

CANADIAN BANKS AND BANKERS.

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Established 1818.  
 HEAD OFFICE: Montreal.  
 Paid-up Capital, \$12,000,000.  
 Reserve Fund, \$6,000,000.

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 A. B. Buchanan, Secretary.

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 British Columbia.—The Bank of British Columbia.  
 New Zealand.—The Bank of New Zealand.

**Merchants Bank of Canada.**

Established 1864.  
 HEAD OFFICE: Montreal.  
 Paid-up Capital, \$3,799,200.00  
 Reserve Fund, 1,500,000.

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Established 1836.  
 HEAD OFFICE: Montreal.  
 Paid-up Capital, £1,000,000 Stg Canadian Currency, \$1,866,666.  
 Reserve, \$1,079,475.  
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 Reserve, \$325,000.

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Established 1855.  
 HEAD OFFICE: Montreal.  
 Paid-up Capital, \$2,000,000.  
 Reserve, \$800,000.

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 Paid-up Capital, \$477,530.  
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Established 1835.  
 HEAD OFFICE: Montreal.  
 Paid-up Capital, \$1,200,000.  
 Reserve, \$200,000.

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 Paid-up Capital, \$710,100.  
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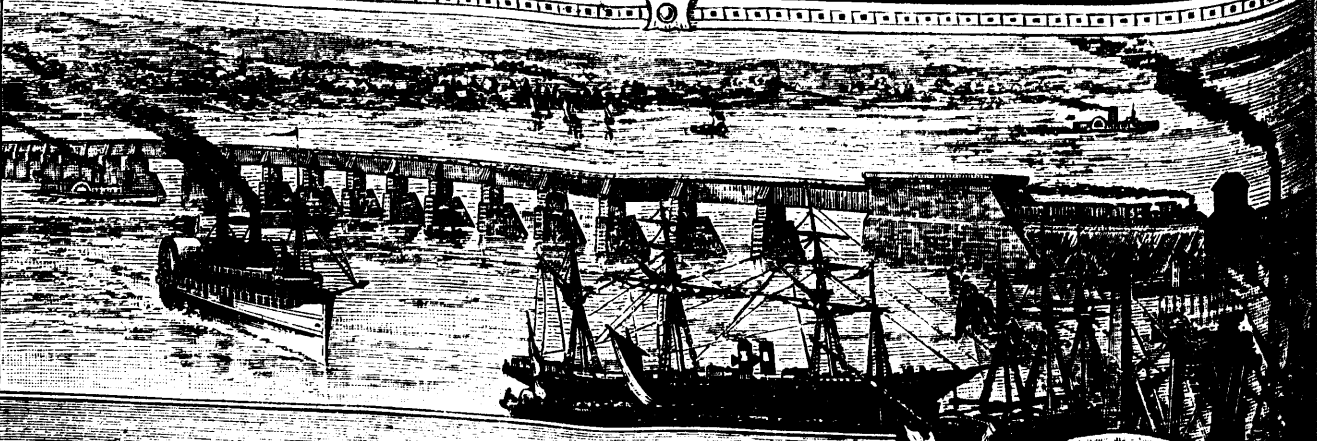
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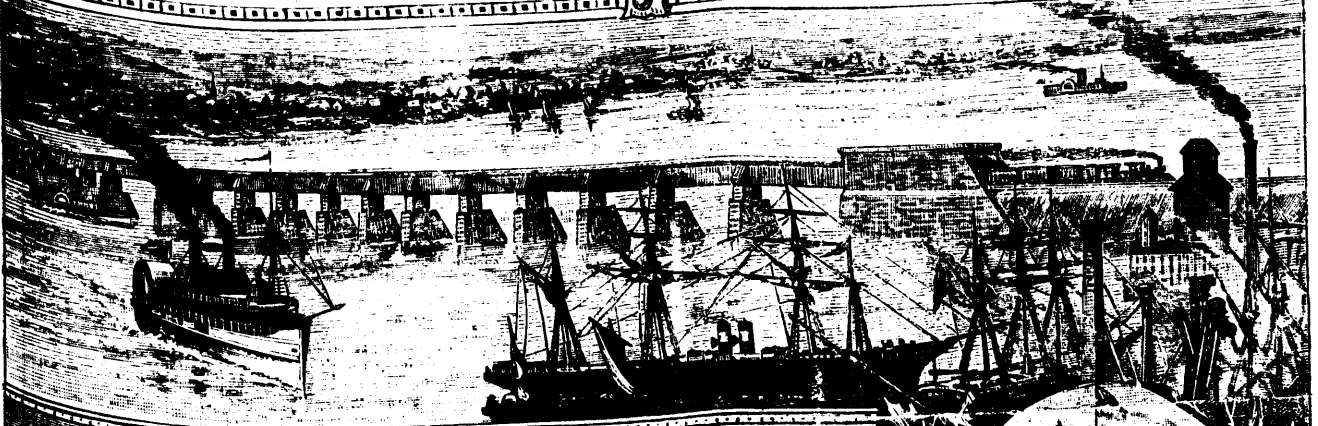
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**BONDS OF SURETYSHIP**  
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Over \$850,000 have been paid in Claims to Employees.

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DEPOSITED WITH GOVERNMENT IN ADDITION  
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INVESTED FUNDS:  
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SHAREHOLDERS LIABILITY  
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\$600,000.

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LOSSES EQUITABLY ADJUSTED  
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PROMPTLY PAID.

ESTABLISHED 1825.

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Investments in Canada, over - 2,500,000.

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Head Office for Canada: St. James Street, Montreal.

Subscribed Capital, - - \$12,166,666.  
Paid-up Capital, - - - 3,041,666.  
Fire Fund and Reserves, - - 8,694,536.

ESTABLISHED 1809.

Life and Annuity Funds, - \$21,266,773.  
Fire Revenue, - - - - 5,713,650.  
Life Revenue, - - - - 2,444,070.

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TOTAL ASSETS: - \$35,503,100.

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No. 8.

# Insurance and Finance

## CHRONICLE.

VOL. VII.

OFFICE:  
174 Notre Dame Street.

MONTREAL, AUGUST, 1887.

SUBSCRIPTION,  
\$2 00 per ANNUM.

### Insurance and Finance Chronicle.

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#### OUR PORTRAIT GALLERY.

We much regret that we are unable this month to present our readers with the usual portrait of one of our Canadian Insurance Managers. We were, however, disappointed in not receiving the photograph which we intended to reproduce, and were thus unwillingly, but unavoidably compelled in turn, to disappoint our readers. Knowing the interest with which these pictures are looked forward to, we will endeavor to prevent any repetition of the accident in future.

#### THE QUEBEC COMMERCIAL CORPORATIONS' TAX.

Some details regarding this celebrated provincial tax will no doubt be desired by many who have forgotten its particulars.

The law was passed in 1882, and imposed a tax on every bank, insurance, loan, navigation, telegraph, telephone, railway and street railway company doing business in the province.

The amounts to be paid by insurance companies are as follows:—

A company doing life insurance solely	\$500
Any other insurance company	400
For every additional kind of insurance done by the company, including life	50

For an office in Montreal or Quebec, each..... 100  
For each office or place of business in any other place.. 5

Most of the companies will thus have to pay from \$650 to \$800 per annum.

The Provincial Treasurer in 1882 estimated that there would be a revenue of \$123,800 from this tax, made up as follows:—

Banks	\$25,850
Insurance companies	34,600
Manufacturing companies	15,000
Loan companies	8,000
Navigation companies	5,000
Telegraph companies	5,250
Telephone companies	1,100
Street railway companies	1,000
Railway companies	28,000
	\$123,800

The above figures were, however, based on the bill as introduced and not as it finally passed.

This act was contested and carried to the Privy Council which declared it to be constitutional. It will, therefore, be enforced, and as, including the present year, there will be six years' arrears to pay, the province will receive about three quarters of a million dollars, and a future yearly income of about one hundred and twenty-five thousand dollars. There will in addition, be about one hundred thousand dollars in law costs to pay by the united corporations.

The ground on which the act was resisted was that it was unconstitutional and *ultra vires*, being it was claimed, (a) an indirect tax, (b) of the nature of a license, (c) an interference with the Federal powers regulating trade, commerce and banking. All these points have, however, been decided otherwise, and there is no course open now but to pay.

But the question now comes up, how should the companies treat this themselves—should it be paid by their policyholders in general or by those residing within the province alone? Common justice immediately says that it would be most unfair to make the residents of Ontario or Manitoba, for instance, contribute to a local tax, and that the residents of this province alone should pay it. The way is clear and simple. The fire offices should at once increase their rates so that the tax they have to pay should in this way be returned to them. They can afford to insure

property more cheaply elsewhere than here, since they have to pay a heavy tax in one case and not in the other. We hope the Fire Underwriters' Association will take this matter in hand without delay.

With the life offices a different course will have to be pursued. They have not the power to increase their rates; but they should equalize matters by striking a small percentage off the profits declared on policies in this province. This idea is new here, but it is by no means a novel one in the United States where State taxes are met on every hand. The companies there almost all make a deduction from their profits to cover special local taxes. They, moreover, tell their policyholders clearly what they are doing. The result is that not only is equity secured, but all the policyholders in the State feel that they, and not the company, are paying the tax, and this has a very good effect in restraining unscrupulous politicians. It should certainly be tried here.

#### TORONTO'S WATER SUPPLY.

The recent state of affairs with regard to the water supply in the city of Toronto, has been enough to cause grave anxiety to the insurance companies, for even allowing that through the long spell of hot weather, the people have yielded to the temptation to keep their garden hose continually running, thus causing a large amount of what is called waste, still the fact that the entire pumping capacity is only about sufficient to meet the daily demand of the city's population is unmistakable evidence, not only that a sudden call for a larger supply of water occasioned by a serious fire could not be met; but also that in a year or two, at the present rate of increase of population, the ordinary demand will clearly outrun the present power of the water works. This is not a matter that can be lightly dealt with; and while we thoroughly approve of the action taken by the Toronto Board of Underwriters in resolving to increase the rates of insurance, unless the authorities speedily adopt measures to rectify the evil, this alone will not be entirely satisfactory to the companies, and, therefore, indirectly to the public, since no possible advance in rates would be sufficient to meet the catastrophe of one or two conflagrations which might easily occur through scarcity or absolute want of water. The second result—which would be carried out by all companies desiring to underwrite upon a sound basis, and to avoid heavy losses from conflagrations in a city where an immense amount of property is at risk,—the second result we say, would be in addition to raising the rates, a reduction in the lines carried, and consequently anything like adequate insurance would become impossible, and the loss to the community necessarily ruinous.

When a crisis of this kind arrives, we never mince matters, because we feel that such phenomenal circumstances prove the interests of the companies and the public to be identical; and while we believe that the suggestion of an extra conduit pipe and pumping engine both good and necessary, we are also convinced that so long as Toronto depends for her water supply upon the pumping system, and not natural pressure, it is palpable that to make her fire protection efficient, she should have three or four steam engines always available; and this, we think, is what the companies should insist upon having immediately if Toronto is to remain under her present classification.

#### EXCHANGE BANK ASSETS.

The liquidators of this institution are apparently in no hurry to wind it up. Perhaps they prefer to continue drawing nice incomes from it, and will look with regret on the day when it is finally buried. Judging by the number of law suits which are on hand, that day is far distant. The lawyers seem to be drawing as much, if not more money from it than the depositors of late. The liquidators seem at any rate, to be in no hurry to collect some accounts of which we have heard and which we believe they would have no trouble at all in collecting. What is the matter? Why is not more common business ability shown?

#### OPENINGS FOR ENGLISH NOTARIES.

It is strange to notice how few English-speaking young men are coming forward to study for the Notarial profession in this province. The position of a notary among us is, in small towns particularly, far higher and more secure than that of a lawyer, for example. We are told that there are several first-class openings for capable English-speaking notaries, for instance at Lachute, Waterloo, Huntingdon, etc. These and many others are all wealthy English settlements, and it is surprising that such vacancies should exist at all.

#### PROTESTANT EDUCATION IN QUEBEC.

Anything which tends to mar the harmony which should prevail between the two races in this province is nothing short of a public misfortune. It is, therefore, very much to be regretted that the local examining boards of the medical and legal professions should have adopted an examination as a test of the general educational fitness of a candidate (apart from his strictly professional qualifications), which is based on the curriculums of Roman Catholic Universities. The result is a most glaring and dangerous discrimination against McGill and other Protestant Universities, which must either introduce an antiquated and sectarian "philosophy" into their courses of study, or abandon their legal and medical faculties which would not so prepare students as to enable them to pass the examination which would enable them to practice. All that is asked, and its moderation is striking, is that the B.A. degree of such a university as McGill be recognized as proof that the applicant's general literary acquirements are sufficient to prevent his bringing discredit on the profession. And yet this simple request, which appears to us to be the very personification of reasonableness and justice, is refused. All the "philosophical" quibbling in the world will not convince disinterested people that this is not a deliberate attempt to reduce the influence of the Protestant universities, and to discourage Protestants from entering the professions. Mutual justice and consideration is the only basis on which our diverse populations can live in harmony, and co-operate for the advancement of the general interests of the country.

*Fiat justitia ruat cælum.*

The New York Compact or Tariff Association makes haste slowly in its reorganization. Some 120 offices have now signed the new agreement, and the indications are that it will not be many days before the new tariff fixed by the compact will be again enforced by all the leading offices and agencies in the city.

### NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES.

This company is still endeavoring to purchase its policies for trifling amounts. We have repeatedly drawn attention to the matter already, but in view of recent efforts by their representatives to cancel its policies, a re-statement of its position is in order. The head office of the company is nominally at Washington, D.C., but its business offices are in Chicago. It is organized on the pure stock, without profits, plan. Some years ago it passed into the hands of a number of gentlemen who purchased its \$1,000,000 capital stock at a great discount as a speculation, and who apparently think they can make more money by winding the company up than by continuing to do business. By paying dividends of ten and fifteen per cent. per annum to themselves, they succeeded in getting back the greater part, if not all, of the amount they had invested, and at the same time, by reducing their surplus to very small proportions, they aided in the work of buying up policies by creating dissatisfaction and distrust among the holders. Their object, apparently, is to buy up every policy they can secure at the lowest possible figure, and thus, by wiping out their liabilities at less than their face value, to pocket the difference. When they have bought up all they can get, they will probably re-assure the few who refuse to transfer, in some other company, and thus enable them to wind up the company and withdraw the \$1,000,000 capital. This, in a few words is, we believe, the programme of this moribund company.

By purchasing its policies and doing no new business, the company is, of course, being gradually annihilated; but there is no reason why any policyholder in it should sacrifice his claim for one cent less than the reserve he is entitled to by law, and which he can learn by enquiring of the Superintendent of Insurance at Ottawa. No matter what is said to the contrary, the deposit of the company at Ottawa (\$100,000 U. S. bonds) is more than sufficient to cover all claims; and this, with the \$1,000,000 capital, makes his policy perfectly sure. He need not sacrifice.

### "JUMBO" LINES IN FIRE INSURANCE.

Large lines on fire hazards are not of modern invention; the older offices in England, and upon the European continent, have always written heavy lines on the better classes of risks, and it was no uncommon thing in the States some thirty to forty years since for the larger companies to write lines from \$20,000 to \$50,000 each, upon the best class of merchandize hazards. But of late years the practice has been to write more modest lines and to scatter them freely.

The success of the New England mutuals in carrying lines of \$100,000, or even more on some especially favorite mill, has stimulated some of the stock offices in the States to imitate them in this respect, seemingly oblivious of the fact that these mills, for the most part, are isolated risks, and completely equipped, so far as human ingenuity can go, with fire appliances of every description, thus reducing fire losses when they occur, to a minimum; while in cities and towns each individual risk is enhanced by its solid surroundings, so that the difference between the two classes becomes at once marked and important. Nevertheless, the belief prevails that with close and constant inspection of city and

town risks, thus holding them up to a given standard, and with a heavier rate of premium charged over that realized by the mutuals, the difference in the hazard will be fully compensated, so that the customary lines on "selected" business could be written by stock companies with as much success as mill business by the mutuals.

Acting upon this theory, the Mutual Fire Insurance Company was organized in the city of New York some three years ago, to write lines of \$20,000 and upwards upon these "selected" risks; and the company, so far at least, has been apparently successful notwithstanding the fact that it has lost heavily upon some risks, that to an ordinary underwriter would not be considered as a risk to be deemed sufficiently "select" to find a place among the favored ones covered by this company.

The Phenix, of New York, a very strong company, with ample means at hand to make the experiment, and abide the result, has also gone into the business of writing lines from \$25,000 to \$50,000, upon the better classes of special hazards, and choice merchandize risks in cities, after thorough inspection—repeated every three months to hold the risk up to the standard—and so far the result has been anything but discouraging. A debit and credit account is kept with this class of business, separate from the general business, crediting all premiums received, and charging all losses and expenses paid, so that the condition of the experiment can be known at any time, and the future governed accordingly. The premiums on these "jumbo" lines are heavy, and count up rapidly, while the losses, in number, are not in excess of the general average of the other business. The company had, some time since, amassed nearly \$500,000 of premiums on this class of risks, and from its known reliability, offers of business are coming in rapidly. However, Rome was not built in a day, nor can the result of this experiment, for such it is, rest upon the experience of a single year. Success or failure will result entirely from the selection of business, and constant supervision to hold it up to the standard required for such risks, as is done by the mutuals. Secretary Shaw, with his long and practical experience, is just the man to watch the outcome closely, and he will, doubtless, trim his sails according to the outlook ahead. But we must say—in parenthesis—that if towering eleven story sugar refineries, even of the best of the kind, if there be any best among them, find frequent place in the company's list, the chances seem to us, from recent burnings among them, but slim for profit; and if the St. Lawrence Refinery, recently destroyed in this city, with a \$50,000 policy of this company thereon, be a specimen of the "selection and inspection" done, the sooner the Inspector who passed the risk, is discharged and hired over at better wages, the better will be the prospects on this line of hazard for the future of the company.

Fire insurance is entirely a business of average; the broader or more extended this average, the more secure is the company. Nor should the question of lines rest entirely upon the amount to be carried, each risk should be judged by its own hazard, in connection with the probable percentage of loss, as demonstrated by experience duly classified, upon its especial hazards. The greater the probability of loss, the smaller should be the lines written, and *vice versa*, so that it is the "average of risk to the average loss" that

finally decides—or should decide—the question of “jumbo” lines.

The business of the Factory mutuals, as now conducted, would seem not to be governed so much by the rules of average, as by the fact of completeness and efficiency of each individual risk, in the way of fire appliances with which to contend with fires when they occur, which may be satisfactory in isolated cases, but cannot control rates nor lines in compact blocks of buildings in cities or towns.

