

➤ CANADIAN BANKS AND BANKERS. ➤

Merchants Bank of Canada.

Established 1864.
 HEAD OFFICE: Montreal.
 Paid-up Capital, \$5,799,200.00
 Reserve Fund, 1,920,000.

DIRECTORS.
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 Robt. Anderson, Vice-President.
 J. P. Dawes, Hector Mackenzie, Jonathan Hodgson, John Cassels, John Duncan, T. H. Dunn, Hugh Montagu Allan, George Hague, General Manager.
 John Gault, acting Supt. of Branches.

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 Chatham.
 Galt.
 Gananoque.
 Hamilton.
 Ingersoll.
 Kincairdine.
 Kingston.
 London.
 Montreal.
 Mitchell.
 Napanee.
 Ottawa.
 Owen Sound.
 Perth.
 Prescott.
 Quebec.
 Renfrew.
 Sherbrooke.
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 St. John's, Q.
 St. Thomas.
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 Walkerton.
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Newfoundland—Commercial Bank of Newfoundland.

Nova Scotia and New Brunswick—Bank of Nova Scotia, and Merchants Bank of Halifax.

A general banking business transacted.

Letters of credit issued, available in China, Japan, and other foreign countries.

Bank of B.N. America.

Established 1836.

HEAD OFFICE: Montreal.
 Paid-up Capital, £1,000,000 Stg
 Canadian Currency, \$1,866,866.
 Reserve, \$1,079,475.
 London Office—3 Clement's Lane, Lombard St., E. C.

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 R. R. Grindley, General Manager.

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 Hamilton... D. G. McGregor.
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 London... D. Cumbe and.
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Established 1818.
 HEAD OFFICE: Quebec.

Paid-up Capital, \$2,500,000,
 Reserve, \$325,000.

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 Montreal... T. McDougall.
 Toronto... J. Walker.
 Thorold... D. B. Crombie.
 Pembroke... T. C. C. Olin.
 Three Rivers... T. F. Cox.

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Established 1865.
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Minneapolis—First National Bank.

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 Quebec.
 Smiths Falls.
 Toronto.
 Winnipeg.
 W. Winchester.
 Leithbridge, Alberta.

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Established 1835.
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 Paid-up Capital, \$1,200,000.
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 Paid-up Capital, \$477,500.
 Reserve, 20,000.

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 John McDougall.
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No. 2.

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THE QUEBEC CONVERSION ACT.

Our readers will remember that one of the clauses in the Quebec debt Conversion Act gave the provincial government the power to reduce the rate of interest on its existing bonds, whether the holders of these bonds were willing to have this done or not. Strenuous opposition was aroused by this feature of the scheme. The bondholders naturally and properly objected to it, holding that they had been induced to invest in these securities, on the strength of the representations made to them as to the rate of interest they would receive and the length of time the bonds would run. They claimed that it would be a glaring and scandalous breach of faith for the government to now in any way attempt to alter in any detail the terms of the bargain then made. And they were right. But the Quebec government to its credit formally stated that they had no intention of enforcing this power, and Mr. Mercier publicly pledged his word to this effect. But why was the clause not struck out if this were so? No excuse, with even the least show of reason to it, could be given for retaining the clause, and yet it was retained. The bondholders then petitioned the Dominion Government to disallow the Act as opposed to good faith and public policy. In our opinion the Federal authorities would not only have been justified in vetoing the Act, but they would have been derelict in their duty to the country had they not done so. We are pleased however to note the course followed by them in the matter. The Minister of Justice returned the bill to the provincial authorities

with a memorandum explaining his objection to it, and intimating that the bill would be disallowed unless the obnoxious clause was withdrawn. As a result Mr. Mercier has introduced a bill amending the Conversion Act by repealing the clause. He explained that owing to the position taken by the Dominion Government, it was thought better to accept the suggestion rather than lose all benefit arising from the Act.

This will no doubt dispose finally and satisfactorily of this unpleasant incident in our national history. And in closing we must congratulate our Federal Minister of Justice on the tact shown in settling the matter. It has been arranged much better than by an unconditional veto of the Act, which would undoubtedly have caused much friction between the two governments.

BALANCE OF TRADE.

A weekly contemporary has been endeavoring lately to enlighten its readers upon what it calls the "Balance of Trade Theory," and together with its correspondents appear to use a somewhat slang expression, to have got the question a trifle "mixed," for what with profits and remittances in Bank bills on and for particular transactions, it would seem as though the actual meaning of what Trade really is has, in a great measure, been lost sight of.

Trade in the strict acceptation of the term is simply barter, that is, the exchange of certain articles of produce or manufactures for others, money whether in specie or drafts, being employed for convenience sake simply as a medium, for although it may be said that specie has of itself a certain intrinsic value, the latter merely represents that value for which it can be changed in the purchase of commodities for consumption. Again as a merchant does not only deal with one from whom he buys and another to whom he sells, but with several in both cases, so a country can trade with the whole world both as a purchaser and a vendor. Therefore, in judging of the soundness of that country's commerce, you cannot instance one other nation alone with which it transacts business, in order to illustrate the argument that you must import more than you export to maintain the balance of trade on the right side, because it is not only perfectly possible, but it necessarily cannot be otherwise that one country may require from another in particular

more articles than the latter needs in return; and it is rather amusing to observe a journal, which professes to be an authority upon matters of commerce and finance, falling into the error of reasoning that because Canada exports a certain amount of cotton to Japan, it is necessary for the former to import a larger amount of teas or other Japanese produce, so as to put the balance of trade on the right side, totally overlooking the fact that Canada in the first instance imported from the United States the raw material from which those cottons were manufactured.

Thus, in calculating the Balance of Trade of any country, it is the total imports and exports from and to all ports which must be considered, and in which freight, custom duties, and individual profits are all included on one side or the other. It is as absurd to suppose that because we import twice as much from one country as we export to it, that therefore we are doing a profitable, and that country an unprofitable business, as it would be to argue from the other standpoint, that our remittances in Bank Bills being vastly heavier than our receipts, therefore we were losing so much money annually. There are some whose notions of remittances are vague enough to imagine that when England for example sends specie to the United States, that the former is poorer and the latter richer to the extent of such shipment, which after all may be only a payment of cotton or corn received or required, and is used as a medium by the States, not needing at that particular time Great Britain's goods, though presently it may be returned in exchange for coal, iron or silks, thus completing the barter. So also with Bank Bills which are not mere slips of paper, but represent merchandise or produce in some shape or other.

Taking a country's Balance of Trade as a whole, it is hardly necessary to repeat the truism that the total value of imports must exceed the total value of exports, in order that said balance may be on the right side, and for the country's commerce to be sound and progressive; but it must not be overlooked that for a nation which has borrowed money abroad for which it has to pay interest, the latter becomes a charge so to speak upon the balance, so that if the imports amount to \$300,000,000 and the exports to \$308,000,000 annually, while the interest is \$10,000,000, the balance is still where it should be, the country having received \$300,000,000 worth of merchandise in exchange for \$298,000,000.

In conclusion, the argument used by our contemporary that, "the Balance of Trade is no criterion of the prosperity or otherwise of a country, which can only be judged by her internal condition," is about as wise as to say that the solvency or insolvency of a merchant can only be decided by his ledger, for neither the internal condition nor the ledger can be satisfactory if the business of the country or the merchant is not profitable.

The words of the immortal Micawber form an apt illustration of our meaning, "Income twenty pounds, expenditure nineteen pounds nineteen shillings and sixpence, result happiness. Income twenty pounds, expenditure twenty pounds and sixpence, result misery."

CHANGE OF DATE.

We notice by the preliminary abstract of the Superintendent of Insurance that the Canada Life has altered the date of its returns, and now reports for the calendar year ending 31st December, as do the other companies. We do not know whether it is the intention to alter the date of the returns to the shareholders, as well as to the government, or not, but this is certainly a move in the right direction. The statement of our leading life company will not now be always eight months behind those of all the others.

THE PROPOSED NEW "CIVIC" FIRE INSURANCE COMPANY.

The most erudite, self-sufficient solons, composing the City Council of Montreal, have finally capped the climax of folly, and made themselves conspicuously the laughing-stock of all clear-headed business men, by actually incorporating into the proposed new charter for the city, a section empowering the city council as representatives of the city, "to undertake the insurance of houses and other buildings against fire," or, in other words, to make the city of Montreal a vast fire insurance company. An exhibition of mental imbecility that we were scarcely prepared for, though from the vaporings of some of the weaker vessels, threats of such a consummation have from time to time been made as a means of retaliation upon the fire underwriters for compelling the City Council to give some decent attention to some of the important matters under their charge; but we never, for a moment expected that such an absurd proposition would be adopted.

The mere making of such a proposal, even in good faith with any expectation of ever carrying it to a successful conclusion, is of itself the most conclusive evidence of the total inability of its advocates to comprehend what would be required to put such an undertaking into motion, such as fire underwriting experience, material, men, and money to back it up.

We have no doubt however that there are aspiring geniuses among the Aldermen to whom the whole thing is "as easy as rolling off a log," and who would require but little coaxing to accept a fat sinecure upon the official staff, with little work but good pay.

Coming down to "hard pan," we say emphatically that the whole thing is a physical and financial impracticability, the height of human folly, indeed. Such a company could not, in the nature of things, do a *general* insurance business; it would be compelled, as proposed, to confine its operations to fixed or real property only; for the moment it undertook to include moveables or changeable property, as merchandise contents of dwellings, and the like, it would be swamped in toto. And as the object of such a company should be to protect all or any of the combustible property of citizens generally, any limit as to class and lines would subvert the very purpose of its organization as held by its visionary votaries.

