

FORTY-FIRST ANNUAL REPORT

— OF THE —

NEW YORK LIFE INSURANCE CO.,

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

JANUARY 1ST, 1886.

Amount of Net Cash Assets, January 1, 1885..... \$57,835,998 45

REVENUE ACCOUNT.

Premiums	\$13,717,426 03	
Less deferred Premiums, January 1, 1885	105,321 01	\$13,722,103 03
Interest and rents including realized gains on Securities and Real Estate sold	3,879,677 47	—3,899,069 71
Less interest accrued January 1, 1885	460,507 78	
		16,121,172 74

\$73,957,171 19

DISBURSEMENT ACCOUNT.

Losses by death, including reversionary additions to same	\$ 2,900,103 01
Endowments, matured and discounted, including reversionary additions to same	741,704 47
Annuities, dividends, and purchased policies	3,940,999 64
Total Paid Policy-holders	\$7,681,873 75
Taxes and re-insurances	250,142 32
Commissions, brokerage, agency expenses and physician's fees	2,024,000 50
Office and law expenses, salaries, advertising, printing, etc.	489,416 63
	\$10,411,563 19

ASSETS.

Cash in bank, on hand, and in transit, (since received)	\$ 2,042,512 60
United States Bonds and other bonds and stocks (market value, \$36,901,923 88)	33,640,220 66
Real Estate	6,856,632 63
Bonds and Mortgages, first lien on real estate (buildings thereon insured for \$16,693,000 and the policies assigned to the Company as additional collateral security)	18,159,600 00
Temporary Loans, (market value of securities held as collateral, \$504,490 60)	451,500 00
Loans on existing policies, (the reserve held by the Company on these policies amounts to over \$2,000,000 00)	416,031 15
Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1886	873,161 65
Premiums on existing policies in course of transmission and collection. (The reserve of these policies included in Liabilities, is estimated at \$155,000)	576,699 50
Agents' balances	54,142 73
Accrued interest on investments, January 1, 1886	436,284 18
	\$63,512,618 00

Market value of Securities over cost on Company's Books..... \$3,351,703 32
 * A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.

CASH ASSETS, January 1, 1886 \$66,864,321 32

Appropriated as follows:—	
Adjusted losses, due subsequent to January 1, 1886	\$ 141,474 00
Reported losses, awaiting proof, &c.	248,423 12
Matured endowments, due and unpaid (claims not presented)	41,854 06
Annuities, due and unpaid, (uncalled for)	10,595 21
Reserved for reinsurance on existing policies: participating insurance at 4 per cent. Carlisle net premium; non-participating at 5 per cent. Carlisle net premium.	56,200,875 00
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1885, over and above a 4 per cent. reserve on existing policies of that class	\$2,631,706 70
Addition to the Fund during 1885	952,693 31
	\$3,560,480 01

DEDUCT:—
 Returned to Tontine policy-holders during the year on matured Tontines

Returned to Tontine policy-holders during the year on matured Tontines	462,737 24
Balance of Tontine Fund, January 1, 1886	3,123,742 77
Reserves for premiums paid in advance	29,334 03
	\$59,799,848 19

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

Surplus by the New York State Standard, at 4 1/2 per cent..... 13,225,053 94

From the undivided surplus of \$7,064,473.13 the Board of Trustees has declared a reversionary dividend to participating policies in proportion to their contribution to surplus, available in settlement of next annual premium.

Death Claims paid.	Income from Interest.	Insurance in Force.	Cash Assets.
1881, \$2,013,203	1881, \$2,432,634	Jan. 1, 1882, \$151,760,824	Jan. 1, 1882, \$47,238,781
1882, 1,865,292	1882, 2,794,018	Jan. 1, 1883, 171,415,097	Jan. 1, 1883, 50,800,336
1883, 2,263,092	1883, 2,712,963	Jan. 1, 1884, 196,746,043	Jan. 1, 1884, 53,542,902
1884, 2,257,175	1884, 2,971,621	Jan. 1, 1885, 229,382,598	Jan. 1, 1885, 59,263,767
1885, 3,309,100	1885, 3,309,069	Jan. 1, 1886, 259,074,500	Jan. 1, 1886, 66,064,321

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

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

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

DAVID BURKE, General Manager for Canada.

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

OUR DIRECTORY

CANADIAN BANKS AND BANKERS. QUEBEC.

Bank of Montreal. Established 1818. HEAD OFFICE: Montreal. Paid-up Capital, \$12,000,000. Reserve Fund, \$6,000,000. DIRECTORS: C. F. Smithers, President. Hon. D. A. Smith, Vice-President. Gilbert Scott, A. T. Patterson, Alex. Murray, George A. Drummond, Hugh McLennan, Hon. John Hamilton. J. J. Buchanan, General Manager. A. Macindler, Asst. General Manager and Inspector. H. V. Meredith, Assistant Inspector. A. B. Buchanan, Secretary.

Branches: Almonte, Belleville, Brantford, Brockville, Calgary, Chatham, Ont., Chatham, N.D., Cornwall, Goderich, Guelph, Halifax, Hamilton, Kingston, Lindsay, London, Moncton, Montreal, Ottawa, Perth, Peterboro, Picton, Port Hope, Quebec, Regina, Sarnia, Stratford, St. John, N.B., St. Mary's, Toronto, Winnipeg.

AGENTS: Great Britain—London, Bank of Montreal, 22 Abchurch Lane, E. C., C. Ashworth, Manager. London Committee—E. H. King, Chairman, Robert Gillespie. United States—New York, Walter Watson and Alex. Lang, 59 Wall street. Chicago, Bank of Montreal, W. Munro, Manager; H. Y. Hebdon, Asst. Manager.

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

COLONIAL AND FOREIGN CORRESPONDENTS: St. John's, Newfoundland—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand.

Merchants Bank of Canada. Established 1861. HEAD OFFICE: Montreal. Paid-up Capital, \$1,799,200.00. Reserve Fund, 1,500,000. DIRECTORS: Andrew Allan, President. Robt. Anderson, Vice-President. Adolphe Masson, Hector Mackenzie, Jonathan Hodgson, John Cassidy, John Duncan, Hon. J. G. Abbott, M.P., Hugh Montagu Allan. George Hague, General Manager. J. H. Plummer, Asst. General Manager.

BRANCHES: Belleville... W. Hamilton. Berlin... Travers. Brampton... J. C. More. Chatham... F. S. Jarvis. Galt... G. V. J. Greenhill. Gannanquo... A. Patric. Hamilton... J. S. Meredith. Ingersoll... A. M. Smith. Kincaid... G. C. Tyre. Kingston... G. F. Hazue. London... W. F. Harper. Montreal... A. M. Crombie. Mitchell... E. G. Lawrence. Nanawau... A. Smith. Ottawa... W. H. Rowley. Owen Sound... A. St. L. Mackintosh. Perth... James Gray. Prescott... T. Kirby. Quebec... John Gault. Sherbrooke... C. O. Morgan. Sherbrooke... Q. J. A. Ready. Stratford... T. E. P. Trew. St. John's... R. H. Heward. St. Thomas... W. Pringle. Toronto... Wm. Cooke. Walkerton... J. H. Patterson. Windsor... Wm. Kingsley. Winnipeg... D. Miller. Brandon... J. C. Meredith.

BANKERS: Great Britain—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere. New York—The Bank of New York, N.B.A. AGENCY: New York—61 Wall street, Messrs. Henry Hague and John B. Harris, jr., Agents.

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

Bank of B. N. A. Cont'd. Kingston... F. Brownfield. London... D. Cumberland. Montreal... J. Penfold. Ottawa... D. Robertson. Paris... G. P. Buchanan. Quebec... H. M. J. McMichael. St. John, N.B. W. K. Collier. Toronto... Wm. Grindley. Victoria, B. C. Gavin H. Burns.

AGENTS IN THE UNITED STATES: New York—D. A. McTavish and H. Stikeman, Agents. Chicago—H. M. Breclon and J. J. Morrison, Agents. San Francisco—W. Lawson and C. E. Taylor, Agents. London Bankers—The Bank of England and Messrs. Glyn & Co.

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

Quebec Bank. Established 1818. HEAD OFFICE: Quebec. Paid-up Capital, \$2,500,000. Reserve, \$225,000. DIRECTORS: Hon. Jas. G. Ross, President. Wm. Withall, Vice-President. Sir N. P. Bellan, K.C.M.G. R. H. Smith, Jas. R. Young, William White, Geo. R. Henslow, James Stevenson, Cashier, W. R. Dean, Inspector. BRANCHES: Ottawa... H. V. Nool. Montreal... T. McDougall. Toronto... J. Walker. Thorold... D. B. Crombie. Sherbrooke... T. C. Coffin. Three Rivers... T. F. Cox. AGENCY: New York—Bank of B.N.A. London—The Bank of Scotland.

Molsons Bank. Established 1825. HEAD OFFICE: Montreal. Paid-up Capital, \$2,000,000. Reserve, \$800,000. DIRECTORS: Thomas Workman, President. J. H. R. Molson, Vice-President. H. W. Shephard, Miles Wilbame, Sir D. L. Macpherson, S. H. Esling, A. F. Gault, F. Wolferstan Thomas, Gen. Manager. M. Heaton, Inspector. BRANCHES: Aylmer... W. H. Draper. Brockville... J. W. B. Rivers. Clinton... H. C. Brewer. Exeter... A. A. C. Denovan. Hamilton... J. M. Burns. London... Joseph Jeffery. Montreal... Peter Fuller. Newburyport... W. Howard. Owen Sound... T. W. D. Branderick. Ridgeway... L. E. Tetz. Smith's Falls... R. A. Bethune. Toronto... C. A. Pilon.

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

AGENTS IN UNITED STATES: New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lang. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers and Mechanics' National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank.

AGENTS IN EUROPE: London—Alliance Bank, "limited," Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Ross & Co. Liverpool—The Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

Banque Nationale. Established 1860. HEAD OFFICE: Quebec. Paid-up Capital, \$2,000,000. Reserve, \$200,000. DIRECTORS: Hon. J. Tillmander, President. Joseph Hamel, Vice-President. Hon. P. Garneau, T. LeDroit, U. Tessier, jr., M. W. Baby, Ant. Valinclair, P. Lafrance, Cashier. BRANCHES: Montreal—C. A. Vallée. Ottawa—C. H. Carrière. Sherbrooke—John Campbell. AGENTS: England—National Bank of Scotland, London. France—Messrs. Grunelmann Frères & Co., La Banque de Paris et des Pays Bas. United States—National Bank of the Republic, New York; National Revere Bank, Boston. Newfoundland—The Commercial Bank of Newfoundland. CANADA: Ontario—The Bank of Toronto. Maritime Provinces Bank on New Brunswick, Merchant Bank of Halifax, Bank of Montreal. Manitoba—The Union Bank of Lower Canada.

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

Eastern Townships Bank. Established 1860. HEAD OFFICE: Sherbrooke. Paid-up Capital, \$1,455,048.30. Reserve Fund, \$375,000. DIRECTORS: H. W. Heneker, President. Hon. J. G. Stevens, Vice-President. Hon. M. H. Cochrane, Hon. J. H. Pope, Thos. Hart, John Thurston, G. N. Gaiser, D. A. Mansur, Israel Wood, Wm. Farwell, General Manager. BRANCHES: Bedford... E. W. Morgan. Cowansville... H. Austin. Cowansville... J. Mackinnon. Farnham... F. N. Robinson. Granby... W. H. Robinson. Richmond... W. L. Ball. Stanstead... S. Stevens. Waterloo... W. J. Briggs. AGENTS: Montreal—Bank of Montreal. London, England—Natl. Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bk.

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

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

QUEBEC Cont'd.

Banquo Jacques Carlier.

Established 1852. HEAD OFFICE: Montreal. Paid-up Capital, \$200,000. Reserve, \$140,000. DIRECTORS: Alph. Desjardins, President. A. S. Hamelin, Esq., Vice-President. J. L. Cassidy, Lucien Huot, J. O. Villeneuve, A. L. DeMartigny, Cashier.

BRANCHES: Beauharnois C. H. Hamel, Fraserville... J. F. Pollaut. St. Hyacinthe. A. Clément. St. Jean-Baptiste village... L. G. LaCasse. Valleyfield... La. de Martigny. Victoriaville... J. A. Cooke. AGENTS: New York—National Bank of the Republic. London, Eng.—Glyn, Mills, Currie & Co.

Banque Ville Marie.

Established 1873. HEAD OFFICE: Montreal. Paid-up Capital, 477,530. Reserve, \$20,000. DIRECTORS: W. Weir, President. J. G. Guilmond, Vice-President. The Hon. A. H. Paquet, Somerville Weir, J. G. Davie, C. F. Vinet. Ubalde Garand, Cashier.

BRANCHES: Berthier... A. Gariepy. Lachute... J. A. Thibierge. St. Charles... M. L. J. Lacasse. Louiseville... F. X. O. Lacourciere. Nicolet... C. A. Sylvestre. St. Jerome... Adj. Larue. Agents at New York. The National Bank of the Republic.

Bank of Hyacinthe.

Established 1874. HEAD OFFICE: St. Hyacinthe. Paid-up Capital, \$263,620. G. C. Desaulles, President. E. R. Blanchard, Gen. Manager

Banque de St. Jean.

Established 1873. HEAD OFFICE: St. Johns, Q. Paid-up Capital, \$238,255. Reserve, \$10,000. DIRECTORS: L. Mollour, President. W. Broseau, Vice-President. Frs. Gosselin, A. A. L. Brien, J. O. Cain. J. B. Boissonault, Asst. Man. BRANCH. AGENT: Napierville... J. Mollour.

AGENT: Montreal—La Banque du Peuple. New York—Bank of Montreal. Boston—Maverick Nat. Bank.

P. E. I.

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

NEW BRUNSWICK.

Bank of New Brunswick.

Established. HEAD OFFICE: St. John, N.B. Paid-up Capital, \$200,000. Reserve, \$300,000. DIRECTORS: Hon. J. D. Lewin, President. John Yeats, Vice-President. T. W. Daniel, C. H. Fairweather, W. W. Turnbull. W. Girvan, Cashier. Geo. A. Schofield, Manager. FOREIGN AGENTS: London, Eng.—Williams, Deacon & Co. New York.—Mechanics' National Bank. Boston.—Ellot National Bank. Fredericton, N. B.—People's Bank. Halifax, N.S.—Merchants Bk.

Maritime Bank of the Dominion of Canada.

Established 1873. HEAD OFFICE: St John, N.B. Paid-up Capital, \$321,500. Resv, \$60,000. DIRECTORS: Thos. MacLellan, President. Jer. Harrison, Vice-President. John Tapley, John MacMillan, A. A. Sterling. W. M. Botsford, Cashier. AGENCIES: Fredericton... A. S. Murray. Woodstock... G. W. Vanwart.

St. Stephens Bank.

Established 1836. HEAD OFFICE: St. Stephen, N.B. Paid-up Capital, \$200,000. Reserve, \$25,000. W. H. Todd, President. J. F. Grant, Cashier. AGENTS: Montreal.—Bank of Montreal. London, Eng.—Messrs. Glyn, Mills, Currie & Co. New York.—Bank of New York, B.N.A. Boston.—Globe National Bank St. John, N.B.—Bank of New Brunswick.

People's Bank, N.B.

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

MANITOBA.

The Commercial Bank of Manitoba.

Established 1835. HEAD OFFICE: Winnipeg, Man. Paid-up Capital, \$229,220. Duncan MacArthur, President. William Lewis Boyle, Vice-President. DIRECTORS: Hon. C. E. Hamilton, Hon. John Sutherland. Alex. Logan, Esq. FOREIGN AGENTS: New York.—Merchants Bank of Canada. Saint Paul.—First National Bank. Canada.—The Merchants Bank of Canada. London, Eng.—Boyle, Campbell, Baxton & Co.

NOVA SCOTIA.

Bank of Nova Scotia.

Established 1832. HEAD OFFICE: Halifax. Paid-up Capital, \$1,114,300. Reserve, \$340,000. DIRECTORS: John S. McLean, President. J. Donell, Vice-President. Daniel Cronan, A. S. White, A. Burns, Jarvis Hart, Thos. Fyale, Cashier. Jas. B. Forgan, Inspector. FOREIGN AGENTS: London.—Williams, Deacon & Co. and Royal Bank of Scotland. New York.—Bank of New York Boston.—Merchants National Bank. BRANCHES: Anherst... D. C. Chalmers. Annapolis... J. Mowat. Bridgetown... F. D. Hugston. Campbellton... F. H. Morrison. Canning... S. W. Borden. Charlotteville... Geo. McLeod. Clatham... F. Kennedy. Digby... J. H. Churchill. Fredericton... D. R. Forgan. Kentville... L. D. V. Chipman. Liverpool... H. A. Fleming. Moncton... Geo. Sanderson. Newcastle... D. Waters. New Glasgow... W. Carmichael. North Sydney... W. Thomson. Pictou... Howard Primrose. St. John... J. M. Robinson. St. Stephen... J. Black. St. Andrews... J. Black. Summerside... Nell McKillop. Sussex... Geo. W. Daniel. Woodstock... Wm. Haliburton. Yarmouth... J. H. Lombard.

Merchants Bank of Halifax.

Established 1864. HEAD OFFICE: Halifax. Paid-up Capital, \$1,000,000. Reserve, \$120,000. DIRECTORS: Thos. E. Kenny, President. Hon. Jas. Butler, Vice-President. Thos. A. Ritchie, A. Smith, Thomas Ritchie, E. J. Davie, D. H. Duncan, Cashier. J. T. P. Knight, Inspector. FOREIGN AGENTS: Ontario and Quebec.—Merchants Bank of Canada. St. John, N.B.—Bank of New Brunswick. New York.—Bank of New York, N. B. A. Boston.—National Hide and Leather Bank. St. John's, Newfoundland.—Union Bank of Newfoundland. London, Eng.—Imperial Bank (Limited), Williams, Deacon & Co. Hamilton, Bermuda.—N. A. Butterfield, agent. BRANCHES: Antigonish... C. F. Harris. Baddeck... C. H. Hart. Bathurst... E. G. Jarvis. Bridgewater... G. A. Dudley. Brunsford... H. R. Emmerson. Gysboro... H. M. Jost. Kingston... J. H. Abbott. Londonderry... E. Walsh. Lunenburg... S. Finck. Miramichi... Geo. Frieze. Newcastle... C. J. Butcher. Pictou... G. R. Chisholm. St. John's... F. L. M. Faint sr. Sawville... F. McDougall. Summerside... W. F. Mitchell. Sydney... J. E. Burchell. Truro... D. Kemp. Weymouth... D. Kemp. Hamilton, Bord. N. A. Butterfield. Paspébec, Que. G. H. MacKenzie. Charlottetown, F. H. Arnaud.

Peoples' Bank of Halifax.

Established 1864. HEAD OFFICE: Halifax. Paid-up Capital, \$600,000. Reserve, \$35,000. DIRECTORS: L. E. Baker, President. C. E. Brown, Vice-President. Hugh Cann, Jas. Lovitt, J. W. Moody. Thos. W. Johns, Cashier. H. G. Farish, Accountant.

Union Bank of Halifax.

Established 1856. HEAD OFFICE: Halifax. Paid-up Capital, \$500,000. Reserve, \$10,000. DIRECTORS: W. J. Stairs, President. Hon. Robt. Cook, Vice-President. Jno. Gibson, G. R. Anderson, M. P. Black, W. Koche, jr. E. L. Thorne, Cashier. FOREIGN AGENCIES: London.—London & Westminster Bank. Newfoundland.—Commercial Bank, Newfoundland. New York.—National Bank of Commerce. Boston.—Merchants' Nat. Bk. Montreal.—Bank of Toronto. Toronto, Bank of Toronto and Branches. St. John, N. B.—Bank of New Brunswick.