#### MR. MERCIER AND THE TAX ON CORPORATIONS.

In our last issue we briefly noticed the injurious effects which the Tax on Commercial Corporations have upon the interests of Montreal if enforced. Since then, the Hon. Mr. Mercier, Premier of the Province, has been waited upon by our leading bankers, with the view of having the obnoxious Tax repealed, and well knowing that “for ways that are dark and tricks that are vain” a Quebec politician “is peculiar,” we are not surprised that they obtained a very unsatisfactory reply to their appeal. In language which was unmistakable, the Premier made answer that the bankers should have supported his party when in opposition at the time when the tax was proposed, but not having done so, they could expect no favor from him. This does not savour much of honest disinterested statesmanship. Mr. Mercier contends that the tax having been declared legal by the highest authority must be exacted. The Premier is lawyer enough to know the truth of the Latin maxim “*jus summum sepe summa malitia est*” (extreme law is often extreme wrong), and while it rested with the Privy Council simply to decide upon the legality of the tax, it is entirely left to Mr. Mercier's government to enforce or repeal a law which he must be well aware is opposed to the progress of the Province. The most serious feature in the power given to the Provincial Government, regarding the Corporation Tax, is that it is unlimited as to the assessment, so that while for one year such assessment may be fixed at a certain amount or percentage, the next year the Corporations have no guarantee that it will not be increased ten or twenty fold. It is here where it will be so difficult for Corporations like Insurance Companies (especially Life) to act, because in such institutions the expense ratio is, to a great extent, based upon previous experience, and calculated for long terms in advance; and it is easy to see the disastrous results which will necessarily follow if those calculations are to be upset. Fluctuations in banking or insurance rates introduce an instability into the commerce of the country, the bad results of which it is difficult to overestimate. We believe Mr. Mercier was good enough to term Montreal as the “milch cow” of the Province; we would suggest in contrast that it is the goose which lays the golden eggs, and remind the Quebec Government of the end of the fable when the said goose was killed. Let Mr. Mercier be warned in time, for as sure as the trade of Montreal suffers, the whole Province will suffer with it.

We understand that the bankers have fully decided that the tax shall indirectly be borne by their customers; and there is little doubt, considering the small margin of profit (as regards fire insurance at least), that a similar plan will be adopted by the insurance companies and railway and other corporations affected by the tax. This is the only method of teaching people that all special embargoes upon capital and trade must eventually be paid for by the public. Mr. Mercier, however, has it in his power to avert what would be a severe blow struck at Montreal's prosperity, and, therefore, the prosperity of the whole province. During his tenure in office, we may consider his will as law, on this point at least, and we would ask him to pause in the plenitude of his power, and remember the well known words: “It is excellent to have a giant's strength; but it is tyrannous to use it as a giant.”

#### LIFE INSURANCE AT COST.

We have been led to enlarge upon this question because we see paraded on every hand the legend “Life Insurance at Cost.”

One is struck by such an advertisement in connection with any kind of business, and we naturally look for bargains when we see such announcements. We are careful, however, in every such case to use more than ordinary diligence to protect our own interests, and we scrutinize with a carefulness born of suspicion, every article we purchase from people who sell “at cost.”

Selling “at cost” in ordinary business transactions may mean that the vendor, having bought more of a certain class of merchandise than the state of his business warranted, and that having sold a large quantity of such goods at remunerative prices, is able to sell the balance at the price these particular goods cost him originally. It may have been a stock of millinery which, no matter what the cost in winter, are of no appreciable value in the summer, both because they are out of season, and because the fashions of yesterday are out of date to-day. It may have been a stock of boots and shoes bought by an unskillful purchaser, or bought from an unprincipled manufacturer, and in either case it argues little for their cheapness that they are being sold “at cost.”

“Job lots” may be bought under certain circumstances and may be sold at prices which would appear to warrant the claim that they are being sold “at cost,” but a little investigation and thought will show the average purchaser that although they may be sold at figures equal to the original cost, the present vendor is making a fair profit on every transaction, unless he happens to be a fool.

We say that in every case where we approach a “bargain” we advance with suspicion. If it be a watch or jewellery, we hesitate long, and debate carefully in our own minds whether it is possible that we are being deceived. We look anxiously for the “hall mark,” and we want access to the bottle of acid to determine for ourselves whether the article is gold or the more plebeian pinchbeck. We simply do not believe the dealer who tells us he sells goods “at cost.”

Are we considering the purchase of dry goods, we have the article brought where the strongest light will fall upon it. We examine every portion of it, and if we buy at all we are never more than half convinced that we have not been cheated.

In all these simple matters, where we can carry away the article we buy, where even if we are cheated it is at the most, a temporary annoyance, where we are on hand to compel restitution if we have been swindled, and where the dishonest dealer will hand over his spoils to escape punishment, we act with extreme caution. We suspect him who offers us cheap goods. We vote the man who professes to sell “at cost” a liar, and the louder he protests the truth of his statements, the more outrageous swindler we consider him. We may not tell him so, but we act as if we believed him to be such.

How is it in regard to life insurance? In the matter of life policies, there are none which become so shop-worn that they can be cleared out at any price for fear of absolute loss; none so out of date and old fashioned that they must be sold at a sacrifice to make way for a new stock, none can be bought at bankrupt sales at such prices as would warrant their sale below current rates. Moths do not eat into them; the sun does not fade; the manufacturer cannot stamp his work so that they can be sold at low rates. In a word, there are no “job lots” in life insurance policies. Every policy on which a premium is paid represents certain and ascertained liability. Every policy holder coming into a life insurance company places on that company at once the responsibility of providing a sum of money which shall belong to his representatives at his death. We all know these things to be true; we know also, that should the promises of these companies, which profess to sell life insurance “at cost,” fail to be kept, it may be when we are gone

out of the arena of life, and when our wives, unaccustomed to struggle with swindling hordes, and our helpless little ones, will be left alone to bear the disappointment consequent upon the breach of those promises.

Do we believe that one of these concerns ever furnishes us so-called insurance "at cost?" If we do, we deserve to be swindled. If in ordinary matters we are so keen and so much alive to our own interests, how can we consent to act as if we had confidence in these concerns when we know that if there is one commodity on earth which cannot be furnished cheaply it is life insurance? And how can we expect business people to consider us sane when we will trifle with this one question of all others in life, about which there should be no peradventure, no doubt, no question? Nothing but absolute certainty, or as near it as it is possible for humanity to attain, should satisfy any man in the matter of the very fund which he essays to put away to take his place when he is stricken down in the battle of life. And yet, how is it in practice? In every considerable town in America, every business street is defaced with glaring signs, setting forth that this, or the other company is giving "insurance at cost." It is a blatant lie, wherever advertised. There is not one of them, here or elsewhere, which gives even their bastard uninsured insurance "at cost."

Look over the personnel of the management of these "insurance at cost" concerns in Canada, and then name, if you can, a single man whose opinion is worth a shilling as to the cost of life insurance. We can name two of those concerns officered by men who came out of a fire office, which was in its day, one of the greatest humbugs we have ever had in this country, and still business men—save the mark—are trusting the future of their loved ones to these bazzards of the profession. If there were no reputable life insurance companies, if there were no means of learning the truth; if there were not evidence on every hand that swindlers and thieves plied their calling in every community, there might be some excuse for apathy in this matter. It is the duty of the advocates of legitimate life insurance to stamp out this "at cost" fraud. Let them make a study of these pretentious humbugs, and then they will find no difficulty in shewing any business man that there can be no insurance under such plans as theirs. Let them impress upon every husband and father the duty that is incumbent upon them to scrutinize carefully the slandering of the bank in which he deposits the money which is to support his widow after his decease. Let them show him that it is simple madness for him to believe the "at cost" story. Show him that if he applies an ordinary common sense rule to the question, he will himself arrive at the conclusion that any institution making such a claim must, in the very nature of things, be a swindle; and that to trust them is the worst indignity he can heap upon his dependents.

**BRITISH AMERICA ASSURANCE CO.**  
(From the "Spectator," New York.)

We print in another column an article from THE FINANCE CHRONICLE of Montreal relative to the business in this country of the British America Assurance Company. This presentation agrees with what we have shown heretofore, that there has been a retrograde movement in the affairs of that company under the management of its present "Governor," John Morison. The great trouble with the company is found in the fact that there is altogether too much Morison in it. When he assumed control, he announced, with a considerable flourish of trumpets, that he was going to reorganize the United States business, divide the country into departments, and put them in charge of the best insurance men he could find. He carried out this idea to the extent of selecting some good men, but they soon found that Mr. Morison so interfered with them that they could

not continue to represent the company. So there has been a constant change of agents, the new ones soon learning what the old ones could have told them, that Mr. Morison would make their positions so unpleasant that they would be glad to quit. He claims in fact that his agents in this country are mere puppets in his hands, and that he proposes to run the business here himself. This accounts for the bad showing the company makes. Its losses have increased since 1881 from \$386,120 to \$428,376 in 1886, an indication that it is receiving its full share of bad risks; in the same time its expenses of management have steadily increased, until last year they were \$20,000 more than in 1881. Its total disbursements in 1886 were \$51,865 greater than in 1881, or \$12,895 more than its premium receipts. The Morisonian experiment not having been entirely successful in this country, it would be well for the company to restore its agents to full authority at once, and relegate the "Governor" to the rear for a time.

**INCOME OF THE ESTABLISHED CHURCH OF ENGLAND.**

The Church of England publishes no official statements of its income and possessions. The disestablishment agitation in the old country causes more attention to be directed to the matter, and in the absence of positive information estimates have been made by different parties, with, however, very different results. It may be interesting to give the two estimates which are most generally accepted as being nearest the truth. That prepared by the late Mr. Frederick Martin, editor of the *Statesman's Year Book*, is the most important, and is as follows:—

Annual income of 2 archbishops and 28 bishops.....	£163,300
" value of 33 Episcopal palaces.....	13,200
" incomes of 27 chapters of Deans and Canons.....	123,194
" value of deaneries and incomes of Collegiate chapters.....	56,806
" incomes of the parochial clergy.....	4,277,060
" value of glebe houses.....	750,000
	<u>£5,383,560</u>

Mr. Martin points out a number of items which he has not included in the above, and which he supposes would bring in about £750,000, making the total about £6,130,000 annually.

Mr. Arthur Arnold, M.P., has prepared an estimate in an entirely different manner. His figures are much over those of Mr. Martin.

	Revenue.	Capitalized value.
Bishops' estates.....	£40,854	£1,021,350
" Palaces.....	12,400	248,000
Deans and Chapters' estates.....	130,488	3,412,200
Residences, etc.....	50,000	1,000,000
Titles.....	5,000,000	125,000,000
Glebe houses.....	750,000	15,000,000
Churchwardens, etc., lands.....	21,000	525,000
Queen Anne's Bounty.....	30,000	750,000
Ecclesiastical commissioners.....	700,000	17,500,000
Property omitted from the Domesday book.....	361,860	9,046,500
	<u>£7,102,602</u>	<u>£183,503,050</u>

The Bishop of Winchester stated publicly, in 1884, that the church revenues were about £5,000,000, but it is doubtful if this included the annual value of parsonages, etc. Perhaps £6,000,000 may be taken roughly as the annual income of the established church, apart from the annual value of the cathedrals and churches which would be enormous, and is not included in the above figures. The total wealth of the church it will be seen is enormous.

## SUGAR HOUSE RISKS.

The destruction of the St. Lawrence Sugar Refinery, in this city on July 15th, ult.—being the second time within about three and a half years, the other occurring January 1884.—with the loss of four if not more lives, and of property to the extent of some \$600,000. covered by insurance of about \$420,000 in all, thus becoming, as usual when such risks burn, a total loss as to the insurance, has created a ripple among the several underwriters interested.

Just exactly how the fire occurred has not yet been decided, as far as we can learn; but to one familiar with the hazards incident to sugar refinery processes, the evidence already made public, though somewhat meagre in details, points conclusively to the origin of the flames, which, under the circumstances, was but a question of time and opportunity for development.

One of the most dangerous materials brought into use in sugar refining, is the well known incendiary "bone-black," for the purpose of decolorizing saccharine syrups and juices, by filtration through long, suspended bags filled with this black. After the filtration is completed the bone-black is emptied from the bags, the accumulated acids and all impurities washed from it, and then placed in "reviving ovens," where it is heated to a red heat to burn out any remaining impurities, and after cooling, is again ready for use. In the meantime, the filter-bags are supposed to have been thoroughly washed and cleansed of acid and all impurities, including any cohering bone-black, then dried—usually in a "drying room," which was absent in the St. Lawrence Refinery—and are then ready for use again. It is not only possible, but probable, that the washing of these bags may produce dangerous combinations of certain ignitives, in small quantities, and this, especially if over-boiled sugar has been purified, together with the various salts always remaining in the used bone-black, and hence, more or less in the bags, a minute quantity of some of which, if mixed with dextrose, more or less present in sugar boiling, or a similar body, would produce danger of spontaneous combustion, especially when aided by the moisture of the washed bags, stimulated by the application of outward heat.

Now, what are the facts, as developed by the evidence so far given, in the St. Lawrence Refinery case?

1st. The filter bags were dried—not in a drying room, but upon a slatted floor over the boiler, and but six feet removed. The interstices in this floor being wide enough, as one witness testifies, to permit the bags to be pushed through. This shelf or floor has been at times too hot to allow the hand to remain upon it for any time, and had, in fact, become so thoroughly dry as to require but a spark to set it into flame.

2nd. On the evening preceding the fire a fresh lot of recently washed bags, still wet, had been placed upon this slatted floor to dry. How thoroughly washed they may have been is not known.

3rd. The night before the fire the boiler was cleaned, hence after cleaning a fresh fire had to be made under the boiler, thus producing more than the ordinary heat in and about the boiler, of which the slatted floor came in for its full share.

4th. Naturally the bags would first dry upon the top and at the sides of the pile, while the layer at the bottom next the boiler would, with such heat, be likely to dry rapidly and from want of ventilation, would cake and thus be ready to take fire upon the least provocation. While the stimulus of the heat upon the yet damp center, and want of ventilation to carry off the gas generated there, offered every inducement to spontaneous combustion in the pile of bags.

5th: The fire was first discovered at about 6.15 a.m. raging immediately over the boiler where these bags were piled. And why not? Was not the fire earnestly invited, and its coming amply provided for in every particular connected with this incendiary slatted shelf or floor? Is any other proof necessary as to why the St. Lawrence Sugar Refinery burned?

The fire extinguishing facilities, upon which so much reliance was placed in rating this risk, were of no use. So also with the iron doors, by which the aggregate risk was to be divided into several parts; there was no time to close them and the closing of them would have cut off the escape of the employees in the several buildings. The progress of the fire was too rapid to make any effective exertions toward saving anything, which is readily accounted for by the fact that the fires originating in sugar houses, the heat soon becomes intense enough to decompose the sugar compounds, inflammable carbons and hydro-carbon gases are produced, which instantly igniting produce the intense heat and violent flames of a sugar fire.

Sugar Refineries are recognized generally as very dangerous risks; and this the number of them burned within but a short time since fully proves. Nevertheless, there seems to be something about them that literally charms the average fire underwriter, and he cannot keep his company off of them. For after every refinery fire the list of insurers contains the names of almost every leading fire office in the country, and some of them with policies the amounts of which astonish those not enthused towards this class of insurance hazards.

No special list of sugar refinery fires is at hand, but the following more recent ones in the States will be remembered by our underwriters, viz.:

Havemeyer & Elder, Williamsburg, (Brooklyn) N. Y. burned Jan. 8, 1882; Insurance on the large building burned was \$781,473 in 217 companies, of which about \$110,000 was in Paris and London offices not represented in the States; the largest policy was \$22,500. The property loss was estimated at over \$1,000,000; this loss was total as to the insurance.

Harrison, Havemeyer & Co., Philadelphia, burned Sept. 5th, 1882. Property loss \$750,000. Insurance loss \$450,000.

Havemeyer & Elder, Williamsburg (Brooklyn) N. Y. again burned one of the three principal structures, on June 11th, 1887. The property loss was \$900,000, and the insurance loss was \$700,000, with loss of two lives.

In all of these buildings there were complete fire fighting facilities; but so rapid was the progress of the flames that opportunity was afforded to use them, the employees scarcely having time to escape. The origin of these several fires has not been discovered satisfactorily. The last named after a long investigation, was attributed, and doubtless justly, to spontaneous combustion, to which they are so constantly liable. In addition to these fires on this side we have frequent notice of burnings of (beet) sugar houses on the European continent, so that when the comparative small number of this class of risk is considered, the ratio of burnings becomes at once excessive, and sugar refineries, instead of rating at 2 to 2½ per cent., should pay quite as much as wood-working hazards, which scarcely burn so often, numbers being considered, and then with nothing like the pecuniary destruction of the refineries.

## MUTUAL VERSUS STOCK INSURANCE

The American Miller, of Chicago, speaking of the relative cost to the insured between stock and mutual insurance, says: "To us this seems to be but a shifting of terms, the stock company takes the risk as it finds it, and demands a certain rate; the mill mutual exacts certain expensive conditions, and then makes a conditional rate, which at the end of the term of insurance may be reduced or augmented to an unknown size. Now, the expense incurred before the mutual accepts a risk ought fairly to be figured in as a part of the premium, and then the apparent cheapness claimed not only fails to hold water, but is coupled with the disagreeable uncertainty whether or not it will not possibly equal or exceed the stock rate when the accounts are balanced. Who

would not rather pay a little more at the outset, and then be relieved of further responsibility? Furthermore, where construction and equipment lessen the fire danger, stock companies are very ready to recognize this in a reduction of rate."

**THE MUTUAL RESERVE FUND LIFE ASSOCIATION.**

The Mutual Reserve Fund does not appear to be doing such an exceedingly satisfactory business in Canada, judged by the Government report. The following are the figures for the year 1886 :—

Premiums received.....	\$100,213
Claims fallen in.....	37,800

Thus each member paid well on to \$3 for each \$1 returned in death claims. How does this sound when spoken of about the concern which is always applying such expressions to the old line companies. According to President Harper all who are connected with institutions doing this are "robbers," "confidence men," and "scoundrels."

Certificates issued.....	\$4,855,000
" cancelled.....	3,336,000

What is wrong here? Is it not strange that in such a young co-operative in which the claims are yet light, members should leave in such numbers? Are the members losing faith, or is it that they do not find things as pleasant as they expected when they entered?

Cancellations by death.....	\$37,800
" surrender and lapse.....	3,299,000

Thus for every \$1,000 cancelled by death \$37,000 was cancelled by lapse. This is no doubt encouraging to those who have been told that the lapses in the old line companies were largely if not chiefly due to the heaviness of the premiums. What are these truly enormous lapses due to? The three registered Canadian co-operatives have just about twice as much at risk (\$14,201,159 against \$7,795,200), and issued certificates for \$74,000 more, and yet have lapses \$230,000 less. Evidently the confidence of the membership in the Mutual Reserve Fund is not as great as we are told.

**THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.**

Actuary H. S. Vail has made a thorough examination into the affairs of this Company and the following report sent by him to the Hon. Philip Cheek, Insurance Commissioner of Wisconsin, is most satisfactory :—

"I submit herewith my report of the examination of the Accident Insurance Company of North America. The examination was made as of March 31, 1887, of the condition of the company on the basis of the home office statement, and also of the United States branch statement. Owing to the careful and systematic method of keeping their books and records, and having all accounts and reports audited semi-annually by public auditors and accountants, I was able to speedily arrive at the true condition of the company.

"On the basis of the home office statement the condition of the company is shown to be in compliance with the requisites of the Wisconsin law.

"On the basis of the United States branch statement the company shows a surplus of \$2,790,48.

"In addition to the examination of the Accident Insurance Company of North America, I examined with you the bonds and stocks of the Guarantee Company of North America, and settled the question that the capital and assets of one company were not used or substituted as assets of the other company."

Managing Director Rawlings is to be complimented upon the satisfactory condition of his company, as vouched for in the above report, which condition, it is scarcely needful to say, is largely the result of the energy and tireless zeal displayed by Mr. Rawlings in behalf of both of his companies.

**THE HOMANS' PLAN.**

ITS WEAKNESS CLEARLY POINTED OUT BY MR. SHEPPARD HOMANS UNDER OATH.