The insurable value of fixed or real property in Montreal is very large, and to handle it properly would require a very heavy invested capital to carry on that branch of the business alone. But when to this is added the value of merchandise and other commodities, and constantly changing chattels, in our city, to be covered by insurance, the capital required would be immense and unobtainable. And more over such a company would naturally be compelled to accept all risks offered, thus doubling, trebling, and quadrupling lines upon lines of liability *ad infinitum*, until a conflagration of any extent, in a compactly built city like Montreal, with millions upon millions of value, real and chattel, exposed in a single locality, would bankrupt any City in the world.

We can safely say that there is at this time no municipal body in the commercial world, guilty of the temerity of the

Montreal City Council in undertaking such a risk. The Court of the Common Council of the city of London, Eng., on the 16th November, 1681, made an attempt to start such a company to insure houses of the citizens. And in the years 1681, 1682, the journals of the Court of Common Council record the signing of some policies, and refer to the lengthy arguments and discussions regarding it; but the city authorities became weary of the scheme, and by resolution Nov. 13, 1682, just two years after its inception, the Court decided to relinquish the scheme and cancel the few existing policies, and thus the fiasco ended. Such another attempt has never been made by any other city, within our knowledge from that time to the present.

It has been shown in our columns that the rates charged by the regular fire companies have not been sufficient to pay losses and mere expenses in the city of Montreal for some years past. How then is the "Civic" experiment to be met? Must Brown who is not insured, be taxed to raise the money to pay the loss of Jones, who is insured? If not, where is the money to come from? And that these losses will come, we can only judge of the future by the past; witness Chicago, Boston, New York, London, and last though by no means least our own city of Montreal, whose fire losses for seven years, 1881-1887, reached the sum of \$6,540,644. (INSURANCE CHRONICLE, Vol. 8, p. 23.)

And, if a business of the uncertain nature of fire insurance, managed by professional underwriters educated to the business, and familiar with all of its intricacies and mysteries, cannot make money in Montreal, what hope is there for the success of a monster "Civic" insurance company, when officered and controlled by a council which experience has shown to be incompetent to the successful management of a subsidiary branch of the city government, to wit, the fire department, requiring an annual outlay of less than \$100,000? What, in heaven's name, would become of them when an intricate business, insolving the manipulation of hundreds of millions, should unfortunately be entrusted to their control?

"But," we hear them reply, "we will procure skilled experts in the business to take charge of the details, etc." Yes, doubtless so, if any and such can be found to accept, with the experience of the chief of the Fire Department before them as an earnest of what they may expect in such positions, added to their reputation being at stake by certain failure of the scheme.

Nevertheless, as there are always some persons ready to accept salaries, whether qualified to fill the duties of the station or not, we do not doubt but that a self-styled fire underwriter, not unknown, probably, to fame in our fair city, and *par nobile fratrem*, if we might be pardoned the pertinent or impertinent (as you take it) comparison, with the originator of this chimerical scheme, might for a consideration be induced to undertake the organization and management thereof, and, after a brief season, succeed in assisting in "running the thing into the ground;" and it is more than likely, should this plan materialize,—of which however, the chances are, in our opinion, very remote, as the Legislature for its own good name, and the welfare of our city, is not likely to sanction any such wild scheme, —that its control would fall into just such hands.

Since the foregoing was written we find that the Board of Trade, recognizing the importance of the position, has taken action as follows:

Mr. G. F. C. Smith moved the following resolution, seconded by Ald. White:—

That the delegation of the council of this board, which has been appointed to proceed to Quebec in regard to the bill amending and revising the charter of the city of Montreal, be authorized to endeavor to procure the striking out therefrom of sub-section 75 of section 140, which reads as follows:—"To authorize the city to undertake the insurance of houses and other buildings against fire, and to regulate the powers, rights, duties and obligations of the city in that behalf."

MISLEADING STATISTICS.

In our last issue we drew attention to the misleading character of a fire insurance chart published by a contemporary. Our exposure of it was so complete that no defence was possible, and our friend, after saying that he "had intended replying to a few of the points raised," wisely refrains, prudently considering discretion the better part of valor. He however now publishes "for comparison" with his figures, the statement of the general fire assets and liabilities of British companies, as given in the last report of the Superintendent of Insurance—the statements of Canadian and American offices are omitted.

In his desire to say something to redeem his credit, the writer next makes some wonderful remarks about reserves. He refers to the European system of issuing policies for ten years, and claims that a much larger reserve should be set aside on these than on three year policies, and that therefore eighty-five per cent. of the premium income is the measure of the liability of the British companies, apparently being ignorant of the fact that these ten year policies are in reality yearly ones, for the premiums are payable on them every year, and not only once. Truly, like Paddy, every time our contemporary opens his mouth he puts his foot in it.

THE MANUFACTURERS' LIFE INSURANCE CO.

Undoubtedly the most absorbing theme at present in connection with the life insurance fraternity in Canada is the position of the Manufacturers' Life, and its ex-Managing Director. The resignation of Mr. Carlile so soon after the annual meeting took everybody by surprise, and at once set all the gossips canvassing the situation.

The facts of the case appear to be briefly these:—The Company has been very energetically managed, and has done an enormous business. Mr. Carlile has unquestionably thrown immense force and impetus into its organization, and as a result nearly \$6,000,000 of assurances have been put in force in less than a year and a half. This record has never been equalled in the history of Canadian companies. But a section of the directorate considered that sufficient prudence was not being used in conducting the business, and that energy often degenerated into recklessness. When the annual report was presented, and it was found that fully one half of the paid up capital of the company had been sunk in the race to secure a large business, the opinion became pronounced that the business was costing too much, and that the best interests of the Company were being sacrificed in a wild scramble to secure quantity of

business at any cost. The result was the resignation of the Managing Director.

The directors have now an important problem to solve. They must decide what policy they will follow for the future. A continuation of the business on the present lines would be a dangerous experiment. Their aim should be to make good as rapidly as possible the impairment of their capital, and while endeavoring to get a large new business, to yet not forget that it is possible to pay too highly even for gold. Let energy be coupled with prudence and wisdom, and the result is certain. For there is no doubt but that with a careful management the Manufacturers can soon take a prominent and established position among our life companies.

The friends of the Company are to be congratulated in having Mr. J. L. Kerr as their Secretary-Treasurer, and his years of training and head office experience in such a good school as the Confederation Life, under that conservative underwriter, Mr. J. K. Macdonald, will now be invaluable to the Manufacturers.

LOSS PAYABLE TO

CASE OF HARRIS *v.* NATIONAL ASSURANCE CO.

Elsewhere in our columns will be found the decision of the Court of Queen's Bench, Ch. Justice Dorion reading the opinion, in the case of the National Assurance Co., appellant, and Harris, respondent, where judgment was given in favor of plaintiff, much to our surprise.

In our issue for December ulto, p. 540, will be found an abstract of the case as decided in the Superior Court of Montreal, Judge Papineau giving judgment in favor of the plaintiff, the decision being, as we then said in discussing the case, a very inequitable one, and contrary to the rulings of leading adjudications upon the legal construction of the stipulation "loss payable to mortgagee"—a phrase by the way originating in the western portion of the United States, about the year 1845, among pork packers and heavy dealers, who negotiated drafts for advances on shipments of products under insurance to themselves, but with loss payable to consignees, or banks making advances; hence it is not usually found in policies outside of the American continent.

The case in substance is as follows:—Racine mortgaged certain property to Harris, and took insurance thereon in his own name, with the endorsement "loss if any payable to Harris."

Racine subsequently sold the property to Mrs. Gowans, who assumed the Harris mortgage; the National Assurance Co. was not notified of this sale and transfer of the property. Mrs. Gowans, the new owner, took out a policy of insurance in another office on her property, of which no notice was given to the National. Digressing for a moment, we would say that no notice was needed, the National policy having been already voided, *was not double insurance*; and if this was so in fact, how could a policy taken out afterwards be double or contributive insurance? To be "double" insurance, the policy must cover the *same interest* in the subject of insurance; *it is not the property that is insured*, but the owners' interest in such property at the time of the loss; and when the property burned, Racine had no insurable interest therein, as he had parted with all title thereto; while Mrs. Gowans, as owner in fee, could insure her interest without any refer-

ence to Racine. The property subsequently burned, but during the term for which Racine's policy was written, and Harris, mortgagee, claimed the insurance money of the National by virtue of the clause in the policy "loss payable to him."

The company, holding the policy void by the sale of the subject of the insurance, denied all liability, not only to Racine himself, but to any one holding an interest in the policy under him. Suit was brought with the result as detailed elsewhere in this issue. Judge Papineau formulated his opinion upon the case of Black, mortgagee, *vs.* National Assurance Co., L.C.Q.B. (reported 24 L.C. Jurist 65), where the policy was declared by the Superior Court avoided for breach of condition in the matter of other insurance without notice, and failure to make proofs of loss in due season.

This case, briefly summarized, is as follows: Farrar and two sons mortgaged certain premises to Black, and took out insurance thereon "loss payable to Black, mortgagee, etc." Farrar père subsequently became sole owner of the property, and took out other insurance thereon, making any loss payable to E. & D. McDonald, but no notice thereof was given to the National. The property subsequently burned. The mortgagee, Black, made claim for the insurance money from the National, which company of course denied all liability under a void policy. Suit was brought in the Superior Court of Montreal, and judgment rendered in favor of the company for reasons above cited. The case was carried on appeal to the Court of Queen's Bench, where the ruling of the Superior Court was overruled, and judgment given to the mortgagee, Chief Justice Dorion reading an elaborate opinion in the case, (Judges Ramsay and Monk however dissenting) to the effect that:—

"Where a fire policy, taken out by the owner of real property, declares that the loss, if any, is payable to certain persons named as "mortgagees to the extent of their claims," such persons become thereby the parties assured to the extent of their interest as mortgagees, and that their rights and interests cannot be destroyed or impaired by any act of the owner of the property."