Bank of Yarmouth.

Established 1864. HEAD OFFICE: Yarmouth. Paid-up Capital, \$300,000. Reserve, \$30,000. DIRECTORS: L. E. Baker, President. C. E. Brown, Vice-President. Hugh Cann, Jas. Lovitt, J. W. Moody. Thos. W. Johns, Cashier. H. G. Farish, Accountant.

Peoples' Bank of Halifax.

Established 1864. HEAD OFFICE: Halifax. Paid-up Capital, \$600,000. Reserve, \$35,000.

N. SCOTIA Cont'd.

Peoples' Bank of Halifax.—Cont'd.

DIRECTORS: R. W. Fraser, President. W. J. Coleman, Vice-President. A. W. West, T. A. Brown, G. H. Starr. Peter Jack, Cashier. FOREIGN AGENTS: London.—Union Bank. Boston.—New England National Bank. New York.—Bank of New York, N. B. A. Montreal.—Ontario Bank. BRANCHES: Lockport... Austen Locke. Wolfville... A. DeW. Barre.

Halifax Banking Co.

Established 1825. HEAD OFFICE: Halifax. Paid-up Capital, \$300,000. Reserve, \$55,000. DIRECTORS: Robt. Unlace, President. L. J. Morton, Vice-President. Thos. Bayne, F. D. Corbett, James Thomson, W. L. Pitcaithly, Cashier. J. A. McCarthy, Accountant. FOREIGN AGENTS: Dominion of Canada.—Molson's Bank. Boston.—Suffolk National Bank. New York.—John Paton & Co. London, Eng.—Aliance Bank (Limited). BRANCHES: Antigonish... D. R. McDougall. Barrington... F. W. Homer. Hillsboro... H. Middleton. Lockport... E. A. Capstick. Lunenburg... W. G. Greenwood. Petticoe... J. H. Morrison. Parrsboro... A. S. Townshend. Sackville... Thos. A. H. Mason. Shelburne... Geo. W. McLean. St. John... Jas. G. Taylor. Truro... A. Allan. Windsor... J. A. Russell.

Commercial Bank of Windsor.

Established 1866. HEAD OFFICE: Windsor, N.S. Paid-up Capital, \$210,000. Reserve, \$65,000. DIRECTORS: G. P. Poyant, President. Wm. Dinck, B. D. Fraser, E. W. Dinck, Andrew P. Bhand, Walter Lawson, Cashier.

Pictou Bank.

Established 1874. HEAD OFFICE: Pictou, N. S. Paid-up Capital, \$200,100. Reserve, \$30,000. DIRECTORS: Jeffrey M. Call, President. Jas. Hudson, Vice-President. James Wentworth, Donald Fraser, A. Fisher.

Exchange Bank of Yarmouth, N.S.

Established 1869. HEAD OFFICE: Yarmouth. Paid-up Capital, \$215,910. Reserve, \$30,000. DIRECTORS: A. C. Robbins, President. J. H. Killam, Vice-President. N. B. Lewis, W. D. Lovitt, L. Cann. Alex. S. Murray, Cashier. OFFICERS IN ENGLAND: H. Hughes, General Manager. A. M. Forsyth, Accountant. Robert Gillespie, Chairman. E. Colville, Deputy Chairman. H. D. Harrison, Director. OFFICERS IN CANADA: W. C. Ward, Manager. Gov. Gillespie, Asst. Manager. J. Keith Wilson, Accountant.

The Bank of British Columbia.

Incorporated by Royal Charter 1862. HEAD OFFICE: London, Eng. HEAD OFFICE IN CANADA: Victoria, B.C. Paid-up Capital, \$1,824,957.50. Reserve, \$340,666. OFFICERS IN ENGLAND: H. Hughes, General Manager. A. M. Forsyth, Accountant. Robert Gillespie, Chairman. E. Colville, Deputy Chairman. H. D. Harrison, Director. OFFICERS IN CANADA: W. C. Ward, Manager. Gov. Gillespie, Asst. Manager. J. Keith Wilson, Accountant.

N. SCOTIA Cont'd.

Commercial Bank of Windsor.

Established 1866. HEAD OFFICE: Windsor, N.S. Paid-up Capital, \$210,000. Reserve, \$65,000. DIRECTORS: G. P. Poyant, President. Wm. Dinck, B. D. Fraser, E. W. Dinck, Andrew P. Bhand, Walter Lawson, Cashier.

Pictou Bank.

Established 1874. HEAD OFFICE: Pictou, N. S. Paid-up Capital, \$200,100. Reserve, \$30,000. DIRECTORS: Jeffrey M. Call, President. Jas. Hudson, Vice-President. James Wentworth, Donald Fraser, A. Fisher.

Exchange Bank of Yarmouth, N.S.

Established 1869. HEAD OFFICE: Yarmouth. Paid-up Capital, \$215,910. Reserve, \$30,000. DIRECTORS: A. C. Robbins, President. J. H. Killam, Vice-President. N. B. Lewis, W. D. Lovitt, L. Cann. Alex. S. Murray, Cashier. OFFICERS IN ENGLAND: H. Hughes, General Manager. A. M. Forsyth, Accountant. Robert Gillespie, Chairman. E. Colville, Deputy Chairman. H. D. Harrison, Director. OFFICERS IN CANADA: W. C. Ward, Manager. Gov. Gillespie, Asst. Manager. J. Keith Wilson, Accountant.

The Bank of British Columbia.

Incorporated by Royal Charter 1862. HEAD OFFICE: London, Eng. HEAD OFFICE IN CANADA: Victoria, B.C. Paid-up Capital, \$1,824,957.50. Reserve, \$340,666. OFFICERS IN ENGLAND: H. Hughes, General Manager. A. M. Forsyth, Accountant. Robert Gillespie, Chairman. E. Colville, Deputy Chairman. H. D. Harrison, Director. OFFICERS IN CANADA: W. C. Ward, Manager. Gov. Gillespie, Asst. Manager. J. Keith Wilson, Accountant.

NEWFOUNDLAND.

Commercial Bank of Newfoundland.

Established 1857. HEAD OFFICE: St. John's, Nfld. Capital, \$306,000. Reserve, \$60,000. Henry Cooke, Manager. H. D. Carter, Chief Accountant. AGENTS: London.—The London and Westminster Bank. New York.—The National Bank of the Republic. Boston.—The Atlas Nat. Bank. Montreal.—The Merchants Bk of Canada. Halifax.—The Union Bank of Halifax. Quebec.—The Merchants Bank of Canada.

Bank of Yarmouth.

Established 1864. HEAD OFFICE: Yarmouth. Paid-up Capital, \$300,000. Reserve, \$30,000. DIRECTORS: L. E. Baker, President. C. E. Brown, Vice-President. Hugh Cann, Jas. Lovitt, J. W. Moody. Thos. W. Johns, Cashier. H. G. Farish, Accountant.

HEAD OFFICE HAMILTON, ONT.

ESTABLISHED 1847

CANADALIFE

Assurance Co'y

Board of Directors:

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

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

Managing Director—A. G. RAMSAY. Secretary—R. HILLS.
 Superintendent—ALEX. RAMSAY.

CAPITAL & FUNDS
 NEARLY
 \$8,000,000

ANNUAL INCOME
 OVER
 \$1,300,000



FIRE AND MARINE

WESTERN ASSURANCE OF TORONTO

Directors:

A. M. SMITH, *President*. W. M. COODERHAM, *Vice-President*.
 Hon. S. C. WOOD, ROBT. BEATY.
 A. T. FULTON, GEO. A. COX.
 GEO. McMURRICH, H. N. BAIRD.
 J. J. KENNY, *Managing Director*.

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE CO'Y.,

Head Office: MANNING ARCADE, KING STREET, TORONTO.

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

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

Hon. S. H. BLAKE, Q.C., & ROBT. 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,

ASSURANCE

WATERLOO, Ont.

THE ONTARIO MUTUAL LIFE

Dominion Deposit,

COMPANY

\$100,000.00

THE ONLY PURELY MUTUAL CANADIAN LIFE COMPANY.

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

The rapid growth of the Company may be seen from the fact that, in 1870, the first year of its business, the total assets amounted to only \$4,216, while last year they reached the handsome total of \$753,661.87, all made from savings on premiums and from interest on the investment of these savings!

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

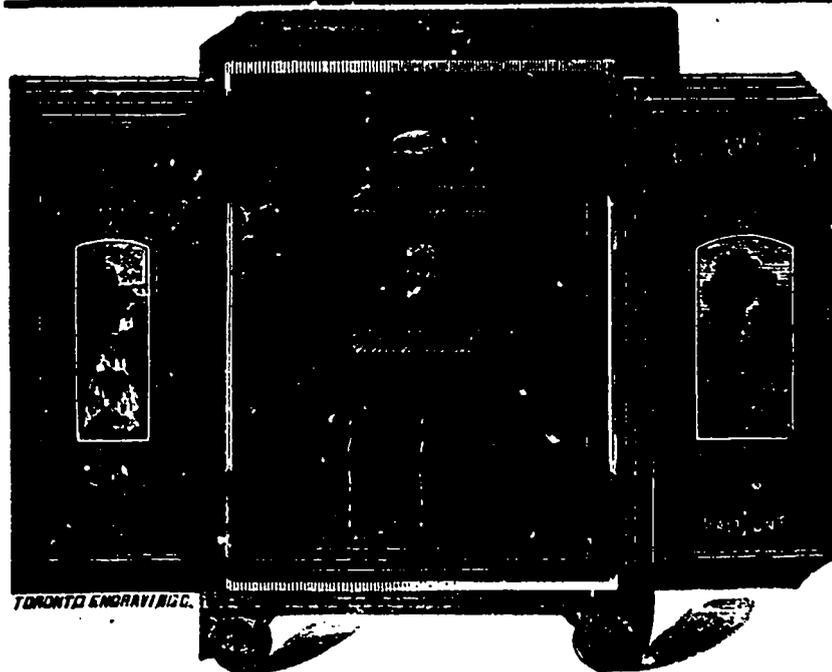
ITS CASH INCOME AVERAGES NOW \$1,000 DAILY.

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

I. E. BOWMAN, President.

W. HENDRY, Manager.

W. H. RIDDELL, Secretary.



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

SAFE

Either in Burglar Proof or Fire Proof, than the

Goldie & McGulloch

GOLD MEDAL BURGLAR PROOF,

GOLD MEDAL FIRE PROOF,

And all Highest Prizes wherever exhibited

ALFRED BENN, Manager,

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

MONTREAL.

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

B. HAL. BROWN,
SUPT. OF AGENCIES.

Assurance Company

LONDON AND LANCASHIRE LIFE

of London, England.

HEAD OFFICE FOR CANADA: MONTREAL.

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

AGENTS WANTED. *Special Terms.*

WILLIAM ROBERTSON,
GENERAL MANAGER.

JOHN KENNEDY,
FIRE SUPERINTENDENT.

AGENTS WANTED
IN UNREPRESENTED DISTRICTS.

The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

THE FUNDS OF THE COMPANY ARE:

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

WILLIAM ROBERTSON, GENERAL MANAGER.

INSURANCE

ROYAL

COMPANY.

GENERAL RESOURCES.

CAPITAL
\$10,000,000

INVESTED FUNDS,
\$28,000,000.

SURPLUS OVER
LIABILITIES.
\$9,616,424.

SHAREHOLDERS LIABILITY
UNLIMITED.



ASSETS, \$28,000,000.

CHIEF OFFICE FOR CANADA.—MONTREAL.
M. H. GAULT & W. TATLEY,
CHIEF AGENTS.

CANADIAN
POLICY-HOLDERS
SECURED BY
\$800,000
DEPOSITED WITH
GOVERNMENT
IN ADDITION TO OTHER
DOMINION INVESTMENTS.

CANADIAN PREMIUMS
EXCEED
\$600,000.

RATES MODERATE.
LOSSES EQUITABLY ADJUSTED
—AND—
PROMPTLY PAID.

—[ESTABLISHED]—

1825.

ASSURANCE

SUBSISTING ASSURANCES,
\$100,000,000.

INVESTED FUNDS,
\$30,552,866.

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

—[ESTABLISHED]—

1825.

COMPANY

STANDARD LIFE

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

BONUS DISTRIBUTED,
\$17,000,000.

Total Amount paid in Claims during last 8
years, over \$15,000,000 or \$5,000 a day

OF EDINBURGH, SCOTLAND.

Head Office for Canada.
Standard Building, Montreal.

W. M. RAMSAY,
Manager.

NORTH BRITISH & MERCANTILE
FIRE & LIFE INSURANCE COMPANY.

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

ESTABLISHED 1809.

SUBSCRIBED CAPITAL . . . \$12,166,000.
PAID-UP CAPITAL . . . 3,041,000.
FIRE FUND AND RESERVES . . 7,748,643.

WM. EWING, Inspector.

—[DIRECTORS]—

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

THOMAS DAVIDSON,

—[MANAGING DIRECTOR]—

ESTABLISHED 1809.

LIFE AND ANNUITY FUNDS - \$18,593,510.
FIRE REVENUE 5,776,976.
LIFE REVENUE 2,653,057.

G. U. AHERN, Sub-Inspector.

TOTAL ASSETS \$29,484,019.

TOTAL ASSETS \$29,484,019.

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

No. 12.

Insurance and Finance

CHRONICLE.

VOL. VI.

OFFICE :
1724 Notre Dame Street.

MONTREAL, DECEMBER, 1886.

SUBSCRIPTION,
\$2. per ANNUM.

Insurance and Finance Chronicle.

[Formerly Insurance Society.]

PUBLISHED MONTHLY,

R. WILSON SMITH,
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This issue closes the sixth year of publication of the *INSURANCE AND FINANCE CHRONICLE* (formerly *Insurance Society*). We thank all our friends for the hearty support and encouragement so courteously and kindly accorded to us.

AN UNFORTUNATE BANK.

La Banque Nationale of Quebec appears to be an unfortunate institution. After passing several dividends, it managed in May, 1884, to pay a dividend at the rate of 2 per cent. It was hoped that this was the beginning of better times for the shareholders, but the hope was delusive. Three more dividends were passed, and it was not until May, 1886, that anything further was paid to the long suffering proprietors. Whether the hopes expressed by the management for a continuous payment of dividends will now be realized, time only can tell.

The weak point appears to be the large amount of bad debts which are made every year. The following is the position for the past three years.

Year.	Profit after deducting expenses but not losses.	Per cent. on capital.	Written off for bad debts.	Net profits.	Per cent. on capital.
1884	\$173,837.47	8.69	\$109,234.66	\$64,602.80	3.23
1885	141,459.76	7.07	139,001.12	2,458.64	.12
1886	158,483.28	7.92	110,625.24	47,858.04	2.39

The losses here, it will be seen, been enormous. We will perhaps, however, be met with the statement that these are old matters and have nothing to do with the present running of the institution. This can hardly be, however, for it is not to be supposed that the directors would pay a dividend in 1884, if the capital were not then intact and all the old losses provided for. In the very next two years the

enormous sum of \$250,000 had to be acknowledged as lost, in addition to all previous amounts. The question presents itself, are the assets as they now stand not worth their face value, or is it the management that is at fault?

If the assets are not worth their face value, then the directors are presenting incorrect statements of the bank's condition, to put the matter mildly. If on the other hand they are worth all that is claimed for them, then the management should be at once changed. It would be very much wiser to wind up and return the capital to the stockholders, as there is no advantage to them in keeping alive a concern which can only earn for them a mere trifle in the way of interest, and exposes them not only to the loss of their capital but to a double liability. At present market rates the whole \$2,000,000 capital is worth only about \$1,250,000, showing what is thought of it on the street.

QUEBEC REAL ESTATE LAW.

Our friend of the *Moniteur du Commerce* has another article in reference to our exposure of the extreme injustice of our present law to holders of mortgages, especially those at a distance. He at last sees what our cause of complaint is. Let us quote:—

"The object always kept in view by our confrère is the collusion which brings about sales at a trifling price before the sheriff. It is not only creditors of the second order who may be the victims. It happens, he says, that a property may be sold during the absence of the first mortgage creditor, on the demand of a creditor of the second order. This second creditor then buys the property at a ridiculously low price. What remains then to the creditor who believed himself guaranteed by a first mortgage? A bagatelle of a price which is eaten up in costs." We quote further:—

"All this is very fine and nice but on one condition:—that the first mortgage creditor has committed an unpardonable negligence. According to an amendment passed a short time ago by the Quebec Parliament, it is only necessary for him to deposit with the sheriff one or two dollars, and he will be notified at his house of any demand to sell, independently of the *Official Gazette*. Why not use this simple means?"

The notification by the sheriff is an improvement on the old plan, but it is at best a clumsy attempt to lessen an evil for the existence of which at all there is no excuse. Sheriffs are not infallible, for we know personally of at least one case where no notice was sent, or if sent, did not reach the party interested, though the fee had been paid. What recourse then has the victim? The property has slipped through his fingers beyond reclaim.

But the question returns again, what right has a second mortgagee to compel a person living in the United States or Europe and who holds a first mortgage to either come over to Canada or appoint some person else to act for him, at a date fixed by the whim of this secondary creditor, or lose his security? We claim that it is an outrage on common sense to suggest such a thing.

We are pleased to note that our contemporary is coming round to our views. Before closing he admits that there is room for improvement in the rules applying to sales before the sheriff, and says he will return to the question again.

FALSE BANKING RETURNS.

Some months ago we drew attention to the evident falsity of the returns made to the government by some of our banks. We regret to have to return to the subject, but it is too important to be lost sight of till corrected. The forms employed by the government are especially designed to draw out the truth as to the position of each bank, and thus allow the public, who are so largely interested as depositors, note-holders and stockholders, to know exactly what the position is. When, therefore, it can be seen that the returns have not been honestly filled up, and that the public are being deceived rather than guided by the figures published, of what value are they?

One of the most crucial tests which can be applied to any bank is, "Have you found it necessary to ask assistance from any other bank?" This question takes more practical form in the government returns of "Have you received any loans or deposits from other banks in Canada, for which you gave security?" and again, "Have you received any such without your giving security?" As a means of checking these answers we have the corresponding question asked also, "Have you made any loans to or deposits in other banks, with security; and again without security?"

In our May number we pointed out in detail the position of our banks in this regard, as reported by themselves, and showed that while five of our banks claimed to have advanced \$141,502.16 to other banks for which they exacted special security, not one of the others would acknowledge having received one cent of this amount. It requires no learning to see that some of them must be stating what is not true, for money cannot be lent without being borrowed by some person. The most probable explanation of the discrepancy is that some bankers have a more elastic conscience than others, and forgot that they had to give special security for the loan, and entered it under the heading of "loans or deposits from banks unsecured." This last item cannot be as readily checked as the item of loans secured, as the large deposits made by the Montreal and Quebec Savings Banks complicate the question.

We regret to find that the position has not much improved since we previously drew attention to the matter, and we therefore return to it.

The following are the returns made to the government during the present year:

LOANS BETWEEN CANADIAN BANKS.		
Date.	Loans made to other banks, secured.	Loans received from other banks, secured.
Jan. 31 1886.....	\$122,198.00	None
Feb. 28 ".....	101,502.16	None
March 31 ".....	141,502.16	None
April 30 ".....	271,502.16	None
May 31 ".....	296,502.16	\$80,000
June 30 ".....	246,502.16	50,000
July 31 ".....	256,502.16	50,000
Aug. 31 ".....	171,502.16	None
Sept. 30 ".....	191,502.16	None
Oct. 31 ".....	111,502.16	None

It will be seen that the amounts varied considerably from month to month, but the managers of only one bank had the manliness and honesty to come forward and acknowledge that they received aid in this way. That bank was the Jacques Cartier Bank, and the one which advanced the money was evidently the Bank of British North America, and although the transaction shows the borrower to have been in rather straitened circumstances at the time, the honesty shown in correctly answering the question asked does its officers credit.