Some time ago we quoted from a recent official report by Mr. Homans to the State of Ohio in which he demolished most thoroughly the principles on which the plan which bears his name was then and is now based. So exceedingly apropos were his remarks, and so complete his destruction of the plan (only the name really being omitted), that we expressed our willingness to even formulate our charges against the permanency and security of the plan in the exact words employed in that report by Mr. Homans. No answer or explanation, or even attempt at such has ever been made to us. In fact, it has been practically admitted, even by persons connected with the Federal Life, that Mr. Homans had so completely given himself away that no reply by him was possible, and that it was a case of "least said, soonest mended." We will now quote a few answers given a few years ago by Mr. Homans, under oath before the special committee of the New York Legislature, which was appointed to investigate some insurance matters including the management of different companies. The words are :—

Q. The system you speak of (that of the Provident Savings Co.) would be the same as fire insurance?

A. Yes; it would be like a building which every year becomes more and more hazardous, and a higher rate is charged for insuring it.

By Mr. Husted :

Q. Those policies run out every year, don't they?

A. Well, the premium is for a year, but the policy is for life, and it is at the option of the insured to renew his policy at a little higher price each year.

By Mr. Moak :

Q. It is a policy for life, with an increased premium each year up to the time of death, or is it simply a premium on one year that he paid?

A. It is a policy for his whole life, and each premium is adjusted according to the age of the person insuring.

By Mr. Husted :

Q. If after three years payment, when the fourth payment becomes due, the party concludes he will not again insure, do you pay him anything for his policy, I mean do you pay him anything for his reserve?

A. No, sir; he has no reserve, he has used it all up; he got what he paid for. You don't get a surrender value on a fire insurance policy, and our policies are framed on precisely the same principle; he knows just what he is going to pay each year.

Q. If he lives until he is ninety will he be apt to keep up his policy?

A. If he lives to be ninety years old, he will have to pay so much that he probably will not keep up his policy; if a man has a powder magazine in his house, he probably would not get a fire insurance.

Q. Yet they do have them?

A. Yes; but they pay a premium in proportion.

Q. Then you don't provide for a surrender value, and your policies have no condition of that sort in them?

A. No, sir; the surrender value is for the return of the portion of the reserve; and as there is no reserve to return, there can be no surrender value.

Q. What is the objection to ordinary companies paying the entire reserve?

A. Why the objection is, if that were done, the sound lives might take advantage of it, leaving the company with impaired lives which would be inevitable ruin, and, therefore the companies exact such a charge from the policy holder on his surrender as will not only act as a penalty but keep them safe, but the extent of that charge is a matter of opinion on which no two actuaries or companies will agree.

Do not these answers cover many of the points raised by us against the Homans' plan, and afterwards denied by Mr. Homans? What is the value of the opinion of one who blows hot at one time and cold at another; who says one thing now and its opposite again?

**MORTALITY AMONG BEER DRINKERS.**

A Mr. William Daniel has recently been writing through the columns of the Baltimore *American* upon the subject of beer drinking as affecting the health of the drinkers. Among other recognized authorities in life insurance, he quotes from Col. J. I. Green, President of the Connecticut Mutual Life, as follows:—

"I protest against the notion so prevalent and so industriously urged that beer is harmless, and a desirable substitute for the more concentrated liquors. What beer may be and what it may do in other countries and climates, I do not know from observation. That in this country and climate its use is an evil only less than the use of whiskey, if less on the whole, and that its effect is only longer delayed, not so immediately and obviously bad, its incidents not so repulsive, so destructive in the end, I have seen abundant proof. In one of our largest cities containing a great population of beer drinkers, I had occasion to note the deaths among a large group of persons, whose habits, in their own eyes and in those of their friends and physicians, were temperate; but they were habitual users of beer. When the observation began, they were, upon the average, something under middle age, and they were, of course, selected lives. For two or three years there was nothing very remarkable to be noted among this group. Presently death began to strike it, and until it had dwindled to a fraction of its original proportions, the mortality in it was astonishing in the extreme, and still more remarkable in the manifest destiny of cause and mode. There was no mistaking it, the history was almost invariable: robust, apparent health, full muscles a fair outside, increasing weight, florid faces, then a touch of cold, or a sniff of malaria, and instantly some acute disease, with almost invariable typhoid symptoms, was in violent action and ten days or less ended it. It was as if the system had been kept fair outside, while within, it was eaten to a shell; and at the first touch of disease there was utter collapse, every fiber was poisoned and weak; and this, in its main features, varying, of course, in degree, has been my observation of beer-drinking everywhere. It is peculiarly deceptive at first, it is thoroughly destructive at the last."

Mr. Daniel further cites the following Table furnished by Henry Morsell, M.D., in his work on "Suicides," which illustrates the fact stated by him that the lowest averages of self-destruction are in localities the most distant from the German center, and that those provinces give the highest which are entirely Germanized.

**ANNUAL AVERAGES.**

Ireland	1874-8....	94 or 17 per million.
Scotland	1871-5....	115 or 34 "
Italy	1874-8....	1,052 or 38 "
England & Wales	1873-7....	1,685 or 69 "
France	1874-8....	5,850 or 162 "
Wurtemberg	1873-6....	303 or 169 "
Baden	1874-8....	269 or 177 "
Thuringia	1874-8....	209 or 305 "
Saxony	1873-8....	939 or 338 "

The Chicago *Staats Zeitung* admits that beer drinking

Germans "are twice as well represented among the suicides as any other people." The last census shows that in Milwaukee, where more beer is brewed and drunk than in any other city of equal population, the number of suicides is twice as large as in any other city of equal size, while a table in the *Voice*, of February 12th, 1885, shows that in New York city the rate of suicides among Germans is eight times as great as among Americans, and five times as great as among the Irish.

**AGRICULTURAL INSURANCE COMPANY,  
WATERTOWN, N. Y.**

This reliable old institution, with a view to make assurance doubly sure, has increased its deposit in Canada by the sum of \$25,000, making the total deposit at par value \$125,000, market value \$160,000.

This is the strongest and largest company doing an exclusive farm-dwelling business. While many of the mutuals, doing the same class of business, have failed and left their policy-holders in the lurch, the old Agricultural continues to add to its pyramid large sums yearly, the total assets being \$1,886,911. Messrs. Dewey & Buckman, of Brockville, are Chief Agents for the province of Quebec and Eastern Ontario, Joseph Flynn, of Toronto, is Chief Agent for Western Ontario.

**GOING DOWN HILL**

	Old New York Board Fire Underwriters' Tariff.	Compact Tariff.	Proer Quotations
Brick Dwellings.....	25 cents	18 cents	3 cents.
Frame Dwellings.....	50 cents	35 cents	15 cents.
Private Stables, Brick....	75 cents	30 cents	15 cents.
Lumber Yards.....	150 cents	100 cents	61 cents.
Brick Churches.....	50 cents	40 cents	20 cents.
Brokerage.....	15 per cent.	10 per cent.	30 per cent.

—The Insurance Times.

**THE MANUFACTURERS' LIFE AND  
INDEMNITY CO.**

At a recent meeting of the stockholders of this Company, the following officers were elected, thus completing its organization and opening the business of this Company.

Sir John A Macdonald, *President*.  
 Sir Alexander Campbell,  
 George Gooderham, Esq.,  
 William Bell, Esq.,

} *Vice-Presidents.*

J. B. Carlile, *Managing Director*.

The arrangements for business have been so far completed that the field of operations has been covered with a system of agencies, which will now commence business in earnest under the control of Manager Carlile, who will introduce the new plans of life insurance copyrighted by this Company. The one, called the Modified Natural Premium Endowment Plan, charges a low rate of premium and makes all policies payable at 65 years of age; the other is the Modified Natural Premium Life Insurance, "expressly adapted to those who require a large amount of insurance during the productive period of life." From Mr. Carlile's long experience as a worker in the life insurance field, a large line of business may be looked for by the Company.



## London Letter.

Public Trustee.—Malay Seamen.—Portraits of Insurance Officers.

DEAR SIR.—It requires a more trustful disposition than mine to believe that any useful legislation can be got out of the British Parliament this session; but Mr. Howard Vincent, the conservative member for Sheffield, has introduced a bill which, if it becomes law, will certainly supply a long felt want. His idea is that somebody shall be made "Public Trustee," and that the business of this functionary shall be to take care of the money of any persons or corporations who may care to entrust it to him. At first sight this may seem to be a plan for regulating, officially, the old and well established business of robbing the widow and orphan; and even if this were so, there are many who would like to see it reduced to a more regular system; but this is not the idea.

One of the minor ills of life is to have a trustee; one of the major, is to be one. Nothing is more perfect than the confidence which is expressed in your character for shrewdness, integrity, conscientiousness, etc., when anybody wants you to take up the honorable position of Trustee. If you have not been through it before, you will feel quite proud at this evidence of the estimate in which you are held by your fellow-men. But if in this hour of pride you allow your feelings to overpower the dictates of prudence, and take up the Trusteeship, why then—well, you will very soon wish you hadn't. No sooner have the owners of the trust funds—or in legal phrase, the parties interested—transferred the securities, or whatever else the property may consist of, into your name, than you find to your dismay that all their confidence in you has vanished. They have no longer any belief in your shrewdness. They are "obliged to admit that, in their opinion, if you would but use a little more discretion, the returns from the investment would be much more satisfactory; and had they only known in time, they would certainly not have placed themselves in such an unfortunate position." As for your conscientiousness, it is only too evident to them that you have very little conscience, and that that little is bad, and only the fear of legal consequences prevents their making a plain statement as to your integrity. This is no fancy picture.

Now both to the Trustee, and the object of the trust, a real genuine "Public Trustee" would be a sweet boon. He would be guaranteed by the Government, and, therefore, his moral qualities would be of little interest to the people who required his services; and the same fact would enable him to bear with great equanimity the strictures which would doubtless, be freely made. He would, in fact, not be an individual at all, but a Government officer, and probably a Government office that would pay its expenses and leave a good margin over. Lots of people would be glad to pay a reasonable charge to relieve themselves of the duties of a trusteeship, and a very trifling percentage on the trust properties confided to the charge of the office, would produce in a short time a large revenue. The large number of provident associations among our working classes, all of which have to invest their funds in the names of trustees, is alone sufficient to guarantee a considerable business. So many of these have been robbed by their Trustees that I fancy nearly all would at once avail themselves of the opportunity to put their money in safe custody.

### MALAY SAILORS.

When I run over to see you, I shall make it a condition that there are no Malays on board the vessel which has the honour to convey me.

Their ways on board ship do not coincide with my notions of discipline. We have just had a trial here of the master and crew of the ship Lady Douglas. They shipped two Malays among the crew, and these began to show symptoms of insanity—that is what would have been symptoms of insanity in anybody not a Malay, but what may be perfect mental health in an inhabitant of the Malagese territory.

One of them jumped overboard, but whether persuaded to do so by his companion—with whom he appears to have had a difference—or merely to serve his private ends, does not appear clearly. If the other poor wretch had done the same it would have been more satisfactory to all parties; but he took the embarrassing course of retiring to the forepeak, and there armed with two large knives, a crowbar and other weapons, defied the Captain and the non-Malay portion of the crew. They shot the poor fellow, and have been found guilty of murder, and condemned to be hanged for so doing. Of course they won't be hanged, and I can't see that they were much to blame. Poor Hassin, for that was the Malay's name, had been put in irons more than once, but had escaped each time; and although Mr. Justice Stephen, who tried the case, said he ought to have been "secured" and brought on deck, it is much easier to say this in a court of justice than to do it when you are confronted with a Malay, "armed with two large knives, a crowbar, and other weapons." Altogether it is a very ugly story; and if I know it, I will never sail with a Malay or two among the crew.

### PORTRAITS OF INSURANCE OFFICERS.

To refer to a much more pleasant subject, I must congratulate you on the beauty of your insurance officers. I assume, of course, that the faces you publish are portraits, and not merely models of what insurance managers ought to be; but you certainly seem to beat us. Some of our insurance papers here are publishing the portraits of our insurance celebrities, and very nice some of them look, but on the whole they have a decidedly more worn-out air than yours; and seem, on the average, about 40 years older. Perhaps the one thing explains the other. Some day I will send you my own portrait, when you publish that you will require a double issue, one for each hemisphere.

### TAMESIS.

### BRITON MEDICAL AND GENERAL LIFE ASSOCIATION, LIMITED.

This company is now in the hands of Henry Dever as Provisional Official Liquidator, who has issued an official circular to the policy holders of this company, under the date of April 28, 1887, from which we gather the following facts, viz.: The value of the company's assets on Jan. 9, 1886, was estimated as £312,153, 8s. 6d. subject to expenses, after providing for all claims prior to that date. Under the sanction of the court a scheme of reconstruction has been decided upon, under a new board of Directors, composed of policy-holders, having at least £500 of insurance, and not of shareholders. The necessary authority having been obtained, a board of seven members, who also qualified as shareholders, was duly organized. The scheme decided upon contemplates the reduction of the amount of assets to £156,000, equal to about 3 shillings on the pound, on the estimated liability of the company, to which further additions are to be made, corresponding with the value of the assets realized beyond the 3 shillings. The amount of such additions to be paid to the holders of policies in force Jan. 9, 1886, and to the representatives of annuitants who may have died before such apportionments are made, such division to be first made Dec. 31, 1889, and subsequently at the end of every five years, or at such other times as may be directed, but not at later intervals.

Payments of claims are to be resumed; those accruing before Jan. 8, 1886, to be paid in full; those subsequent will be paid in accordance with the reduced amounts payable on such policies.

All payments of premium, at the former rates, to the official liquidator, will belong to the reconstructed association as a part of its assets. All unpaid premiums remitted to the official liquidator, within *fourteen days* after the date of the circular (April 28, 1887), will be accepted subject to interest at the rate of 5 per cent. for overdue time, and the policy-holder so remitting will be permitted to take part in the reconstruction scheme.

Each policyholder or annuitant is entitled, on producing

his policy or annuity contract, to have the amount to which his contract has been reduced, and such further addition thereto, (if any) as may be hereafter made, endorsed thereon, and to examine the entries in the register relating thereto.

From the Blue Book of 1885, we note that the Briton Medical and General is reported as having 326 policies in force, covering \$705,159, and that there were \$20,274 in claims outstanding in Canada. This company is omitted from the report of 1886 business.

An order has issued from the Superior Court of Montreal April 28, ulto, granting power to W. Plinder, Official Liquidator in Canada, to receive premiums and grant receipts, the money to be placed in bank to the credit of each policy-holder so paying. The Montreal office of the Liquidator is now in the Royal Insurance building Place d'Armes Square.

Several meetings of the policy and claim-holders of this Company have been held in this city to consider the present condition of affairs, and to decide what steps shall be taken by the Canadian claimants in the matter of distribution of the funds on deposit in the Dominion. It was decided at the last meeting, 27th July, that under the order of Mr. Justice Sterling, the holders of matured claims be requested to make a demand upon the company in England for the sums due them, such demand to be without prejudice to any right to rank in the distribution of the Canadian assets, It was also resolved:

That William Fitzgerald, Superintendent of Insurance, Ottawa, be recommended to the Judge by the meeting as a fit and proper person to be appointed liquidator to the estate of the Association, and in case he should decline to accept, that John MacIntosh, of this city, be appointed such liquidator.

The position of the Briton Medical Life in Canada is reported to be as follows:

The judgments on a petition for liquidation on an allegation of insolvency and cessation of payments are in force in this province. In Ontario judgment was given for the mere distribution of the funds of the association to the amount of £21,240 in the hands of the Minister of Finance for the security of the Canadian policyholders. Other assets to the credit of the Association other than the fund at Ottawa are \$16,000 in bank, and loans on policies, suspended premiums, and half credit of debts to a nominal book value of about \$25,000. The liabilities on the 31st December, 1885, when the association was placed in liquidation, were about \$300,000. There were about 300 policies in force in Canada when the association ceased doing business. It is believed that these Canadian policyholders can reasonably expect to get 35 cents on the dollar on an almost immediate cash distribution, in addition to certain premiums already paid.

**FIRE INSURANCE AGENTS' LAW BOOK.**

Mr. C. C. Hinc, the insurance book publisher of the city of New York, has just issued a very valuable work, under the title of "Fire Agents' Law Book," which cannot but be of great value to all fire underwriters, whether officers or agents, by aiding them in their searches for the law upon any point in insurance practice, wherein there may be any doubts; and so with the legal profession, whose difficulties frequently lie in the management of their cases, from lack of practical information, associated with the statements of the law, upon which this small work will enlighten them probably quite as fully as those pretentious works, which do not enter so much into details.

The book has been prepared by the editors of the Insurance Law Journal, who are eminently qualified for the task, by their long familiarity with legal decisions in insurance cases.

The work can be obtained through the INSURANCE CHRONICLE office, Montreal. Price \$2.

**ST. LAWRENCE SUGAR REFINERY LOSS.**

AUTHENTIC LIST OF INSURANCE ON REFINERY.

COMPANIES.	AMT.	COMPANIES.	AMT.
Etna .....	\$5,000	German American, Md ..	1,000
British America .....	5,000	German American, N.Y. ..	1,000
Citizens, Montreal .....	10,000	Guardian, N.Y. ....	2,500
City of London, Eng. ....	7,500	Germania, N.O. ....	2,500
Commercial Union .....	10,000	Hope, N.O. ....	2,500
Connecticut, Com. ....	5,000	Home Mutual, Tenn. ....	2,500
Caledonian .....	5,000	Island Home, Tenn. ....	7,500
Fire Association .....	10,000	Iron and Oak, Ala. ....	2,500
Glasgow & London .....	10,000	Indiana, Ind. ....	2,500
Hartford .....	2,500	Jefferson, W. Va. ....	2,500
London & Lancashire .....	5,000	Knoxville, Tenn. ....	2,500
London Assurance .....	5,000	Kings County, N.Y. ....	2,500
Liverpool & Lon. & Glo. ....	10,000	Lafayette, N.Y. ....	2,500
Lancashire .....	10,000	Lumberman, Pa. ....	2,500
National of Ireland .....	5,000	Manufacturers, W. Va. ....	2,500
Northern, Eng. ....	5,000	Mississippi Home, Miss. ....	2,500
Norwich Union .....	4,000	Manufacturers & Builders	2,500
North Brit. & Mercantile. ....	10,000	Merchants, N.Y. ....	2,500
Phoenix, London .....	15,000	Mutual, Pa. ....	2,500
Phoenix, Brooklyn .....	50,000	Mercantile, Ala. ....	2,500
Queen .....	7,500	Mobile, Ala. ....	2,500
Quebec Fire .....	5,000	Mutual, Chicago .....	10,000
Royal .....	10,000	Millers & Mechanics Mut.,	
Royal Canadian .....	10,000	Mutual .....	10,000
Scottish Union & Nat. ....	7,500	Mechanics - Traders, N.O. ....	2,500
Western .....	7,500	New York .....	2,500
		New Orleans .....	2,500
American, Wheeling. ....	2,500	Peabody, W. Va. ....	2,500
Arlington, Tenn. ....	2,500	Portsmouth, Va. ....	2,500
Boatman, Pittsburgh. ....	2,500	Peoples, N.O. ....	2,500
Birmingham, Ala. ....	2,500	Standard, W. Va. ....	2,500
Council Bluffs, Iowa ....	2,500	Sun Mutual, N.O. ....	2,500
Capital City, Ala. ....	2,500	Southern, N.O. ....	2,500
Commercial, Ala. ....	2,500	Security, N.H. ....	2,500
Capital, Des Moines. ....	2,500	Standard, N.Y. ....	2,500
East Tennessee, Tenn. ....	2,500	State, Pa. ....	2,500
Exchange, N.Y. ....	2,500	Tentoma, N.O. ....	2,500
Fidelity, Cincinnati. ....	2,500	Underwriters, W. Va. ....	2,500
Franklin, W. Va. ....	2,500	Vanderbilt, Tenn. ....	2,500
Factors, Tenn. ....	2,500	Washington, Cincinnati. ....	2,500
Farragut, N.Y. ....	2,500	" Ala. ....	2,500
Fire & Marine, Wheeling	2,500		
Fire Association, N.Y. ....	20,000		
		Total .....	\$416,500

In addition to the above there was insurance to the amount of \$5,500 as follows: \$2,500 on storehouse, covered by the North British, Phoenix, London and Commercial Union; \$1,000 on office building and contents, covered by the North British, and \$2,000 on carpenter shop, covered by the Etna, the loss on which is about 50 per cent. Total insurance \$422,000.