It was upon this ruling that Judge Papineau based his decision in the case of Harris *v.* National Assurance Company. And so also it follows naturally that Chief Justice Dorion having, in the case of Black *v.* National Assurance Company, decided what he considered to be identical points at issue in National *v.* Harris, could not but reaffirm his previous opinion, right or wrong, as he did in this instance (J.J. Cross and Doherty dissenting).

In dissenting from the opinion of the majority of the Court, in Black *v.* National Assurance Company, Judge Ramsay, with the concurrence of Judge Monk, said:—

"There was a stipulation in the policy 'loss if any payable to Messrs. J. & H. Black, to the extent of their claim,' and it is now contended that as regards Farrar, the stipulation survives, and entitles the appellant, Black, to recover to the extent of their interest. * * * Two systems seem to divide opinion. By one, the terms of the contract between the parties claiming and the insurer are interpreted in the same manner as we interpret the terms of any other contract. By the other, the policy is treated as being transferred or assigned to the mortgagee in whatever terms the stipulation is couched, whether the mortgagee becomes the insured or not. It will be at once perceived that the two systems lead to very different results, and I think the former is much more consonant with principle than the latter. The stipulation is

plainly an undertaking to pay B out of the money coming to A, if any there be. The other system is that of a fictitious assignment, the policy being held in trust for the original owner should the mortgage be paid off, or should there be a balance over. Whatever may be the practical convenience of the latter system, it is one hardly in accordance with the principles of our law, or indeed compatible with any sound principle. It alters the obligation of the insurer, and exposes him to perils which the contract he has entered into on its face does not contemplate.

"I should therefore confirm the judgment on the simple motion that the policy being void, there was no loss, and therefore nothing coming to the appellant."

The turning point in both of these cases as reported is the question: "What is an assignment under the fire insurance contract?"

In discussing this point, Chief Justice Dorion holds that the stipulation "loss payable to a mortgagee" is an assignment of the policy to such mortgagee, though not otherwise named in the instrument, and divests the mortgagor of all interest in or control over the policy, which, though it may be dead as to the original insured named therein as such, is still alive and operative as to the mortgagee under the operation of the "loss payable to" clause, and invests him with full control as if the policy had been issued to himself as the insured, or as if what is known as the "mortgagee clause" had been attached to the policy to cover his interest, in case that of the insured shall have become void for any cause. In support of his opinion, the Chief Justice cites an extended list of authorities, ancient and modern, domestic and foreign, but which for the most part only go to prove that as a rule, after an assignment properly executed, the assignor has no further control of the subject assigned, and nothing that he may do in connection therewith can affect the rights of the assignee,—a proposition that nobody denies, and which was not at issue in these cases. The question being simply: "Does the consent of the company to recognize a third party, not otherwise mentioned in the instrument, as payee, entitled to receive and receipt for any money that may be due under its policy in lieu of the insured named in the policy, constitute such payee the insured, to the exclusion of the party named in and to whom the policy was issued?" The proposition seems to contain its own answer in the negative; nevertheless, the majority of the Court of Appeals in both cases answered it in the affirmative. The dissenters were Judges Ramsay and Monk in the one case, and Cross and Doherty in the other.

Under an equitable assignment,—or as Judge Ramsay termed it, a *fictitious* assignment of the policy only,—the instrument itself becomes simply a pledge, a contingent security for a debt, subject, however, to all of the equities of the parties to the contract under its terms. But when property under insurance changes, owners by conveyance, it is a sale, not an assignment; and when a policy upon such property is "assigned" to the purchaser, it is not an assignment, but a simple transfer, after which the assignor can do no legal act in derogation of the rights of the purchaser.

The phrase "loss payable to" is simply a direction in the policy to pay any loss under the policy,—while valid to the insured named therein—to the third party named as payee, and is not an assignment of the policy. The mortgagee in such cases takes the policy subject to all the conditions expressed upon its face or necessarily inherent to it, and no

recovery can be had merely in consequence of the equities of the mortgagee, if the insured mortgagor has lost his right of recovery from any cause. Such assignment does not alone change the policy to one of indemnity to the mortgagee; the interest of the mortgagor alone is covered by it, and the mortgagee cannot exceed the rights of the mortgagor under whom he claims (16 Peters U.S., 495; 6 Gray, Mass., 129; 8 *id.* 28; 17 N.Y., 391, 401; 19 *id.* 179; 31 Pa. Sta. 438; 53 Ills. 151; 10 Wall. U.S., 33; 8 Cush. Mass. 135; 2 Allen, Mass. 162; 14 *id.* 387; 6 R.I. 517; 119 Mass. 240; 3 Dallas 510, 511; 1 Ins. Law Journ. 887, sec. 217, and numerous others.

Much more might be said of the inequity of these two rulings, as to the company, which is thus made to pay for a loss upon which its policy was not liable, as the insured thereunder had no interest in the insurance at the time of the loss; and it now has no further recourse to the courts for redress, as the amount at issue is too small to admit of the case being carried to the highest court. The company has therefore had no option but to obey this most unjust behest emanating from one of the highest courts of the Province, from which better things were to be expected; and that such was the opinion of two out of the five judges composing the court, in each of these cases, is clearly evident from their emphatic dissent from the majority.

WHITHER ARE WE DRIFTING?

THE REBATE EVIL.

The extent to which the rebate evil has spread in Canada is simply alarming. Already it is becoming difficult to secure business unless a large commission be thrown off to the assured, and almost the first question asked by a man who is being canvassed is "what rebate will you give me?" If one agent gives it, another is almost bound to follow suit or lose the business. We have lately seen the edifying spectacle of two large companies competing with each other as to who would give the largest rebate to a man. Is it any wonder that the business is becoming entirely demoralized? And what will the end of it be? If the evil continues to grow as it has done during the last two years, we will be landed in a sort of pandemonium. Do those agents who are responsible for the scandal suppose that others will not follow their example? Are they so short-sighted as not to see that the whole business must of necessity be soon reduced to their level, and that they are therefore taking the very bread out of the mouths of themselves and others? We believe that very nearly if not quite as much business would be done without this system, and that almost every commission paid away is taken out of the pockets of some agent who would otherwise have received it. The cream of the remuneration intended for the agents is being taken from them by the action of certain miscreants, who should be drummed out of the business by the honorable section of those engaged in it. And the companies cannot afford to look idly on, for agents will not work for nothing, and as soon as they cease to earn a respectable living, they will insist on better terms from the companies, or perhaps turn defaulters. The cost of securing business is already too great, and the companies should for their own sakes stop this dishonourable practice, since they themselves must ultimately be the losers by it.

There is also the serious feature to be remembered that the custom is bringing the whole business into disrepute and disgusting thinking men, even while they are insisting on getting a rebate because a friend got it. It is moreover playing into the hands of the co-operatives, for people argue that the rates must be too high or there would not be a margin out of which an agent could throw off such commissions.

Some scandalous instances of rebate-giving have lately been reported to us from Montreal, Ontario and in Manitoba as well, and we now give fair notice to both companies, and agents that if the practice be continued as it has lately been, we may feel it our duty, in the interest of legitimate underwriting and of the respectable part of the profession, to expose the companies who have been guilty of these matters.

"LOSS PAYABLE TO."

We have received the following letter of enquiry from one of our esteemed correspondents, viz. :—

Editor INSURANCE AND FINANCE CHRONICLE.

*Dear Sir :—*The question arises, for instance :—

A party insures *grain* and *scales*. Loss if any payable to Bank, with which he does business. The Bank holds warehouse receipts for *grain* only, and has no claim on *scales*. In case of loss, to whom would be payable the amount on scales? Or could said scale insurance be collected by either the assured or bank?

Hoping to receive your reply in next issue,

We remain,

Yours truly,

January 21st, 1889.

REPLY.

L. & N.

The warehouse receipts held by the bank are simply vouchers shewing the quantity of grain received into the warehouse from time to time, upon which the bank has advanced money, on the security of the policy, made payable to it in case of loss. These receipts have no connection with the insurance beyond vouching for the presence of the grain in the warehouse.

As to the scales: the bank seemingly has no claim upon them outside of the policy, wherein any loss or damage thereto by fire is made payable to it. So, in the event of such loss or damage, should the company pay the amount to the insured instead of the bank, to which the loss is made payable by the terms of the policy, it would do so at its peril, and the bank could collect it from the company notwithstanding. The bank, nevertheless, holds the policy subject to its terms and conditions; should the insured do anything in the meantime to void any of those conditions, the company would be absolved from all liability under the policy to anybody. The term "loss payable to" only makes the party named the payee as to any loss *due* under the policy; it does not make him the insured, nor give him any rights not possessed at the time of the loss by the insured.—ED.

CANCELLATION AT SHORT RATE.

The following query is submitted for an opinion :—

Editor INSURANCE CHRONICLE.

A question has arisen as to the proper method of cancelling a policy of insurance; the policy was written for two months at short rates of annual premium; the company orders cancellation at the end of the first month; what proportion of the premium received for the short term is the company entitled to retain? the printed condition in the policy is as follows :—

This insurance may be terminated at any time at the request of the assured, in which case the company shall retain only the customary

short rates for the time the policy has been in force. The insurance also may be terminated at any time at the option of the company, on giving notice to that effect, and refunding a ratable proportion of the premium for the unexpired term of the policy.