The amounts advanced in this way by the different banks, at the date of the last government returns (October 31st), were as follows:—

Commerce.....	\$50,000.00
Merchants.....	13,078.00
Quebec.....	20,000.00
Eastern Townships.....	28,424.16
Total.....	\$111,502.16

Probably some portions of these amounts are connected with the Exchange bank estate; but this can at best be but a very partial explanation, and in no way explains the large amounts advanced and afterwards repaid during last spring and summer.

The worst feature of this matter is the fact that it is impossible to say which bank or banks are the offenders, and thus all are brought more or less under suspicion. It seems to us a clear duty of the government to ask the different banks, who claim to have lent money to other banks, to furnish the names of those to whom they have advanced the money, and when the offenders are thus found, a severe caution for the future should be administered. The crime is a grave one if viewed in its proper light, for if false returns are sworn to it is nothing more nor less than perjury, with the specially bad feature that the intention is to deceive the whole public, and depositors and noteholders of that bank in particular.

BAD DEBTS OF A BANK.

When the losses of a year are such that no dividend can be paid, or that it can only be paid by drawing on the accumulations of former years, it is generally a sign of imprudent management. Not that the misfortunes of a single year should be sufficient to condemn the management as a whole. But if such a state of things continues for several years together, it is evident that the management is seriously at fault and should be changed.

The management of every bank must be judged by the amount of losses it makes. In this matter banks differ materially. Their experience does not vary much in the amount of profit they make on a given volume of transactions; though it does differ somewhat. But it is the losses that determine the final net result available for the stockholders. It was once said that the most successful general is he who makes the fewest mistakes. This is perfectly true of a banker also. The most successful banker is

he who loses the least during a course of years on an equal amount of transactions.

It should be remembered also that banks suffer not only from insolvencies and failures but from frauds and forgeries; and not only by persons outside the bank but from officers within. In spite of all the checks, safeguards, surety bonds, and general watchfulness in every direction, the banks suffer severely from these causes, and may be expected to suffer, unless the whole community attain a high standard of honor and keep to it.

In considering the possible profits of banking these are vital elements, and it is only a foolish ignoring of the real circumstances of the case which can lead to their being overlooked and forgotten. Speculators in stocks, and sometimes investors, however, do overlook these things and sometimes suffer severely for it.—*Monetary Times*.

THE CONDITION OF TURKEY.

Few of our readers have the very faintest idea of the terrible condition of the subject races of Turkey. They are oppressed and taxed in every conceivable manner with the result that the poverty among them is so deep and intense that our beggars would be men of mark among them. One-tenth of all the crops has to be at once paid over to the government, which owns a large proportion of the land. Then there are ten separate taxes. Everything is taxed. Even the babe of a week old has to pay the soldier tax, as the subject races are not allowed to enter the army, and are compelled to pay for their quota of Turkish soldiers. Then there is a tax on every animal—every horse, cow, pig, and even on every fruit tree. Enterprise or industry is nipped in the bud at once, for if any person shows any sign of improving himself he is immediately made a mark for tax-gatherers, and soon ruined. The peasants are compelled to work without pay, whenever the government desires, it on the fortifications or on other public works. Their convenience is not consulted in the least, and they are often called away by the soldiers for two or three weeks, in the middle of seeding time, and their crops are thus lost. They are even compelled to find their own food when absent. When a large tax is wanted from a village, a squad of soldiers is sent there and looted in the different houses. Their conduct is sufficient to make a reader's blood boil. They commit nameless atrocities. Instances have even been known of their pulling the covering off the bed of a dying man and taking it away to sell. The poor villagers are at last driven to desperation, and are willing, if needed, to give all they have to get rid of their oppressors and thus the tax is paid.

Although the government is hopelessly bankrupt and in the sorest need of funds, its jealousy of foreigners is such that it has refused large sums from English and American capitalists as bonuses for the right of building railroads or other highways in the country, or of working its mines, which are very valuable. For the above facts we are indebted to the Rev. J. K. Brown, of Harpoot, Turkey, who lectured recently in Montreal.

The Human Family.—The human family living to-day on earth consists of about 1,350,000,000 individuals; not less; probably more. These are distributed over the earth's surface, so that now there is no considerable part where man is not found. In Asia, where he was first planted, there are now approximately about 300,000,000, densely crowded; on an average 120 to the square mile. In Europe there are 320,000,000, averaging 160 to the square mile, not so crowded, but everywhere dense, and at points over-populated. In Africa there are 210,000,000. In America, North and South, there are 110,000,000, relatively thinly scattered and recent. In the Islands, large and small, probably 10,000,000. The extremes of the white and black are as five to three; the remaining 700,000,000, intermediate, brown and tawny. Of the race 300,000,000 are well clothed—that is, wear garments of some kind to

cover their nakedness; 700,000,000 are semi-clothed, covering inferior parts of the body; 250,000,000 are practically naked. Of the race, 500,000,000 live in houses partly furnished with the appointments of civilization; 700,000,000 in huts or caves with no furnishing; 260,000,000 have nothing that can be called a home, are barbarous and savage. The range is from the topmost round—the Anglo-Saxon civilization, which is the highest known—down to naked savagery. The portion of the race lying below the line of human condition is at the very least three-fifths of the whole, or 900,000,000.

GOVERNMENTAL FIGURES.

DOMINION REVENUE AND EXPENDITURE.

Revenue to 10th November, 1885-86.....	\$33,311,419 57
Expenditure, " "	39,176,973 24

CIRCULATION AND SPECIE.

31st October, 1886.....	\$16,162,954 51
being a decrease of \$66,630.35 during the month,	
and a decrease compared with same month last year	
of.....	\$1,909,401 12

POST OFFICE SAVINGS BANKS.

Deposits in P. O. Savings banks for month of Oct., 1886.....	\$632,142 00
Withdrawals during month.....	577,544 51
Deposits over withdrawals.....	\$54,597 49
Total amount in P. O. Savings bank on 31st Oct., 1886.....	\$18,233,007 42
Total amount in P. O. Savings bank on 31st Oct., 1885.....	16,054,831 94
Increase during year.....	\$2,178,175 48

GOVERNMENT SAVINGS BANKS.

Deposits during the month of Oct., 1886.....	\$498,303 02
Withdrawals " " "	496,633 49
Deposits over withdrawals.....	\$1,669 53
Total standing at the credit of depositors in Government Savings banks on 31st Oct., 1886.....	\$20,735,514 85
Total amount standing at credit of depositors in Govt. Savings banks on 31st Oct., 1885.....	19,158,270 68
Increase during year.....	\$1,577,244 17

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

Paid up Capital, \$850,000.		
<i>Liabilities.</i>		
	31st Oct., 1886.	30th Sept., 1886.
Deposits.....	\$9,418,420.15	\$9,583,240.76
Special Poor Fund.....	263,000.00	263,000.00
Other Liabilities.....	116,796.29	197,569.63
Total liabilities.....	\$9,798,216.44	\$10,043,810.39

Assets.

Government Securities.....	\$3,306,493.73	\$3,306,765.39
Loans and Stock and other securities.....	4,992,415.75	5,220,044.89
Cash in hand.....	1,698,168.82	1,607,272.75
Poor Fund.....	263,000.00	263,000.00
Other assets.....	777,949.89	\$75,696.46
Totals assets.....	\$11,038,028.19	\$11,272,785.49

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

COMPARISON OF THE CHIEF ITEMS.

<i>Assets.</i>	Month of Oct. 1886.	Month of Sept., 1886.	Increase or Decrease.
Specie and Dominion notes.....	16,008,921 83	\$16,768,422 07	Dec. \$759,500 24
Due from British banks.....	3,597,726 18	2,071,281 14	Inc. 1,526,445 04
Due from American banks.....	15,301,684 46	14,848,346 20	Inc. 453,338 26
Governmental securities.....	8,073,559 64	8,079,827 45	Dec. 6,267 81
Loans and collaterals.....	15,247,626 55	14,360,482 97	Inc. 887,143 58
Loans from Corporations.....	17,452,449 88	17,383,286 28	Inc. 69,163 60
Discounts to the public current.....	134,267,745 60	132,492,706 11	Inc. 1,775,039 49
Total Assets.....	233,211,813 10	229,393,083 77	Inc. 3,818,729 33
<i>Liabilities.</i>			
Notes in circulation.....	35,322,015 19	31,927,050 48	Inc. 3,394,964 71
Government deposits.....	8,278,214 27	8,952,295 73	Dec. 674,081 46
Deposits from the public.....	104,011,687 40	103,583,951 21	Inc. 427,736 19
Loans from other banks.....	3,451,153 06	3,050,153 19	Inc. 400,999 87
Balances due to British banks.....	852,427 49	1,277,626 95	Dec. 425,199 46
Balances due to American banks.....	162,531 76	120,627 16	Inc. 41,904 60
Total liabilities to the public.....	152,218,643 34	149,229,218 19	Inc. 2,989,425 15
Capital paid up.....	61,156,536 25	61,097,801 33	Inc. 58,734 92
Reserve Fund.....	17,815,141 00	17,690,141 00	Inc. 125,000 00
	Inc. increase.	Dec. decrease.	

FINANCIAL ITEMS.

Bank Directors' Liabilities have increased during the month \$248,211.87. Those of the Dominion Bank increased over \$86,000, and the Union Bank \$62,000.

Increases.—The Molsons Bank has increased its reserve fund \$125,000. The Central Bank increased its paid-up capital from \$419,080 to \$468,600; the Traders Bank from \$404,523.85 to \$411,865.62; the Western Bank of Canada from \$316,774.48 to \$318,124.48; Bank of London in Canada from \$201,724.20 to \$201,761.35; and Bank de St Jean by \$270.

Dividends.—The following banks have declared dividends for the half-year: Canadian Bank of Commerce 3½ per cent.; Bank of London in Canada 3½; Union Bank and Banque D'Hochelaga 3 per cent.; Eastern Townships Bank 3½ per cent.; Standard Bank 3½ per cent.

Mr. Walter N. Anderson, who resigned the position of general manager of the Canadian Bank, of Commerce recently, decided to re-enter active banking life, and accepted the Superintendency of Branches of the Merchants Bank.

Irish securities.—The applications for shares in Messrs. Guinness, Sons & Co's. brewery of Dublin amounted to the enormous sum of £120,000,000. Ordinary £10 shares sold at £16¾, or 67 per cent. above par, and preference shares at 32½ per cent. above it.

The Liverpool and London and Globe Insurance Company has declared an interim dividend of 8s. per share.

The Northern Assurance Company has declared an interim dividend of £1 per share, being at the rate of 10 per cent. per annum.

Bank of Commerce changes.—Mr. William Gray, Manager of the Barrie branch, succeeds Mr. Alexander Laird as Inspector. Mr. Laird goes to New York as Second Agent. Mr. Laird is a young Scotchman, who acted as Assistant Cashier under Mr. Dewar in the American Exchange Bank Chicago.

Mr. H. Morris, Accountant at Hamilton, becomes Manager at Barrie. Mr. Samuel Read, jr., Accountant at Brantford, succeeds Mr. Morris at Hamilton. Mr. Pyke from Montreal succeeds Mr. Read.

British Board of Trade Returns.—The Board of Trade returns for October show that the total value of the imports for the month amount to £29,054,399, as against £29,677,327, in the corresponding month of 1885, showing a decrease of £622,928. The exports for the month amount to £18,224,823, as against the amount of £18,674,498, in the corresponding month of 1885—a decrease of £449,675. The imports for the 10 months ending October 31st amount to £285,468,149, as against £309,712,458, in the corresponding period of 1885. The exports for the 10 months ending October 31st reach £177,740,793, as against £179,362,729, in the same period of last year, showing a decrease of £1,621,936.

Atoms.—There are 1,400,000,000 people living on the planet which we inhabit. And yet there is now and then a man who wonders what the rest of us will do when he dies. There are people in "society" who honestly think that all the world closes its eyes when "our" set lies down to sleep. There are men who fear to act according to their own convictions, because perhaps ten persons in 1,400,000,000 will laugh at them. Why, if a man could only realise every moment what a bustling, busy, fussy, important little atom he is in all this great ant-hill of important, fussy, little atoms, every day he would regard himself less, and think still less of the other molecules.—*Burdette.*

The Mistakes of Life.—Somebody has condensed the mistakes of life, and arrived at the conclusion that there are fourteen of them. Most people would say, if they told the truth, that there was no limit to the mistakes of life; that they were like the drops in the ocean or the sands of the shore in number; but it is well to be accurate. Here, then are fourteen great mistakes: It is a great mistake to set up our own standard of right and wrong and judge people accordingly; to measure the enjoyment of others by our own; to expect uniformity of opinion in this world; to look for judgment and experience in youth; to endeavour to mould all dispositions alike; to yield to immaterial trifles; to look for perfection in our own actions; to worry ourselves and others with what cannot be remedied; not to alleviate all that needs alleviation as far as lies in our power; not to make allowances for the infirmities of others; to consider everything impossible that we cannot perform; to believe only what our finite minds can grasp; to expect to be able to understand everything.—*Scientific American.*

THE HOMANS' PLAN.

After seven long months of labor the officers of the Federal Life have succeeded in bringing forth a reply to our criticisms on the Homans' plan. We can scarcely compare the result to a mouse as in the old proverb, for in size at any rate it more resembles the elephant, occupying fourteen large double-column pages of their journal "Equity." The agents who appear to manage the Federal do not seem to have felt equal to the task, and reserved it until Mr. Sheppard Homans should return to take it up. Such at least is our interpretation of the delay, and we take it as an unwillingly given but genuine compliment.

It is a remarkable fact, which most of our readers must have noticed, that when the defenders of a weak or losing cause, which will not bear the light of public examination, find themselves in a quandary, they almost invariably attempt to answer the arguments brought against them by ascribing improper motives to their opponents, and otherwise abusing them. The articles in reply to us are no exception to this rule. The Federal asserts that our criticisms were "prepared by a gentleman connected with a rival company," and were consequently "inspired by jealousy." Surely such an attempt to throw dust in the eyes will not satisfy any intelligent reader. In the first place, supposing it were so, what earthly difference would it make? The question is are the facts stated *true* or *untrue*? We take the opportunity of saying, however, that our article was written by the editor of this paper, and that he and he alone is responsible for it. We flatter ourselves that we have sufficient common sense to be aware that any journal which is inspired or influenced by any particular company or officer cannot be a success, and our criticisms always have been perfectly impartial, and whilst under its present proprietor they always will be, as we mean to continue and increase the success which THE CHRONICLE has already attained. We do not deny that when we want information on any subject we go wherever we are most likely to obtain what we are in search of. We obtained facts which we made use of from several parties, but the facts were given in response to our request and not volunteered or urged on us. The consideration of the subject originated with ourselves, and our remarks were thus inspired by no person, but were absolutely impartial, disinterested and unpartisan. Do the agents of the Federal think that an editor must write without consulting either men or books for fear that he should be charged with jealousy? The position is simply childish. We might as well abuse our Federal friends because they dare to consult Mr. Sheppard Homans before publishing their present article.

This whole attempt to transfer the discussion from the realms of calm thought to those of bitter personality is a most certain sign of weakness, and indeed should be treated with silent contempt. If arguments are sound they do not need any such doubtful help to enable them to convince thinking men. On the same level is the statement that because Mr. Sheppard Homans invented the plan it must be sound. We care not who constructed it, if the foundation is shifting sand, it will surely fall when the flood of adversity sets in. Mr. Homans is not the first actuary who has become too theoretical in old age. We had the hardihood to believe that "much of his practical wisdom has

been crowded out to make room for his technical knowledge." We did worse, we showed that his record proved this to be so. For this "supreme impudence" we have been taken severely to task. We will, however, try to survive it and will let time decide who is right.

The Federal's answer refers to many of the points raised by us, and attempts in a lame way to show that they do not apply to the Homans' plan for special reasons. We will refer briefly to a few of the statements, and then pass on to the far more important points which they have not denied.

They claim that the mortality thus far under the Homans' plan has been less than that expected. We do not deny it. It would be strange indeed if the mortality were heavy among lives fresh from the examiners' hands. But did not every co-operative that afterwards failed make this same boast?

The astounding statement is made that "a special reserve or guaranty fund, although a feature of the system, is by no means considered to be a necessity." Does Mr. Homans authorize this? If he does there is undoubtedly no longer any faith whatever to be placed in his judgment. By what possible means can the Homans' plan, without a reserve fund, be prevented from reducing to bankruptcy the company that practices it? How is it more permanent than the co-operative schemes which are failing every day?

The statement is made that the term plans on which we showed that a very heavy mortality prevails are not the same as the Homans' plan? We stated that this extra mortality was due to two causes, first adverse selection *before* the issue of the policy, the weaker lives desiring the cheapest insurance; and secondly, the adverse selection *after* the issue of the policy, the bad lives remaining and the good ones gradually withdrawing for one reason or another, there being nothing to bind them to the company, as they lose nothing by dropping out with the intention of renewing later on, perhaps elsewhere. We showed that the Mutual Benefit Life, of New Jersey, had 178 deaths under its term policies for every 100 it should have had, according to the experience in its total business. We also showed that the Connecticut Mutual had 206 deaths under term policies for every 100 under its total business. The Federal objects that the high rate in these cases could not have been caused by selection *after* the issue of the policies, as the mortality was heaviest in the first year and somewhat decreased afterwards. This is no argument at all, as it merely shows that there was also a strong selection against the company *before* the issue of the policy, which we specially stated ourselves.

The Federal denies that the "ten year renewable term" or "ten year optional" policies are superior to the Homans' plan policies in cohesiveness. The matter can easily be settled. The Federal returns to the policyholder *every year* the entire surplus (excepting the trifling percentage on the assessments which they declare is not an essential feature of the system). On the other plans referred to, the whole amount is accumulated for ten years, and then spread over the premiums for the succeeding ten years, in the shape of a reduction. The result is that at the end of the tenth year, the regular company has probably \$10 to \$15 on hand to the credit of the assured for every \$1 under the Homans' plan

Which is most likely to retain its membership? Are we not comparing light with darkness?

A point to be borne in mind is that while most companies guarantee absolutely fair paid-up policy values, and also allow liberal surrender values, under every plan of assurance, including even the ten year renewable term or optional plan, *the Federal gives none*. If a man drops out he forfeits entirely the 25 per cent. of his premiums which the company has retained. Does the Federal consider this "equity?"

FACTS NOT DENIED AND FACTS ADMITTED.

We now come to the most important points, those which have not been denied or answered. For the moment let us forget the points which they dispute (incorrectly as we have shown), and look at those only which they do not contradict and which may, therefore, be considered as beyond dispute. We believe we can prove our case conclusively from these alone. In another page we give quotations from previous issues, which it will be noticed have been persistently ignored.

Let us confine ourselves just now to the experience of the Provident Savings Life Co. For purposes of argument the old Homans' plan which it worked may be considered as exactly equivalent to the new plan which we are discussing, so far as the points we have referred to are concerned. We have asked our critics to point out any difference, but they have never done so, presumably because they cannot.

Lapses.—It is not denied that the lapses under the old Homans plan in the Provident Savings Co. were excessively heavy.

Death rate.—It is not denied that the mortality in the Provident Savings Co. has been much over the expected amount. An attempt is, however, made to blind the public by stating that our method of showing that this excessive mortality existed is not always reliable, and to prove this two companies are selected for comparison, one of which does a considerable tropical business, for which it receives large extra premiums, and the other is an old established company, much of whose business is of long standing. An attempt is made, too, to close the matter by talking of "dishonesty" and "wild statements." Truly a person is reduced to desperate straits who has to resort to such arguments. Let us see more fully just how this matter stands:

From the New York State reports we quote the following figures:

Death rate of Provident Savings Life Co.