Above we present an authentic list of the insurance upon the St. Lawrence Sugar Refinery, the loss upon which will be nearly total, the salvage being estimated not to exceed 5 per cent.

The adjust rs engaged upon the loss are Mr. Henry Lye, representing the Toronto Companies, with the Phoenix, L. & L. & G., Royal, Queen and Northern. Mr. E. P. Heaton, of Montreal, acts in behalf of the balance of the Montreal Offices, sixteen in number; and Mr. S. B. Crist represents the outside American offices, including the Phoenix of Brooklyn.

**Insurance Reports**—We hereby tender our thanks for the following reports: *Colorado*, to Superintendent of Insurance, Hon. Darwin P. Kingsley, for bound vol. pt. I Fire & Marine of his fifth annual report; *Iowa*, to Auditor of State, Hon. James A. Lyon for bound vol. pt. I Fire & Marine; *Kansas*, to Superintendent of Insurance, Hon. R. B. Morris for seventeenth annual report; *Michigan*, to Commissioner of Insurance, Hon. Henry S. Raymond for bound vol. pt. II Life and Casualty; *Minnesota*, to Insurance Commissioner, Hon. Chas. Shandrew, for bound vol. of 16th annual report.

## Correspondence.

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

## TORONTO LETTER.

*See Water—The Toronto Board does something—They get up a deputation to the Water Works Committee—Whereas, etc., etc.—But they don't advance rates just yet.—Likelihood of the Temperance people being held responsible for the waste of water—Canada First—Kindly Sympathies.*

DEAR SIR,—The principal topic for discussion during the heated term has been the water supply for this city, or rather the threatened failure of the supply. A waste, a too lavish use, of water by the citizens has resulted in running down the reservoir gauge to seven feet, when it should stand at 22 feet and over. Continuous fine, warm weather, the increased and increasing number of services this year, both for new dwellings and factories and elevators, have all tended to the point we have, or nearly have, reached, viz., an inadequate supply. During the days in which the water level in the Rosehill reservoir reached its lowest mark, the water works engines have been pumping directly on the city, and yet the supply in the reservoir had to be drawn on for a deficiency. The outcry and protests made by the daily papers, and their reference to the dread possibilities, should a conflagration break out upon us at this juncture, have had the effect of frightening the public and causing householders to be more economical in the use of water, and especially in the management of lawn sprinklers, which left running night and day in so many cases as they have been, are chargeable with a great part of the waste. A deal of fuss has been made about the "big Canadian engine" lately put in the water works; and as at the time when the purchase of a new pumping engine was decided on there were two parties, one advocating taking the tender of a Canadian firm, and the other advocating the interests of an outside competitor; so now, these two parties, being still extant, come to the front with their views pro and con. The anti-Canadian party see, in any repairs or alterations made to the new engine, a failure of the whole engine, and do not hesitate to say that the purchase of it was an expensive and dangerous blunder. However this may be, it is well to bear in mind that if need arose to require all the engine power to be applied at one time, it could not be utilized, because the diameter of the suction pipe or conduit is not large enough to supply water sufficient for the pumping power.

As the Daily Press aforesaid had brought on a scare in view of a threatened water famine, and intimated that no doubt the insurance companies would at once advance rates, this last being given on the authority of the ever-on-hand "prominent insurance agent," who is stated to have thought 50 per cent. would be about the advance made; the Toronto Board of Fire Underwriters, moved by these paragraphs, promptly convened a meeting to express views, and take some action in regard to the alarming position their interests were placed in by the inadequate water supply.

At this meeting all the companies doing business in the city were represented, excepting some few unavoidably absent. The proceedings were crystallized into the sending of a deputation to the Waterworks Committee of the Town Council to express the views of the T. B. of F. U., with the hint that it might be necessary to advance rates if the present increased hazard put on the Companies was not in some way decreased; meanwhile the water is rising in the reservoir, and so it seems the danger is lessened, and the situation it may be expected will improve. Whether the visit of the deputation will in any way hasten the action of the said Waterworks Committee, I cannot say. You know I like to extract a little humour out of every situation, and few situations are so solemn,—saving always religious ones—that one cannot get some fun out of them. The funny aspect of the insurance meeting referred to is this. Certain of the brethren were eager to have rates advanced at once on city risks. These were the gentlemen who were cute enough to see how things would work if an advance was made. Just fancy an agreement to add 20 per cent. to renewals as they fell due, and what the effect would be. Mutuals and other Companies outside the charmed circle of the T. B. of F. U.

would have a grand harvest. "No advance of rates" would be their cry, and there would be a change of Companies made by many good people. The older and wiser heads who have fat renewal lists, thought the deputation scheme would answer well enough, and for general purposes it is good enough. As a matter of fact the idea of advancing rates was mooted as a sort of "bogey." I seriously think the Water Works Committee will not be influenced to any alarming extent by the deputation. They know the underwriters felt constrained to take notice of the state of things, and having duly recorded their action, the whole thing will pass.

As no advance in rates has been, or is likely to be made, the cute members of the profession, *inside* and *outside* the Board, will have no chance to gather in their neighbors' risks this time, other than by the old methods.

The Temperance people, with our temperance Mayor, are answerable to a great extent for the increased consumption of water. They advocate water drinking, and shut off the beer, by withdrawal of licenses from numbers of beer sellers so thirsty souls have no recourse but to take to the water. I am well pleased, as no doubt also, are many of your readers, to see you sit down squarely on the disloyal fad called "Commercial Union." Let us build up our own country, a country big enough and good enough for all legitimate business enterprise, without any need of selling out just yet to our neighbor nation.

A great sympathy has been expressed, far and wide, for the affliction fallen on Mr. J. K. Macdonald, of the Confederation Life, and his family, in the loss of his son by the late shooting accident, on the Lake. So regrettable an accident, so sudden and severe a bereavement, requires the utmost Christian fortitude to bear. Your readers, so many of whom, no doubt, have a personal acquaintance with Mr. Macdonald, will all, I am sure, join with me in feeling a sincere sorrow for him and his in their domestic trouble and grief.

Yours,  
ARIEL.

TORONTO, 30th July, 1887.

## TORONTO TOPICS.

*Small business for Bankers—Base-ball horror—Startling decision—Insurance for benefit of Wives and Children—Art department of the Chronicle—Insurance Officers' Portraits—A sad event—Sharp Practice—Prospects—The Canada Life's building.*

To the Editor of the CHRONICLE.

DEAR SIR,—After another month's terrible weather, I am turning up a little limp with the heat; a little slow with the copy; a little stupid for want of capacity; a little disgusted at the failure of the public to thoroughly appreciate the great strain upon the nervous system the writing of this monthly letter involves, and the great head from which is evolved the *facts* which are spread before them from time to time in this column.

## SMALL BUSINESS FOR BANKERS.

It is stated that one of our banks has undertaken the collection of the dues and assessments of one of the bloated co-operatives; and in order that the scheme may be made as successful as possible, it is alleged that discounts are granted to or withheld from customers just as the latter insure or refrain from insuring in the said co-operative, the certificates being held as collateral. It is alleged, further, that the executive officers of the bank receive commissions on this kind of business.

If these things are true, don't you think it high time that the collateral held by our banks should undergo a careful scrutiny at the hands of independent and non-partizan auditors?

Fancy a certificate in a speculative co-operative fraud as collateral in the vaults of a bank! It wears one to realize the sort of men who sometimes attain prominent positions in financial institutions.

## THE BASE BALL HORROR.

No one who has never lived in a city where a base ball club is owned, can form any estimate of the imbecility it engenders among the people of any community in which it gets a firm foothold.

We, in this city, boast of ourselves as being among the most saintly people on earth. Our Sabbaths—we being the judges—are the best kept of all the Sabbaths of Christendom.

We have the only Christian Mayor ever elected by the votes of the common people to preside over the destinies of a city. We have the largest amount of church accommodation per capita, of any Protestant city in the world. Our streets are among the muddiest; our girls the prettiest; our young men the noblest; our preachers the most eloquent; our aldermen the stupidest; our real estate boom the flattest; our industrial exhibition the greatest circus; our lawyers the most numerous; our judges the most impartial; our distilling the largest; our oarsmen the fastest; our life insurance companies the most audacious, and their managers the most pugnacious of any city on this mundane sphere; but base-ball caps the climax. Go where you will, street car or steamer, in the thoroughfare or in the church, in the warehouse or in the bucket shop, it is the same infernal refrain.

What with "out on first," "home runs," "foul flies," "base hits," "errors," "Charley horse," "pitchers elbow," "daisy cutter," "out on third," "double plays," etc., etc., etc., it awakens in one a desire to go away and hide. You can form no idea of how it permeates the masses.

If a poor erring sinner needs the services of some saintly adviser, the easiest place to find him is on the grand stand. I know an examining physician who shirked the examination of four applicants for life insurance, in order that he might see a good game.

The lawyer deserts his clients, the doctor his patients; the parson his flock; the clerk his desk; and the insurance man his usual occupation of boring people to death, for the base-ball field. Where it is all going to end is a mystery, as the trouble is spreading and is daily absorbing more and more the energies of our people.

#### STARTLING DECISION.

A resident of St. Thomas, on applying recently to one of the swarm of wild cat co-operatives which infest that burg, for alleged life insurance, decided in view of the uncertainty surrounding such things, to submit the application to his solicitor before finally completing it. Fancy, if you can, his surprise on hearing that the application was so worded that by signing it, and accepting the company's certificate, he was in effect mortgaging his entire property for the payment of claims against the Association. His eyes were effectually opened, and he quietly declined the honor of membership. This is not an isolated case. By the Act of 1886 every member of any co-operative company assumes a liability equal to the total value of his property, and the co-operatives are hedging accordingly. This is but partially understood, however; and it only remains for the facts to become known to close the doors of every such swindling concern.

#### INSURANCE FOR BENEFIT OF WIVES AND CHILDREN.

It is generally believed that under the insurance laws of the Dominion, it is possible for a man to insure his life for the benefit of his wife, or his wife and children; and no matter what may be the condition of his business, or credit, the amount insured, whether for life or endowment insurance, belongs absolutely and without question to those whose names appear in the policy as beneficiaries.

It turns out, however, that so far as the practice of some companies is concerned, this is not the case. We have one company doing business in Canada, whose legal advisers seem to question the right of a government to pass any such law as we have now on the Statute book, and who exacts from a man at the end of his endowment term, a certificate from his creditors, that no claim will be made by them against the company on account of the policy, as a condition precedent to the payment of the amount.

What a farce the law is, if any company is allowed to act in this manner! It surely cannot be that any court in the land would sustain so ridiculous a contention. See how it works in a case which has recently come to my notice: A gentleman, engaged in business, insured his life twenty years ago, on the endowment plan. Some years ago he failed in business, but has ever since kept that policy in force, sometimes at great personal sacrifice, in the hope that at its maturity, or in case of his earlier death, he would have something for his family.

The time is now approaching when the amount should be paid, but he is coolly informed by the company's representatives here, that before it can be paid, he must get an undertaking from his assignee, that no claim will be made on account of the policy by his creditors against the company.

This "otherwise" company reads the law as if its object was to protect creditors. Its action if persisted in will injure its business in Canada, as exposure is sure to follow. If some of those lawyer fellows, who find it so hard to earn their fees from life insurance companies, could be treated to a new set of brains occasionally, the public would fare better and there would be more life insurance business done.

#### ART DEPARTMENT OF THE CHRONICLE.—PORTRAITS.

Your efforts in the direction of laying before your readers likenesses of the men who control the destinies of our insurance institutions in Canada ought to win universal admiration. It too often happens that such "illustrations" are mere caricatures of the men themselves; but you have so far succeeded in producing excellent likenesses of what, on the whole, are rather good-looking men. Your sketches of their lives and work also indicate a close knowledge of their early history; and altogether the work should be gratifying to them and to the companies they represent.

#### A SAD EVENT.

The whole city was shocked, a few days ago, on hearing of the death of young Macdonald, eldest son of Mr. J. K. Macdonald, Managing Director of the Confederation Life, who was accidentally shot by some ruffians practicing, while rowing out of the harbor with some friends.

Mr. Macdonald has the hearty sympathy of the entire community in his terrible affliction. It is hard to have a son leave home in the most robust health, to return in a few hours a corpse, as a result of the almost criminal negligence of the authorities. It is but a few years since that a young lady was shot in the face while passing the same place, and for twenty-five years, such accidents have been narrowly escaped almost daily every summer; still no action was taken. Now, however, a valuable life has been sacrificed, it is possible something may be done. An action for heavy damages should lie against those who control such matters, and it would be but fitting punishment for their indifference to the taking of human life. People have dodged these bullets for years, only to be sneered at if complaint was made.

#### SHARP PRACTICE.

Rumor is busy with the action of one of our insurance managers on a recent occasion.

He had some policies issued on an undesirable, not to say dangerous, plan, and on attention being called to it in a circular issued by one of the companies, he took alarm and set about changing the policies. He succeeded in most instances, but there were a few obstinate cases who felt that they had good contracts, and were inclined to retain them.

Every legitimate effort was made to get rid of them, but to no purpose. The manager, however, was equal to the occasion. He withheld the notices of the payment of premiums; and as the policyholders, waiting for such notices, failed to send in the premiums, he promptly cancelled the policies.

It is thought that he acted within the law, but was it honest?

#### PROSPECTS.

Life insurance business is fairly active. Some of the companies report dull times, while others are doing a good business. On the whole, 1887 promises to be one of the best years for life insurance we have had for a long time. Complaints are made about collections coming in slowly, but that is not unusual.

#### THE CANADA LIFE'S BUILDING.

The contracts are partially let for the new building for the Canada Life in this city. It is to cost over \$400,000, and covers 100 x 110 ft. on the choicest part of King street, and will be six stories high; altogether it will be one of the finest buildings in Canada.

Mr. Geo. A. Cox, of Peterboro, has charge of their agency here, and has associated his son with him, so that we may expect a vigorous push to be made for business on behalf of this old Canadian Company. Mr. Cox now controls the Company's business for nearly the whole of Ontario.

Among the callers at the office of the CHRONICLE during the past few days were: Col. C. M. Ransom, publisher of the *Standard*, Boston; Messrs. Henry O'Hara, Managing Director of the Temperance and General, Toronto; Malcolm Gibbs, Toronto; J. P. Patterson, Toronto; Henry Lye, Cobourg; W. C. Brown, Inspector of the G. & L., Toronto; James Lockie, Waterloo; David Smith, Quebec.

## BRITISH COLUMBIA, MANITOBA AND THE NORTH-WEST.

*A few Excerpts from a Traveller's letter.*

Much has been said and written by interested parties about the advantages offered to settlers, and particularly by the Canadian Pacific Railway—in the distant Provinces of the West and the North-West. Hence it becomes a relief to hear something about those localities; their growing cities and towns, and the actual condition of facts presented, as viewed by a disinterested traveller on a visit of exploration for business purposes. We have the pleasure of offering to our readers the following excerpts, from a letter of such a traveller, which will be interesting to all who feel a just pride in the growing prosperity of the Dominion.

The letter says:

**BRITISH COLUMBIA**—The Canadian Pacific Railway is improving the business of this Province (British Columbia); but for many years to come its population must necessarily be limited, and it is questionable whether it will ever have more than four large towns, viz.: Victoria, New Westminster, Vancouver, and some town in the interior of the "Rockies" or "Selkiks," probably Kamloops, or further East.

British Columbia's Mining wealth is at present being actively pushed, also, its lumber industries, in both of which there is quite a "boom."

**Victoria**, at present, is the key to the province—all trade centering there; but already there are evidences of a change from the old, easy mode of doing business,—Montreal and Toronto, by their travellers, are commencing to actively compete for the trade of the Province, and are selling at cheaper prices to the retailers who previously bought exclusively from the Victoria wholesalers.

Prices of everything must fall, and the wholesalers will experience the same fate as those of Nova Scotia, New Brunswick, and Prince Edward Island—large turn over, small profits; and the selling direct by the Montreal and Toronto wholesalers must tell the same tale in Victoria. . . .

**Vancouver** was burnt down a year ago, is rebuilt larger than ever, and is bound to go ahead; has a population of 4,000.

**New Westminster**—Population 4,500, will always retain its position; is on a branch of the C.P.R., and the center of a farming community.

**MANITOBA AND THE NORTH-WEST**: \* \* The only towns in Manitoba of any size are: **Winnipeg**, population of 30,000. **Brandon**, 3,500, in the centre of a magnificent farming country, which is bound to go ahead, and will, in a short time, have three branch railway termini. It is 130 miles from Winnipeg, on the C. P. R.

**Portage la Prairie**.—Population 2,500, fifty-six miles from Winnipeg, on the C. P. R. Is at present at a standstill—is in a good section of country, but too near Winnipeg to become a town of any great importance, unless it becomes a railway centre, which is possible, but hardly probable.

**Regina**—Population, 1,000, on the C. P. R. \* \* \* is the capital of Assiniboine, the seat of the N. W. mounted police, \* \* is bound to become a large centre.

**Calgary**—Population 3,500, capital of the Province of Alberta; \* \* on the C. P. R. at the foot of the "Rockies," in the midst of the cattle ranches; is growing fast, and will, in my opinion, be next to Winnipeg in size; it is and no doubt will continue to be the supply town for the mining and lumber interests of the Rockies, which are now being actively cultivated.

**Prince Albert**—Population, 2,000, about 250 miles due north of Regina, \* \* the capital of Saskatchewan; progressive place, but want of railway communication keeps it back.

**Edmonton**—Population 1,200, about 200 miles, almost north of Calgary; is also without railway communication. \* \* \* It is bound to be a large centre, as it will be the supply-town of the Peace River district; it is also the centre of the coal deposits.

On the whole, the country has not progressed, or been peopled with the gigantic strides that were predicted, caused by the facts that, the last two year's crops were considered rather a failure, owing to in-

sufficient rain (this year the crops are very fine); the advantages of the C. P. R. were exaggerated, it being forgotten that it only drained a small portion of the entire territory; excessive local railway rates; the rebellion and political jealousies decrying the country

With a few years' good crops, a railway line connecting at the north end of Lake Winnipeg, with the proposed Hudson Bay route, and running due west to Edmonton through Prince Albert, and three lateral branches from it to the C. P. R.; and in a few years we shall see a proportionally larger population than Ontario has. On the whole, the land is better; the climate is better and earlier; cattle need not be stall fed as in Ontario, during the winter; it has coal, which Ontario has not, and has every kind of mineral wealth in the Rockies.

Yours truly,  
OBSERVER.

## LEGAL DECISIONS IN INSURANCE CASES.

COMPILED BY

MESSRS. MONK & RAYNES, ADVOCATES, MONTREAL.

COURT OF QUEEN'S BENCH, QUEBEC.

IN APPEAL.