What is the "ratable proportion of the premium" to be retained?
X. W.

REPLY.

The condition of the policy answers the question very plainly. It says: "The company shall refund a ratable proportion of the premium for the unexpired term of the policy."

The ratable proportion is one-half of the premium.

Had the cancellation been made by the insured, the premium earned would have been by terms of the policy, short rate for one month; the difference between that and the premium paid for two months would have been the unearned premium to have been returned, as if the policy had been originally written at the short rate of one month.

WHO OWNS THE UNEARNED PREMIUM?

One Brown owns a factory, and insures building and contents specifically, that is, a specific sum on stock, machinery and on building, the latter being made payable in event of loss to one White, mortgagee. During the currency of the insurance Brown fails and assigns all of his interest in the stock to one Clark; subsequently *all* of the property was sold,—the building to White and the personal estate to another party.

Prior to the sale, but after the assignment, two of the policies were cancelled, and the unearned premium tendered to Clark as assignee. After the sale, all of the insurance was cancelled, White claiming the return premium as payment on the new insurance taken out by him on the buildings as belonging to the creditors of Brown, while Brown claims the amount as his personal property.

Queries: 1. Could Brown cancel policy on the building mortgaged to White, and loss payable to him?

2. On making the assignment and transfer to Clark, was any part of White's interest included therein?

3. To whom should the unearned premium on the cancelled policies be paid?

4. In the event of loss under the assigned policy to whom would the insurance money be paid?

Responding to these queries, in the order of the numbers, our opinion is:

1. That inasmuch as only any *loss* under the policy was payable to White, the mortgagee, he could have no claim upon any returned premium, being simply payee in the event that loss should occur. Brown, the insured, is the owner of the policy and could cancel at his own or the company's option, without reference to the mortgagee. (5 *Ins. Law Jour.*, 144.)

2. As we read the narr. of the transaction the *personal property* only was assigned to Clark, while White's interest as mortgagee was in the building only, in which case White had no interest in the assigned property beyond that of any other general creditor of the estate.

3. The returned premium on the cancelled policies upon *personal property* would naturally go to Clark as the assignee of Brown's personal estate, while that upon the build-

ing policies would belong to Brown as owner of the policy at the time of cancellation.

4. In the event of loss the insurance money would, as a matter of course, be payable to the several assignees, or holders of the policies under which such loss occurred.

An assignee, in cases of insolvency or bankruptcy, is the custodian under the law, of any property of the bankrupt coming into his possession, and when such an assignment is made it vests in the assignee all of the rights of the assignor, legal and equitable, including that of action; and thus in cases of insurance, a new contract is created between the insurers and insured. (10 Cush., Mass., 337; 25 New Hamp. 207; 30 *id.* 240; 3 Metc. Mass. 66).

The simple indorsement making any loss under the policy "payable to White, the mortgagee," is not an assignment of the insurance contract. Its only legal effect is that of direction, in advance, as to the mode of payment, should the contingency occur, and which, when payment is so made, is performance in the manner agreed to by the parties; and the payee so named can collect any money in the event of loss under an existing policy, to the same effect and to a like extent only with the insured; but in the meantime the insured named in the policy is the owner thereof, and may sue upon it, or cancel it at his option, or adjust any loss thereunder. (12 Cush. 541; 6 Gray, Mass., 169; 8 *id.* 28; 17 N.Y. 391; 19 *id.* 179; 5 Ins. Law Jour. 144).

WHOLESALE PLAGIARISM.

As a rule we are not given to complaining when ideas contained in articles of ours are reproduced by other journals; but we do object to whole paragraphs from certain articles of ours being cribbed bodily, heading and all, without credit.

Just now we have special reference to a couple of editorials which appeared some months ago in *THE CHRONICLE*, headed respectively, "Why should a man insure?" and "Why should I insure now?" We notice that these articles, or paragraphs from them, have been copied widely in insurance journals, in some of which they were credited to other papers, but in no single case to *THE CHRONICLE*. This goes to show that the more honorable journals gave credit to the papers in which they found them and from which they were copied. But what is to be said of the original pirates?

We have been much edified by reading several of these paragraphs in the spiciest of insurance company's home publications, the *Ingleside*. In that little journal they are dished in tid-bits headed "Why should I insure now?" and in one number we see they grace four different pages, but in one case has the editor given credit to *THE CHRONICLE*.

We are going to show up some of the journals which live on this kind of thing, unless there is an end of it. Our editorial columns cost us a large outlay of thoughtful study. We aim to make our paper, not only readable but instructive, and while we are desirous that our views should be disseminated as widely as possible, we are not averse to receiving credit for our work.

[WATERLOO MUTUAL FIRE INSURANCE CO.

We are favored with a copy of the twenty-sixth Annual Report of this Company, which has been issued with the customary promptitude characteristic of its officers.

From this statement we learn that the condition of the Company on December 31st, 1888, was as follows:—Number of policies in force 13,165, covering outstanding insurances of \$12,191,838, being an average of \$926 per policy. Total assets \$248,560, net assets \$186,266. The number of loss claims paid during the year were 190, amounting to \$77,322.85, of which the Chesley fire took \$13,000. The total income for the year was \$112,645.13.

The full report of the proceedings at the Annual Meeting will be found on another page. We wish success to the Waterloo Mutual and its officers who are noted for honorable and straightforward dealings.

WATERWORKS BONDS.

As safe and desirable investments, there are few securities which can compare with the debentures issued by waterworks companies. And yet, strange to say, they are not as highly appreciated by Canadian capitalists as their merits deserve. It is no uncommon thing to find a much higher price allowed for the bonds of a town, than will be given for the first mortgage bonds of the company that furnishes that town with its water supply. If the debt of the water works company is not excessive, we believe that the security it offers is even superior to that of the town itself, and that its bonds should therefore sell at as high or an even higher rate than those of the latter. A few minutes consideration of the following points will, we think, convince our readers of the truth of this assertion.

In the first place water is an absolute necessity to every town. In places of any importance wells are out of the question, and the water system is therefore the sole reliance. The reduction in the fire insurance premiums which follows the establishment of a proper system of fire protection is moreover an important matter. Municipalities may do without pavements, or drainage, or police system, but they cannot do without water, and that bill must be paid. The corporation generally pays the company an annual rental of so many dollars per annum for each hydrant, and this is usually one of the principal sources of income to the company, and it is sure and permanent. If default is made, the mere threat of turning off the water is sufficient to raise such a storm of public indignation that no municipal council could stand it. Whether other debts are paid or not, the funds will be found for the water bill. And this is equally true of the individual householders.

In the next place the water company usually has a monopoly. The very nature of the case compels this. No city has two water companies covering the same ground, although some have two or three companies supplying different sections. The charter generally prevents opposition for a long term of years, to encourage the promoters in making the outlay; and even if it were not so, people would not be willing to allow their streets to be constantly torn up by rival companies.

In the third place, water has no substitute. Coal oil can be used in place of gas, or the electric light in place of both, but nothing can be put in the place of water. It stands alone.

Then, too, the security is constantly improving, for when once the water system has been introduced into a house, it is rarely dropped, while new additions are being constantly made. The revenue for the first year is thus invariably the smallest, and more pipes are being constantly laid, and more machinery provided, which are all subject to the mortgage bonds which cover all the plant now owned, or which may hereafter be owned. And as these bonds are usually paid off by sinking fund, the indebtedness is being steadily reduced.

The annual payments are made in advance at the office of the company, and thus bad debts and expense are in the main avoided, while there is no fire risk such as attaches to so many commercial enterprises.

When these marked and important advantages of the

bonds of water companies over ordinary bonds are considered, it will not be surprising that their record has been exceptionally good, in fact probably superior to that of any other class of security in the market. Many municipalities have at different times repudiated or compromised their indebtedness, but there are said to be but three cases in the whole history of waterworks where the first mortgage bonds of water companies have had to be foreclosed, and in those cases the bondholders lost nothing. The city of Elizabeth, New Jersey, has defaulted for many years in the payments of its own debt, but its water company has paid seven per cent. interest regularly on its \$400,000 of bonds since 1854.

The foregoing remarks apply, it will be noticed, to water companies only. When the waterworks belong to the city, the bondholder often has little if any preference over the holders of ordinary bonds.

The *Engineering News* gives some interesting information from which we extract the following.

The number of Water Works established in the United States has been as follows :

Before 1801.....	11	1851—1860.....	52
1801—1810.....	13	1861—1870.....	79
1811—1820.....	5	1871—1880.....	354
1821—1830.....	14	1881—1886.....	623
1831—1840.....	13	Not ascertained.....	212
1841—1850.....	26		
		Total in 1886.....	1,402

At the present time there are probably at least 1,600 of these works in existence in the United States alone.

Of the above 1,402 systems, 544 are controlled by the towns supplied, 675 by private corporations, and the ownership of 183 was not known to the compilers of the table. The capital invested is over \$500,000,000.

The average cost of construction per head in British and American cities has been as follows :

British Cities :

Bradford	\$35 00	London.....	\$20 00
Dundee.....	30 00	Liverpool.....	20 00
Glasgow.....	30 00	Manchester.....	12 00
Halifax (Eng.).....	25 00	Sheffield.....	12 00

American Cities :

Providence, R.I.....	\$52 74	Wilmington, Del....	\$20 75
Boston.....	44 46	Milwaukee.....	19 25
Hartford.....	35 60	Newark.....	19 08
Cincinnati.....	26 20	Buffalo.....	18 19
New York.....	34 38	Columbus.....	18 14
St. Louis.....	26 07	Chicago.....	17 49
Louisville.....	25 14	Cleveland.....	16 84
Detroit.....	23 11		

FINANCIAL STATISTICS.