Year.	Ratio of No. of claims to mean No. of policies.	Ratio of amt. of claims to mean amt. of policies.
1875....	None	None
1876....	....	....
1877....	.22	.27
1878....	.47	.48
1879....	.30	.24
1880....	.96	1.08
1881....	1.09	.99
1882....	1.27	1.16
1883....	1.07	.52
1884....	.66	.74
1885....	.88	.65

It will thus be seen that the death rate advanced by bounds until 1882, after which it gradually fell as the introduction of the new plan at that time virtually changed the

company again into a new one, with a large number of newly selected lives. In 1882 it reached its highest point, and in that year it was higher than the following companies. (The number of claims is a safer test than the amount, as it is not liable to as great fluctuations.)

DEATH RATE IN 1882.

Company.	Founded.	Age of Company.	Death rate by number.	Death rate by amt.
Union Central.....	1867	15	.72	.73
Travelers.....	1863	19	.78	.72
Homeopathic.....	1868	14	.80	.99
State Mutual.....	1844	38	.93	.84
Connecticut General..	1865	17	.94	1.33
Provident Life and Trust of Philadelphia	1865	17	.99	1.06
Berkshire.....	1851	31	1.03	1.39
Northwestern Mutual.	1857	25	1.06	1.08
John Hancock.....	1862	20	1.09	1.38
New York.....	1843	39	1.11	1.20
Ætna.....	1853	29	1.11	1.51
Washington.....	1860	22	1.15	1.40
Equitable.....	1859	23	1.20	1.27
Brooklyn.....	1864	18	1.21	1.33
Massachusetts Mutual	1851	31	1.24	1.27
Mutual of N.Y.....	1842	40	1.24	1.48
Provident Savings 1875		7	1.27	1.16

Is there any denying the fact that a company, which in its seventh year shows a mortality equal to or in excess of companies 30 and 40 years of age, must be suffering from an excessive death rate? Even our critic has not the hardihood to deny this fact, although he endeavors to sail around it in such a way as to make superficial readers believe that he does deny it.

For comparison we give the figures of our leading Canadian companies for 1885.

DEATH RATE OF CANADIAN COMPANIES (Canadian business).

Company.	Founded.	Age of Company.	Ratio of No. of claims to policies in force.
Canada.....	1847	38	.92
Confederation.....	1871	14	.64
Federal.....	1882	3	.84
London Life.....	1874	11	.80
North American Life...	1881	4	.95
Ontario Mutual.....	1870	15	.80
Sun.....	1871	14	.71

It will be seen that in none of the above companies did the mortality at all approach that sustained by the Provident Savings, under its Homans plan policies, the average only being two-thirds of the latter's rate.

If Mr. Homans could have denied that his company had experienced a heavy mortality, would he not have done so long ago? In this case his not denying our statements is equivalent to his admitting their truth. Such statistics as those we have quoted, moreover, place the matter beyond all doubt.

And now we want to ask Mr. Homans and the Federal officers one or two questions. What caused this heavy mortality in the Provident Savings Co.? Was it the admission by the company of bad lives? We hardly think they will say so. Then was it the adverse selection after the issue of the policies on good lives, those which became impaired remaining in, while those that were in good health dropped out in large numbers? We know of no other possible cause. Has Mr. Homans any other explanation?

We believe that we have clearly proved our case. The experience of the Provident Savings Co. proves our assertion that the mortality which will be experienced under the Homans' plan policies will be much greater than the normal rate, and for the two causes we named: *First*, the weaker lives selecting the cheaper plan, and *second* the better lives gradually dropping out, there being nothing to hold them when the first breath of suspicion comes.

THEORY AND PRACTICE.

We will now leave the theory and look for a moment at the practice of the Federal Life in regard to some of these points. Let us first take the item of expenses.

The Federal's circulars are full of accusations against the old line companies of being too expensive. They say that the expenses should be limited to a certain fixed amount per \$1,000 of assurance. They claim to charge only \$3 per \$1,000 per annum after the entrance charge for the first year of from \$6.30 to \$14 per \$1,000, according to amount has been paid. Do they live up to their professions?

If we put down the entrance fee at an average of \$8 for each \$1,000 of insurance, we are probably not far astray. On policies more than one year in force, the allowance for expenses is of course only \$3 for each \$1,000. A reference to the last government returns shows, however, that the Federal paid out in expenses almost exactly \$10 for each \$1,000 of insurance it had in force, old and new alike! (Expenses \$26,611.92, total amount of policies in force at end of year \$2,696,454.26.)

Where does the money come from to pay these extra expenses? Can it be possible that it comes from the 25 per cent. of the premiums retained as a "guaranty fund"?

We may, perhaps, be told that the shareholders pay it. Perhaps so, but the course of the company in not giving the details of the guaranty account to their members does not look well. And how does this sentence from the last number of their journal strike our readers?

"That portion of the Guaranty Fund (the 25 per cent. of the premiums) which he claims should be shown as a liability cannot be considered as such, until the policy has been ten years in force, no more than the undistributed surplus can be, of with profit level premiums in the interval between the quinquennial declarations of profit, or during the longer tontine terms of 10, 15 and 20 years."

"Nor does this portion of the premium belong to the policy holder in the interval, any more in the one case than in the other, because in each case it is liable for extra mortality in an emergency."

Our critic is comparing things which are essentially different. The "undistributed surplus" is merely the unknown indefinite amount which may not be needed in paying claims of all kinds including expenses: while the guaranty fund in the Homans' plan is a known fixed and definite deposit made with the company for one special distinct purpose, namely to provide for exceptional mortality, and if not used for this purpose must be returned to the policy-holder at the end of ten years intact, and, we believe from the circulars, with interest added as also a proper share of the guaranty fund belonging to lapsed policies. If it is diverted to the payment of expenses, the policy-holders have been grossly deceived.

It should most emphatically be included as a special liability, and not used to reduce the impairment of the shareholders' capital as it is admitted it is in the accounts at present. It does not belong to the shareholders any more than a deposit in a bank for a term of ten years would belong to the proprietors, because it could not be drawn till the end of the time.

This brings us to another question which we have already asked but had no reply to. What interest have the stockholders in the company's business?

If one cent of the guaranty fund which belongs to the policy-holders is used in paying dividends to stockholders, legal proceedings can at once be begun against the directors personally by any policyholder. Does the charter provide for any share in the profits to the capital? Are the portions of the guaranty fund belonging to lapsed policies forfeited to it? We would like an authoritative answer on these points. So far as we can see the only interest the stockholders have in the Homans' plan is that if they can succeed in conducting the business at a less expense than the prescribed entrance fee and annual due, the saving is theirs, but that is all. On the other hand should they exceed the fixed amounts allowed for expenses the excess must come out of their pockets. As we have already shown the excess is very great indeed. Truly they have a doleful prospect before them.

POINTS NOT ANSWERED.

IN THE REPLY CIRCULAR REGARDING THE HOMANS PLAN.

Moreover, he (Mr. Homans) entirely ignores the fact which we have repeatedly pointed out, that there is not a particle of difference between the Old Homans plan and the New Homans plan in this regard. Until either Mr. Homans or Mr. Dexter show that there is some difference between these plans, or point out some error in our figures which showed that both the lapses and the mortality under the Old Homans plan were much heavier than the normal rates they need say no more. This one point which they so persistently refuse to grapple with is quite enough to dispose of the new plan finally. They prefer to skirmish around and deal with side issues.—THE CHRONICLE, August, 1886.

But let us take the case of Mr. Homans own company, the Provident Savings. The old Homans' plan on which it has worked is a very near approach to the one we are now discussing.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

YEAR.	Amount in force at beginning of year.	Cancellations during year.	Per cent. of assurances cancelled during year.
1879.....	\$2,055,935	\$593,199	28.9
1880.....	2,207,031	538,133	24.4
1881.....	2,927,710	750,450	25.6
1882.....	3,191,285	951,914	29.8
1883.....	2,637,271	1,022,150	38.8
1884.....	7,020,346	1,189,200	16.9

For comparison we insert the corresponding figures of the 29 companies now reporting to the State of New York, since 1880.

YEAR.	Amount in force at beginning of year.	Cancellations during year.	Per cent. of assurances cancelled during year.
1880.....	\$1,422,814,598	\$93,034,683	6.5
1881.....	1,464,249,748	88,223,813	6.0
1882.....	1,539,848,581	99,575,798	6.5
1883.....	1,637,648,872	106,619,656	6.5
1884.....	1,763,730,015	133,464,264	7.6

(Thus proving that excessive lapses prevailed under the old Homans plan, after which the new plan was modelled.)

THE OLD HOMANS' PLAN.

We have no details of the mortality experience of Mr. Homans' own company on which to base our arguments, but we have every reason to believe that it has had the heavy death rate we would naturally expect.

We give below the ratio of the claims to the mean number of policies, year by year, and at the same time give the age at which this mortality prevails, according to the experience of the Mutual of New York.

Year	Average death rate.	Age corresponding to this death rate.
1880.....	.96 p.c.	46
1881.....	1.09	49
1882.....	1.27	52
1883.....	1.07	49
Average.....	1.10	49½

The excessiveness of this rate will be seen at once. We have left out the 1884 rate, because it was at this time the new plan began to make itself felt, and we do not wish to complicate the case. The death-rate advanced by bounds until 1882 after which it gradually fell, owing to the large number of new lives drawn in. The average age of the members in 1882, judging by the death-rate, should be fully fifty, although the real average age cannot have been much over 38 to 40. The death-rate of all the Canadian life companies, as given by the last Government Blue Book, is only .74 against the 1.27 of the Provident Savings in 1882. In this case, moreover, we are comparing a company which was founded only in 1875, with others much older than it.

A QUESTION.

Under the Old Homans' Plan, the following fixed increasing premiums were charged, in addition to a very heavy entrance fee:

Age.	With profits.	Without profits.	Age.	With profits.	Without profits.
25	\$13.63	\$11.62	45	\$21.54	\$15.86
30	14.58	12.04	50	26.52	19.39
35	16.14	12.78	55	34.51	25.91
40	18.33	13.95	60	46.92	36.94

Now we would like to ask Mr. Homans No. 2 how he can afford to continue the policy of a person aged 35 for \$10.08 per \$1,000 (including expenses and reserve fund) with profits, when Mr. Homans No. 1 had to charge \$16.14 for the same thing, or \$12.78 without profits. Was he charging too much before, or is he charging too little now? We hardly think any sane man will say that his first rate was too high in view of the mortality his company has experienced, and its almost disastrous history. But which Mr. Homans are we to believe and follow?—THE CHRONICLE, April, 1886.

DEPOSITS AT OTTAWA.

We notice that the Aetna Life Insurance Company is advertising largely in Western papers, the amount of its deposit at Ottawa, in comparison with that of other companies. We hardly think this aggressive course one to be commended. The Aetna has large liabilities in Canada, and the policies issued by it, previous to 31st March, 1878, have no advantage from the increase of the deposit made since then. Moreover it is a most unfair comparison with Canadian Life Companies, the whole of whose assets are in Canada, and who are consequently not required by law or reason to lock up their funds in the hands of the Ottawa authorities. The Aetna is a good company, but the size of its deposit is no measure of its strength.

NEW REQUIREMENTS BY THE INSURANCE DEPARTMENT.

There has been some little excitement caused in life assurance circles during the last few days, by the new details which the department notifies the life companies it will require from them. Special exception is taken to the details of the mortgage account, the information asked for including the following points:

"Date of mortgage (year, month and day); number of years to run; amount of mortgage; amount of principal overdue; the province and county where the property is situated; the amount of interest overdue; the amount of interest accrued but not due; rate of interest and how payable; value of the land mortgaged; value of the buildings mortgaged; amount of fire insurance on the property; the location, giving a short description of the property mortgaged, showing the township, concession, range, district or parish, lot and No. of acres in the case of farm lands or large parcels; and the name of the city, town or village, and the street number of lot and No. square feet in the case of city, town or village property."

Some say that they are afraid that the department is becoming too exacting. The department is being evidently conformed rapidly to that of New York, a very doubtful model we think. It is scarcely the duty of a superintendent to constitute himself the supervisor of the details of a company's business, but rather the obtaining of correct information for the use of the public. Besides being considered perhaps an undue interference in the affairs of the companies, experience shows that a complete and satisfactory carrying out of this idea is almost impossible.

PROPER VICE.

The following curious case has been submitted for an opinion as to the liability of the underwriter under a policy against fire, in which among other things personal effects were covered, viz.: A fur coat and cap, valued at \$40, were wrapped in oil cloth, and kept in a stove, a queer place for such property. The servant took them out and made a fire in the stove. After the fire was out, the bundle of furs was returned to the stove. Two or three days subsequent, upon going to relight the fire in the stove, the bundle of furs was missing and only a heap of cinders was found instead.

Query: Was this loss covered by the policy?

To answer this query the cause of the combustion must first be ascertained. Were there any lighted coals left among the ashes in the stove, or did the combustion arise from some other cause?

From representations made it appears that there were no lighted coals in the stove when the furs were replaced therein, and, further, the condition of the cinders remaining, as described, would not indicate actual ignition by outward contacts; all symptoms on the other hand, point strongly to spontaneous combustion, or proper vice of the articles themselves. The package consisted of a fur coat and cap, both of which, it is assumed, had more or less silk and wadding lining in their make-up; while the cap, if it had been much worn, had more or less grease where the inside lining came in contact with the head of the wearer; then to cap the climax, they were wrapped in oil cloth, than which no other known material is more subject to spontaneous combustion on the slightest provocation; so also with silk dresses, which material has been known to take fire spontaneously, while hanging up in a closed closet; and the grease in the cap combining with the lining would be another prolific source of combustion. All of these subjects were evidently ready for ignition, and only needed the gentle stimulant of the recently heated stove to lead to that result. The construction was evidently from this or some equivalent cause, bringing the loss under what is known as "proper

vice" or natural defects of the materials themselves. Underwriters undertake to make indemnity only for damage or loss arising from *external* accidents, and not when occasioned by the inherent destructive qualities of the thing itself, as in the furs and oil cloth in this case. If this theory be correct the underwriter is not liable at all.

But, on the other hand, if there were lighted coals among the ashes in the stove, the underwriter would be liable for the loss, even though caused by carelessness in not examining the stove more closely. In this event, the burden will be upon the insured to prove that there were such coals in the stove.

THE DUTY OF THE RICH TO INSURE.

Such a heading as the above may look strangely to some people, and there will doubtless be many who will question the propriety of those who are surrounded by every luxury which wealth can purchase—apparently beyond the reach of disaster of any kind, taking time to consider so prosy a question as that of life insurance.

Many people so situated consider the whole question of life insurance a bore, and are prepared to talk on any other subject you may introduce, but suggest life insurance, and you are met with a smile of pity, or a gesture of disgust. It is really a matter they have never thought of, and one which doesn't concern them anyway. They and their families are so shielded that nothing can occur to imperil their future. They talk and act as if the earth was their own, and the fulness thereof.

It would not be so bad, nor would the situation be so utterly ridiculous, if this view was taken only by people of large estate; but when we look among the people who talk so largely we are amazed at their shortsightedness.

There is another class who believe in insurance. They imagine that if they carry an insurance of say \$5,000 they are doing fairly well—in fact as well as can reasonably be expected of them, forgetting no provision can be ample for their families which will not produce annually the value of their labors. A man insures for \$5,000, when he is really spending nearly that amount *annually*. The man who has an income of \$1,200 insures for \$1,000. The man with an income of \$20,000 thinks he is a model husband and father if he insures his life for the amount of a single year's income. What a commentary this all is on the duty every man owes to his family! What years of suffering are entailed on trusting wives and innocent children by this want of appreciation of the true position of affairs, on the part of husbands and fathers.

The young man with a salary of a couple of thousand dollars a year insures his life for say \$2,000; he has no true idea of the serious aspect affairs may any day assume. Some day he comes home slightly unwell; a severe headache; an insignificant cold, or a slip upon the icy pavement, a few days more or less of solicitous attention on the part of the family physician and it is all over. The young wife has never had a thought as to the future until the bearers return from the grave; but the landlord, the baker, the grocer, must be seen. Time passes with amazing rapidity, and what with the extra outlay for funeral expenses, necessary mourning, etc., the whole of the life insurance is gone, before the first six months have passed. The supplies have suddenly stopped, and the demands of creditors are pressing. We will not picture the future of such a case.

Then let us consider the case of those in high position, earning large incomes, and spending them all as they go. Whether merchant or professional man, few men are so placed that their removal will not make a great difference to those dependent upon them. If men realized that it would require almost as much to maintain their families after their death as during their life time larger life policies would be carried.

What do we see as a result of the imperfect education of our business men on this question?

On every side, in every city and town, everywhere we see about us families reared in the lap of luxury; accustomed to armies of servants, fine equipages and living in elegant homes surrounded by friends, and flattered by the whole community. Death suddenly makes its appearance. The head of the house is brought home in a state of paralysis. The funeral is over, and inside of sixty days the red flag of the auctioneer is hung out of the window of the elegant home. The horses and carriages are sold; the furniture is parcelled around among the sympathizing (?) friends who wonder how poor ——— could ever have been so extravagant, forgetting the many times they have helped to hide away the good things provided at his table.

The mansion goes under the hammer to the highest bidder; and the poor stricken widow, not yet able to realize the great sorrow that has come upon her, with her helpless children are driven from the door to a humbler home, or mayhap to eat the bread of charity.

After a short struggle with bitter dependence, the last refuge of the widow keeping a boarding house is resorted to, and then a life of the most humiliating servitude begins, and all because a man with a large heart maybe, but with more love for elegance in his own surroundings than affection for his wife and little ones, has failed woefully in his duty.

Where is the town or city which has not its scores of such cases? Look about you and see how few widows are living in the homes in which they lived when their husbands were alive. See how many of them have had to step out of the houses they were wont to consider their own, and down from the society which flattered them in their prosperous days. Consider how many young children have had their every hope blasted, by the death of the almost too indulgent father; who forgot his obligation in that he neglected to insure his life amply while it was possible for him to do so.

In every such case as those mentioned above a life insurance policy, within the reach of the head of the house, would have saved the deep humiliation, the heart-break, the agony of the transition from a position of wealth and comfort to one of comparative poverty, and would have been as a balm to the spirit already wounded by the death of the loved one.

His prudent forethought and loving care would have been recalled whenever the situation was considered, and instead of reflections on his thoughtlessness there would be nothing but blessings for his memory.

Let the rich and those in high places ponder this question. We have not mentioned the thousand and one causes which bring about the terrible disappointments hinted at here, but have simply given some of the results which are apparent to everybody who has looked into this phase of the question.

IS A BURNING GAS-JET FIRE?

The following statement of a recent occurrence is submitted for discussion in our columns: A party holds an ordinary form of policy against loss or damage *by fire*, covering upon household furniture, gas and other fixtures, as customary in such cases. Two of the gas burners were furnished with valuable cut-glass shades. By some oversight the flame of burning gas was allowed to increase in intensity to such an extent as to crack and ruin the shades by heat thus engendered. *Query*: Is this a legitimate loss, within the terms of an ordinary fire insurance policy? Opinions differ among adjusters, as to the liability of the company, some holding *pro*, and others holding *con*; which is correct, and why?

Under the above recited circumstances, the single point to be discussed, is: Is the flame of a gas-jet fire, under an insurance policy against fire? In response to the query THE CHRONICLE assumes the negative, and will endeavor to support its opinion by argument and citations of authorities, as follows:

Heat is not fire, under a fire insurance policy, when resulting from gas-flame, or other ignition *intentionally* produced by the insured, either for domestic convenience or manufacturing purposes.