ANCHOR MARINE INSURANCE CO., Appellants;

AND

ALLEN, Respondent

*Marine Insurance—Condition as to arbitration does not exclude ordinary action before the Courts—Condition as to suit being instituted within a year not binding—Undeclared Principal.*

This was an appeal from a judgment of the Superior Court, Quebec (Stuart, C. J.), condemning the Defendant's (now appellants) to pay the Plaintiff (Respondent) the sum of \$5,000.00, being amount of a policy of Marine Insurance on the hull of the ship Waterloo, less the amount of a note given for the premium.

On the 25th October, 1877, Samuel J. M. Allen, the brother and the lawfully appointed agent and attorney in this behalf of the Plaintiff, J. H. Allen effected on behalf of Plaintiff an insurance on the hull of the ship Waterloo, the property of Plaintiff, for a voyage from the port of Quebec to Liverpool, and for one year from noon of said 25th October, 1877, the said vessel to be employed in the general freighting trade, and to navigate generally. Said insurance being to the extent of \$10,000.00 and effected with the Defendants through Mr. Owen Murphy, their agent in Quebec, by the said Samuel J. M. Allen as such agent and attorney of Plaintiff, signing a certain memorandum in writing styled a binding application, and bearing date at Quebec on said 25th October, 1877, on the hull of the said ship "Waterloo" being then in the harbor of Quebec, and about to sail for Liverpool aforesaid, for said insurance, and that Defendant's then and there through their said lawfully constituted agent in that behalf agreed to the said proposal, and undertook to insure the hull of the said vessel for the said voyage and for the period aforesaid to the extent of \$10,000.00, to wit for and in consideration of a certain premium therein mentioned, which was paid by the said Samuel J. M. Allen's note, payable at six months.

That said ship "Waterloo" sailed from the port of Quebec on the 25th October, 1877, bound for Liverpool, and that she was never heard of subsequent to the pilot leaving her at or near Bic in the lower St. Lawrence, and was totally lost with all hands, and with said S. J. M. Allen who had sailed in her as a passenger.

That long after the departure of said ship from Quebec, a certain policy of insurance bearing date at Toronto the 23th October, 1877, under the seal of the said Company and under the hands of the President and Secretary thereof, and countersigned by their said agent at Quebec, was duly delivered to the Plaintiff by the Defendants by and through the consignee of the said vessel at Quebec.

[The above facts regarding the case are taken from the judgment of Chief Justice Stuart. The following, containing the law points involved is the judgment in Appeal rendered by the late Mr. Justice Ramsay.]

Ramsay, J.:—This is an action for the recovery of the amount of an insurance of \$10,000 on the hull of the ship Waterloo, less the premium note \$1200.

The insurance was taken out in Quebec, where the Appellants have an agency, on 25th October, 1877. The vessel was about to sail for Liverpool, and did in effect sail on that or the following day. The

pilot left her at Bic at 4 o'clock on the 28th. At that time the weather was clearing up, but still cloudy with light north-west wind. From that time the vessel was not heard of. After some discussion with the Appellant, who seem to have delayed giving a decided answer to the claim, the respondent brought a motion on the 3rd February, 1879.

To this action the Appellants plead:—

1. That by the conditions of the policy, any difference arising between the Company and the insured as to the loss or damage, or any other matter relating to the insurance, should be decided by arbitration.

Under the common law of this country, one cannot stipulate that you will not have recourse to the ordinary Courts for the decision of your rights. It would be almost to stipulate, that the Defendant might pay if he pleased or when preliminaries over which the Plaintiff had no complete control had been exhausted. It is called a condition precedent—a condition of what? Not of the contract, but that the party claiming shall not sue. No statute has relaxed the common law upon this point. In the Merchants Marine Insurance Co. and Ross (10 Q. B. R. 238), we held this condition not to be of a nature to exclude the ordinary action.

2. It is pleaded that by another condition of the policy "every suit or action for the recovery of any claim, under or by virtue of the policy, shall be absolutely barred, unless commenced within the term of one year next after the loss or damage shall occur." If this condition were binding, it would illustrate forcibly the mischief which might arise by admitting as a condition precedent to the suit the condition just referred to. But it is open to the same sort of objection as the other condition. We have an article of the Civil Code (2184) which declares that "prescription cannot be renounced by anticipation," and why? Because it is a matter of public order, that under given conditions people are entitled to a decision of their differences by the Courts, and it is evident that if prescription cannot be renounced by anticipation much less can a new one be created by anticipation. The codification commissioners have based article 2184 on the well known law, "*Jus publicum privatorum pactis mutari non potest.*" In addition to this it is not proved when the vessel was lost. It could not be considered lost till all reasonable hope of her arrival had ceased; that is in Spring.

The third plea is also based on a condition that the vessel insured shall not "enter or attempt to enter or use the Gulf of St. Lawrence prior to the first day of May, nor after the first day of November; (a line from Cap North to Cap Rey and across the Strait of Canso to the Northern entrance thereof, shall be considered the bounds of the Gulf of St. Lawrence seaward.)" The words in brackets seem to convey the idea that the intention expressed in the condition is an entrance from the sea. This is the usual method of entering a gulf. One hardly could think it necessary to specify that entering a gulf did not mean coming into it from the side of the source of the river by which the gulf is formed. In this case probably that would not be very important, for the condition is also not to use the gulf after the 1st November nor before the 1st of May, by which is meant not to navigate it.

This would of course be a good condition if agreed to by the parties. But this and all the conditions referred to have a common quality (apart from the other objections to them as a defence to this action). They form no part of the contract. The contract is the receipt or application as it is called which is binding "until rejected or approved." *Avenants* were specially prohibited in France (Pothier C. d'Ass. No. 100). But a special prohibition to do what is so manifestly unfair is unnecessary. Slipping into a contract totally different conditions from those agreed on, one of which was almost practically destructive of the whole obligation of the Appellants, and which are not even hinted at in the application and receipt is neither rejecting nor approving.

It is argued, however, that as by the application the insured was to take a policy of the Company, we are to infer that he knew what the policy contained and that he consented to it. The natural inference seems to be that the policy should be substantially on the terms of the binding application.

To presume that the insured in this case intended to risk \$1200.00 for the chance of getting from Quebec to the open sea beyond Cap Rey between noon on the 25th October, and midnight of the 1st November, in a lumber loaded ship, would be a very violent presumption indeed.

The remaining question is whether an undeclared principal can sue

on a contract of marine insurance, made by his agent in the agent's name.

The fact that S. J. M. Allen was the agent of the plaintiff has been found to be proved by the Court below. If the question were doubtful, we would not feel justified in disturbing the judgment on that ground. But we all think it is indisputable that he was agent; and we all think it does not signify whether S. J. M. Allen told Mr. Murphy or not of his agency. A marine policy is understood to be for whom it may concern, and it is, therefore, considered to form part of the contract (Pothier, Asses. 95; Smith, Mer. Law, p. 424).

In England it seems now settled that an agent making a policy for his principal need not take the quality of agent.

(De Vignier and Swanson: quoted 1 Parke, Mar. Ins. p. 17). For the history of the legislation in England, on this point and for the general law of Europe, 1 Marshall, p. 306, and in addition Dwar Sect. 9, ss. 8 and 14.

*L'Ordonnance de la Marine* required the quality of the assured, whether *propriétaire* or *commissionnaire*, but it does not seem that this was more than directory, even if in force here; and there appears to be no doubt that by the common law of France, and all of mercantile nations the policy might be in blank, as to the person assured. In the modern law of France the question before us offers no difficulty. 3 Pardessus, sec. 825, No. 826, gives a case precisely similar to this one; that is to say if we take it as proved, that notice was not given in this case, and he agrees that the real owner may recover on the policy taken in his agent's name.

The Court is of opinion that the judgment should be confirmed.

## NOTES AND ITEMS.

**Briton Life**—The Marine and General Mutual Life Assurance Society has taken over the business of the Briton Life office.

"Surrender!" commanded the footpad. "Never!" shrieked the old agent, "never. I'll take a paid-up, but I won't surrender."—*Weekly Statement.*

**Bon Voyage**.—Mr. J. T. Vincent, Resident Secretary at Toronto of the Glasgow & London Insurance Company, has left for a seven weeks trip to Great Britain.

**Mr. C. Povah**, assistant actuary of the Lancashire Insurance Co., has been sent out from the head office to take a position in the New York office.

The **Scottish Standard Fire Office**, after a very brief existence of about one year, has decided to discontinue business, and arranged to reassure in the National of Ireland.

**Briton Medical & General Life Association**.—Mr. Ralph P. Hardy, F.I.A., has been appointed actuary of this reconstructed association. Col. Duncan, M. P., has been elected Chairman of the new board of management.

**Irish Land Mortgages**.—A suggestion was made that the charges and mortgages on Irish estates should be cut down in proportion to the reduction of rents effected by the courts (!) *The Insurance World*, London, Eng. What next?

**Messrs. Ratcl Bros.**, the well-known real estate and financial agents, of British Columbia, have been appointed agents for the Glasgow & London Insurance Co., at Vancouver and New Westminster.

**Jubilee Peerages**: Three of the new Jubilee Year Peerages fall among fire underwriters, viz.: Sir J. McGarel-Hogg, Mr. Schlater Booth, of the Sun Fire Office, and Mr. W. N. Eaton of the Imperial.

**Damo Rumor.**—Rumo. has it that the General Agent of an English fire office at Toronto, has resigned.

The *Insurance Journal*, of New York, completed its quarter of a century on July 7th. The event was duly celebrated by a reception held by Mr. Thomas Slater, one of the original proprietors, at his Staten Island residence.

The *Presbyterian Life Insurance Company*, chartered 1759, one of the oldest, if not the oldest, life insurance office in the world is still in existence; and though not making special efforts for new business, 's in a staunch and sound condition.

**Insurance Celebrities.**—Our enterprising contemporary, the *Insurance Sun*, of London, Eng., published No. 31 of its series of portraits of Insurance Celebrities in England, in its last issue, the subject being Mr. M. R. Pryor, chairman of Fire Offices' Committee.

**Mr. Stewart Brown**, General Manager for Canada of the Glasgow & London, has returned to Montreal after an absence of about two months during which he visited the North-West, British Columbia and California. Mr. Brown speaks in glowing terms of the future prospects of the North-West.

The *Fargo Fire Insurance Co.*, of some notoriety, in Quebec city where it operated for a short time, and took in premiums from the gullible Quebecers who wanted cheap insurance, has been for some time in the hands of a Receiver, who by superhuman exertions has succeeded in gathering in \$55 to pay claims aggregating about \$130,000!

**Wedding Bells.**—Mr. Adolphe Robillard, Insurance Broker, connected with the Glasgow & London fire office, son of J. C. Robillard of this city, entered into a life partnership with Miss Alexina LeDuc, eldest daughter of the late Ovide LeDuc (of Archer, LeDuc & Co., Quebec). The happy couple were the recipients of many valuable gifts. We wish them every happiness.

The *Mutual Life Insurance Company*, of New York, has organized a new bureau to be known as the *Army and Navy Bureau*, "for insurance on lives of officers in the United States Army and Navy, and Marine Corps." The Bureau will be under the charge of Gen. O. B. Wilcox U. S. A. (retired), assisted by Henry A. Lyman as managing agent, with headquarters in the city of Washington.

**Fire Losses for June, 1887:** The *Commercial Bulletin*, N.Y., estimates the fire losses in the States and Canada during June at \$10,182,100, being about half a million in excess of the same month last year, and \$3,700,000 over the average of the month of June for the last ten years. The loss for the half year, ending with June ulto, is \$62,921,600, as against \$53,900,000 for the corresponding period last year.

**Union Mutual Life Insurance Co.**, of Maine.—The following changes have been made in the staff of this Co., viz.:

Ben Williams, superintendent of the Middle Department, has been appointed superintendent of the Eastern Department, vice Geo. T. Wight resigned; the two departments will be consolidated, with headquarters at Portland.

The *Lancashire Fire Insurance Co.* has raised its deposit in the Insurance Department of New York from \$200,000 to \$500,000 for the further security of its numerous policyholders in the States. As such an increase was neither called for nor needed, it becomes strong evidence of the

company's financial ability, as well as satisfaction with its American business, and a great compliment by-the-way to Manager Litchfield, as well.

**Actual and apparent death.**—Among the means of determining between actual and apparent death, says the *Medical Register*, M. Peyraud regards cauterization of the skin by Vienna paste, as one of the most certain. If the subject be living the eschar formed will be of a reddish black or brownish color, while in a cadaver the eschar will be formed slowly, and the color will be yellow and transparent.

The fatalities attending the burning of the Opera Comique at Paris, not long since, has had an immense effect in the provincial towns of France. In some cases no audiences can be induced to enter the theatres, and in one case the theatre when filled was surrounded by the local firemen with hose in their hands ready for emergencies. If this practice could prevail for a while all over the world there would be better arranged theatres after a while.

**Circumstantial Evidence.**—In Alabama in the year 1884, two men were hanged upon the charge of burning a house of another party, mostly upon the testimony of a woman of the latter party's family. A short time ago, a man was sent to state prison for forging an order for a pair of shoes; becoming dangerously ill while in confinement, on the day before he died, he confessed that he burned the house for the burning of which the two innocent persons were hanged.

The *Citadel* at Quebec was seriously endangered by fire on the night of the 7th July, the damage is estimated at about \$50,000. The military investigation throws no light upon the cause of the fire, which seems to have originated in a quantity of straw just outside the stable door. A number of valuable horses were burned. Great anxiety was felt for a time lest the powder magazine should explode, but being both fire and bomb proof they fortunately escaped.

The trustees of the *Queen Insurance Company* in New York have disposed of their office building, No. 37 Wall Street, to the Metropolitan Trust Company, for the sum of \$450,000. The building appears among the assets of the Company at \$308,000, leaving a handsome profit in the transaction of \$142,000. Possession will be given next spring, when the Queen will probably occupy the basement story of the building, where better accommodation can be had than where the office now is on the first floor.

**The Southern Insurance Directory for 1887.**—We are under obligations to the publishers of the *Vindicator*, New Orleans, for a copy of this valuable directory of the several towns, cities, agencies, etc., connected with insurance in the several States of the South. To the home offices of the companies operating in that section, it must be more than acceptable in view of the large amount of needful information contained therein. Messrs. Brown & Janvier, the publishers, will please accept our thanks.

**Underground Insurance Solicitations.**—Our attention has been called to a very plausible circular emanating from a firm of Chicago brokers, styling themselves—The Western Insurance Exchange, and offering to write upon all classes of risks, special hazards especially, in prompt paying, reliable companies. The circular claims that "the officers of this Exchange are men of high character, \* \* \* and aim to do a strictly legitimate business," to all of which the tenor of the circular gives a flat contradiction by soliciting *illegal* underground business which no "men of high character" would be guilty of. We would recommend our Northwest friends to whom these circulars have been sent to have nothing to do with this concern.

**FIRE INSURANCE BUSINESS IN CANADA**

*From 1869 to 1886, both inclusive.*

We present in this issue a series of chronologically arranged tables, shewing the fire insurance business done in Canada for the last eighteen years; being as far back as any authentic data can be obtained. The Department Reports reach no further back than 1869; and from that date until 1875, the details supplied by the Reports are but scanty.

These tables present *first* the business of the several years of each company, in Canada, in detail; and *second*, a table of aggregate business of each office for the number of years it may have been in operation. The whole forming a SUMMARY for the entire period of eighteen years; being the same aggregate as presented in our last issue with the additional figures of the business done during the six years—1869-1874, both inclusive; thus presenting at a glance the business transacted by each company and by all the companies, in the aggregate, with the several results of credit or debit balance to each and to all, for the years embraced in the formula.

The captions of the several columns will explain what is intended to be represented by the figures under them.

In the *summary*, the final debit and credit columns of the Canadian Offices represent the respective loss or gain upon the *total income* of each company, after deducting the total expenditures inclusive of dividends, (except for the period from 1869 to 1874, as explained below) these dividends being deemed equivalent to the earnings upon investments, the one about counter-balancing the other. While with the outside offices—British and American—there being neither dividends nor allowances for head office expenses included among the expenditures, the gain or loss is represented by the respective balances of *premium* income after deducting the total expenditures.

In arriving at the business of the period between 1869 and 1874, where there is no record of income, except from premiums received, nor of expenditures, beyond payments for losses, the expenditures were reached by an estimate of 30 per cent. of the premium income for expenses of management exclusive of dividends, on the one hand, and of earnings from investments on the other, the one, as aforesaid, being held as about equivalent to the other.

From this table it appears that the amount of fire premiums received in Canada during the last 18 years, and of which a record has been kept, reaches \$83,373,185. The expenditures were \$81,389,356 leaving a net gain to the offices in the aggregate of \$1,983,829. The losses paid during the 18 years were \$58,717,519, being in the ratio of 72.1 per cent. of the premiums, the average being enhanced by the several heavy losses occurring during the period embraced in the estimate; while the aggregate ratio of expenses of management averages about 28 per cent.

The aggregate amount of cash assets, invested by the above named companies in the fire business in Canada, is about \$10,000,000, upon which the earnings for 18 years have been only one and one-tenth per cent. per annum, during that period, not taking into account the outstanding liabilities of these offices.

In what other line of business, absorbing such an amount of cash assets, would the shareholders be content with such meagre returns upon their investments? And yet the insur-

ing public are continually growling over "excessive rates" of premiums charged by the companies, losing sight of the important fact that insurance premiums must pay fire losses, as well as lay the foundation for a conflagration hazard fund for future use; for conflagrations will come as they have come in the past, and the safety of both insurer and insured will depend entirely upon the accumulated reserves of their respective companies.

**Tit for Tat:** The recent anti-compact legislation, in the State of Michigan, had its origin among the furniture manufacturers of Grand Rapids, of which there are many who carry very heavy lines of insurance, mostly in "Union" offices. This opposition started several years ago, and after two defeats in the legislature, finally succeeded at the last session, the fire underwriters making no effort to prevent it. But now comes their turn: those "Union offices" having laid upon these factories are either cancelling their policies or refusing to renew on expiration. So before many months roll by, these gentlemen will have to go begging for insurance outside of "Union" companies, which include nearly all the best American and foreign offices in the States. This is a business that two can play at, and "he who laughs last, laughs loudest," as the Furniture Manufacturers' Association will learn to their cost.

Another "Fire Proof" Warehouse in the city of New York has been totally consumed with its valuable contents. Fortunately, by the strenuous efforts of the fire department, the damage was mostly confined to the warehouse, though two large hotels, and the Casino Theatre in the vicinity, were much endangered, the theatre actually being at one time on fire. The warehouse was located at Nos. 117, 119, 121 West 38th street, embracing three five-story brick buildings, under control of the Metropolitan Van Company, and was supposed to be "fire proof," though constructed with very thin walls and fitted throughout with wooden partitions. It was filled with valuable furniture, the property of many families who had gone to summer resorts. The warehousemen are not responsible for damage by fires, the loss of the insurance has not yet been ascertained in consequence of the absence of the owners of much of the burned property.