Cost of Con-

<i>American cities :</i>	<i>struction.</i>	<i>Debt.</i>	<i>Rate of interest.</i>
New York.....	\$40,000,000		
Boston.....	19,829,911	\$14,056,474	3½, 4½, and 6
San Francisco.....	17,000,000	5,000,000	5
St. Louis.....	15,000,000	5,200,000	6
Brooklyn.....	12,858,000		
Baltimore.....	10,738,018	9,500,000	4, 5 and 6
Chicago.....	10,416,444	3,955,000	4, 6 and 7
Washington.....	8,000,000	875,000	3
Providence.....	6,234,672	5,500,000	5 and 6
Jersey City.....	4,950,000	4,858,000	
Louisville.....	4,759,790	900,000	6

Cleveland.....	\$4,569,374	\$1,775,000	3½ to 7
Buffalo.....	4,157,009	2,828,382	3, 5 and 7
Rochester.....	3,741,123	3,182,000	7
Detroit.....	3,619,489	1,451,000	4, 6 and 7
Milwaukee.....	2,589,841	1,505,000	4 to 7
New Orleans.....	2,397,000	395,000	6
Lowell.....	2,388,218	1,890,000	6
Cambridge, Mass.....	2,087,378	1,747,500	
Lawrence, Mass.....	1,894,654	1,300,000	6
St. Paul.....	1,600,744	1,600,000	4, 5 and 8
Hartford.....	1,623,485	912,000	
New Haven.....	1,500,000	125,000	7
Lynn, Mass.....	1,410,788	1,107,700	4 and 6
Springfield, Mass.....	1,306,187	1,200,000	6 and 7
Toledo.....	1,250,000	1,000,000	8
New Bedford, Mass....	1,217,592	850,000	4 to 7
Troy.....	1,149,084	443,500	4
Columbus.....	1,086,771	772,000	4 and 6
Savannah.....	1,000,000	None	
Elizabeth, N. J.....	1,000,000	400,000	7
Minneapolis.....	953,119	615,000	4½
Pittsburg.....		4,500,000	6 and 7
Newark.....		3,485,000	
Portland, Me.....		1,300,000	5 and 6
Albany.....		1,089,000	4, 6 and 7

Canadian Cities :

Montreal.....	6,131,888	6,000,000	4 and 6
Toronto.....	2,450,000	2,450,000	4, 5 and 6
Quebec.....	2,000,000	1,750,000	6 and 7
Hamilton.....	1,250,000	900,000	6
St. John and Portland,			
N.B.....	999,180	999,180	4, 5 and 6
Halifax.....	741,000	741,000	5 and 6
St. John's, Nfld.	412,000	412,000	5

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The report published elsewhere shows that the North American Life continues to make substantial progress. The following comparison of some of the principal items in the statement with the corresponding figures of last year is interesting.

Item	1887	1888	Difference
Cash Income.....	\$239,793	\$275,161	+\$35,368
Assets (including un-			
called guaranteed fund)	782,319	977,074	+194,755
Policies issued.....	2,395,185	2,464,500	+69,315
Net Assurances in force	6,591,370	7,509,533	+918,163

The management are to be congratulated on attaining such results, in view of what is rightly termed the keen and rather reckless competition of last year. The worthy and much respected president sounded a note of needed warning, when he reminded his hearers that there is something more than mere quantity of insurance to be aimed at, and that quality and cost must be carefully considered by those who would build up a strong and prosperous institution.

If the comparison be extended back to the year 1882 the difference is still more striking. During these six years the premium income has trebled; the interest income has increased eightfold, and the cash assets more than fourfold.

That the amount of interest overdue on the investments should be as low as \$600, and that this small amount should be further reduced in January to \$100, is the best possible proof that can be obtained as to the character of the company's assets. Mortgages which are so well paid up must almost certainly be first class.

The Montreal Agency under the management Dr. Charles Ault, has also shown an increase during the past year. The North American is to be congratulated in having such a representative.

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1888.

WITH COMPARATIVE RESULTS FOR THE YEARS 1884, 1885, 1886 AND 1887.

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

COMPANIES.	BUSINESS IN 1884-5 AND 6			BUSINESS OF 1887.			BUSINESS OF 1888.		
	LOSS RATIO. To Premium Receipts.			Net Premiums.	Net Losses Incurred.	Per cent. of Prem.	Net Premiums.	Net Losses Incurred.	Per cent. of Prem.
	1884	1885	1886						
CANADIAN OFFICES.									
<i>(Canadian Fire Business only).</i>									
British America.....	57.10	61.30	58.00	211,585	145,600	68.81	203,727	137,801	67.64
Citizens.....	65.42	63.02	68.00	206,340	165,809	80.03	227,914	139,749	61.30
Mercantile, Waterloo.....			71.59	91,482	59,758	65.32	91,359	48,653	53.25
Quebec.....	57.37	46.47	57.71	84,670	67,779	80.05	95,637	60,505	63.26
Royal Canadian.....	57.00	61.85	99.25	162,212	125,698	77.48	213,594	143,972	67.40
Western.....	69.92	44.46	52.62	338,010	173,956	51.46	340,460	172,492	50.66
Totals.....	65.35	56.12	64.37	1,094,299	738,600	67.49	1,172,771	703,172	59.10
BRITISH OFFICES.									
Atlas.....				32,969	21,724	65.86	45,895	25,671	55.93
Caledonian.....	68.07	56.13	80.82	105,539	68,361	64.79	106,886	68,391	63.93
City of London.....	48.96	46.86	87.98	160,215	126,127	78.73	149,288	104,298	69.86
Commercial Union.....	73.78	64.26	74.58	285,071	204,494	71.73	291,393	142,738	48.98
Employers' Liability.....				45,199	14,819	32.78	49,762	33,573	67.46
Fire Ins. Association.....	69.74	70.13	66.45	127,419	114,489	89.86	117,682	82,762	70.32
Glasgow and London.....	43.25	59.40	70.68	301,578	223,034	73.22	292,155	167,148	57.21
Guardian.....	50.67	54.13	67.28	162,569	120,581	74.17	181,600	92,261	50.80
Imperial.....	48.11	49.64	66.13	198,050	94,196	47.56	211,904	87,933	41.50
Lancashire.....	68.51	59.01	71.56	192,695	95,617	49.62	212,992	94,582	44.41
Liv. & Lond. & Globe.....	54.16	53.53	87.93	232,994	166,334	71.58	250,445	126,035	50.32
London.....	58.94	80.29	77.79	72,312	50,279	69.53	74,000	34,000	45.94
Lon. & Lancashire.....	59.45	67.44	56.73	102,841	58,586	56.96	122,798	40,286	32.80
National of Ireland.....	59.00	69.74	98.16	73,840	59,430	80.48	73,414	39,549	53.87
Northern.....	86.64	55.45	89.27	154,105	106,572	69.16	169,928	91,767	54.00
North British and Mer.....	61.93	48.95	62.43	304,199	194,959	64.08	311,242	169,143	54.34
Norwich Union.....	55.71	54.66	57.43	86,664	60,328	69.61	87,999	41,163	46.93
Phoenix, London.....	74.16	47.68	69.83	219,891	116,800	53.13	206,427	97,877	47.41
Queen.....	60.96	55.39	61.52	213,406	121,202	56.79	230,021	103,670	45.06
Royal.....	64.90	60.16	49.37	521,141	320,763	61.55	523,575	274,772	52.47
Scot. Union and National.....	35.00	35.61	26.25	100,695	46,596	46.25	117,624	57,129	48.05
Totals.....	64.15	56.59	68.01	3,693,992	2,386,911	64.29	3,823,156	1,977,079	51.71
AMERICAN OFFICES.									
Aetna.....	46.74	60.23	70.59	124,413	73,088	58.75	130,764	73,788	56.42
Agricultural, N.Y.....	46.61	60.91	68.62	79,570	55,166	69.33	75,134	45,235	60.00
Connecticut.....			40.90	34,344	22,132	64.45	42,515	22,943	53.96
Hartford.....	58.00	57.60	36.51	127,371	68,649	53.88	128,510	67,792	52.75
Genex, Brooklyn.....	43.06	47.89	37.15	63,377	91,664	144.63	69,845	27,827	39.84
Totals.....	50.16	57.45	58.44	429,075	310,699	72.42	446,768	237,585	53.17
RECAPITULATION.									
CANADIAN OFFICES.....	65.35	56.12	64.37	1,094,299	738,600	67.49	1,172,771	703,172	59.10
BRITISH ".....	64.15	56.59	68.01	3,693,992	2,386,911	64.29	3,823,156	1,977,079	51.71
5 AMERICAN ".....	50.16	57.45	58.44	429,075	310,699	72.42	446,768	237,585	53.17
GRAND TOTALS.....	63.60	56.61	66.09	5,217,366	3,436,210	65.66	5,442,695	2,917,836	53.61

GENERAL RECAPITULATION FOR THE YEARS 1884-5-6-7-8.

YEARS.	Premiums.	Losses.	Per cent.
	\$	\$	
Business of 1884.....	4,980,138	3,161,262	63.60
Business of 1885.....	4,891,868	2,766,563	56.61
Business of 1886.....	4,911,984	3,263,144	66.09
Business of 1887.....	5,217,366	3,436,210	65.66
Business of 1888.....	5,442,695	2,917,836	53.61
Total 5 years.....	25,443,991	15,545,015	61.09

c For 13 months. * Approximate. † Not including B. C. o These figures are after deducting re-insurance paid, and re-insurance received. The gross premium income after deducting cancellations is given as \$329,569.