Insurers agree to indemnify only against such loss or damage as shall be caused *by fire* to the property at risk; and when the peril insured against is *fire*, the instrument of destruction must be *fire* resulting from accidental ignition of the property itself, or of some other substance near by, causing heat or smoke, by which damage to such property is done; *fire*, in the ordinary acceptance of the term, must be the efficient cause, and loss the direct effect of such *fire* (Austin *v.* Drewe, 6 Taunt, 436). Such damage must be caused by *actual ignition* of property, where there is no intentional fire; no wrongful, mischievous or other kindling of a wilful fire (2 Barr. Pa. 27).

We have notes of a very similar case, occurring some time since, in Paris, France, where a jeweller had a plate-glass shelf suspended in his show window, on which were valuable articles of bijouterie, etc. This shelf, unfortunately, came in contact with the gas flame, and was broken by the heat, and numbers of the articles thereon were ruined, but there was no flame outside of the gas-jet. The policy covered only against "burnings *by fire*," and against "explosions of gas used for lighting purposes." The matter went into the courts for settlement, where it was held that "no fire had occurred * * for nothing had been burned,* * the breaking of the glass shelf occurred from too great heat caused by the burning gas, near by * * * consequently the accident was not covered by the terms of the policies, and there was no claim upon the company. "This is in full harmony with English and American decisions under similar circumstances.

Fire, when employed for domestic purposes or for manufacturing, or burning gas used for lighting or heating, is not *fire* as contemplated by the terms of an insurance policy, against *fire*. Damage arising from the *voluntary* use of fire under any and all circumstances, where there is no actual ignition except of the fuel or the gas used, creates no liability on the part of the company. But, should such use com-

municate *fire* to surrounding articles, there would be loss as to the subject burned, as well as damage for smoke or breakage caused by such communicated fire, and for damage caused by water used in extinguishing such fire. Damage resulting from *heat* alone, without attendant ignition or combustion of the property claimed for, is not, in a legal or insurance sense, damage by fire, nor is such loss covered by a policy against fire (See. 4 Camp. N.P. 361, 6 Taunton, 436, (1 Bennetts Cases, 102); 4 La. Ann. 15; 19 *id.*, 14 N. H. 341; 11 Ohio. St. 146; 18 John, N.Y. 451; 6 Barb. 637; Shaw's Ellis, Ins. 275; Steph. N. P. 1049; May Ins. 487; Wood Ins. 193; Beaumont Ins. 39; 1 Hol 126; 37, Maine 256; 4 Coms., N.Y. 326; Wesk. Ins. 212-13; 3 Bennetts Cases, 154).

In the case under consideration the shades were not *burned* by an *accidental* fire, but were broken by undue *heat* from a gas flame in its appropriate place, and voluntarily kindled, hence there was no liability under the policy.

From Dowdeswell on Insurance, an English work held in high esteem, we learn that if any part of a building adjacent to the fire place, as the chimney, the timberwork around the fire place, and the like, be damaged or destroyed by *fire* proceeding from (not in) the grate or hearth, such would be a loss by fire as to the timber, etc. So also, with meat in process of curing by smoke, if destroyed by *flames* from the smoking material, it would be a loss as to the meat. Friction of a wheel upon its own axle, producing *fire* by which the wheel is burned, the wheel would be a loss *by fire*; or if lime be brought into contact with water, and take fire, there would be no loss as to the lime, but if *fire* be communicated to adjoining bodies and they burn, there would be *fire* as to such bodies, and if insured, the policy would be liable for the loss.

It is thus evident that legally, and under the insurance contract, and insurance practice, there was no liability of the company for the injured glass shades.

TWO-THIRDS LOSS CLAUSE.

GLENCOE, Ont., Nov. 2nd, 1886.

To the Editor of THE CHRONICLE.

DEAR SIR,—I am after information, and the CHRONICLE is the best one to give such information that I know of. I cannot solve this problem, will you kindly do so? A has a stock of dry goods worth \$15,000. He insures for \$10,000, carrying with each of three stock companies \$2,000, and with each of two Mutuals \$2,000. The stock companies' policies have no variations in conditions; the Mutuals have this clause. "The assured shall not be entitled to recover from this Company, or from this Company with another or other companies, if any, having insurance on the same property, more than two-thirds of the actual loss, estimating the property at the time of loss at its actual cash value." A fire occurs, and A's loss is \$10,000. How should the loss be adjusted? will the two-thirds clause affect all of the insurance? If A gets only two-thirds of \$10,000 then the five contracts are not kept. If the stock companies pay each \$2,000 and the Mutuals each pay \$1,333½ is this just to all? Can the policies be said to be concurrent though otherwise alike? Please explain.

Yours truly,

"G."

The foregoing is an example of the operation of the *two-thirds loss clause* in the fire policy, under which the policy containing it, in contribution with other policies without the clause, pays only that proportion of any loss, up to the face of the policy, should the amount of the loss so require.

In this case the matter is much simplified because the amount of loss is total as to the policies, that is, equals the full sum of the insurance; and hence, in contribution between themselves each company pays its full amount according to the terms of its own policy, without reference to what the others may pay. Thus, in this case, those without the clause pay their full insurances, while those with the clause pay but *two-thirds* of the respective amounts of loss apportioned to them, leaving the policy-holder to stand his own insurer but not co-insurer, for any deficiency arising under the operation of the limitation clause.

Formulating the example into set figures we get the following conditions of insurance and loss, viz.:

Company A. covers.....	\$2,000	} without the clause with the clause
“ B. “	2,000	
“ C. “	2,000	
“ D. “	2,000	
“ E. “	2,000	

Total Insurance 10,000, loss \$10,000.

The loss being thus total or equal to the amount of insurance thereon, each company is liable for the full amount of its policy, subject to the terms and conditions of payment therein, that is \$2,000 each.

But under the operation of the *two-thirds* limitation clause in policies D and E by an agreement between those two companies and the insured, with which policies A, B and C have no concern, those two policies will pay but *two-thirds* of their apportioned loss, or \$1,333.34, each leaving the insured to foot the balance as his own insurer. The following will then be the

FINAL CONTRIBUTION.		
Company A pays total loss.....	\$2,000	
“ B “	2,000	
“ C “	2,000	
“ D pays two thirds.....	1,333.33	
“ E “	1,333.33	
Insured bears balance.....	4,333.34	
Total.....	\$10,000.00	
Amount of loss.....	10,000.00	

Had the loss been *less* than the insurance, say \$9,000, there would have been a primary apportionment of the several insurances necessary among the co-insurers before the contributions of each could have been ascertained; but in *total losses* there is no necessity for such apportionment, because all of the insurance is swallowed up anyhow, and there is nothing left to apportion.

The question of concurrency or non-concurrency affects the companies only, and then only to the extent to which they may be co-insurers upon any subject or number of subjects. In this case all of the companies covered the same subject, hence their policies were concurrent in liability; how each co-insurer shall pay such liability is a matter of contract between itself and its insured, under the stipulations of the policy. The other questions are answered in the solution of the problem.

Mr. J. H. Plummer resigned his position of assistant general manager of the Merchants Bank, in order to accept a similar one in the Canadian Bank of Commerce, Toronto. Mr. Plummer began his banking career some eighteen years ago in the Bank of Commerce. His business tact and courtesy made him a general favorite in Montreal. The directors of the Commerce are to be congratulated in the selection of such executive officers as general manager Walker and Mr. Plummer.

London Letter.

(From our own Correspondent.)

SIR,—After a long period of stagnation our financial folks now have started into a sudden and severe fit of liveliness. The occasion is one which is important enough to account for any amount of excitement. If anything can be depended upon to excite the average Briton that thing is beer; and beer has suddenly flowed into the money market in unlimited quantities.

Messrs. Guinness of Dublin have turned their brewery business into a limited liability company; and as the agents employed to carry out the transfer were the Barings, two most potent inducements were offered to the investing public to place their money in the new company. For next to good beer the Englishman trusts a good banker; and when the two attractions are combined they are, of course irresistible. Notwithstanding the high price demanded, £2,500,000 for the plant and £3,500,000 for the good-will, the public made a rush for the shares. For days before the subscription was formally opened applications for shares came pouring in, and of course everybody asked for a great many more than he expected or indeed wanted to get. The office was besieged, and a special force of police had to be employed in the street to prevent a riot. It is stated that the applications for shares amounted up to over £120,000,000. The price of the ten pound shares was quoted almost at once at 16, and the debentures on which 5 per cent. will be paid and which will never pay more, were dealt in at a premium. Even the prospectures were sold at quite a respectable figure, over 10 shillings each being given for them, and in short there was a mania for Guinness.

It is rather an interesting question how much Messrs. Guinness *could* have sold their business for; and I, for one, should like to know how much Barings made out of the job. They were only obliged to allot two-thirds of the shares to the public; and if they sold the other third for their own account it seems to me they may have made 60 per cent. upon two millions of money, or say a clear million sterling. I should rather like a partnership in this house.

Another great excitement here has been the Lord Mayor's Show. In the general way there is nothing particularly exciting about a Lord Mayor's Show, except the inconvenience it causes to people who want to get about the city in their ordinary avocations. But we have here a body of financial teachers called Socialists; their doctrine is, as far as I understand it, that anybody who has got any money ought to give it to somebody else who has not, and as they have not yet converted the mass of property owners here to their peculiar views they feel slighted and express their feelings by demonstrations. Their idea of a demonstration is to get as many turbulent blackguards as possible into some place, where they are likely to be as troublesome as their nature prompts them to be, then to excite them to mischief by wild speeches, and then when the mischief has been done to point the moral by saying that this is the result of a rotten system of bloated capitalism. So it occurred to the Socialists that as on Lord Mayor's day there would be more than usual for the police to do, it would be a nice occasion for a more than usually demonstrative demonstration. Accordingly they informed the authorities that it was their intention to lead the "unemployed" of London in a vast procession after the Lord Mayor's Show, and to hold a grand monster meeting at the end of the march. They had no intention of doing anything illegal, oh dear no, not for a moment, and were very indignant when the authorities informed them that the procession couldn't be allowed. Such an act of despotism naturally aroused their patriotic fury, and we all expected a somewhat lively 9th November. But nothing came of it. Lord Mayor's Show day passed off rather more quietly than usual, and champions of the poor merely succeeded in stopping more business than usual, and so reducing the fund out of which the poor can be helped. The whole

thing would be contemptible if it were not for the sad truth underlying it all. In this great city there are thousands who never have comfort and often suffer want, and some of our best men are trying hard to alter this sad state of affairs. They, however, do not demonstrate or advertise themselves as friends of the poor, and they are of course scorned by Socialists.

On the whole things are looking better than they have been for some time. The Guinness rush shewed plainly enough that there is plenty of money here seeking investment, and that caution rather than poverty has been the cause of the slack times we have been going through. This country is saving money fast. In the "Economist" of 6th November there is a rough estimate of the savings of the country for the last ten years, and the amount comes out as certainly not less than £1,000,000,000, or in other words we have saved the amount of our National debt in less than seven years. Now a saving of a hundred millions a year means a considerable increase in the power of the country to employ labor. In this way and in this way alone can the poor be permanently helped. The capital produced by saving can alone be employed to open up fresh avenues for the exercise of men's powers; and the mean man who saves his money is in the long run a better friend to the poor than the generous man who spends and gives freely. Very few believe this, however, and I must confess that I, who cannot help believing it because I see it, could almost wish that it were not true.

TAMESIS.

THE ONE-PREMIUM SOCIETY.

This society, with head office at Manchester, Eng., is registered under the Friendly Societies Act, and proposes to issue assurances freed from restrictions—the premiums being payable in one sum, or by weekly, monthly or quarterly contributions. The society has five tables, the chief of which are: The one-premium system, under which each premium secures a policy which is non-forfeitable, which can be surrendered at any time, or upon which part of the premium is withdrawable at interest; the limited-premium system under which policies are issued by easy payments, in five, ten or twenty years, and which can be converted into "One-premium" policies if desired; and the life-premium system—the policies also being convertible into one-premium policies. The other two tables are for endowment assurances. The following illustrations of the advantages of the system are given: Each payment of 2s 6d or upwards secures a paid-up policy. No lapses. The policies cannot be forfeited. Policies may be surrendered at any time on liberal terms. Three-fourths of all premiums paid are withdrawable at any time by the member, on payment of a fee of 3d for each pound or part of a pound, and five per cent. interest per annum. A guarantee fund has been subscribed for the purpose of meeting preliminary outlay.—*Finance Chronicle, London.*

PAID FOR EXPERIENCE \$40,000.

The Insurance News of Philadelphia says fraudulent insurance companies are dangerous things to fool with, even if they do promise cheap insurance. So the Chicago vessel owners think by this time. Almost the entire Lake Michigan lumber fleet is said to have been insured in the Anglo-American Wild-Cat, and now about \$40,000 of premium notes have been placed in a Chicago bank for collection. Their holders say that as they came into possession of these negotiable instruments in good faith, and with no notice of a defense on the part of their makers, they have nothing to do with the allegation of the latter that the notes were procured through fraud. It looks as if they would have to be paid; and if so, the vessel owners who wanted to get insurance below cost can enter in their day-books, "Paid for Experience \$40,000."

THAT ADJUSTMENT PUZZLE.

The solution of the Adjustment puzzle, proposed by *Querecus*, as given in our last issue, is reached as follows:

Companies A and B have compound or general policies, covering two separate subjects,—mules and horses, but under one sum; and hence these policies are liable up to their face, if need be, for loss on either horse or mule, or on both, as the case may be. Hence, further, being sole insurers on the mules, they must pay the loss \$750. While, at the same time, their liability on each of the horses—covered concurrently with C and D,—is \$50 more than the liability of those companies, which sum—say 20 horses at \$50 each, equals \$1,000—must also be first paid by A and B before any portion of their insurance can be brought into contribution with C and D, on the horses. And this because, if A and B did not pay for the mules and the extra \$50 per head on the horses, the insured would not get full indemnity. The status of A and B will then be:

	Mules.	Horses.	Total.	Salvage.	Insurance.
A	375	500	\$75	125	1,00
B	375	500	\$75	125	1,000
	750	1,000	1,750	250	2,000

In this salvage, or unexhausted insurance, \$250, A and B will contribute with C and D, in the amount of their several insurances, upon the concurrent subject, 20 horses at \$100 each total \$2,000, on which the contributing insurance will then be \$2,250 of which A and B will pay \$111.11 each, and C and D \$888.89 each, leaving salvage \$250, as per the following table of

FINAL CONTRIBUTION AND SALVAGE.					
Companies.	Mules.	Horses.	Totals.	Salvage.	Insurance.
A	375.00	611.11	986.11	13.89	1,000
B	375.00	611.11	986.11	13.89	1,000
C	.....	888.89	888.89	111.11	1,000
D	.....	888.89	888.89	111.11	1,000
	\$750.00	3,000.00	3,750.00	250.00	4,000

A and B get but a minimum share of the salvage, because they covered additional subjects which had first to be paid for before they could call on C and D for contribution upon the concurrent subject, horses, thus reducing their pro rata of the small salvage.

ANOTHER SOLUTION.

A "leading" adjuster, who was called upon as an "expert," apportioned the original claim, at the following figures:

A and B pay first the non-concurrent subject, mules \$750, leaving unexhausted insurance of \$1,250, or \$625 each, which he brought into contribution with C and D \$2,000 on the concurrent subject horses, thus giving total insurance \$3,250 to pay loss on 20 horses at \$100 each, or \$2,000, to which the contributions were assigned as follows:

A.....	384.63	Unexhausted	\$240.37
B.....	384.62	"	240.38
C.....	615.37	"	384.63
D.....	615.38	"	384.62
	\$2,000.00		\$1,250.00

This "expert" having thus disposed of the concurrent insurances, leaving unexhausted balances of C and D, \$769.25, and of A and B \$480.75, next endeavored to make this balance of A and B \$480.75 pay the extra \$50 on each of 20 horses covered by their policies, amounting to \$1,000; but as he could not make these figures balance he brought the insured in for the deficiency \$519.25, as "uncovered by the policy," while C and D rejoiced in a salvage of \$769.25, over 33½ per cent. of their policies, and A and B were used up.

This expert started fairly, but he failed because he first paid only one of A and B's nonconcurrent subjects, instead of both, before going into contribution with C and D, on the concurrent subject, hence his difficulty.

THE NEWLY APPOINTED CANADIAN MANAGER OF THE NORTHERN ASSURANCE COMPANY.

As stated in a previous issue Mr. G. H. Lermitt, assistant secretary of the Northern, has been in Montreal for some time past, for the purpose of placing the management of the company on a salaried, instead of as heretofore a commission, basis. Messrs. Taylor Bros. who have been its representatives for about 20 years are also chief agents for the Caledonian, and in consequence of this and partnership arrangements, it became necessary to look for a new manager. We understand that there were numerous applicants for the position, including agents, chief clerks, inspectors and others. Mr. James Valentine, the general manager from London, arrived a few days ago, and did not lose much time in making a selection from the names submitted to him by Mr. Lermitt. The choice fell upon Mr. Robert W. Tyre, who has been manager of the Phoenix of London, since 1877.

Mr. Tyre succeeded Mr. James Davison in 1877, having previously been Inspector of the Company. Its record in Canada under his management has been very satisfactory, notwithstanding the years 1879 and 1881, as the following results show :

Year.	Premiums received.	Losses paid.
1877	\$157,844	\$72,313
1873	171,410	47,778
1879	150,898	147,524
1880	162,339	53,408
1881	178,497	121,359
1882	204,138	123,946
1883	203,548	145,025
1884	225,510	176,594
1885	208,022	91,904

During the nine years 1877 to 1885 the premiums received amounted to \$1,662,206, and the losses paid to \$979,851, leaving a balance of \$682,355, from which, of course, expenses and reserves must be deducted. The loss ratio of the Phoenix for 1885 was only 45.45 of the premium income, which is a very satisfactory showing.

Mr. Tyre has had a successful career, considerable experience as an underwriter, is energetic and hardworking, and will, we are sure, prove a worthy representative of the Northern. He will assume the management on January 1st, next. We congratulate Mr. Tyre and wish him and his Company success. We shall take an early opportunity of referring more extensively to the Northern, and give some details as to its standing.

The Company has secured very good offices in the British Empire building, at the corner of Notre Dame and St. François Xavier streets.

The agent of a plate glass insurance agency in a Western city received a call a few days ago from a tough looking stranger, who didn't waste any time asking for the loan of ten dollars. "Well, this is cheek, and no mistake!" exclaimed the agent, "Beg pardon, sir, but it is straight business. I'm a tramp. I'm a nighthawk. I can break one hundred plate glass windows in this state in the next month and not get caught at it. You can easily figure the cost to your company." "And you want ten dollars?" "I want to borrow that sum, sir, on my note of hand, due three months hence." He not only got it, but the agent gave him a second-hand suit of clothes, and said he should always be pleased to hear from him by mail.—*Wall street News.*

MUTUAL RESERVE FUND LIFE ASSOCIATION OF NEW YORK.

(THE UNSOLVED PROBLEM.)

Will some of those gentlemen who lend their names and influence to this association, among whom are men of intelligence, eminent lawyers, newspaper editors, bankers, accountants and actuaries (?) kindly solve the following problem, for the benefit of those who are induced to leave their widows and orphans dependent on the fulfilment of the promises made by the officers of this association, and endorsed by you?