**Australasia.**—The following table copied from the *British Australasian*, shews the progress of Australasia in fifty years:

	1837.	1887.
Population .....	160,000	3,500,000
Imports.....	£1,400,000	£63,000,000
Exports.....	1,300,000	52,000,000
Shipping outwards.....	100,000 tons	6,200,000 tons
Wool shipments.....	5,000,000 lbs.	420,000,000 lbs.
Railways.....	Nil	8,200 miles
Telegraphic line.....	Nil	37,000 miles
Area under Cultivation..	120,000 acres	10,500,000 acres
Metals and coals raised..	£10,000	£10,000,000
Education.....	6,000 scholars	700,000 scholars

**St. Jean Baptiste Fire:**—A destructive fire occurred in the St. Jean Baptiste Ward in this city, commencing about 5 p.m. on the 2nd inst., as we were going to press, which swept away three entire blocks, comprising about 70 buildings, of which some 40 were dwellings, and rendering about 50 families houseless. The property loss is estimated at about \$50,000. The amount of insurance will reach about \$20,000, the locality not being considered a desirable one by the companies. We are able to present an approximation of the insurance, about as follows: L. & L. & G. \$6,000, North British & Mercantile \$5,600, Royal Canadian \$2,500, Glasgow & London \$3,000, Royal \$1,000, Guardian \$500, Queen \$500, with small sums by one or two other offices. This insurance covered mostly the better class of the more or less isolated risks only. The dilatoriness of the fire brigade in getting control of the fire is severely criticized.



SUMMARY OF FIRE INSURANCE BUSINESS IN CANADA.

FOR EIGHTEEN YEARS, FROM 1869 TO 1886, BOTH INCLUSIVE.

Compiled by the INSURANCE AND FINANCE CHRONICLE.

	No. of Years	Premium Income	Total Income	Losses Paid	Total Expenditures	Balances at Credit or Debit of Total Income deducting Total Expenditures	
						Cr	Dr
<b>CANADIAN OFFICES.</b>							
British America, <i>Total Business</i> .....	18.. 1869-86..	10,344,285	10,917,602	6,703,799	10,392,141	525,461	.....
Do <i>Canadian</i> .....	18.. 1869-86..	3,717,811	4,291,128	2,471,338	4,047,619	243,479	.....
Do <i>Foreign</i> .....	13.. 1874-86..	6,626,474	6,626,474	4,232,461	6,344,492	281,982	.....
Citizens.....	12.. 1875-86	1,909,536	2,106,872	1,578,161	2,226,901	.....	119,519
London Mutual.....	18.. 1869-86..	1,548,844	1,603,796	1,110,741	1,556,574	47,222	.....
Quebec.....	18.. 1869-86..	1,785,258	1,498,508	1,222,083	1,729,462	.....	230,954
Royal Canadian, <i>Total business</i> .....	13.. 1874-86..	7,405,024	7,767,376	5,463,127	8,163,169	.....	395,733
Do <i>Canadian</i> .....	13.. 1874-86..	4,212,029	4,600,565	3,513,096	4,785,108	.....	184,543
Do <i>Foreign</i> .....	6.. 1874-79..	3,193,595	3,166,811	1,920,031	3,378,001	.....	211,190
Western, <i>Total business</i> .....	18.. 1869-86..	14,517,264	15,149,433	9,803,684	14,553,857	595,576	.....
Do <i>Canadian</i> .....	18.. 1869-86..	6,153,235	6,785,401	4,241,882	6,331,051	451,453	.....
Do <i>Foreign</i> .....	13.. 1874-86..	8,364,029	8,364,029	5,558,802	8,222,806	111,223	.....
Total business.....	18.. 1869-86..	37,100,811	39,043,397	25,891,195	38,021,144	422,253	.....
Total in Canada.....	" "	18,916,713	20,886,083	14,179,901	20,675,815	210,238	.....
Total in other countries.....	13.. 1874-86..	18,184,098	18,157,314	11,711,294	17,915,299	212,015	.....

	No. of Years	Premium Income	Total Income	Losses Paid	Total Expenditures	Balances at Credit or Debit of Premium Income, deducting Total Expenditures	
						Cr	Dr
<b>BRITISH OFFICES.</b>							
Caledonian.....	4.. 1883-86..	342,806	.....	206,323	282,370	60,436	.....
City of London.....	5.. 1882-86..	794,956	.....	457,120	658,218	136,738	.....
Commercial Union.....	18.. 1869-86..	3,328,467	.....	2,528,391	3,271,070	50,497	.....
Fire Ins. Association.....	6.. 1881-86..	697,555	.....	450,203	640,618	51,557	.....
Glasgow and London.....	3.. 1884-86..	610,414	.....	357,982	555,349	64,065	.....
Guardian.....	18.. 1869-86..	1,158,809	.....	1,095,921	1,359,986	.....	102,177
Imperial.....	18.. 1869-86..	2,591,278	.....	2,073,843	2,637,668	.....	46,360
Lancashire.....	18.. 1869-86..	2,330,544	.....	1,821,852	2,368,100	.....	37,556
Liverpool & Lon. & Globe.....	18.. 1869-86..	3,557,842	.....	2,092,912	3,870,199	.....	312,357
London & Lancashire.....	7.. 1880-86..	517,939	.....	283,248	411,314	105,725	.....
London.....	18.. 1869-86..	1,111,425	.....	733,981	966,730	144,695	.....
National.....	4.. 1883-86..	204,011	.....	145,400	214,876	.....	10,805
North British and Mercantile.....	18.. 1869-86..	4,801,197	.....	3,678,475	4,802,749	.....	1,543
Northern.....	18.. 1869-86..	1,640,701	.....	1,564,608	1,900,859	.....	260,158
Norwich Union.....	7.. 1880-86..	508,564	.....	252,986	302,958	115,600	.....
Phoenix.....	18.. 1869-86..	2,874,380	.....	1,756,276	2,413,159	461,223	.....
Queen.....	18.. 1869-86..	3,177,036	.....	2,759,374	3,448,887	.....	271,851
Royal.....	18.. 1869-86..	7,221,734	.....	5,015,573	6,588,529	633,268	.....
*Scottish Commercial.....	6.. 1875-80..	343,422	.....	177,529	282,575	60,847	.....
†Scottish Imperial.....	15.. 1869-83..	672,855	.....	483,409	632,663	40,792	.....
Scottish Union & National.....	5.. 1882-86..	278,708	.....	81,715	143,888	134,820	.....
TOTALS.....		38,772,743	.....	28,910,111	37,839,453	933,200	.....

\* Retired from Canada in 1881.

† " " 1884. Re-issued in City of London.

AMERICAN OFFICES.

Aiaa.....	18.. 1869-86..	2,315,477	.....	1,842,457	2,195,740	119,737	.....
Agricultural.....	17.. 1870-86..	783,250	.....	345,067	582,035	201,215	.....
Hartford.....	18.. 1869-86..	1,689,775	.....	1,093,573	1,355,221	334,554	.....
Phenix (Brooklyn).....	12.. 1875-86..	775,543	.....	628,116	795,705	.....	22,220
TOTALS.....		5,562,045	.....	3,910,213	4,028,759	633,286	.....

RECAPITULATION.

CANADIAN OFFICES.....	18.. 1869-86..	\$ 37,100,811	\$ 39,043,397	\$ 25,891,195	\$ 38,021,144	Cr. 422,253	Dr. ....
BRITISH OFFICES.....	" "	38,772,743	38,772,743	28,910,111	37,839,453	933,200	.....
AMERICAN OFFICES.....	" "	5,562,045	5,562,045	3,910,213	4,028,759	633,286	.....
TOTALS.....		\$ 81,435,599	\$ 83,378,185	\$ 58,717,519	\$ 81,389,356	1,988,829	.....

CHRONOLOGICAL TABLE OF FIRE INSURANCE BUSINESS IN CANADA

WITH ANNUAL STATEMENTS OF THE TRANSACTIONS OF EACH OFFICE,  
FROM THE YEAR 1869, UP TO DECEMBER 31, 1886.

**BRITISH AMERICA ASSURANCE CO., Toronto.**  
*Canadian and Foreign Business. (Fire and Marine.)*  
Organized 1833.

No. of Years.	Premiums Received.	Losses Paid.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Total Income, deducting Total Expenditure.	
					Cr.	Dr.
1875....	509,499	271,708	538,012	436,444	101,568	.....
6....	602,028	330,976	638,348	554,860	83,488	.....
7....	677,345	404,801	740,869	673,808	67,061	.....
8....	685,277	386,623	742,091	675,026	67,065	.....
9....	822,139	487,657	866,604	782,021	84,583	.....
1880....	1,023,064	692,357	1,081,118	1,037,598	43,520	.....
1....	966,804	731,187	1,021,410	1,041,031	.....	19,621
2....	801,509	629,232	859,474	924,870	.....	65,396
3....	739,908	550,044	787,180	861,874	.....	74,694
4....	762,217	559,736	805,750	852,495	.....	46,745
5....	849,314	541,793	890,077	837,018	.....	.....
6....	872,551	607,192	914,039	906,945	.....	.....
1875-86.	9,311,655	6,193,306	9,884,972	9,583,990	300,982	.....
1869-74.	1,032,630	510,493	*1,032,630	*808,151	224,479	.....
1869-86.	10,344,285	6,703,799	10,917,602	10,392,141	525,461	.....

\*Interest earned and dividends paid not included.

**BRITISH AMERICA.**  
*Canadian Business, only.*  
(Fire and Marine.)

No. of Years.	Premiums Received.	Losses Paid.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Total Income, deducting Total Expenditure.	
					Cr.	Dr.
1875...	260,424	106,827	288,937	277,154	11,783	.....
6....	233,949	172,173	270,269	273,506	.....	3,237
7....	252,240	178,768	315,764	271,708	44,056	.....
8....	233,119	119,220	289,933	228,929	61,004	.....
9....	250,590	168,749	295,055	305,103	.....	10,948
1880....	294,527	218,439	352,581	358,439	.....	5,858
1....	232,458	208,316	287,064	328,053	.....	49,989
2....	156,701	131,489	214,666	228,489	.....	13,823
3....	182,919	120,344	230,191	225,219	4,972	.....
4....	202,992	138,664	246,525	249,561	.....	3,036
5....	237,131	144,546	277,894	250,496	.....	.....
6....	257,540	178,516	299,028	279,039	.....	.....
1875-86.	2,794,590	1,976,351	3,367,907	3,275,696	92,211	.....
1869-74.	923,221	494,987	*923,221	*771,953	151,268	.....
1869-86.	3,717,811	2,471,338	4,291,128	4,047,649	243,479	.....

\*Interest earned and dividends paid not included.

**BRITISH AMERICA.**  
*Foreign Business, only.*

No. of Years.	Premiums Received.	Losses Paid.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Total Income, deducting Total Expenditure.	
					Cr.	Dr.
1875....	249,075	74,882	249,075	159,290	89,785	.....
6....	368,079	158,803	368,079	281,354	86,725	.....
7....	425,105	226,033	425,105	402,100	23,005	.....
8....	452,158	267,403	452,158	446,007	6,061	.....
9....	571,549	318,908	571,549	476,918	94,631	.....
1880....	728,537	473,918	728,537	679,159	49,378	.....
1....	734,346	522,871	734,346	712,978	21,368	.....
2....	644,808	497,743	644,808	606,381	.....	51,573
3....	556,989	429,700	556,989	636,655	.....	79,666
4....	559,225	421,072	559,225	602,934	.....	43,709
5....	612,183	397,247	612,183	586,522	25,661	.....
6....	615,011	428,376	615,011	627,906	.....	12,895
1875-86.	6,517,065	4,216,956	6,517,065	6,308,294	208,771	.....
1874*....	109,409	15,505	109,409	36,198	73,211	.....
1874-86.	6,626,474	4,232,461	6,626,474	6,344,492	281,982	.....

\*United States business, only.

**CITIZENS INSURANCE CO., Montreal.**  
(Organized 1864.)

No. of Years.	Premiums Received.	Losses Paid.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Total Income, deducting Total Expenditure.	
					Cr.	Dr.
1875....	129,894	62,632	136,303	89,130	47,173	.....
6....	244,363	168,608	252,050	235,318	16,732	.....
7....	136,653	309,010	141,332	345,999	.....	204,667
8....	91,971	69,599	90,666	100,077	.....	411
9....	89,718	71,197	95,500	101,500	.....	6,000
1880....	87,041	55,674	94,601	86,311	8,290	.....
1....	100,873	89,058	108,365	126,065	.....	17,700
2....	194,015	119,581	208,028	191,101	16,927	.....
3....	181,393	135,613	191,775	207,250	.....	15,475
4....	228,265	148,531	240,233	224,535	15,698	.....
5....	266,070	157,978	276,415	246,693	29,722	.....
6....	249,280	190,680	262,414	272,022	.....	9,608
1875-86.	1,999,536	1,578,161	2,106,682	2,226,001	.....	119,319
1869-74.	No report.	.....	.....	.....	.....	.....

**LONDON MUTUAL FIRE INSURANCE CO., OF CANADA.**  
(Organized 1859.)  
London, Ont.  
Balances at Credit or Debit of Total Income, deducting Total Expenditure.

No. of Years.	Premiums Received.	Losses Paid.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Total Income, deducting Total Expenditure.	
					Cr.	Dr.
1878....	88,441	67,579	93,923	92,788	235	.....
9....	92,987	85,031	97,715	111,231	.....	13,516
1880....	106,602	75,098	109,346	103,042	6,304	.....
1....	122,189	94,632	126,069	123,570	2,499	.....
2....	104,893	60,758	104,514	87,556	21,958	.....
3....	104,830	70,211	114,510	99,306	15,204	.....
4....	118,246	75,718	122,232	113,147	8,885	.....
5....	124,321	78,556	129,853	118,576	11,277	.....
6....	111,148	83,830	116,765	124,041	.....	7,276
1878-86.	979,660	691,463	1,019,027	973,457	45,570	.....
1869-77.	561,184	428,278	584,769	583,117	1,652	.....
1869-86.	1,548,844	1,119,741	1,603,796	1,556,574	47,222	.....

**QUEBEC FIRE ASSURANCE CO., Quebec.**  
(Organized 1818.)

No. of Years.	Premiums Received.	Losses Paid.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Total Income, deducting Total Expenditure.	
					Cr.	Dr.
1875....	86,425	61,659	108,735	117,560	.....	8,825
6....	82,203	105,753	103,668	136,528	.....	39,860
7....	80,042	37,747	100,233	51,669	48,564	.....
8....	66,012	15,304	89,021	59,046	29,975	.....
9....	60,600	19,511	83,602	63,831	19,771	.....
1880....	62,559	28,809	91,595	74,451	17,144	.....
1....	49,287	392,442	88,732	422,747	.....	334,015
2....	49,867	42,337	57,579	54,558	3,021	.....
3....	65,245	49,056	70,497	62,704	7,793	.....
4....	67,487	35,578	73,879	57,438	16,441	.....
5....	78,241	39,360	85,391	67,650	17,741	.....
6....	86,600	50,406	94,886	81,350	13,536	.....
1875-86.	834,568	877,960	1,047,818	1,249,532	.....	201,714
1869-74.	450,690	344,723	450,690	479,930	.....	29,940
1869-86.	1,285,258	1,222,683	1,498,508	1,729,462	.....	230,954

**ROYAL CANADIAN INSURANCE CO. Montreal.**  
(Organized 1873.)  
*Canadian and Foreign Business.*

No. of Years.	Premiums Received.	Losses Paid.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Total Income, deducting Total Expenditure.	
					Cr.	Dr.
1875....	1,098,397	577,226	1,142,726	958,856	183,870	.....
6....	1,386,015	953,982	1,435,051	1,430,412	4,639	.....
7....	838,554	1,145,872	876,430	1,484,646	.....	608,216
8....	617,257	591,469	653,491	630,662	22,829	.....
9....	467,352	446,900	499,907	855,100	.....	364,193
1880....	273,740	164,764	287,807	255,556	32,251	.....
1....	251,555	247,331	269,313	329,748	.....	60,435
2....	302,467	535,595	331,075	318,404	12,671	.....
3....	314,337	237,566	339,518	331,518	8,000	.....
4....	390,162	226,864	413,475	319,379	94,096	.....
5....	430,654	286,741	453,691	412,188	41,503	.....
6....	399,913	315,435	435,455	433,776	1,679	.....
1875-86.	6,770,403	5,247,745	7,128,939	7,760,245	.....	631,306
1874....	635,221	215,382	*638,437	*402,864	235,573	.....
1874-86.	7,405,624	5,463,127	7,767,376	8,163,109	.....	395,733

\*Interest earned and dividends paid not included.

**ROYAL CANADIAN.**  
*Canada Business.*

No. of Years.	Premiums Received.	Losses Paid.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Total Income, deducting Total Expenditure.	
					Cr.	Dr.
1875....	404,612	358,252	448,940	480,029	.....	31,089
6....	388,154	414,081	437,190	543,515	.....	106,325
7....	281,426	622,446	319,302	685,145	.....	365,843
8....	220,486	117,745	256,721	190,444	66,277	.....
9....	192,089	140,604	215,644	210,004	5,640	.....
1880....	273,740	164,764	287,807	255,556	32,251	.....
1....	251,555	247,331	269,313	329,748	.....	60,435
2....	302,467	535,595	331,075	318,404	12,671	.....
3....	314,337	237,566	339,518	331,518	8,000	.....
4....	390,162	226,864	413,475	319,379	94,096	.....
5....	430,654	286,741	453,691	412,188	41,503	.....
6....	399,913	315,435	435,455	433,776	1,679	.....
1875-86.	3,849,595	3,385,424	4,208,131	4,509,706	.....	301,575
1874....	392,434	157,672	*392,434	*275,402	117,032	.....
1874-86.	4,242,029	3,543,096	4,600,565	4,785,108	.....	284,543

\*Interest earned and dividends paid not included.

**ROYAL CANADIAN.**

*Foreign Business.*

No. of Years.	Premiums Received.	Losses Paid.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Total Income, deducting Total Expenditure.	
					Cr.	Dr.
1875....	693,785	218,974	693,785	478,827	214,958	.....
6....	997,861	539,901	997,861	886,897	110,964	.....
7....	557,128	523,426	557,128	799,501	.....	242,373
8....	396,771	273,724	396,771	440,218	.....	343,447
9....	275,263	306,296	275,263	645,096	.....	369,833
1875-79.	2,920,808	1,862,321	2,920,808	3,250,539	.....	329,731
1874....	242,787	57,710	246,003	127,462	118,541	.....
1874-79.	3,163,595	1,920,031	3,166,811	3,378,001	.....	211,190

**WESTERN ASSURANCE CO., Toronto.**

Organized 1851.

*Canadian and Foreign Business.*

No. of Years.	Premiums Received.	Losses Paid.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Total Income, deducting Total Expenditure.	
					Cr.	Dr.
1875....	737,047	344,498	795,228	562,124	233,104	.....
6....	697,740	387,350	776,606	663,138	113,468	.....
7....	799,308	548,716	852,639	823,417	29,222	.....
8....	778,812	373,739	833,989	668,397	166,592	.....
9....	860,758	499,975	921,667	801,788	119,879	.....
1880....	1,136,336	803,023	1,197,865	1,170,558	27,307	.....
1....	1,271,864	975,302	1,327,283	1,384,306	.....	57,023
2....	1,372,774	1,037,092	1,424,757	1,461,802	.....	37,045
3....	1,373,267	1,068,071	1,413,580	1,508,246	.....	94,666
4....	1,424,619	1,119,252	1,469,552	1,572,227	.....	102,675
5....	1,340,778	880,828	1,377,150	1,320,908	56,242	.....
6....	1,371,359	881,399	1,406,515	1,351,917	54,198	.....
1875-86.	13,164,662	8,919,315	13,796,831	13,288,828	508,003	.....
1869-74.	1,352,602	884,369	*1,352,602	*1,265,029	87,573	.....
1869-86.	14,517,264	9,803,684	15,149,433	14,553,857	595,576	.....

\*Interest earned and dividends paid not included.