CO-OPERATIVE DIAGRAM.

In our last issue we referred to the fact that Insurance Commissioner L. C. Norman, of Kentucky, had contributed to the *Louisville Insurance Herald* a valuable article on the difference between assessment and regular life assurance, following closely in some points the line of thought in our article of last fall, and containing a chart very similar to the one published by us. The following letter speaks for itself:—

OFFICE OF INSURANCE COMMISSIONER.

FRANKFORT, Jan. 26th, 1889.

Editor INSURANCE AND FINANCE CHRONICLE, Montreal, Can.

DEAR SIR,—I have before me the January No. of the INSURANCE AND FINANCE CHRONICLE, and note your comment on my contribution to the *Insurance Herald*, of Louisville.

I am sure that it will be accepted by you as some extenuation, although slight to be sure, to say to you that I had not seen your article in your excellent Journal of last fall when I prepared mine for the press, and that alone must be my excuse for what would otherwise appear as a lack of due courtesy.

I certainly should have most gladly given you credit for anything that was contained therein that had first appeared in your paper, had I seen your article. I can only plead, that there is so little left to us that possesses the flavor of originality, and that by pure accident I had inadvertently stumbled upon quite a similar mode of contrasting the difference between the two forms of insurance.

I regret the publication under these circumstances, and beg that you will not believe that I have the slightest desire to rob you of any of your well earned laurels as a Life Insurance writer and journalist.

I am very truly yours,

L. C. NORMAN,
Insurance Commissioner.MERCANTILE FIRE INSURANCE COMPANY
OF WATERLOO.

We print in this issue the thirteenth annual statement of this progressive Canadian company. It is with pleasure we note that the report is a very favorable one, and reflects credit on the management, but we always expect something good in both fire and life from that celebrated centre of sound underwriters,—Waterloo, Ontario.

The present statement shows a slight *increase* in premium income with *decrease* of \$10,540 in losses. The fire premiums for the year were \$98,472.07; interest on investments, \$4,083.61, total income \$102,555.68. The losses were \$49,218.07, including claims under adjustment. The total insurance in force on December 31st, 1888, was \$8,565,026. The premiums received for the last thirteen years amounted to \$758,104.65, and losses paid to \$419,643.90. The interest receipts were \$39,385.81 which sufficed to pay the dividends amounting to \$22,490, and left the handsome balance of \$16,985.81 to the good.

After paying a dividend of 10 p.c. on the paid up capital and providing for all liabilities, there is a net gain of \$11,452.23 carried to reserve. The net reserve over all liabilities now amounts to \$29,624.93, or about 150 p.c. of the paid up capital.

It was considered that it would still further strengthen the company in the estimation of the insuring public by making a further addition to its cash assets in the shape of a larger paid up or cash capital, and it was therefore resolved to make a call of 10 p.c. of the subscribed capital, a

further evidence, if it were needed, of the confidence of the shareholders in the future prosperity of the company. The Report gives a list of the shareholders, from which it will be seen that they rank comparatively amongst the most solvent in the Dominion.

We congratulate the able Secretary, Mr. P.H. Sims, and the other officers of the Mercantile, upon the result of the year's operations, and wish them continued success.

RATS AS INCENDIARIES.

Many fires, the origin of which are ascribed to "unknown causes," are caused by rats. Especially is this the case where they can have access to the common friction match; for, strange to say, they are exceedingly fond of nibbling at the phosphorous on the ends. This fact is amply proved by a number of cases; a recent one, vouched for by an eye-witness is as follows: some workmen, who had been repairing a gas pipe, left some broken but unexploded matches upon the floor; soon after they left, a rat came out of his hole, and finding one of the matches, commenced to nibble at the sulphur end; in a moment there was a flash, and a lighted match was burning on the floor, which, had it not been immediately extinguished, might have created another fire from "cause unknown."

They will also carry matches to their nests, where they have been found in numerous well authenticated instances. One instance was where, on the removal of the floor of a stable, several nests were found, made up of straw and other easily inflammable material, in quantities sufficient to set fire to surrounding woodwork, in which were several matches. Another similar case was where a dwelling-house floor had been taken up to repair steam-heating pipes, a rat's nest was there found with several matches in it, evidently obtained from an open match "safe" in the room below. In both of the cases, of course, the matches had not been exploded, for had they been, they would never have been found, and the verdict of the burning would have been "cause unknown," in the first case, and "steam pipes" in the other.

In view of this predilection of rats for matches, it is but the exercise of ordinary prudence on the part of match users to put them in closed boxes, or have them otherwise beyond the reach of these hungry rodents.

ÆTNA LIFE INSURANCE COMPANY.

The Ætina Life is still on the up-grade, and is progressing rapidly too. According to each successive statement it grows larger and stronger. There is a gain in every department. According to its thirty-ninth annual statement which is now before us, its gross assets on December 31st, 1888, amounted to \$33,819,034; its surplus according to Massachusetts and New York Standards was \$5,566,055; while by the standard of some other States it was \$7,325,000; its receipts for the year amounted to \$5,135,085, and its payments to policyholders to \$3,181,267. Its deposit at Ottawa for the security of Canadian policyholders is \$2,097,019. The Montreal agency, under the management of T. H. Christmas, Esq., has contributed its full quota to the foregoing results.

During the past year, we are informed that the payments to Canadian policyholders amounted to \$350,000; \$200,000 being for death claims and \$150,000 endowments.

Fire Insurance Business in the United States.

FOR THE YEAR ENDING DECEMBER 31ST, 1888.

U. S. COMPANIES.						FOREIGN COMPANIES.					
Company.	Premiums Written.	Losses Incurred.	Per Cent.	Expenses.	Per Cent.	Company.	Premiums Written.	Losses Incurred.	Per Cent.	Expenses.	Per Cent.
	\$	\$		\$			\$	\$		\$	
Aetna	2,604,284	1,352,823	51.94	829,934	31.86	Commercial Un.	2,325,748	1,589,901	59.76	734,129	31.57
Alliance	195,664	111,899	57.20	81,319	41.57	Guardian	830,351	412,230	49.64	336,303	40.52
American (Pa.)	1,494,012	968,325	64.81	531,987	35.61	Hamburg Brem	935,472	599,140	60.08	322,722	34.51
Continental	2,207,409	1,155,580	52.35	937,450	42.47	Imperial	1,935,300	612,557	59.18	359,222	34.70
Fireman's Fund, Cal.	1,151,056	575,353	49.95	381,005	33.10	Lancashire	1,356,671	874,369	65.90	451,790	34.05
German Amer.	2,371,739	1,460,557	61.58	876,764	36.97	L. & L. & G.	3,921,952	2,421,973	61.75	1,205,798	30.74
Germania	1,195,250	605,337	50.72	453,718	37.12	London & Lan- cashire	1,527,374	762,025	49.89	500,303	32.74
Hanover	1,250,309	752,167	61.13	511,191	41.55	London	833,865	517,386	62.11	292,630	35.12
Hartford	2,594,588	1,360,489	52.43	842,143	32.46	North British & Mercantile....	1,962,955	1,232,139	61.11	630,921	32.14
Home	4,573,588	2,514,701	54.98	1,515,030	33.12	Northern	968,587	620,838	64.13	356,736	36.85
Liberty	690,351	26,799	47.34	255,613	37.03	Norwich Union.	980,265	529,533	54.02	317,799	32.43
Niagara	1,742,101	991,363	56.91	666,511	38.20	Phoenix	1,363,034	923,217	67.13	468,596	34.37
Phoenix (Brklyn)	3,060,907	2,047,799	66.90	1,352,063	44.17	Queen	1,408,055	828,528	58.84	433,841	30.81
Phoenix (Hart- ford)	2,345,857	1,349,795	57.53	756,898	32.26	Royal	2,954,200	1,552,137	53.54	955,654	32.54
	27,457,055	15,573,977	56.72	9,991,636	36.39	Sun	1,116,479	642,582	57.87	365,678	32.76
						Transatlantic...	227,564	126,811	55.42	84,824	37.36
						United Fire....	1,151,178	963,075	83.67	315,233	27.39
							21,869,053	15,008,441	60.34	8,132,209	32.70
						British America.	*682,500	*444,017	65.06	157,378	.....
						Western	*1,146,906	*772,999	67.40	344,517	30.04

* Including Manne.

Preliminary Abstract of Canadian Life Insurance Companies for year 1888.