It is claimed that the cost on the average will not exceed \$10 per annum for each \$1,000 assurance. How is this possible? If the heirs of every member of this association are to receive the full \$1,000 promised, it needs no argument to show that every dollar of that \$1,000 must be paid in. Now, if we take a society of, say ten thousand people, age 35 years on an average, the expectation of life will be about 31 years for each. This means that each person of the 10,000 would, on an average, have to pay over \$32 every year for death assessments alone, apart from expenses. This is more than three times the rates quoted by the Mutual Reserve. Let us put the matter differently. Let us take their promise that the rate will not exceed \$10 per annum and we find:

Amounts to be received: \$10 per annum for 31 years from each of the 10,000 persons.....	\$3,100,000
Amounts to be paid: 10,000 death claims at \$1,000 each.....	10,000,000
Leaving a deficiency of.....\$6,900,000	

To keep the rate at \$10 per \$1,000, and still pay all claims in full, the members would all need to live for one hundred years after joining, in other words till they were all 135 years old.

The Mutual Reserve claims that only ten out of every thousand will die each year. If so they will have 3,997 of that 10,000 still living at age 125; 3,104 at age 150; 1,140 at age 250; 695 at age 300; 264 at age 400; 104 at age 500, and 2 at the age of 1,000 years. The very idea is laughable, but it shows the utter absurdity of the promises made and the gullibility of intelligent men.

Now the Mutual Reserve Fund claims that there will be sufficient gain from lapses among the members to prevent the death rate increasing much. How can any sane man delude himself sufficiently to believe such an absurdity? Of those policies which do lapse in life assurance companies, the average duration is about four years. If each of these paid \$10 per annum they would, on the average, have each paid \$40 towards the death claims of others, before their certificates lapsed. It would thus require one hundred and seventy-two thousand five hundred (172,500) certificates to lapse in order to make up the deficiency of \$6,900,000. This is comforting, no doubt, to the holders of certificates in the Mutual Reserve Fund. In order to keep the cost of death assessments alone down to \$10 per annum, less than one member out of every eighteen can receive anything at death. The other seventeen have the pleasure of knowing that they are paying for the other one, and that their own families will receive nothing.

ERRORS IN AGE.

We have written to four leading American Actuaries, who would probably be accepted as authorities, asking their views on this question; but, unfortunately, only one answer has reached us in time to be included in this issue. It is from Mr. D. H. Wells, the well-known actuary of the Connecticut Mutual Life of Hartford, and is as follows:—

HARTFORD, November 27th, 1886.

Editor INSURANCE AND FINANCE CHRONICLE,

Montreal, Can.

DEAR SIR,—Replying to your inquiry of the 25th instant, I would say that my opinion inclines to the correction of the payments made as the fairest, and upon the whole the most practicable plan of adjusting an error in age. Under the existing uniform practice of adjusting the premium to the amount of the insurance, rather than the insurance to the amount of the premium, we must hold that the error was in the premium rather than in the amount of the insurance, and hence that the correction should be applied to the premium rather than to the insurance.

The practice of this company is in accordance with this view; the same rule and method being applied whether the correction is in the one direction or the other.

Respectfully yours,

D. H. WELLS,
Actuary.

(From the *Policyholder*, Manchester.)

Sirs,—Permit me to point out what appears to me to be a slight obscurity (at least to readers not connected with the profession) in the editorial note at the foot of a paragraph copied from an American contemporary, which appeared in your issue of 20th inst.

In this note you state as the reason for rectifying errors by adjusting the sum assured to the premium actually paid, rather than charging the premium in arrear with interest, that the latter *might sometimes amount to more than the sum assured*. As I think it is hardly possible that anyone could make so considerable an error in age that the back premium would ever exceed the actual sum assured by the policy, I take the meaning to be that, supposing the error to be discovered after death, the amount of which *the said back premium would assure*, that is, the amount by which the claim would be reduced on payment should the alternative scheme be adopted. I take the liberty of pointing this out, as, if my interpretation be correct, the meaning of the paragraph would, I think, be scarcely clear to many people, and you might like to again bring the subject, which is one of considerable interest, under the notice of your readers.—I am, &c.,

COLIN R. COLQUHOUN.

Northern Assurance Company,

NEWCASTLE-ON-TYNE, October 28, 1886.

[Our remarks were intended to bear their plain meaning. Cases have been known of the difference between the true premium and the premium actually paid accumulated at interest, amounting to more than the sum assured. In one case which came under observation, a person had stated her age at 50, instead of 63 or 64, and died over 90. Doubtless the case was an uncommon one, but it gave a practical illustration of the absurdity of correcting such an error by accumulating the difference of premium at interest.—EDS. *Policyholder*.

With reference to the above we would in the first place remind the writer that THE CHRONICLE referred to is a Canadian Journal, not American, as that word is understood. As to the argument made use of we think we disposed of it in our last issue. We then showed clearly on which side the absurdities come in most frequently. Our preference for

the simple rule we have recommended over any double acting one is stronger than ever.

EDITOR THE CHRONICLE.

WATERLOO, Nov. 8th, 1886.

To the Editor of THE CHRONICLE:

DEAR SIR,—In your remarks in reply to a Toronto correspondent, ament "Errors in Age," you make use of the following sentence, "Why should death make such a difference?" Let us see—A company grants a certain amount of assurance for a certain stipulated premium; that premium is to be paid in advance, and is invariably based on the age; at each age a certain premium pays for a certain amount of assurance. The first premium is always payable during the life and good health of the assured; and no company, so far as I am aware, accepts *post mortem* premiums, unless by express stipulation and lien on the policy, the same, or nearly so, as if the money had been loaned on the security of the policy.

If a man's age is, say 28, and the company's rate at that age is \$20.00, and if he gives his age as 25, and pays the company's rate at that age, say \$18.40, the question simply is, how much assurance has he paid for? As it would require \$20 per annum to pay for \$1,000, therefore the \$18.40 covers a proportionate part or \$920; nor does it make any difference how long the policy may have been kept in force, this is an entirely different problem; as he never paid for any more, time could not, as such, change it. If the company had been made aware of his real age, and, issuing him policies, had agreed that \$1.60 per annum should remain as a lien on the policy, bearing interest, to be paid off by profits or deducted from the claim in case of death, all right, that would have been a matter of contract, the Company would know the risk, would have value for it, and the lien as an annual asset.

A company rarely has any opportunity of ascertaining the age of an applicant at the time the application is made; to demand evidence at that time would be very impractical; therefore the applicant's age as given by *himself* is taken, for the time being, as correct, until evidence proves it to be otherwise. Now, if a man by misrepresentation, wilful or otherwise, has procured from a company a policy for \$1,000, by paying for one of \$920, how can the reduction of \$1.60 the first year, paying \$998.40, or the reduction of \$190, paying \$810 at the end of the expectation (36 years) equitably adjust the case?

You object to comparisons with "extreme" cases; but do not extreme cases usually assist in showing inequities, and often useful in leading to just conclusions? To my mind truth or justice will never suffer by extension to any limit, and therefore beg to use an extreme case to assist in this: Suppose an application is received from an unknown party, in another Province, if you please, whose age is 42, and he wants the largest amount of assurance for the least possible present outlay; the company knows nothing of his age, and he gives it as 20; the premium for his real age would be double the amount he promises to pay; his premium would cover \$500 of assurance, and if he had given his right age the policy would have been issued for that sum only. But he did not choose to give his right age, therefore, why should \$16, deducted from \$1,000, paying \$984 in case of death the first year, or \$1,340, the deficiency and interest be charged to his estate, less the \$1,000, at the end of 30 years equalize the fraud? Equity demands from the company just what the assured has paid for, the family of the assured is entitled to that much, the company owes this and nothing more.

If misrepresentations, wilful or otherwise, are to be permitted to saddle a company with unjust liabilities, then good-bye veracity and the business as well.

It is an untenable argument to claim that *post mortem* payment of premiums are the same as if paid during life and health. If that were so a rattling business is open for some enterprising company; what a business could be done if a company would ask simply for applications, require only a small nominal premium, or none at all, *it's all the same*, till after death, then deduct the premiums and interest, and philanthropically pay the balance to the family of the deceased. Everybody would go in, and nothing on the face of the earth would out Harper and his Mutual Reserve like this.

These are truly extreme cases, and absurd ones as well, but the latter is only an extension of the post mortem *part* of a premium to the post mortem *whole*, the principle is the same, the difference only in degree.

Faithfully yours,
WM. HENDRY.

We are much pleased to insert the above letter from such a well known and respected life insurance manager, which will be read with interest by our subscribers, and to note the full discussion of this question which is being carried on. We believe, however, that wilful misrepresentations of age are exceedingly rare, and our remarks are applicable to errors, not frauds. Any medical examiner should be able to prevent a man of 42 passing himself off as only 20 years of age. Moreover, it seems to us that the comparison with *post mortem* premiums is hardly fair, seeing that in the one case the company's interest is secured by a sufficient margin being in its hands, while there is no such security in the other case.—[Ed.]

THE FRUITS OF SHARP ADJUSTMENTS.

The prejudice of the general public against fire insurance companies has been increased by their experience in the settlement of losses. The great desire upon the part of a certain class of companies to obtain a salvage has led them to employ persons in the settlement of losses who have had a reputation for securing it. This demand upon the part of these companies has resulted in many instances in a system of sharp practices which are unworthy of honest men. The desire to obtain a salvage has ruled out justice. An unfair advantage has been taken because of the necessity of claimants, and a settlement forced which was not according to the plainest principles of equity. Such cases, let us hope, are now rare, but we can all recall instances where an advantage has been taken which was not justifiable. One such instance is sufficient for a whole neighborhood, and is likely to be remembered for a generation at least. I do not forget the many instances where the adjuster meets accomplished rascals, or how universal is the tendency of claimants to exaggerate their loss, but I do not think it wise to attempt to cover up or deny our own mistakes, if we have made them; but, looking at the situation as it really is, seek to correct them. I am reminded of a case, said to be true. Not many years ago a German farmer in a Western State obtained a policy covering his growing crop of wheat against hail. When the grain was nearly ripe, a storm came and destroyed the crop. The company was notified. An adjuster appeared and proceeded to analyze the matter, and reached a conclusion exceedingly unique, if not satisfactory to the claimant. He stated the case thus: The care of the grain until ripe was worth a certain sum per bushel, to harvest it another sum, taking it to market still another, making in all seventy cents per bushel. The market price was then sixty-five cents per bushel. After placing his figures in a formal array before the Teutonian, he proceeded to oil him, preparatory to swallowing him whole. He showed the claimant that as matter of fact he really owed the company five cents per bushel for the estimated crop; but, being magnanimous, he proposed, as a compromise, to take the policy off his hands without any consideration further than the expense of the adjuster in settling the loss. When the farmer heard the proposition, and fully comprehended it, he exclaimed: "Vel dot inzurance vas a kweer ding, yo bays to git him, and den yo bays to lose him." This is an extreme case, but I ask you in all seriousness if you have not known of just about such juggling in your experience, which was called adjusting, and do you wonder that prejudice exists which vents itself in the ways I have pointed out?—E. W. LYMAN.

Correspondence.

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

TORONTO LETTER.

The Toronto Board and some of its doings.

DEAR EDITOR,—It is a long time since I have mentioned our valued Toronto Board, or referred to their existence; but the vitality of this old Board that hitherto has withstood the assault of friends and foes alike is unimpaired. Lately there have been a number of unpleasantnesses, and agitated, lively meetings. Like all bodies composed of many members with their various views and fads, there are times when a revival seems necessary to winnow out the lighter, less important matters, and bring to more prominent notice the real object for which the Board exists, namely, the general welfare of companies and agents representing them. From late indications it would seem that a revival is now in progress, or about to begin. The Sam Jones, and Sam Smalls, are elevating their heads and making themselves heard. Discipline is being meted out, and wholesome correction and corrective measures imposed, in certain quarters where needed. Not harshly are erring brethren dealt with; but they are firmly and tenderly given to understand that the errors they have committed and confessed must not be repeated. One great vantage ground is possessed by the Toronto Board in being composed of city agents, (the chiefs of the companies having head offices do not usually attend meetings) as compared with the C.F.U.A. represented by companies; a member of our guild is not competent or empowered, when the general voice of the meeting is against him, to rear up on his hind legs and threaten to withdraw his company from the Board. As a consequence, points are discussed, and views pressed as warmly as may be, but no threats are used, beyond a reference to the manager in Montreal and Toronto. The Toronto Board respects itself, and, in consequence, is respected. Notwithstanding the serious matters discussed, just as at the late religious revivals, there has been a great deal of fun and humour about. It is funny for the other fellow, for instance, when a certain risk has been lost and blamed on the outside few who live, so to speak under the Board room table, to discover that a brother next one at table is the delinquent who has cabbaged our property. The question of licensing agents and getting into smaller and defined limits the number of persons to whom commission should be paid was up some little time ago for consideration. Nothing definite was arrived at. After investigation, the secretary found that it was impossible to catalogue all the agents, canvassers, solicitors, brokers, loan companies, managers, bankers, master builders, contractors, grain and commission dealers, estate agents, lawyers, sons of large property owners, etc., etc., etc., to whom companies at present are in the habit of paying commission on business introduced. As, I believe, the worthy secretary remarked in the bosom of his family, after ceasing his efforts to build the catalogue: "It seemed as if one half of the population of Toronto were in the habit of receiving commission in 'one shape or another upon the insurance of the other half.'"

It has occurred to me that it would be an excellent thing if the Toronto Board, as such, would give an Annual Dinner. They do not dine and wine enough (no offense Mr. McLean) for the good of their body corporate. Jangles, and snarls, and averted looks, and hurt feelings, all are made smooth and softened under the genial smiles of the Dinner Committee. Try it gentlemen, take pattern by the C.F.U.A. Think of the hideous, apparently unbridgeable chasms that have often opened under the feet of that assembly! Of the many seeming deadlocks, that have somehow been opened—of the strong language sometimes used in the heat of debate—yet at the dinner; and they dine every time they meet, remember; all unpleasantness vanishes, and un-friends become friends again, and all is merry as a marriage bell—Dine!

I have no news to give you in reference to the "Compact" system for Toronto. The matter for the present is I think in abeyance. There seems a reluctance on the part of some Companies to go in heartily for its adoption. Like all measures for general interest there would

be some features that would press hard on some individuals; but so far no measure has yet been mooted, in my opinion, that would tend to cure certain notorious practices so efficiently and speedily as this. What are the advocates of the scheme about, will they move before the general European war is upon us?

With regards,

Yours,

ARIEL.

TORONTO, 29th Nov., 1886.

TORONTO ITEMS.

Editor of THE CHRONICLE.

SIR,—The real estate boom still continues, and the cautious ones of 1st year, are just now beginning to look for investments, having at last become convinced that Toronto is bound to be a great place in the near future. At no time in the history of the city has there been such an influx of outsiders as at present. Whole rows of houses in some streets are being occupied by people who are coming in here to reside from outside towns and villages of Ontario and elsewhere, and even the most conservative of our citizens are willing to believe that nothing can now impede the city's progress.

People well qualified to express an opinion hold that although prices are high, compared with those of a few years ago, they are even now lower than in any prosperous city of the same size, on the Continent.

Quite a little flurry was caused in loaning circles lately by the remarks of Chief Justice Cameron, in denouncing a lawyer who was mixed up in a loaning transaction, where the interest charge was two and a half per cent. a month. The learned Chief Justice stated that any man engaged in such transactions was a disgrace to the profession, which remark called forth a letter from the aforesaid lawyer in one of the city papers, which went to prove that "they all do it." Seriously the state of morals must be something alarming when reputedly honorable men demand thirty per cent. per annum, plus expenses, from their suffering brethren, while holding in their own possession collateral worth many times the amount of the loan.

A most extraordinary judgment has been delivered by Judge O'Connor in the Sarnia dynamite case, recently. It is, in short, that a detective who in order to ferret out a crime is compelled to appear to be in accord with the criminal becomes *particeps criminis* of the crime, and, therefore, unworthy of belief. If a man of his peculiar habit of mind had occupied the bench at the Molly Maguire trials, in Pennsylvania, some years ago, Molly Maguire would still be rampant there, and human life would be as unsafe as in any quarter of the globe. Happily, few judges hold such views.

In city politics things are so arranged that we will have practically minority representations in the legislature. There are three members to be chosen, but each elector votes only for two so that the minority, if moderately judicious, can elect one representative.

An influential company is knocking at the city's gates, asking for a monopoly of ferrage privileges on Toronto Bay, for 21 years. There is presumably no other city in the world where such a franchise would be granted, but no one can predict what Toronto aldermen will do; and you wouldn't wonder if you were to see some of them.

Many of them are men of brains and common sense, some of them neither, and a few simply tramps.

A good many of your readers here have been waiting to see you explode the audacious claims set forth in the advertisements of some of the foreign companies, that the reserves held by the Canadian Government are for the reinsurance of Canadian policy holders. It is well known that in the case referred to these contentions are false, and that the public are being deceived by them as they cannot understand any financial journal taking pay for an advertisement which they know to be in the main untrue, and at the same time posing as an adviser in regard to the question of life insurance.

A certain colonization company, organized on a purely moral and truly good basis, is in a fair way to furnish amusement for the bummers around the courts. Certain Scripholders in this company have organized a scheme for defence, and are collecting an expense fund, being determined to show the public at large how such men as the Rev. —

better known as the "plunger of the prairies" and the Rev. — hereafter to be designated as the "Sage of Saskatoon," succeeded in unloading their stock on the gentle shepherds who were in charge of the various Methodist churches in the rural districts of the Province.

One good brother, a life insurance manager here, also has cause to regret that he judged certain men by their profession. This company has now two boards of directors and two sets of officers, and a field day is soon expected between them, which will doubtless rival in earnestness the recent battle royal between you and our lacrosse players.

It has just leaked out that the sage has owned some stock also in a company selling some sort of safety gate, intended to ensure to rich men the quiet slumber to which their great wealth often makes them strangers. I believe it is a sort of folding "abattis" erected in the door ways of stores and sleeping apartments, etc., etc. It is rumored that its main attractions for the sage consisted in the stock he held having been donated to him, for the sake of his influence as an organizer, and that now he has unloaded the stock is said to be worth much less than par.

A couple of tables of ratios in a recent number of the *Monetary Times* call for more than a passing notice, as it is past finding out what the object of their publication could be, unless it was to bolster up some company desperately in need of a prop.

As a measure of the standing of the companies the tables are the most unmitigated hosh. So say the insurance men. By the use of such tables a company which might have been the most insignificant last year of all the companies, and which barely escaped winter-killing through being snowed under, could be made to appear the grandest of successes. When will proprietors of leading financial and insurance journals learn that it is unsafe to publish as editorial matter any table prepared by an interested outsider without verification?

I understand that the superintendent of insurance has issued an order to the companies to have their reports in by January 15th hereafter. So much for the "bull in a china shop."

And still there is no writ issued in the threatened libel suit.

And still the gentle "manager" affirms that it is just going to be issued. And still "my brother" (Rupert) hesitates. And still the greatest humbug of them all boasts of its rapidly increasing reserve, while daily demonstrating, beyond the possibility of contradiction, that a large reserve is fatal to the true life of a company, and must result in dishonesty in the management and disaster of the policyholders.

The newest thing is a mutual live stock insurance company or cattle co-operative, now being organized in Toronto. It is, I believe, a sort of an offshoot from the "Mutual Aid," and, by the way, it seems the proper caper, why should there be co-operatives for donkeys and none for calves?

I learn that a local celebrity is being urged to get up a chicken co-operative to protect from loss the owners of hen roosts in the noble board, from the raids of the Zoo alderman's constituents during the approaching elections.

Who the manager will be is not yet decided, but it is hinted that a man now occupying a confidential relation in one of the newer of the life companies will be offered the position.