**WESTERN ASSURANCE CO.**

*Canadian Business.*

No. of Years.	Premiums Received.	Losses Paid.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Total Income, deducting Total Expenditure.	
					Cr.	Dr.
1875....	345,724	169,782	403,905	277,544	126,361	.....
6....	277,079	200,385	355,945	359,937	.....	3,992
7....	342,363	275,736	395,694	406,432	.....	10,738
8....	333,519	160,395	388,696	252,382	136,314	.....
9....	339,079	179,097	399,988	322,726	77,262	.....
1880....	473,434	381,402	534,963	550,317	.....	14,544
1....	475,928	376,779	531,347	537,788	.....	6,441
2....	484,132	331,640	536,115	504,349	31,766	.....
3....	520,799	366,197	561,312	558,171	3,141	.....
4....	477,066	378,879	521,999	546,530	.....	24,531
5....	476,304	250,923	512,676	415,807	96,869	.....
6....	471,647	374,973	506,803	459,586	47,217	.....
1875-86.	5,017,274	3,446,188	5,649,443	5,191,569	458,684	.....
1869-74.	1,135,961	798,624	*1,135,961	*1,139,482	.....	3,521
1869-86.	6,153,235	4,244,812	6,785,404	6,331,051	454,353	.....

\*Interest earned and dividends paid not included.

**WESTERN ASSURANCE CO.**

*Foreign Business.*

No. of Years.	Premiums Received.	Losses Paid.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Total Income, deducting Total Expenditure.	
					Cr.	Dr.
1875....	391,323	174,716	391,323	284,580	106,743	.....
6....	420,661	186,965	420,661	303,201	117,460	.....
7....	456,945	272,980	456,945	416,985	39,960	.....
8....	445,293	213,344	445,293	416,015	29,278	.....
9....	521,679	320,878	521,679	479,062	42,617	.....
1880....	662,902	421,691	662,902	620,241	42,661	.....
1....	795,936	598,523	795,936	846,518	.....	50,598
2....	888,642	705,452	888,642	957,453	.....	68,811
3....	852,268	701,874	852,268	950,075	.....	97,807
4....	947,553	740,373	947,553	1,025,697	.....	78,144
5....	864,474	629,905	864,474	905,101	.....	40,627
6....	899,712	506,426	899,712	892,331	7,381	.....
1875-86.	8,147,388	5,473,127	8,147,388	8,097,259	50,129	.....
1874....	216,641	85,675	216,641	125,547	91,094	.....
1874-86.	8,364,029	5,558,802	8,364,029	8,222,806	141,223	.....

**FOREIGN OFFICES.**

(Organized 1819).

**ÆTNA, Hartford.**

(Canada, 1868.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Premium Income, deducting Total Expenditures.	
					Cr.	Dr.
1875....	154,821	117,753	155,126	133,077	16,744	.....
6....	130,653	62,622	132,301	79,655	51,003	.....
7....	118,640	342,208	121,044	360,385	.....	241,745
8....	121,331	63,166	123,735	80,291	41,040	.....
9....	110,533	87,139	112,938	102,667	7,866	.....
1880....	103,175	44,229	107,897	58,252	44,923	.....
1....	107,975	60,918	112,739	74,942	33,033	.....
2....	115,413	83,217	120,232	100,796	14,617	.....
3....	116,226	64,108	120,961	85,500	30,726	.....
4....	117,949	55,485	122,684	77,217	40,732	.....
5....	108,634	54,276	113,189	74,160	34,474	.....
6....	104,596	68,599	109,211	88,333	16,263	.....
1875-86.	1,409,951	1,102,820	1,452,107	1,320,275	89,676	.....
1869-74.	905,526	739,637	.....	875,465	30,061	.....
1869-86.	2,315,477	1,842,457	.....	2,195,740	119,737	.....

**AGRICULTURAL, Watertown, N.Y.**

(Canada, 1870.)

(Organized 1853.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Premium Income, deducting Total Expenditures.	
					Cr.	Dr.
1878....	30,810	1,146	30,810	1,196	29,614	.....
9....	89,772	34,325	92,152	48,667	41,112	.....
1880....	47,290	33,527	47,427	52,803	.....	5,518
1....	57,361	29,316	57,599	49,636	7,725	.....
2....	51,885	20,271	51,954	37,127	14,758	.....
3....	70,457	28,965	70,457	51,137	19,320	.....
4....	74,840	33,740	74,840	58,616	16,224	.....
5....	70,393	38,663	70,393	64,563	5,830	.....
6....	78,389	49,976	78,389	79,534	.....	1,195
1878-86.	571,204	269,979	574,021	443,334	127,870	.....
1870-73.	212,046	75,088	.....	138,701	73,345	.....
1870-86.	783,250	345,067	.....	582,035	201,215	.....

The Agricultural entered Canada in 1870, and retired in 1873. Re-entered in 1878 and took up the business of the Canada Agricultural Insurance Co.

**CALEDONIAN, Edinburgh.**

(Canada 1883.)

(Organized 1805.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Premium Income, deducting Total Expenditures.	
					Cr.	Dr.
1883....	71,047	18,631	71,047	34,771	36,276	.....
4....	90,947	67,032	95,349	89,036	1,911	.....
5....	88,281	48,046	92,711	65,539	22,722	.....
6....	92,531	72,614	97,531	93,004	.....	473
1883-86.	342,806	206,323	356,638	282,370	60,436	.....

**CITY OF LONDON, London, Eng.**

(Canada, 1881.)

(Organized 1681.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Premium Income, deducting Total Expenditures.	
					Cr.	Dr.
1882....	127,100	66,220	131,300	103,178	23,922	.....
3....	149,665	82,158	153,942	119,951	29,714	.....
4....	177,536	94,575	181,796	136,087	41,449	.....
5....	170,338	86,607	174,538	128,152	42,186	.....
6....	170,317	127,550	174,495	170,850	.....	533
1882-86.	794,956	457,120	815,981	658,218	156,738	.....

**COMMERCIAL UNION ASSURANCE CO., London.**

(Canada, 1868.)

(Organized 1861.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Premium Income, deducting Total Expenditures.	
					Cr.	Dr.
1875....	127,253	61,494	135,805	94,889	32,364	.....
6....	133,695	55,723	142,246	89,119	44,576	.....
7....	174,249	420,405	182,800	460,385	.....	286,136
8....	195,590	74,117	198,121	117,954	77,636	.....
9....	190,264	129,527	195,033	167,965	22,299	.....
1880....	231,607	103,516	236,376	149,892	81,715	.....
1....	277,885	203,594	283,101	268,013	9,872	.....
2....	307,967	238,110	313,115	298,782	9,185	.....
3....	294,508	254,744	299,384	313,138	.....	18,630
4....	313,719	237,611	318,521	304,917	8,802	.....
5....	333,987	194,033	341,061	272,917	61,070	.....
6....	328,143	236,448	334,937	309,949	18,213	.....
1875-86.	2,908,867	2,209,232	2,930,500	2,847,911	60,956	.....
1869-74.	419,600	319,159	.....	424,059	.....	4,459
1869-86.	3,328,467	2,528,391	.....	3,271,970	56,497	.....

**GLASGOW AND LONDON, Glasgow and London.**

(Canada, 1884.)

(Organized 1881.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Premium Income, deducting Total Expenditures.	
					Cr.	Dr.
1884*....	252,533	109,609	256,379	192,367	60,166	

**FIRE INSURANCE ASSOCIATION, London.**

(Organized 1880.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Premium Income, deducting Total Expenditure.	
					Cr.	Dr.
1881....	69,499	7,453	73,499	28,786	49,713	.....
2....	110,939	75,568	114,989	104,639	6,350	.....
3....	109,316	96,777	113,329	130,877	.....	21,561
4....	134,109	88,231	138,103	126,035	8,024	.....
5....	126,497	88,437	137,714	121,962	4,535	.....
6....	147,145	93,807	151,145	133,669	13,476	.....
1881-86..	697,555	450,293	721,785	646,018	51,537	.....

(Canada, 1881.)

**LIVERPOOL AND LONDON AND GLOBE, Liverpool.**

(Organized 1836.)

(Canada 1851.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Premium Income deducting Total Expenditure.	
					Cr.	Dr.
1875....	138,480	193,478	177,797	226,641	.....	88,841
6....	106,771	118,874	145,582	150,564	.....	43,973
7....	129,083	526,275	188,183	562,199	.....	433,116
8....	148,024	37,093	189,245	72,717	.....	75,307
9....	157,617	78,429	200,121	117,840	.....	39,777
1880....	155,880	54,703	212,168	92,124	.....	63,756
1....	157,565	142,155	213,337	182,012	.....	24,447
2....	161,962	107,074	206,199	143,753	.....	18,209
3....	195,602	109,726	232,516	152,303	.....	43,299
4....	213,133	122,211	256,370	167,018	.....	46,115
5....	207,436	110,677	248,749	164,622	.....	42,814
6....	224,050	195,532	258,209	252,012	.....	27,968
1875-86..	1,995,603	1,796,227	2,528,476	2,283,855	.....	288,259
1869-74..	1,562,239	1,195,785	.....	1,586,344	.....	24,105
1869-86..	3,557,842	2,992,012	.....	3,870,199	.....	312,357

(Organized 1821.)

**GUARDIAN FIRE, London.**

(Canada, 1868.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Premium Income, deducting Total Expenditure.	
					Cr.	Dr.
1875....	50,995	24,276	56,226	33,114	17,791	.....
6....	42,717	11,930	48,738	19,173	23,544	.....
7....	54,433	442,575	60,454	453,100	.....	398,667
8....	51,813	22,031	57,834	30,648	21,165	.....
9....	50,253	40,661	57,230	50,195	58	.....
1880....	62,745	23,638	66,931	37,697	25,048	.....
1....	64,915	58,965	69,932	74,020	.....	9,105
2....	71,095	45,227	76,112	60,577	10,518	.....
3....	97,785	38,710	102,116	60,760	37,025	.....
4....	143,518	68,552	147,849	102,420	41,028	.....
5....	150,313	79,153	154,812	115,630	34,683	.....
6....	150,430	99,846	154,761	136,260	14,170	.....
1875-86..	990,922	955,404	1,053,745	.....	1,173,594	.....
1869-74..	167,887	140,457	.....	.....	177,392	.....
1869-86..	1,158,809	1,095,921	.....	1,350,986	.....	182,672

(Organized 1810.)

**HARTFORD FIRE, Hartford.**

(Canada 1868.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Premium Income, deducting Total Expenditure.	
					Cr.	Dr.
1875....	96,054	65,394	121,294	79,999	16,055	.....
6....	78,207	21,048	83,447	32,698	45,509	.....
7....	83,332	167,200	87,972	179,147	.....	95,815
8....	86,618	47,221	90,698	58,467	28,151	.....
9....	80,184	55,215	83,964	66,061	14,123	.....
1880....	83,191	31,088	83,371	42,343	49,848	.....
1....	87,615	71,227	91,306	83,195	.....	4,420
2....	103,355	56,554	106,940	74,763	28,592	.....
3....	131,133	71,415	134,523	93,352	37,781	.....
4....	135,369	85,534	138,759	107,946	27,423	.....
5....	131,177	68,868	133,172	90,995	40,182	.....
6....	124,597	69,043	128,287	91,148	33,449	.....
1875-86..	1,220,832	807,807	1,263,733	1,000,114	220,718	.....
1869-74..	468,943	284,766	.....	.....	113,836	.....
1869-86..	1,689,775	1,094,573	.....	1,355,221	334,554	.....

(Organized 1803.)

**IMPERIAL INSURANCE Co., London.**

(Canada 1868.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Premium Income, deducting Total Expenditure.	
					Cr.	Dr.
1875....	126,946	105,912	132,463	131,023	.....	4,077
6....	121,548	55,946	127,065	80,687	40,861	.....
7....	153,012	660,979	158,529	691,217	.....	538,205
8....	156,988	67,230	162,595	98,212	58,776	.....
9....	149,499	82,762	155,027	111,632	37,867	.....
1880....	156,461	49,913	161,994	82,411	74,050	.....
1....	170,486	130,320	175,503	166,057	4,429	.....
2....	179,520	100,755	184,523	137,214	42,306	.....
3....	199,062	92,334	203,559	135,413	63,649	.....
4....	205,142	128,330	209,638	176,075	29,067	.....
5....	185,778	81,292	189,889	125,550	60,228	.....
6....	132,141	120,742	186,331	180,837	1,304	.....
1875-86..	1,986,583	1,684,535	2,046,916	2,116,328	.....	129,745
1869-74..	604,695	388,303	.....	521,340	.....	83,355
1869-86..	2,591,278	2,072,843	.....	2,637,668	.....	46,390

(Organized 1852.)

**LANCASHIRE INSURANCE CO., of Manchester.**

(Canada 1864.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Premium Income, deducting Total Expenditure.	
					Cr.	Dr.
1875....	71,455	46,394	83,455	59,223	12,232	.....
6....	101,116	40,307	114,916	63,426	37,690	.....
7....	142,109	454,572	157,190	489,218	.....	347,109
8....	161,828	70,674	177,068	113,020	48,808	.....
9....	161,064	90,180	173,233	126,880	34,184	.....
1880....	184,145	87,434	194,445	133,744	50,401	.....
1....	197,980	141,313	203,058	185,973	12,007	.....
2....	208,529	121,876	216,241	167,349	41,190	.....
3....	210,119	124,943	215,472	175,031	35,128	.....
4....	226,466	151,256	232,312	205,759	20,709	.....
5....	208,454	115,642	217,379	162,619	45,835	.....
6....	194,767	149,066	200,979	197,298	.....	2,521
1875-86..	2,068,084	1,593,657	2,185,788	2,079,540	.....	11,456
1869-74..	262,460	228,195	.....	288,500	.....	26,100
1869-86..	2,330,544	1,821,852	.....	2,368,100	.....	37,556

**LONDON AND LANCASHIRE, Liverpool Eng.**

(Organized 1861.)

(Canada 1866.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Premium Income, deducting Total Expenditure.	
					Cr.	Dr.
1880....	9,448	465	9,448	1,859	7,589	.....
1....	30,964	9,379	30,979	17,748	13,216	.....
2....	105,197	30,537	109,540	57,448	47,749	.....
3....	95,299	76,682	99,480	99,845	.....	4,546
4....	93,115	57,974	97,204	81,482	11,633	.....
5....	89,974	64,993	94,023	87,078	2,896	.....
6....	93,042	43,218	97,057	65,854	27,188	.....
1880-86..	517,039	283,248	537,731	411,314	105,725	.....

**LONDON ASSURANCE CORPORATION.**

(Organized 1720.)

(Canada 1866.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Premium Income, deducting Total Expenditure.	
					Cr.	Dr.
1875....	47,450	16,545	55,949	24,659	22,791	.....
6....	45,893	37,888	54,392	45,749	144	.....
7....	74,425	25,118	82,923	39,624	34,801	.....
8....	61,272	25,697	69,771	40,583	20,689	.....
9....	51,095	44,829	61,069	53,715	.....	2,620
1880....	52,454	14,406	58,711	24,882	27,572	.....
1....	62,402	24,283	69,902	38,966	23,436	.....
2....	66,576	35,707	74,076	50,419	16,157	.....
3....	76,959	51,289	83,639	68,014	8,945	.....
4....	63,415	40,626	70,095	56,320	7,095	.....
5....	60,932	46,119	67,612	62,369	.....	1,437
6....	65,956	47,855	72,636	65,290	666	.....
1875-86..	728,829	414,360	820,775	570,590	158,239	.....
1869-74..	382,596	319,621	.....	396,140	.....	13,544
1869-86..	1,111,425	733,981	.....	966,730	144,695	.....

**NATIONAL ASSURANCE CO., of Ireland.**

(Organized 1882.)

(Canada 1883.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Premium Income, deducting Total Expenditure.	
					Cr.	Dr.
1883....	32,528	6,472	35,535	21,535	10,993	.....
4....	45,969	24,700	49,976	43,045	2,924	.....
5....	54,082	38,094	58,038	54,623	.....	541
6....	71,432	76,134	75,438	95,673	.....	24,241
1883-86..	204,011	145,400	219,037	214,876	.....	10,865

**NORTH BRITISH AND MERCANTILE, Edinburgh.**

(Organized 1809.)

(Canada 1866.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Premium Income, deducting Total Expenditure.	
					Cr.	Dr.
1875....	292,563	220,640	328,238	271,215	21,348	.....
6....	265,910	171,265	323,341	225,804	40,106	.....
7....	288,943	1,052,876	348,132	1,120,993	.....	832,050
8....	282,475	118,497	341,605	189,631	92,844	.....
9....	262,508	168,880	320,452	229,295	33,213	.....
1880....	253,871	119,851	313,673	186,718	67,153	.....
1....	271,375	253,794	339,326	317,033	.....	45,658
2....	273,516	179,488	341,800	240,196	33,320	.....
3....	293,579	168,409	339,004	246,937	46,642	.....
4....	323,171	190,535	364,226	265,222	57,949	.....
5....	308,392	155,895				

**NORTHERN ASSURANCE CO., Aberdeen.** (Organized 1836.) (Canada 1868.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Premium Income deducting Total Expenditure.	
					Cr.	Dr.
1875....	60,830	44,184	66,385	57,029	3,801	.....
6....	59,737	34,865	65,595	45,421	14,316	.....
7....	68,799	505,441	74,658	517,449	.....	448,650
8....	76,040	51,251	82,085	67,052	8,988	.....
9....	68,628	46,434	75,347	61,310	7,318	.....
1880....	75,175	42,169	79,459	56,232	18,943	.....
1....	95,525	65,338	100,525	88,414	7,111	.....
2....	132,259	89,217	137,309	116,273	15,986	.....
3....	169,577	87,365	174,825	122,858	46,719	.....
4....	193,755	166,240	198,750	206,067	.....	12,312
5....	181,260	105,279	186,260	142,412	38,848	.....
6....	146,406	130,787	151,406	161,762	.....	15,356
1875-86.	1,327,991	1,368,570	1,392,604	1,642,279	.....	314,288
1869-74.	312,710	196,038	.....	258,580	54,130	.....
1869-86.	1,640,701	1,564,608	.....	1,900,859	.....	260,158

**NORWICH UNION FIRE, Norwich, Eng.** (Organized 1797.) (Canada 1880.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Cr.	Dr.
1880....	20,507	1,415	24,507	8,276	12,231	.....
1....	52,901	14,205	57,470	28,743	24,158	.....
2....	73,067	40,436	77,900	68,655	4,412	.....
3....	90,770	54,098	96,379	75,566	15,204	.....
4....	92,451	48,063	98,311	71,058	21,393	.....
5....	90,185	48,695	95,439	71,977	18,208	.....
6....	88,683	46,074	93,412	68,683	20,000	.....
1880-86.	508,564	252,986	543,418	392,958	115,606	.....

**PHENIX FIRE INSURANCE CO., London.** (Organized 1782.) (Canada 1804.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Cr.	Dr.
1875....	162,031	121,577	167,547	152,214	9,817	.....
6....	151,223	92,871	156,739	123,467	27,756	.....
7....	157,844	72,313	163,359	107,559	50,285	.....
8....	171,410	47,778	176,926	87,557	83,853	.....
9....	150,898	147,524	156,917	179,877	.....	28,979
1880....	162,339	53,408	166,938	91,533	70,806	.....
1....	178,497	121,359	183,512	164,291	14,206	.....
2....	204,138	123,946	209,153	170,816	33,322	.....
3....	203,548	145,025	208,929	192,439	11,109	.....
4....	225,510	176,594	231,531	229,033	.....	3,523
5....	208,022	91,904	214,042	143,597	64,425	.....
6....	194,942	150,497	201,100	167,291	.....	2,349
1875-86.	2,170,402	1,344,706	2,236,693	1,839,674	330,728	.....
1869-74.	703,978	411,570	.....	573,485	130,493	.....
1869-86.	2,874,380	1,756,276	.....	2,413,159	461,221	.....