COMPANY.	† Premiums for Year.	Number of Policies new and taken up.	Amount of Policies new and taken up 1888.	Amount of Policies new and taken up 1887.	Number of Policies in force at date.	† Net Amount in force Dec. 31st 1888.	Net Amount in force 1887.	Number of Policies become Claims.	† Net Amount of Policies become Claims.	† Claims Paid.
	\$		\$	\$		\$	\$		\$	\$
*Canada Life	1,294,565	1,971	4,410,200	4,381,297	22,292	44,210,575	41,434,853	222	436,807	393,239
Citizens'	63,423	523	805,500	504,006	1,600	2,392,776	2,055,440	20	19,644	17,014
Confederation	497,992	1,601	2,399,173	2,469,100	10,806	16,449,421	15,644,464	78	119,117	138,166
*Dominion Safety Fund	49,568	291	262,000	172,000	2,122	2,446,060	2,626,000	22	22,900	22,000
Federal	185,322	1,319	3,335,500	4,017,000	3,563	9,229,987	7,847,537	22	55,750	50,750
London Life { General	36,530	422	514,000	403,406	1,578	1,586,622	1,456,870	7	7,062	9,032
{ Industrial	11,687	7,325	842,375	32,385	4,772	548,780	206,096	34	1,349	1,349
Manufacturers' Life	113,332	2,306	4,002,500	2,547,000	2,909	5,766,900	2,342,000	11	14,000	9,000
North American. { Gen.	232,568	1,435	2,318,000	2,206,600	4,572	7,509,533	6,536,742	25	56,112	54,112
{ Ind.		None.	None.	None.	169	22,161	24,948	2	544	544
Ontario Mutual	337,215	1,796	2,392,550	2,412,100	9,398	11,972,914	10,935,000	49	64,200	61,700
*Sun (Life Branch)	423,810	1,912	2,673,845	2,603,319	8,049	11,903,281	10,811,752	73	109,222	108,684
Temperance and General ...	53,727	824	1,235,100	1,605,600	1,462	2,323,200	1,840,100	9	23,000	18,000
Totals for 1888	3,200,739	21,646	25,092,43	.....	73,352	110,372,150	.....	575	929,707	889,520
Totals for 1887	2,987,110	15,893	23,612,342	.....	63,243	103,821,094	.....	473	807,246	854,519

* Including the business outside of Canada. † These amounts are net, re-insurance having been deducted. ‡ April 30th, 1887. ° December 31st, 1888.

ARE FOUNDRY PATTERNS TOOLS?

We have been asked if the word "tools," in the following form of policy upon a machine shop and foundry, would cover foundry patterns. The policy reads:—" \$1,500 upon fixed and movable machinery, engine, lathes and tools, and \$500, on stock, etc."

By a fire underwriter, the answer would at once be that foundry patterns were not covered under this form, because from the peculiar nature of this class of patterns and their status as to value, it has always been the usage to cover them specifically, and in fixed sums, usually not in excess of fifty per cent. of their value. They are also regarded by fire underwriters as of two kinds or classes, viz: those "in daily use," as stove patterns or some certain kinds of standard machines or machinery, which hence have a permanent value. Another class is those patterns made for some special temporary service, and after once using are laid aside until, perhaps, some other chance job may bring them or some portion of them into use again. These are held to have no insurable value, as they have already been paid for to their full value by the party calling them into use, hence they cost the foundry man nothing. In large shops, this class is found in large quantities, and they are usually held by their owners at their original valuation, especially if they are to be sold to an insurance company in consequence of a fire.

Furthermore, there can be no ambiguity in the word "tool," which is defined to be "an instrument of manual operation; particularly such as are used by artisans, mechanics and handicraftsmen."

"An implement of labor, as hammer, saw, plane and the like. An implement for some operation, commonly used by the hand of *ovr* man, in some manual labor."

A *pattern* is an original or model prepared for imitation, that which is to be copied or imitated, either in things or in actions; any thing cut or formed into shape of some thing to be made after it. (Webster.)

Implements: Such things as are used or employed for a trade. Things of necessary use in any trade or mystery, without which the work cannot be performed. Whatever may supply wants, particularly when applied to "tools," utensils, vessels or instruments of labor, as implements of trade, husbandry, etc. (Webster.)

From the definitions of these several words, tools, implements, and patterns, it is evident that a "pattern" cannot be considered in the light of a "tool," because it is neither a hammer, a saw, a plane or anything of a similar or like nature in the matter of use, for it is never used by the hand of the operative, or manually, except merely to be placed in a position for the formation around it of the mould for the reception of the material of which the thing is to be composed. It is no more of a tool than type in a printing office, and types have been held by the Sup. Jud. Court of Massachusetts as not being included in the term "tool."

A pattern, so to speak, is but a *passive implement*, while the very nature of a "tool" is, on the contrary, an *active* one, when in use—as a saw or hammer—propelled by active manual labor, while forming the subject; and no practical mechanic would ever call a foundry pattern a tool. A pattern is an implement, but all implements are not necessarily "tools."

Nevertheless, to prevent any misunderstanding, when machine shop and foundry risks are to be covered by insurance and patterns omitted, it will be well so to state specifically, "no patterns to be included." Or if the patterns

are to be covered, it should be done under something like the following: "On patterns in use, to be estimated in case of loss at the cost of replacing," patterns out of date, not covered by the policy."

Or, still later, let them be *scheduled* by name, with the maximum amount to be paid on any, in case of loss. There can then be no dispute as to the value when the underwriter buys them. Those not scheduled are not covered.

POLICY SUGGESTIONS.

1. Take good care of your policy blanks, not only because you are responsible for them, and a missing blank might work you inconvenience and embarrassment, but because also they may be stolen and used to defraud insurers.
2. Never sign a policy in blank, and leave none in your office, or anywhere so signed. It is such a carelessness as might make you personally responsible under a policy so signed and fraudulently filled up by an unauthorized party. It is a dangerous practice, as we have had occasion to know.
3. Remember that none but the authorized agent himself can sign to bind the company. He cannot delegate authority to another to sign for him, in his name or otherwise.
4. Never use a fac-simile signature for policies or any endorsements on a policy, or to any change or other matter of contract requiring agent's signature.
5. Date and sign, as agent, every endorsement upon or attached to a policy. It will have no force if attached unsigned.
6. Printed endorsements separately made and attached to policies, ought to have, on the line of attachment, the imprint of the agent's office, dating or other stamp, so that one part of the print will appear on the policy, and the other part extend over on the attached endorsement, so that a different printed endorsement could not well be substituted. The agent can use his own signature, signing partly on the endorsement and partly on the policy.
7. Never transfer a policy from one owner to another by an *exparte* endorsement—a practice that is getting too frequent. Use the assignment blanks on the back of the policy. A policy is a contract between the company and the insured; and the agents of the company have no right or authority to act for the assured in transferring his interest to another. Have the written assignment of the policy by assured, to which add your approval, and treat an insurance contract as you would any other written agreement.—*Ex.*

THE INSURANCE HABIT.

Like all habits, the insurance habit is one that if once formed will become more firmly fixed as years roll by. But, unlike many other habits, it is one which is not pernicious. It is not often formed at a very tender age, but grows as observation and experience broaden. Many a man has begun by insuring for, say, £100, under protest, and has at last simulated Alexander the Great to the extent of sighing for fresh insurance companies to conquer. For him the visits of canvassers have ceased to have terrors founded on bigotry and short-sightedness. He has long since recognized the many and great advantages unfolded to him by the institution of life insurance. His first venture originally seems to have no meaning, but gradually as sense of proprietorship grew upon him, he had, what he might never have had, had he depended upon his own investments, an estate to leave to some one who would otherwise suffer by his death. Then came the period when he began to realize that the estate could just as well be increased. Each year saw another £500 or £1,000 added to it. Then a few more thousands were secured, because it was found that the contracts of a reliable company were approved security in certain business transactions, until finally insurance became the basis for nearly every business operation.—*The Policy-Holder.*

THE GUARANTEE COMPANY OF NORTH AMERICA.

We have received a copy of the annual statement of the Guarantee Company of North America, which as usual shows that very satisfactory progress has been made during the year 1888. The following comparison of some of the principal items in the report, with the corresponding figures of the years 1886 and 1887, is interesting.

	1886.	1887.	1888.
Capital paid-up.....	\$300,000	\$300,000	\$304,600
Re-erve for unearned premiums and all other contingencies..	134,456	139,930	146,058
Net Surplus.....	93,860	125,317	170,816
Surplus as to policy holder..	393,860	425,316	475,416
Total Resources.....	896,917	933,846	985,474
Losses paid during year.....	76,291	75,261	69,772
New Bonds issued.....	16,664,400	17,468,600	19,181,700
Total in force.....	26,179,325	28,104,283	30,737,700

Managing Director Rawlings is to be congratulated on attaining such satisfactory results, in view of such sharp and reckless competition as has lately been indulged in. These results have been obtained by the pursuit of a conservative course and an adherence to strict business principles, which are sure to tell in the end. It will be observed that the surplus to the insured was \$475,415.99, and the total resources of the Company \$985,474.31.

The report refers with justifiable pride to its success in the Pitcher case, where the defaulter was caught, tried, convicted and incarcerated, and the whole of the securities to the amount of \$700,000 recovered through its agency. And it is urged that the interests of American corporations will be undoubtedly served in a practical manner, by having their employes bonded in the Guarantee Company, which has such special facilities for dealing with absconding defaulters to Canada. The large amount of the stock of the company held in the United States virtually renders the it almost as much American as Canadian. Hence as an International institution, it represents interests in both countries, and the motto "Insure in the Guarantee Company of North America." should be adopted by all financial corporations.

The old Board of Directors was re-elected, and Mr. T.C. Shaughnessy, assistant general manager of the Canadian Pacific Railway, was added thereto. Sir Alexander T. Gal: was re-elected president, and Mr. Edward Rawlings, vice-president and managing director.

THE ANTI-REBATE COMMITTEE.

At the recent meeting of the Anti-Rebate Committee, held on January 30th, at the Murray Hill Hotel, New York, a form of agreement was adopted, to be operative only when signed by all of the life insurance companies doing business in the State of New York. This agreement is the first section of the form of agreement submitted to the companies some months ago, the penalties in the third section having been deemed impracticable at the present time. There was a full attendance of the members of the committee, with the exception of Mr. H. B. Hyde, President of the Equitable Life, who was ill, but was represented by Mr. John A. McCall. The agreement is as follows:

The several companies whose names are hereto subscribed, recognizing the injury resulting to economical and legitimate competition in life insurance, from the practice of rebating or throwing off commissions, and the danger therefrom to good and prudent management, and the injury to the best interests of the policyholders, involved in such practices,

and being desirous of putting a complete end to any and every method having such purpose in view, in respect of any business which shall be written after April 1, 1889, do hereby agree with each other, and each for itself:

1st. That it will forbid each and every person in any manner employed or interested, whether constantly or occasionally, in procuring business for it in the United States, to make any rebate or concession on, or reduction of, the published rates of premiums charged by the company for any policy at the age of the insured at the nearest birthday to the actual issue thereof, whether by dividing or throwing off commissions, or by any other reduction thereof, or by giving any valuable thing, or rendering any service, to persons paying such premiums, or in any other manner whatsoever, and whether directly or indirectly, and that it will not itself make, or allow to be made, any such rebate or concession or reduction, in any manner, or by any person whatsoever.