Speaking again of Lacrosse, it is much to be regretted that a game so eminently a gentleman's game should have degenerated, as it appears to have done recently. One of the prominent papers in your city seems to have given its entire attention, lately, to endeavoring to prove that a majority of the members of the Toronto Lacrosse team are ruffians of the lowest type. It is really surprising to our citizens, who know our young men to be among the most gentlemanly of amateur sportsmen, young professional men, and clerks, every one of whom enjoys and deserves a good reputation at home. Our papers are partisan enough, but so far no attempt has been made by them to blacken the character of the individual members of the Montreal Lacrosse team.

As to the actions of the gentlemen (?) and ladies on the grand stand, it is acknowledged, by many of your own best citizens, to be a disgrace to Montreal.

Indeed, it is said to be certain that outside of your city it would be impossible to duplicate the brutality and ruffianism displayed on that

occasion. Toronto audiences always treat both sides with fairness, and should your men come here again they will be treated with as much cordiality as they ever were. The actions of the "well-dressed mob" were a disgrace to your city.

NEMESIS.

MISLEADING FIGURES.

TORONTO, Nov. 10th, 1886.

To the Editor of THE CHRONICLE.

DEAR MR. EDITOR,—I read the November CHRONICLE with the greatest interest and I may also say profit. Your last issue is especially valuable, and the insurance public of this country have reason to feel proud that they have a journal of such high character in their midst. Your voice has always been lifted in defence of home institutions, and since I have been a constant reader of your paper you have silenced the most pretentious American Insurance Journal, and now the best known American actuary; but for all this, Mr. Editor, you are fallible it would appear, for on reading your article "misleading figures" I see with amazement that while you condemn, in the first part of your article, certain unfair comparisons in the *Monetary Times* "Life Insurance Chart," you commend in the closing paragraph one of the most audacious attempts to procure special and free advertising for one company, while pretending to convey useful information to the public about them all.

I hope Mr. Editor your columns are not open to the managers of companies to palm off misleading figures, designed to boom their companies as information of value to the public, and thus procure their insertion in your columns.

I trust you will find space in your paper for the following exposure of the absurdities contained in said table.

The columns headed "expenses including taxes" and "death claims" are copied from the previous table published by the *Monetary Times* of Oct. 8th, which the first part of your article condemns. Now for what you appear to commend.

The 4th table exhibits "ratio of assets to liabilities," is it fair or honest to compare the Ontario Mutual, which divides its surplus yearly, and hence has never more than the accumulations of one year, with the Canada Life, which divides its surplus every five years and consequently at some period has the accumulations of five years to swell its assets, or with the Tontine Companies which have large accumulations waiting the termination of the tontine periods?

Column 5.—Percentage of new business to amount in force, December 31st.

Is it of any value whatever to show that the North American Life's new business for the year 1885, amounting to \$1,900,000 was \$40.96 per cent. of its old business, while the \$4,300,000 of the Canada Life was only 15 per cent. of its old, in consequence, of course, of the latter having 30,000,000 of old business, while the former had only \$3,800,000.

If the compiler of this table wished to give information of value, why did he not show the whole business done in Canada and the percentage of gain by each company? Because such figures would not have shown up so well for his company and give his agents such an opportunity to mislead the unwary.

A similar absurdity is apparent in the next column "ratio of gain in amount insured to amount in force December 31st."

Each year that the company is in existence this ratio will be reduced unless it is "progressing" backward, the figures, however, serve the purpose of the hour and the chances of the truth overtaking the deception are discounted.

Column 7.—"Percentage of expenses to each \$1,000 of new business."

At the beginning of 1885, the Canada Life had \$30,859,516 of business on its books, and assets to the amount of \$6,315,450 to take care of, the North American had \$3,444,529 of business and assets to the amount of \$278,986. You can see at a glance that if the new business of the Canada Life is made to bear the burden of the management of the old business, in addition to the cost of obtaining the new, the ratio will be far higher than in the case of the North American, whose old business is but a small percentage of its new.

Column 8.—"Ratio of terminations to amount of new business."

This like the last is valueless as a guide to the standing of a company, for should any of the companies cease soliciting new business as some of the English offices have done, the new business would fall off enormously, and the terminations of the old business would increase such a ratio to an apparently alarming extent.

Now, Mr. Editor, if newspaper columns must be filled up, let us have ratios that will be of some value as giving a true indication of the manner in which the business of companies is conducted, and with that view I would suggest:

"Ratio of not taken policies to total new business written."

"Ratio of new business of each company to total new business in Canada."

"Interest earned on invested capital."

"Ratio of outstanding and deferred premiums to total collected."

"Ditto interest, etc., etc."

A genuine service would then be rendered to the public.

Yours truly,

INVESTIGATOR.

[We are pleased to insert our correspondent's letter, with which we agree. It is hardly necessary for us to say that our editorial columns are not open to the manager of any company to palm off misleading figures. At the time we wrote, we were not aware that the table had been compiled in the interest of any company. It came to our hands just as we were going to press, and a very hasty glance at the summary showed that it had not the errors that we were complaining of at the time. When we had leisure to look at the matter again and examine the figures with any care, we at once saw that while avoiding the mistakes on which we had been commenting, they contained errors just as grave in the opposite direction,—EDITOR.]

LIFE UNDERWRITERS' ASSOCIATION.

WINNIPEG, MAN., 16th Nov., 1886.

To the Editor of THE CHRONICLE.

DEAR SIR,—I am glad to see one of your correspondents bringing up the subject of a "Life Underwriters' Association."

The question was mooted in Toronto 2 or 3 years ago at the time that the new "Bill" was coming up for discussion in the "Commons."

I am sure that such an association would be of the greatest benefit to the companies, and I believe that the British Companies would readily give it their support.

Hoping that some practical movement may be taken on the subject,

I am, yours very truly,

C. GREVILLE HARSTON.

Superintendent of Agencies British Empire Mutual Life Assur. Co.

ADJUSTMENT PUZZLE.

TORONTO, 23rd Nov., 1886.

To the Editor of THE INSURANCE AND FINANCE CHRONICLE.

SIR,—"*Re Mule and Horse Problem.*"—Assuming the amount claimed to be \$3,750 I make the contribution stand as follows, viz.:

Company.	Mules.	Horses.	Total.	Alvage.	Ins.
A	375	593	968	32	1,000
B	375	593	968	32	1,000
C	....	907	907	93	1,000
D	....	907	907	93	1,000
Totals.....	\$750	3,000	3,750	250	4,000

JOHN N. NEILL,

Adjuster.

The fire losses for the month of October in Canada and the United States are estimated, by the *N. Y. Commercial Bulletin*, at \$12,000,000, or nearly 50 per cent. above the October average for the last decade. Three or four conflagrations which occurred in October are, of course, included, and make the losses appear abnormally high.

STOCKS AND BONDS.

NAME.	Share.	Capital subscribed.	Capital paid up.	Reserve Fund.	Div's last six months.	Date of Meeting.	Last selling price.	Cash value of Shares.	REMARKS.
Banks.									
British Columbia.....	12,500	£20	2,433,333	1,824,937	340,666	3	.....	.....	2 per cent. Bonus.
British North America.....	9,600	£10	4,866,666	4,866,666	1,079,475	3 1/2	5th Apl., 5th Oct.	134	326.06
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,600,000	25,000	3 1/2	2nd Jan., 2nd July.	130	65.00
Central Bank of Canada.....	100	500,000	476,000	.....	.....	3	1st June, 1st Dec.	.....	.....
Commercial Bank, Manitoba.....	100	500,100	229,020	.....	.....	3 1/2	.....	.....	.....
Do do Newfoundland.....	.....	306,000	306,000	60,000	.....	.....	.....	.....	.....
Do do Windsor, N.S.....	40	500,000	260,000	65,000	.....	3 1/2	.....	.....	.....
Dominion Bank.....	50	1,500,000	1,500,000	1,020,000	5	.....	125 1/2	50.20	.....
Du Peuple.....	50	1,200,000	1,200,000	200,000	3	1st May, 1st Nov.	220	110.00	.....
Eastern Townships Bank.....	50	1,479,600	1,455,030	375,000	3 1/2	3rd May, 3rd Sept.	97 1/2	48.63 1/2	.....
Exchange, Yarmouth.....	70	280,000	245,910	30,000	3	2nd Jan., 2nd July.	118	59.00	.....
Federal.....	100	1,250,000	1,250,000	125,000	3	1st Feb., 1st Aug.	84	58.80	.....
Halifax Banking Co.....	70	500,000	500,000	55,000	3	1st June, 1st Dec.	112	20.70	.....
Hamilton.....	100	1,000,000	999,500	300,000	4	2nd June, 1st Dec.	136	136.00	.....
Hochelaga.....	100	710,100	710,100	70,000	3	2nd Jan., 2nd July.	98	97.50	.....
Imperial.....	100	1,500,000	1,500,000	500,000	4	1st June, 1st Dec.	137	137.00	.....
Jacques-Cartier.....	25	500,000	500,000	140,000	3	2nd June, 2nd Dec.	70	17.50	.....
London in Canada.....	100	1,000,000	201,724	50,000	3 1/2	2nd Jan., 2nd July.	.....	.....	.....
Maritime, N.B.....	100	321,900	321,900	60,000	3	1st Dec., 1st June.	102	100.00	.....
Merchants Bank of Canada.....	100	5,799,200	5,799,200	1,500,000	3 1/2	2nd June, 1st Dec.	130	130.00	.....
Do do Halifax.....	100	1,000,000	1,000,000	120,000	3	1st Aug., 1st Feb.	104	102.50	.....
Molson's Bank.....	50	2,000,000	2,000,000	800,000	4	1st April, 1st Oct.	140	70.00	.....
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	1st June, 1st Dec.	233	466.00	1 per cent. Bonus.
Nationale.....	50	2,000,000	2,000,000	200,000	2	1st May, 1st Nov.	72	31.00	.....
New Brunswick.....	100	500,000	500,000	300,000	4	1st Jan., 1st July.	216	216.00	4 p.c. on original cap. of \$2,000,000
Nova Scotia.....	100	1,114,300	1,114,300	340,000	3 1/2	1st Aug., 1st Feb.	133 1/2	133.50	.....
Ontario Bank.....	100	1,500,000	1,500,000	500,000	3	1st June, 1st Dec.	127	122.00	.....
Ottawa Bank.....	100	1,000,000	1,000,000	210,000	3 1/2	1st June, 1st Dec.	120 1/2	120.50	.....
People's Bank of Halifax.....	70	625,000	600,000	35,000	2 1/2	1st Feb., 1st Aug.	95 1/2	49.12	.....
Do do New Brunswick.....	150	180,000	180,000	.....	.....	.....	100	150.00	.....
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3	1st June, 1st Dec.	108 1/2	108.50	.....
St. Stephen's Bank.....	100	200,000	200,000	75,000	2 1/2	.....	.....	.....	.....
Standard Bank.....	50	1,000,000	1,000,000	300,000	3 1/2	2nd June, 2nd July.	126 1/2	63.25	.....
Toronto Bank.....	100	2,000,000	2,000,000	1,200,000	4	1st June, 1st Dec.	210	210.00	Ex Div.
Trader's Bank.....	100	500,000	435,000	.....	.....	.....	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	40,000	2 1/2	.....	100	50.00	.....
Union Bank of Canada.....	60	1,200,000	1,200,000	.....	.....	.....	100	60.00	.....
Ville-Marie.....	100	500,000	477,530	20,000	3 1/2	2nd Jan., 2nd July.	85	85.00	.....
Western Bank of Canada.....	100	500,000	370,000	25,000	3 1/2	2nd June, 1st Dec.	105	.....	.....
Yarmouth.....	100	300,000	300,000	30,000	3	1st April, 1st Oct.	104	104.00	.....

Loan Companies.									
NAME.	Share.	Capital subscribed.	Capital paid up.	Reserve Fund.	Div's last six months.	Date of Meeting.	Last selling price.	Cash value of Shares.	REMARKS.
Agricultural Sav. and Loan Co.....	50	630,200	607,800	75,000	4	.....	118 1/2	59.25	.....
Brant Sav. and Loan Co.....	50	150,000	139,350	10,500	3 1/2	.....	110	55.00	.....
British Can. Loan and Invest. Co.....	100	1,350,000	207,666	32,000	3	1st Jan., 1st July.	102	102.00	.....
British Mortgage Loan Co.....	100	450,000	247,650	37,000	3 1/2	.....	106	106.00	.....
Building and Loan Ass'n.....	25	750,000	750,000	90,000	3	1st Jan., 1st July.	115	58.75	.....
Canada Landed Credit Co.....	50	1,500,000	661,990	140,000	4	2nd Jan., 2nd July.	118	59.00	.....
Can. Permt. Loan and Sav. Co.....	50	3,000,000	2,700,000	1,100,000	6	1st Jan., 1st July.	208 1/2	104.25	.....
Can. Sav. and Loan Co.....	50	750,000	656,400	135,000	4	.....	118	59.00	.....
Dom. Sav. and Loan Co.....	50	1,000,000	886,500	159,000	4	30th July, 31st Dec.	118	59.00	.....
Farmers' Sav. and Loan Co.....	50	1,057,250	611,430	94,043	3 1/2	.....	121	60.50	.....
Freehold Loan and Sav. Co.....	100	1,876,000	1,000,000	445,000	5	1st June, 1st Dec.	169	169.00	.....
Hamilton Prov. and Loan Co.....	100	1,500,000	1,700,000	235,000	3 1/2	2nd Jan., 2nd July.	124	124.00	.....
Home Sav. and Loan Co.....	100	1,000,000	100,000	40,000	3 1/2	.....	.....	.....	.....
Huron & Erie Loan and Sav. Co.....	50	1,500,000	1,100,000	394,000	5	1st Jan., 1st July.	156	78.00	.....
Huron & Lambton Loan Co.....	50	500,000	250,500	45,319	1 1/2	.....	.....	.....	.....
Imperial Loan and Inv. Co.....	100	629,850	623,800	93,000	3 1/2	1st Jan., 1st July.	219	219.00	.....
Landed Banking and Loan Co.....	.....	700,000	420,700	50,000	3	2nd Jan., 2nd July.	.....	.....	.....
Land Security Co.....	25	200,000	184,528	130,000	5	2nd Jan., 2nd July.	.....	.....	.....
London & Can. Loan and Agency Co.....	50	4,000,000	560,000	280,000	5	15th Mch., 15th Sep.	157 1/2	78.75	.....
London Loan Co.....	50	676,850	548,550	50,000	4	31st Dec., 30th June	116	58.00	.....
London & Ont. Inv. Co.....	100	2,500,000	500,000	100,000	3 1/2	2nd Jan., 2nd July.	118	118.00	.....
Manitoba Inv. Assur.....	100	100,000	100,000	3,000	4	.....	.....	.....	.....
Manitoba and Northwestern Loan Co.....	100	1,750,000	317,500	100,000	3 1/2	.....	95	.....	.....
Montreal Inv't. and Bd. Co.....	50	456,100	147,126	.....	.....	.....	.....	.....	.....
Do Loan and Mortgage Co.....	50	500,000	416,003	.....	3	15th Mch., 15th Sep.	108	54.00	.....
National Sav. Co.....	100	1,700,000	470,085	25,000	3	31st Dec., 30th June	106	106.00	.....
Ont. Jud'l. Loan and Inv't. Co.....	.....	500,000	239,008	28,000	3 1/2	30th June, 31st Dec.	.....	.....	.....
Ont. Inv't. Association.....	50	2,661,600	700,000	500,000	4	1st Jan., 1st July.	219 1/2	59.75	.....
Ont. Loan and Debenture Co.....	50	2,000,000	1,200,000	277,000	4	1st Jan., 1st July.	118	59.00	.....
Ont. Loan and Savings Co.....	50	100,000	300,000	65,000	3 1/2	1st Jan., 1st July.	120	60.00	.....
People's Loan and Deposit Co.....	50	600,000	500,000	74,000	3 1/2	1st Jan., 1st July.	117	57.50	.....
Real Estate Loan and Deb. Co.....	50	800,000	413,950	.....	.....	.....	50	25.00	.....
Reyal Loan and Sav. Co.....	50	500,000	435,958	53,000	4	2nd Jan., 2nd July.	120	60.00	.....
Union Loan and Sav. Co.....	50	600,000	580,460	190,000	4	1st Jan., 1st July.	122	66.00	.....
Western Can. Loan and Sav. Co.....	50	2,500,000	1,300,000	650,000	5	8th Jan., 8th July.	128	94.00	.....

INSURANCE COMPANIES.

NAME OF COMPANY.	No. of Shares.	Share par value.	Amt. paid.	Last divi. dend.	Market value per paid-up share.	NAME OF COMPANY.	No. of Shares.	Share par value.	Amt. paid.	Last divi. dend.	Market value per paid-up share.
British.						British.					
(On Balance on Loss. Mtg.)				Per cent.	Nor.	Queen F. & L.....	200,000	10	1	9	1 1/2 3 1/2
Atlas Fire and Life.....	50	6	160 2.	.....	£17	Royal F. & L.....	100,000	20	3	18	36 37
British & For. Marine.....	50,000	4	50	.....	22 1/2	Sc. Union & National.....	216,301	20	1	.....	.....
Com. Union F. I. & M.....	50,000	5	15	.....	19 1/2	Standard Life.....	20,000	50	12	.....	.....
Employers' Liability.....	10	2	.....	.....	12 1/2	Canadian.					
Fire Association.....	100,000	9	.....	.....	15 1/2	Brit. America F. & M.....	20,000	850	850	8	122 1/2 124
Guardian.....	20,000	100	9	.....	68	Canada Life.....	2,500	400	50	15	400
Imperial Fire.....	12,000	25	32	.....	158	Citizens F. L. & A.....	11,480	85	7 1/2	6	200
Lancashire.....	20	2	10	.....	6	Confederation Life.....	5,000	100	10	10	230
Loyal & L. & G. F. & L.....	122,870	2	572	.....	20	Quebec Fire.....	5,000	100	65	5	.....
London.....	25,362	23	12 1/2	31 1/2 2.	53	Royal Can. F. & M.....	20,000	25	20	.....	.....
London & Lancashire F.....	26,050	23	2 1/2	.....	8	San Life.....	3,000	100	12 1/2	.....	.....
London & Lancashire L.....	10,000	10	1 1/2	10	3 1/2	Western F. & M.....	20,000	40	20	.....	.....
North Br. & Mercantile.....	100,000	23	6 1/2	24	37	Accident of N. A.....	2,610	100	.....	6	90
Northern.....	30,000	100	10	20	34 1/2	Guarantee Co. of N.A.....	13,120	50	10	6	90
Norwich Union.....	11,000	100	12	33 1/2	81 1/2						100
Phoenix.....	6,772	50	50	.....	27						

NOTES AND ITEMS.

The Late Earl of Dalkeith was a believer in life assurance. He was insured in British offices for £20,000.

The United States Life and Accident Association of Chicago has been placed in the hands of a Receiver.

President McCurdy, of the Mutual Life Insurance Company, of N. Y., returned from Europe on October 29th.

Digby, N.S., has purchased a new steam fire engine, made by the Burrell Johnson Co. of Yarmouth.

Sir James Francis Garrick, Q.C., K.C.M.G., has been elected a director of the Commercial Union Assurance Company.

Mr. J. J. Guile, assistant manager of the U. S. branch of the Sun Fire Office, will likely be appointed manager as successor to the late Mr. Gilbert.

Live Stock Insurance does not prosper in Australia, according to our contemporary the *Australasian Insurance Record*.

The Mutual Fire Insurance Company of Canada.—Notice is given in the *Canada Gazette* of application to parliament to incorporate the above named Company.

Scientific Dairy Practice.—We have received a treatise on this subject, published by Mr. W. H. Lynch of Danville, Que. It is a useful work for those engaged in that business.

The new business of the United States Life Insurance Company for September was 40 per cent. greater than that of September, 1885.

"The Royal Anglo-Bengalle Disinterested Equitable Mutual Aid Society of Suckers Point, Iowa," is the latest addition to the assessment camp.

