOR 1886.

CASH ASSETS,	\$75,421,452 00
SURPLUS,	15,549,319 00
ANNUAL INCOME,	19,230,408 00
NEW RISKS ASSUMED,	85,178,294 00
TOTAL RISKS IN FORCE,	304,373,540 00

Intelligent men of good address, tact, and industry, who can procure first-class business, can find profitable employment, and build up a competency without capital, as Agents of the *NEW YORK LIFE INSURANCE COMPANY*. Gentlemen of ability and culture, without previous experience, can soon acquire the knowledge essential to success. Apply to

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General Manager for Canada.

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