**PHENIX INSURANCE CO., Brooklyn, N.Y.** (Organized 1853.) (Canada 1874.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Cr.	Dr.
1875....	45,020	11,236	46,270	18,978	26,042	.....
6....	51,602	35,947	52,869	50,197	1,405	.....
7....	58,991	105,429	58,991	117,898	.....	58,907
8....	64,205	68,221	65,417	85,997	.....	21,792
9....	96,737	113,513	96,737	126,943	.....	30,206
1880....	58,542	70,976	58,542	82,479	.....	23,937
1....	55,136	34,572	55,136	46,567	8,569	.....
2....	28,877	16,177	28,877	24,599	4,278	.....
3....	56,950	30,775	59,015	42,641	14,309	.....
4....	74,063	49,395	74,063	67,305	6,758	.....
5....	86,479	47,886	86,479	66,181	20,298	.....
6....	96,941	43,989	96,941	65,978	30,963	.....
1875-86.	773,543	628,116	779,337	795,763	.....	22,220

**QUEEN INSURANCE CO., Liverpool.** (Organized 1858.) (Canada 1859.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Cr.	Dr.
1875....	160,594	123,729	167,783	156,015	4,579	.....
6....	153,273	135,038	159,597	169,903	.....	16,630
7....	198,087	86,975	204,539	896,925	.....	698,898
8....	193,664	111,799	200,155	151,177	42,487	.....
9....	182,042	115,064	189,563	155,640	26,402	.....
1880....	195,069	79,914	199,555	121,204	73,865	.....
1....	194,162	150,759	199,522	193,778	384	.....
2....	207,111	150,717	212,517	195,603	11,508	.....
3....	216,314	132,189	223,195	180,437	35,877	.....
4....	226,932	140,051	234,363	190,753	36,179	.....
5....	222,647	129,232	231,386	176,996	45,651	.....
6....	210,447	128,645	218,734	175,522	34,925	.....
1875-86.	2,360,342	2,254,112	2,441,309	2,763,953	.....	403,611
1869-74.	816,694	505,262	.....	684,934	131,760	.....
1869-86.	3,177,036	2,759,374	.....	3,448,887	.....	271,851

**ROYAL INSURANCE CO., Liverpool.** (Organized 1845.) (Canada 1848.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Balances at Credit or Debit of Premium Income deducting Total Expenditure.	
					Cr.	Dr.
1875....	361,515	293,758	368,334	355,572	5,943	.....
6....	323,450	340,735	334,982	400,509	.....	77,059
7....	360,915	661,774	372,570	729,942	.....	369,027
8....	359,006	179,462	373,812	243,633	115,373	.....
9....	343,317	237,268	360,839	305,543	37,774	.....
1880....	417,150	168,745	433,835	257,606	159,544	.....
1....	503,233	324,667	523,645	433,392	69,841	.....
2....	569,481	315,855	595,282	448,532	120,949	.....
3....	609,973	418,241	633,643	552,836	57,137	.....
4....	531,307	360,084	561,035	487,447	43,860	.....
5....	498,738	295,008	529,409	419,212	79,526	.....
6....	508,612	267,443	538,051	398,061	110,551	.....
1875-86.	5,386,697	3,863,040	5,625,437	5,032,285	354,412	.....
1869-74.	1,835,037	1,152,533	.....	1,556,241	278,796	.....
1869-86.	7,221,734	5,015,573	.....	6,588,526	633,208	.....

**SCOTTISH COMMERCIAL INSURANCE CO., Glasgow.** (Organized 1865.) (Canada 1874.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Cr.	Dr.
1875....	37,447	9,977	41,305	24,563	12,884	.....
6....	46,774	39,648	50,850	52,699	.....	5,985
7....	76,932	14,247	83,894	36,273	40,659	.....
8....	82,240	37,401	89,176	60,088	22,152	.....
9....	80,516	46,439	87,243	69,774	10,742	.....
1880....	19,513	29,617	19,513	39,178	.....	19,665
1875-80..	343,422	177,329	371,981	282,575	60,847	.....

**SCOTTISH IMPERIAL, Glasgow.** (Organized 1866.) (Canada 1869.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Cr.	Dr.
1875....	46,250	33,830	50,586	45,752	498	.....
6....	45,303	33,770	50,913	41,874	3,429	.....
7....	48,389	24,755	55,262	33,287	15,102	.....
8....	54,590	33,491	61,105	46,210	8,380	.....
9....	51,503	47,545	58,533	59,057	.....	7,554
1880....	52,044	26,239	57,279	37,662	14,382	.....
1....	52,072	21,821	57,599	34,073	17,999	.....
2....	72,314	39,593	77,868	56,605	15,709	.....
3....	12,759	21,229	20,013	28,881	.....	16,122
1875-83.	435,224	282,273	489,158	383,401	51,823	.....
1869-74.	237,631	201,136	.....	248,662	.....	11,031
1869-83.	672,855	483,409	.....	632,063	40,792	.....

**SCOTTISH UNION AND NATIONAL INSURANCE CO., Edinburgh.** (Organized 1821.) (Canada 1822.)

Year.	Premium Income.	Losses.	Total Income.	Total Expenditure.	Cr.	Dr.
1882....	37,627	8,318	43,795	16,905	20,722	.....
3....	50,400	13,599	56,568	27,457	22,943	.....
4....	51,033	18,294	57,200	29,650	21,383	.....
5....	60,507	20,222	66,674	32,087	28,420	.....
6....	79,141	21,282	85,308	37,789	41,352	.....
1882-86.	278,708	81,715	309,545	143,888	134,820	.....

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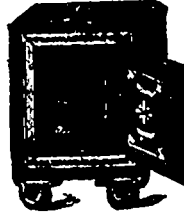
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**THE \* THREE \* SYSTEMS \* OF \* LIFE \* INSURANCE**

EMBRACING

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

By MERVIN TABOR,

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

The Three Systems of Life Insurance was written for the general public and Life Insurance Agents and Solicitors. It is published in three forms—reading matter the same—as follows:—

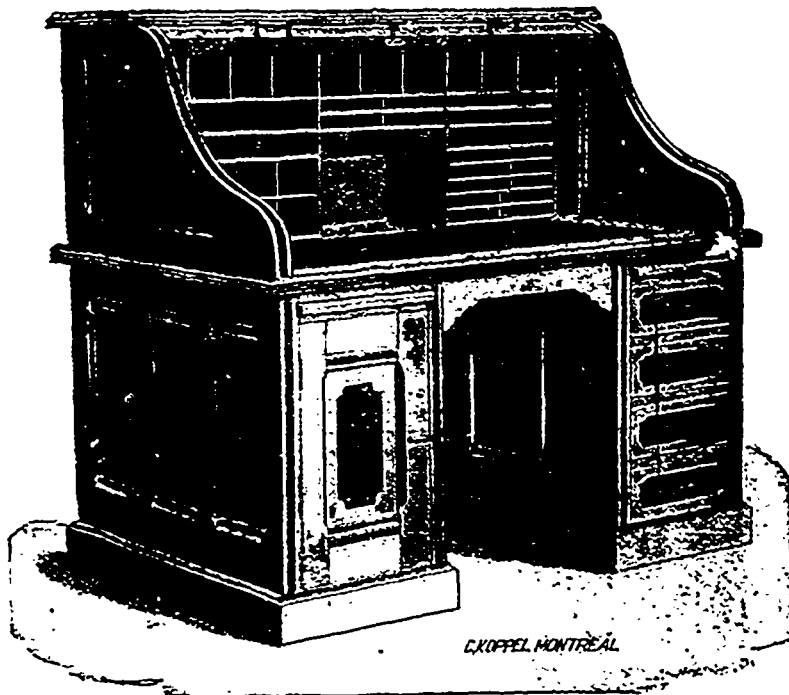
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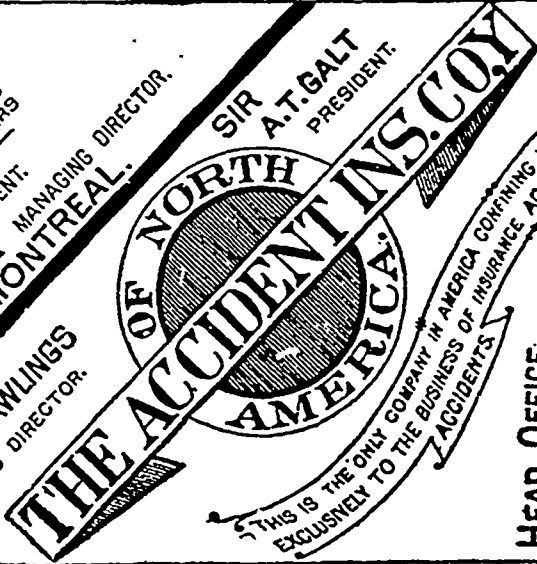
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Assets, December 31, 1886,	- - - - -	\$6,124,716.82
Surplus, (N.Y. Standard)	- - - - -	701,270.98
Total Amount paid to policy holders to Dec 31st, 1886	- - - - -	\$22,334,971.57

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**INCOME AND FUNDS, 1886.**

Subscribed Capital,	} \$15,000,000
Accumulated Funds,	} 16,485,000
Annual Revenue from Life Premiums,	990,000

**INCOME AND FUNDS, 1885.**

Paid-up Capital,	\$1,500,000
Annual Revenue from Fire Premiums,	2,910,000
Annual Revenue from Interest upon Invested Funds,	690,000

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Liabilities, 4 per cent. valuation - 59,154,597.00

Surplus - - - - - \$16,355,875.70

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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 ASSURANCE .....411,779,098.00  
 Total Paid Policy-Holders in 1886..... 8,336,807.90  
 Paid Policy-Holders since Organization. 98,547,783.53  
 INCOME in 1886..... 10,873,733.19

### IMPROVEMENT DURING THE YEAR.

INCREASE OF PREMIUM INCOME....\$2,810,475.40  
 INCREASE OF SURPLUS..... 2,493,030.63  
 INCREASE OF ASSETS..... 8,957,085.20

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

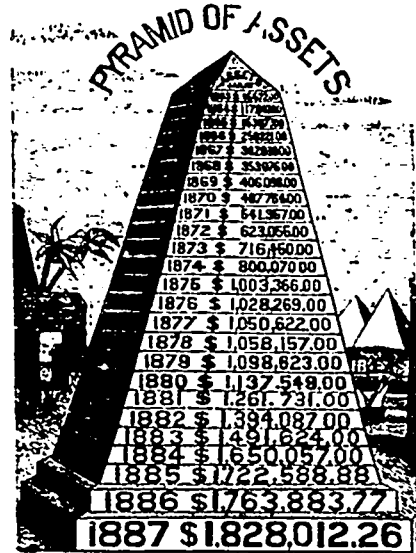
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ESTABLISHED - - - - - 1853.

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, - - - - - 125,000 00



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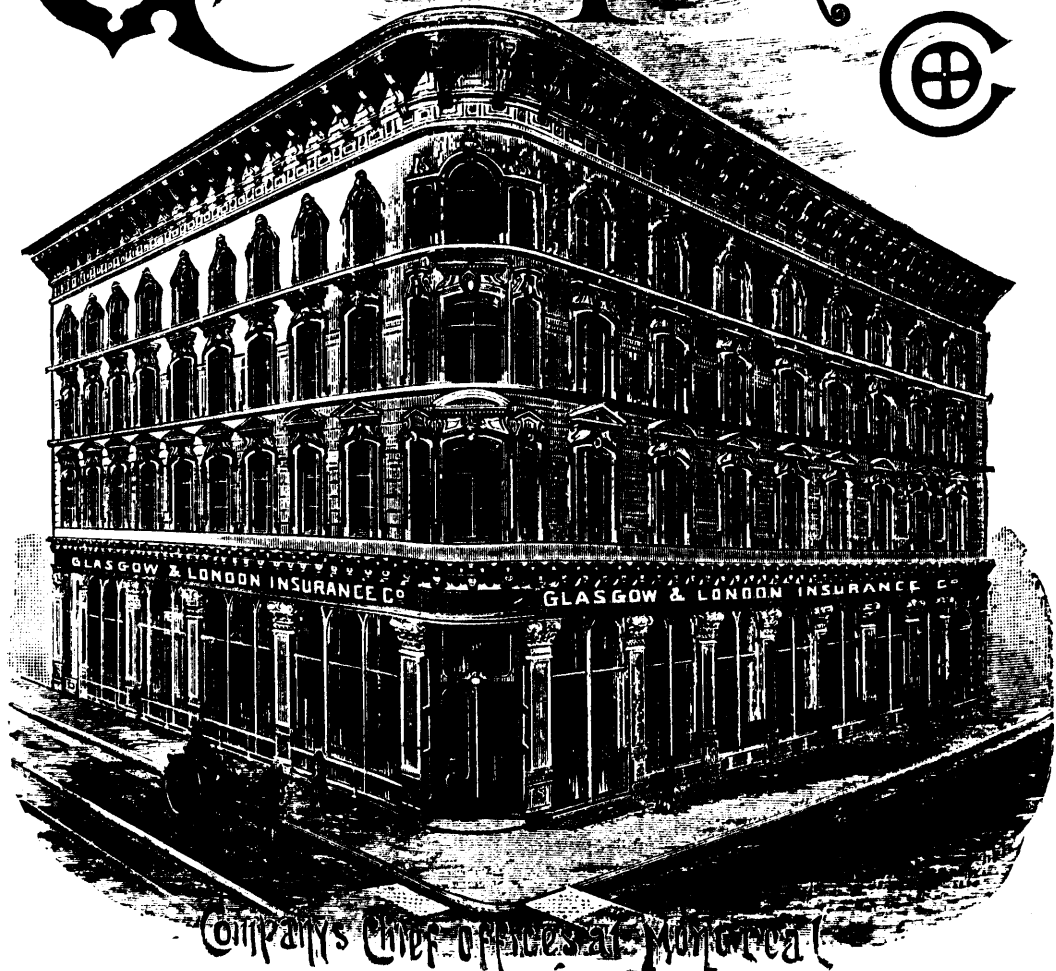
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 Deposited with the Government for the Security of Policy Holders, - - - 50,000.

Hon. CEO. 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

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

HEAD OFFICE,



WATERLOO, Ont.

## THE ONTARIO MUTUAL LIFE

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,	- - - - -	\$831,187.24
" Surplus over all liabilities, Dec. 31st, 1886,	- - - - -	\$61,840.28
New Assurances written during 1886,	- - - - -	\$2,565,760.00

The rapid growth of the Company may be seen from the fact that, in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$909,801.26, 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 Assets, an Increase in Total Assurances, an Increase in Surplus to Members, and a Decrease in death losses for the year.

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

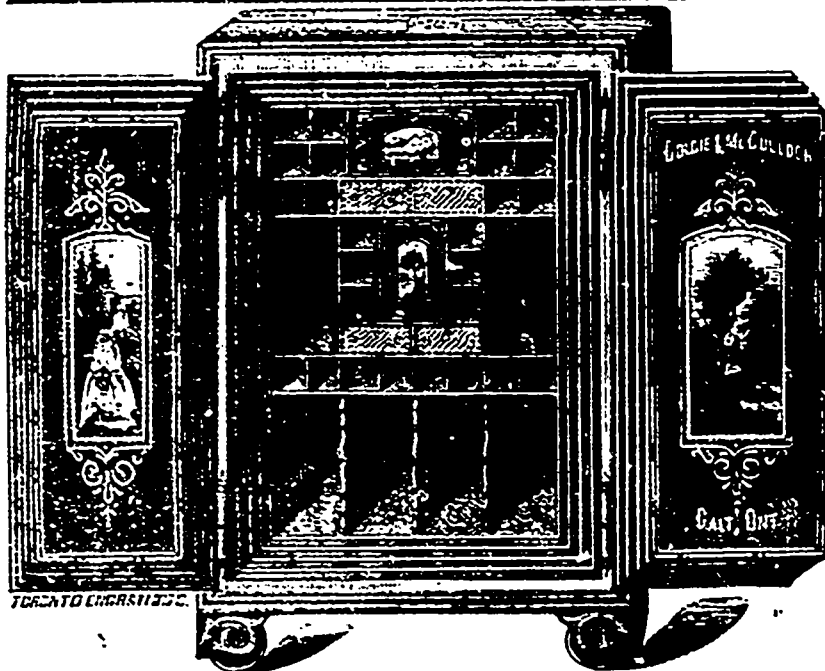
THE ONTARIO guarantees in plain figures on its policies, under the Company's seal, definite surrender values either in cash or paid-up assurance, thereby enabling a member to know the value of his policy at any time, and withdraw without loss in cases of necessity.

SEE LIST OF POLICY LEAS, AND RATES BEFORE INQUIRING YOUR LIFE FUTURE.

I. E. DOWMAN, President.

W. HENDRY, Manager.

W. H. RIDDELL, Secretary.



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

### SAFE

Either in Burglar Proof or Fire Proof, than the

**Goldie & McGulloch**

GOLD MEDAL BURGLAR PROOF,

GOLD MEDAL FIRE PROOF,

And all Highest Prizes wherever exhibited

**ALFRED BENN, Manager,**

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

# MONTREAL.

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

B. HAL. BROWN,  
SUPT. OF AGENCIES.

**Assurance Company**

**LONDON AND LANCASHIRE LIFE**

**of London, England.**

**HEAD OFFICE FOR CANADA: MONTREAL.**

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

**AGENTS WANTED. Special Terms.**

**WILLIAM ROBERTSON,  
GENERAL MANAGER.**

**JOHN KENNEDY,  
FIRE SUPERINTENDENT.**

**AGENTS WANTED  
IN UNREPRESENTED DISTRICTS.**

**The Fire Insurance Association**

(LIMITED)

**OF LONDON, ENGLAND.**

**HEAD OFFICE FOR CANADA: MONTREAL.**

**THE FUNDS OF THE COMPANY ARE:**

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

**WILLIAM ROBERTSON, GENERAL MANAGER.**

**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	7,131,521	1,418,005	1,446,123
1874.....	27,348,667	122,835,123	7,455,455	1,645,106	1,469,680
1875.....	30,645,955	126,132,119	8,009,003	1,870,658	1,524,814
1876.....	33,311,413	127,748,473	8,912,241	1,906,950	1,547,643
1877.....	34,957,250	127,901,887	9,799,779	1,867,457	1,638,128
1878.....	36,837,295	125,232,145	10,725,575	1,948,665	1,687,675
1879.....	38,996,952	127,417,762	11,603,030	2,003,650	1,569,554
1880.....	43,183,934	135,726,916	12,646,831	2,317,889	1,731,721
1881.....	47,228,781	151,760,824	14,050,712	2,432,654	2,013,203
1882.....	50,800,396	171,415,097	15,152,627	2,798,018	1,955,292
1883.....	55,542,902	198,746,043	16,948,487	3,712,864	2,263,092
1884.....	59,283,753	229,382,586	18,268,851	4,171,625	2,257,175
1885.....	66,864,321	259,674,500	20,722,103	5,009,070	2,999,109
1886.....	75,421,453	304,373,540	23,507,906	6,721,502	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

**DAVID BURKE,**  
General Manager for Canada.

OFFICES: { Union Bank Building, - Montreal.  
          { Mail Building, - - - - Toronto.