Dr. David Hostetter, of Pittsburgh, Pa., carries \$500,000 of life insurance. This is probably the largest amount carried by any man on this continent.

The Phoenix Fire Insurance Company of London has declared a dividend of £4. 10s. per share, and increased the reserve fund to £700,000.

A Pamphlet, entitled "Free Tontine," has been issued by the President of the Connecticut Mutual Life, in which he criticises the new plan of the Equitable Life.

The Re-Insurance Company of N. Y. has withdrawn from business, and re-insured its risks in the U. S. branch of the United Fire Re-Insurance Company of Manchester.

The towns of Eastport, Me., Salisbury, Md., Oakland, Ill., and Farmington, Me., were almost totally destroyed by fire within about ten successive days. The total losses are estimated at \$2,350,000.

President Hyde, of the Equitable Life Assurance Society, returned from Europe on October 31st. Mr. Hyde had a busy time while in Europe, visiting the various agencies of his company.

It is stated that the Hartford fire offices threaten to withdraw from all tariff associations which recognize the payment of a higher rate of commission than ten per cent., after January 1st, 1887.

Last year the loss ratio of the French fire offices was 53.79 per cent; commissions 24.09 per cent. and expenses 11 per cent. The cost of the business was 35.09 per cent. of the premiums.

M. E. P. Heaton, late superintendent of the Fire Insurance Association, was presented with an address accompanied by a handsome diamond pin, by his confrères, on severing his connection with that office.

Mr. Philip Cheek, jr., has been appointed Commissioner of Insurance for the state of Wisconsin, and will assume the duties of the office on January 1st, 1887. Mr. R. C. Spooner will continue to act as Deputy Commissioner.

An Ottawa correspondent sends us the following:—"The new hydrants of the city of Hull were tested recently and worked very satisfactorily, throwing a stream of about 175 feet high."

On the recommendation of Managing Director Davidson, the North British and Mercantile Insurance Company granted the widow of the late Mr. R. Cochrane a bonus of \$1,700. Mr. Cochrane had been in the employment of the Company for over a quarter of a century.

Among the callers at the office of *THE CHRONICLE* during the last few days were: Messrs. C. D. Rand of Victoria, B. C., W. S. Hodgins, Waterloo, Ont., C. Greville Harston, supt. of agencies British Empire Life; Arthur O. C. Kavanagh, of Ottawa.

George M. Bartholomew has been indicted for embezzlement of \$127,000 from the Charter Oak Life Insurance Company of Hartford. An attempt to secure a charge of forgery for the purpose of extraditing him from Canada failed. So that we have another of Uncle Sam's citizens.

Insurance Commissioner Reinmund, of Ohio, has caused the arrest of four agents for placing risks for fire offices not licensed by the State. The penalty for violations of this kind is \$1,000 fine or six months imprisonment, or both.

Mr. Peterswald Pattison has resigned the secretaryship of the Scottish Union and National, in consequence of ill-health, after a service of thirty-five years. Mr. J. K. Macdonald, formerly resident manager at Glasgow, has been appointed Secretary in succession to Mr. Pattison.

Commercial Union Assurance Co.—At the request of the U. S. managers of this company, the directors have created the office of secretary of the U. S. branch, and appointed Mr. W. T. Kaufman to that office. This gentleman has been chief clerk in the New York office for some years.

Comparisons.—When the Mill and Manufacturers' Mutuals make comparisons of cost of insurance with the stock companies, they should include the probably large expenditure which has to be gone to by the insureds in order to bring the risks up to the required standard. The stock companies are expected to accept the risks just as they are.

Specific Ratings.—Messrs. C. E. L. Jarvis and Chas. D. Cory are at present preparing a new specific tariff for the whole Province of New Brunswick. As most of the villages are included as well as the towns it will be a two volume work. These gentlemen expect to finish this big undertaking this month.

In the United Brethren Mutual Aid Society of Pennsylvania, a prominent and honestly managed assessment society, the cost per \$1,000 of insurance has increased from \$8.24 in 1874 to \$33.52 in 1885. It will only be a matter of a very short time, and the U. B. Mutual Aid will go where the woodbine twineth.

Mr. H. S. Casey, the well-known insurance agent, at Colborne, Ont., has been appointed Inspector in the Northwest Mounted Police. Captain Casey was the recipient of an address and several presents from his fellow-citizens and others, before taking his departure for his new sphere of labor. Another good man gone to—the Northwest.

Mr. W. Greenwood Brown has been appointed Inspector of the Glasgow and London Fire Insurance Company. Mr. Vincent the former Inspector is now Resident Secretary at Toronto, as previously noted in these columns. Mr. Brown was formerly connected with the Huron and Middlesex Mutual fire insurance co.

Mr. Alfred Absell, late superintendent of the Fire Insurance Association, London, has, it is stated, been appointed manager of the Belgian Companies—Les Assurances Belges and L'Alliance Belge of Brussels, for the United Kingdom, India, Canada, the Colonies, and the United States. Why include Canada and the U.S., as neither of these companies are licensed to transact business in them.

Habit is hard to overcome. If you take off the first letter it does change "a bit." If you take off another you have a "bit" left. If you take off another the whole of "it" remains. If you take off another it is not "t", totally used up. All of which goes to show that if you wish to be rid of a bad habit you must throw it off altogether.—*Review*, N. Y.

Gasoline is very dangerous, and at ordinary temperature continually gives off an inflammable vapor, and a light some distance from the material will ignite it through the medium of this vapor. One pint of gasoline is supposed to impregnate 100 cubic feet of air, and render it explosive; and it depends upon the proportions of air and vapor whether it becomes a burning gas or a destructive explosive.

The use of Commissions.—This is the title of an address delivered by Col. Jacob L. Greene, President of the Connecticut Mutual Life Insurance Company, at the first annual banquet of the Pittsburg Life Underwriters' Association on the 18th inst. The rebate question was gone over in an able manner, and the damaging results to the business by this pernicious practice clearly shown. This rebate system is the bane of not only life but fire underwriting as well.

A member of a successful business firm, in a town adjoining Hartford, recently stated to the writer: "My mother, my brother, and I have reason to be grateful to the institution of life insurance for what it has done for us. The money paid to mother at the time of father's death enabled her to support the family, and with what was left start us in business. We are now able to supply her with everything she desires. To life insurance we give the principal credit."—*The Aetna*.

Mr. James Stewart, of the firm of James Stewart & Co., is making his mark in his new vocation of Auctioneer and Real Estate Agent. Business tact, energy and ability added to a straightforward and obliging disposition are qualities possessed by him in an eminent degree. He succeeded in giving the utmost satisfaction to his clients, in the conduct of the sale of the Montreal Lacrosse Grounds, as well as in other sales committed to his care. We wish him success.

New Company.—The Economic Fire Office, Limited, of London, Eng., is the title of a new company, registered on November 12th, 1886, for the purpose of carrying on the business of fire insurance in all its branches in the United Kingdom and elsewhere. Capital £1,000,000 in £10 shares.

Mr. John Carswell, assistant manager of the Commercial Union, is to be manager of the Economic.

Steam Fire Engines.—There is considerable discussion going on just now in Montreal as to the merits of different steam fire engines and their suitability for this city. No doubt the engines of the makers in competition are all good, but there is one thing certain that our city council cannot possibly make a mistake in purchasing Merryweather Fire Engines. They have given satisfaction everywhere, and you will find them in use in almost every country of the world.

Briton Medical and General Life Association.—Mr. Selkirk Cross, counsel for the Association, has obtained a writ of appeal against the judgment of Mr. Justice Tasche-reau, ordering the affairs of the company to be wound up in Canada. It is the intention of the company to carry the case to the Privy Council, if necessary. It will be remembered that the English Courts have ordered it to continue business, reducing its contracts instead of winding up and thus swallowing up its assets in costs of liquidation.

J. M. C. Deles Derniers died suddenly in Amsterdam, Holland, on October 25th ult., in the fifty-third year of his age. He was well known in Montreal, having been connected with some of our life insurance offices here for some years. Latterly he has been travelling over the greater part of the world in the interests of the New York Life. It was only in our last issue that we stated he had insured the Khedive and his son, and claimed to have done an enormous business for his company. His bereaved family, who reside in Morrisburg, have our sincere sympathy.

Annual Statements.—Commissioner Tarbox issued a circular to the insurance companies, making annual statements to the Massachusetts department, requesting the whole year's business and the actual condition of the company to be reported, and that if this fullness could not be accomplished by the 15th of January a longer period would be granted, upon application, stating substantial reasons for the indulgence. Great satisfaction is manifested by the companies interested, many of which have expressed their satisfaction by letter to the Commissioner.

Drunken Jews.—In a recent address the Rev. Aaron Matthews, a converted Jew, made the following statement, which will no doubt surprise many: "Whatever faults my countrymen (the Jews) may have, drinking is certainly not one of them. I am now about fifty years of age, and can unhesitatingly say that in all my life I have never known a drunken Jew." He attributed much of their success in life to this fact.

The Mortgage Insurance Company, Limited, of London, England, is the name of a new company, with a share capital of £2,000,000. The first issue consists of £1,000,000 in 100,000 shares of £10 each, and of these it is said £250,000 have already been subscribed. The company has been founded for the purpose of granting insurances to the holders of mortgages, mortgage debentures, mortgage debenture stock, and other securities, against loss of principal and interest.

The Guarantco Company of North America circulates a card offering \$500 reward for the arrest of James Alexander Lesley Wilson, absconding defaulter. It prints his heliotype portrait, describes him minutely, and publishes

his crime all abroad. We think it would be a grand stroke of policy to send a copy of this document to every one who holds a bond of the company; it would be likely to speedily weed out these who contemplate crime, or else deter them from its commission. The prospect of having such a document circulated concerning one would be enough to make him virtuously perform all the rest of his days.—*Insurance Monitor.*

Calgary, N.W.T., received its baptism of fire on Sunday morning, November 7th. The fire is supposed to have been started by an incendiary. The total loss is estimated at \$103,200, and the total insurance at \$24,500.

The following are the companies reported as having the risks:—

City of London.....	\$500	Glasgow & London.....	\$7,900
Commercial Union...	6,800	Northern.....	3,400
Fire Association.....	1,000	Quebec.....	5,100
		Total....	\$24,700

Mr. Alfred Jones of Winnipeg is adjusting the losses on behalf of the companies interested.

Valuable Tables.—GRISWOLD'S TABLES of CONSTANT MULTIPLIERS, and TIME TABLES, for the use of underwriters, bankers, merchants, accountants and others, are now ready. These tables, prepared by that well-known underwriter and author, J. Griswold, Esq., will be found very useful. The TIME TABLE exhibits at a glance the number of months or days intervening between any two given dates, from one day to five years. The Table of Constant Multipliers for either the rapid computation of premiums, or the pro-rata cancellation of long-term, annual or short-term policies of insurance, also for the casting of interest, etc., at any given rate for any number of days.

The set consists of 3 tables, printed on 3 card boards, in 2 colors, and sheets of instructions printed on back of cards, the whole in a strong portfolio. Price of set is \$2. We have purchased from the New York publishers the exclusive right to print and sell in the Dominion. Orders to be sent to the office of the INSURANCE AND FINANCE CHRONICLE, Montreal.

Obituary.—Mr. U. S. Gilbert, the resident U. S. Manager of the Sun Fire Office of London, died suddenly of apoplexy on the 24th ult., at San Francisco. Mr. Gilbert was well known and popular, and highly esteemed by his confrères in the States. The announcement of his sudden death was a terrible shock to his many friends and relatives. He was about fifty-six years of age.

Mr. Thomas Hooper, Chief Accountant at the head office of the Commercial Union Assurance Company, London, died after a brief illness, on the 12th ult. He was about fifty-seven years of age.

Mr. John S. McLachlan, of the firm of McLachlan Bros. & Co., wholesale dry goods merchants of this city, is supposed to have been drowned while duck shooting on the St. Lawrence, a few miles below Cornwall, on Thanksgiving day, November 18th. He was in company with Mr. George Sumner, jun., a son of Mr. Sumner, of Hodgson, Sumner & Co., wholesale dry goods merchants. The bodies have not been recovered, but as a squall came on about that time, and the current is very strong, that is not thought strange, especially at this season of the year. Mr. McLachlan had a considerable amount of insurance on his life, as follows:

Sun Life (\$5,000 re-assured).....	\$17,000
London and Lancashire.....	11,000
Ætna.....	2,000
Dominion Safety Fund.....	2,000
Accident Insurance Co. (partnership policies).....	10,000
	<hr/> \$42,000

Appointments.—Mr. G. A. Roberts, of the Citizens Insurance Co., has been appointed chief clerk of the Northern, and Mr. Carson of the Royal, accountant.

Fire Insurance Agent Wanted.—A good live, reliable, agent is wanted to represent a fire insurance company in Quebec city. Apply care of THE CHRONICLE, P. O. Box 2022, Montreal.

The New York Life Insurance Co. has purchased \$100,000 C. P. R. bonds and deposited same with the Government. This is the second lot of these bonds invested in lately by the New York Life.

It is rumored that an American Fire Insurance Company, hailing from the neighborhood of the Quaker City, is about to open an agency in the Dominion of Canada, and that Mr. Wilkie, manager of a Toronto bank is sponsor for it. Applications for agencies can, we understand, be made to him.

Mr. R. McD. Paterson will, it is expected, be appointed manager of the Phoenix as successor to Mr. Tyre. Mr. Paterson has been for some years connected with the company, and is a son of Mr. A. T. Paterson, of the firm of Messrs. Gillespie, Moffatt & Co., chief agents for the Dominion.

Mr. James Valentine, general manager of the Northern Assurance Co., arrived in Montreal, after visiting his branch office in New York, on 29th ult. He came here, as previously announced, for the purpose of appointing a new manager for Canada. Now that the appointment has been made he expects to leave Montreal in a day or two, and will go West visiting the principal branch offices of the company at Chicago, Cincinnati and other cities en route to San Francisco. His genial and courteous manner created a very favorable impression among those who had the pleasure of making his acquaintance in this city.

Employers' Liability Assurance Corporation.—This company has decided not to transact guarantee and accident insurance in Canada in future. It will confine its operations to that of fire re-insurance, and for that purpose will make a deposit of \$100,000 with the Government. There is a large field for a company of this description here, and now that it has made a deposit as an extra guaranty we are sure it will do an extensive business. The Employers' Liability is the first company which made a deposit for transacting a re-insurance business in Canada. It has a capital of \$5,000,000 with \$2,500,000 fully subscribed. The home directors are all well-known gentlemen, Lord Claud Hamilton is chairman of the board; Mr. F. Stancliffe is the general manager for Canada.

LEGAL DECISIONS IN INSURANCE CASES.

COMPILED BY

MESSRS. MONK & RAYNES, ADVOCATES, MONTREAL.

CIRCUIT COURT, MONTREAL.

CHARLES L. BOSSÉ, Plaintiff;

vs.

ALBERT DUVAL, Defendant.

Life Insurance—False Representations by Agent.

This was an action on a promissory note for \$19.95, given by Defendant as a premium for a policy of insurance on his life in the "Union Mutual Life Insurance Co. of Portland, Maine."

The Defendant pleaded that the note had been obtained from him by fraud and on false representations—that the consideration for which he gave the note was to be a policy of insurance on his life, in pursuance of the representations made to him by the agent who solicited the risk. That the policy which was delivered to him, not conforming to the con-

ditions entered into between himself and the agent, he had repudiated it and returned it to the Company, and that, therefore, there was no consideration for the note.

Judge Loranger, who heard this and three other similar cases, dismissed Plaintiff's action on the following grounds:

Considering that it is shown by the proof that the agent of the "Union Mutual Life Insurance Co. of Portland, Maine," one Dusseau, who solicited the insurance in question from Defendant, represented that by paying an annual premium of \$19.95 (the amount of the note in question) he would receive a policy of \$1,000 on his life on the "reserve and dividends at fixed period plan;" and that if he paid this premium regularly for 20 years, he would have nothing further to pay, and would have the right, without any further formalities of any kind, to any one of the following four options:

- I. To receive a valuation in cash amounting to about \$587.40.
- II. To receive a paid-up policy for about \$1465.00.
- III. To receive an annuity of about \$40.17.
- IV. To receive the entire dividend (tout le dividende) valued at about \$399.17.

That the said Dusseau agreed to deliver to the Defendant a policy of assurance in which the conditions above recited would be contained.

Considering that it is established that it was on these representations that the Defendant signed the note in question, but with the understanding that the note would be returned to him if the policy did not conform to these conditions.

Considering that the policy which was delivered to the Defendant contains two essential conditions which contradict those above recited; and notably that it is stipulated in the said policy that in order to obtain a paid-up policy at the expiration of 20 years, the Defendant would be obliged to submit to a new medical examination by a doctor appointed by the Company, and that if the report of this doctor should not be favorable, he will lose the benefit of this option; that in addition, in order to receive the dividends due at the expiration of 20 years, the Defendant would be obliged to pay his premium as formerly, although it had been stipulated that he would have nothing more to pay, and that in the event of his death after the expiration of 20 years his heirs would have the right to receive the amount of his policy.

Considering that it is proved that the Defendant did not accept this policy, and returned it to the said Company at once.

Considering that the said Dusseau was the duly authorized agent of the said Company when he solicited the risk in question, that, the policy which was delivered to said Defendant does not conform to the conditions stipulated, and that it does not represent the contract entered into between the parties.

Considering that the consent of the Defendant to this contract was obtained on false and erroneous representations, and that, consequently, the note which he signed under these circumstances was obtained without consideration.

Considering that one of the conditions of the policy was that it would only constitute a perfect contract between the parties from the day on which it was accepted by them, that the Defendant not having accepted the said policy, and having returned it to the Company within a reasonable time, no contract was ever perfected between the said Company and the Defendant.

Considering that the Defendant has proved the allegations of his plea. Doth dismiss the Plaintiff's action with costs.

INSPECTOR OF AGENTS.

WANTED BY THE LONDON & LANCASHIRE LIFE ASSURANCE COMPANY, A GENTLEMAN TO ACT AS INSPECTOR OF AGENTS. HE MUST BE ENERGETIC AND EXPERIENCED, AND HAVE A THOROUGH KNOWLEDGE OF THE COUNTRY. LIBERAL TERMS TO A SUITABLE PARTY.

ADDRESS,

WILLIAM ROBERTSON,
General Manager,

MONTREAL.

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 Increase, 41,607.40. Increase, 136,607.09. Increase, - - 707,229.30. Increase, - - 1,086,474.73.

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GOVERNMENT DEPOSIT	20,100.00
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OUTSTANDING ASSURANCE 357,398,248.00
Total Paid Policy-Holders in 1885..... 7,138,689.05
Paid Policy-Holders since Organization. 88,211,175.63
INCOME..... 16,590,053.13

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NET ASSETS, to protect Policy Holders - - 1,763,883 77
NET SURPLUS to Policy Holders, - - - 856,220 43
NET SURPLUS to Stock Holders - - - 156,220 43
DEPOSIT AT OTTAWA, - - - - - 100,000 00



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Assets, December 31, 1885, - - - - - \$6,119,547.15

Surplus, (N. Y. Standard) - - - - - \$708,130.41

Total Amount paid to policy holders to Dec. 31st, 1885. } - - - - - \$21,653,155.94

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Premium Income - - - - -	\$251,111 48	Losses (Glasgow & London) - - - - -	\$117,514 53
Interest - - - - -	4,213 68	Losses (Sovereign) - - - - -	20,409 88
		Re-Insurance Premiums - - - - -	31,559 38
		Expenses - - - - -	63,393 08
			\$32,876 92
		Balance - - - - -	22,448 24
	\$255,325 16		\$255,325 16

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