THE DISTRIBUTION AND THREE-QUARTER CLAUSES.

IN THE SAME POLICY: DO THEY CONFLICT?

The following letter from an esteemed correspondent tells its own story. We append our ideas upon the questions asked, and invite the opinions of any of our readers who feel like making them public.

The Editor INSURANCE CHRONICLE.

We append a verbatim copy of a form of policy in use, and in order that it may be discussed understandingly, we also give diagram of the premises.

It is contended that, subject to full average, the 75 per cent. co-insurance clause is superfluous. If you think it worth while to submit it in your valuable paper for discussion, we shall take its insertion as a favor. Or if you will express an opinion yourself, we shall feel the obligation as great. It should be stated, however, that the policy was originally written subject to the average clause only, but upon the introduction of automatic sprinklers, many of the Companies insisted upon the addition of the 75 per cent co-insurance clause. In your judgment, do these conflict?

Yours truly,
"J. H. E."

JANUARY 21ST, 1889.

The policy covered upon machinery, implements and tools, etc., etc., used in their business, contained in the four story and basement brick building situate Nos. 34 and 36 South North Street, and in similar building Nos. 38 and 40 South North Street, adjoining and communicating, the openings being protected by double iron doors.

(1st Clause). It is understood and agreed that, in case of loss, this policy shall attach, in each of the above-named premises, in such proportion as the value of the property covered by this Policy, in each of said places, shall bear to the value of such property contained in all of the above-named premises at the time of the fire.

(3/4 Clause). It is part of the consideration of this policy, and the basis upon which the rate of premium is fixed, that the assured shall maintain insurance upon the property described by this policy, to the extent of at least 75 per cent. of the actual cash value thereof, and that failing so to do, the assured shall be co-insurers to the extent of such deficit, and to that extent shall bear their proportion of any loss.

REPLY.

The clause forming the subject of correspondence is doubtless a misleading one to those not familiar with the many phases of the prorata stipulations used in insurance policies, hence it is not surprising that our correspondent should, as he evidently does, labor under the impression that this form of the prorata clause is what is ordinarily termed an "average," that is, co-insurance clause. A closer inspection of the wording of this form will shew that, while it provides for a prorata division of the insurance upon its several subjects in the ratio of value to value,—instead of insurance to loss—as a basis for contribution, it makes no provision for payment of loss, or for making the insured a co-insurer to any extent thereon.

It is an old form, known as the proportional "distribution clause." It is not intended to fix the amount that collective policies,—to which class only it is applicable—shall pay on any general loss, but simply to fix in advance the proportions of insurance in which their policies shall be apportioned for the purpose of subsequent contribution among co-insurers to pay loss, which apportionment will be in the same ratios to the total insurance, under such policies, that the value of property in any loss-locality shall bear to the value of the property at risk in all of the localities under the protection of such collective policy, at the time of any loss thereon.

Under this clause the value of the property covered by the policy in each locality and in the aggregate must be known; a requirement not usual in fire loss adjustments, except only where the insurance has been made "subject to average" in some form of the pro rata clauses.

The application of the proportional distribution clause, when called into operation, will be readily comprehended by a study of the following figures, using the premises cited in the correspondence and inventing circumstances to correspond, viz. :—

Amount insured on aggregate stock in the four buildings, generally.....	\$10,000
Aggregate value of property at risk, viz. :—	
In building No. 34, say.....	\$5,000
" 36, ".....	5,500
" 38, ".....	7,500
" 40, ".....	4,500
Total.....	\$22,500
Loss in No. 38, say \$7,000; in No. 40, \$1,500	
Total Loss.....	\$8,500

APPORTIONMENT OF VALUES.

In Loss Buildings.

The value in No. 38 at time of the fire was \$7,500 which is just 1/3 of the total value, and calls for 1/3 of the total insurance \$10,000, say.....	\$3,333
The value in No. 40, at time of loss, was \$4,500 which is 1-5 of the total value, and calls for 1-5 of the total insurance \$10,000, say.....	2,000
Total insurance.....	\$5,333

RECAPITULATION UNDER THREE-QUARTER CLAUSE.

Aggregate value at risk.....	\$22,500
Of which 75 per cent., as required to be covered by insurance, would be.....	16,875
Deficiency, for which insured is coinsurer.....	6,875
Actual insurance on four buildings.....	10,000
Pro-rata insurance in No. 38.....	\$3,333
" " 40.....	2,000
5,333	

From this formula is obtained the

APPORTIONMENT OF INSURANCES

Upon Nos. 38 and 40, viz. :

Insurance in No. 38.....	\$3,333
" " 40.....	2,000
" by insured as co-insurer.....	6,875
Total insurance.....	\$12,208
To pay losses.....	8,500

FINAL CONTRIBUTION.

Rule of Proportion.

As 12,208, total ins., is to 8,500, total loss, so will be	2,000 for No. 40
" " " " " " " "	3,333 " No. 38
" " " " " " " "	6,875 " co-insurer

Making the payments respectively,

In No. 38.....	\$2,320 64
In No. 40.....	1,392 55
By co-insurer.....	4,786 81

 Total.....\$8,500 00

The insured comes in for a large portion of the loss here as co-insurer, under the operation of the three-quarter clause, and from short insurance. Had his policy been for \$15,000, the ratios of insurances bearing upon the loss-buildings would have been respectively \$5,000 and \$3,000, and his liability as co-insurer would have been but \$1,875, relieving him to that extent in the contribution.

The primary object of co-insurance clauses is to increase the relative amount of insurance to the value of property at risk to the benefit of the insurers in reduced contributions, whether by insurance direct, or by making the insured a co-insurer for any uncovered value; the greater the amount of direct insurance, the less his liability in contribution as co-insurer.

The use of the "distribution clause" is unfrequent, probably because its operation has not been fully comprehended by fire underwriters; it is found, however, in lumber risk policies covering collectively upon several separate yards or docks, where its application, with or without the co-insurance clause, is very apropos, because it tends to increase the insurance to values covered, to enable the insured to secure indemnity for himself.

Inasmuch as the distribution clause does not make a co-insurer of the insured, it does not in any way effect the three-quarter co-insurance clause, which simply indicates when, and to what extent, the insured shall become a co-insurer. Nor is the distribution clause in turn in any way effected by the three-quarter clause; its only effect, as before said, is to apportion the contributive insurance of the policy containing it, in the ratios of the values of the separate subjects to the value of all of the subjects, and the policies contribute accordingly.

Correspondence.

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

TORONTO LETTER.

Mr. Breastwich's views as to the Toronto Board.—The fine times they have.—It has been taken round again.—Form of "Query" wanted.—Some wicked teachings.—That abominable Chart.—Alderman Maughan gives the good-bye to vice-royalty, and goes in for the real thing with the "Queen." Moral of it. Something like a change.

DEAR EDITOR.

Mr. Breastwich (fancy name, of course), who is one of the most regular attendants (and there are but few who are regular) of the Local Board here, gives me from time to time his views on the doings of the said Board. Having leisure time on his hands, partly by reason of his Head office doing all the drudgery and ink-slinging incidental to office-work, and partly because his business is chiefly renewing old risks, Breastwich avers it is one of his most enjoyable afternoons in any week,—the afternoon spent at the Board Table. He says, jocularly, they have been having fine times there lately. The Oath has been out, with the usual pomp and circumstance. It has been administered to sundry, been taken with grace, and only in an occasional instance or two was it objected to, or refused, and then only on principle. Breastwich says, that he thinks when a gentleman replies, "yes," or "no," to a query, made in due form, with all avenues of wordy retreat from a direct answer cut off, or headed off, his word should be accepted. But the rule now is get the reply and then get it affidaved. It is very necessary to have queries properly worded if you want to elicit truth. The only fashioned query of "Did you pay the Insured a commission on his Insurance premium?" has too large a mesh, and would only catch a greenhorn. It would never do in these times when the beautiful shades of the English tongue are better known and more used. Party might have collected full premium and left the commish under the blotting pad. Or he might have given it to the bookkeeper. Or he might not have given it yet. You require to frame a query, so that it may apply to all possibilities of a reward to the insured or party to be benefited, either past, present or future. It would pay the T.B. to offer a moderate

bonus for the best form of query or series of queries applicable to any and all cases coming before it. All Insurance Agents (being so experienced) in Ontario to compete, excepting those members of the Hamilton Board, who might be excused from tendering, on the ground that their abilities for competition are hardly up to the mark, so long as they themselves use such fossils, such glittering generalities as these:—"Has anybody done anything wrong during the past week?" "Who took Snuff's risk contrary to rules?" "A member wants to know who took his risk on Wall's Sweat House?"

Now, with all due deference to Breastwich, who is answerable for the above; it seems to me that simple as the Hamilton queries above quoted seem, they would be mighty awkward to answer after all in certain eventualities.

Somebody has been writing to a daily paper here, complaining of the T. B. as imposing fines on members convicted of breaking the rules. Surely this must have been one of the fined. If so, it was unwise to give the thing away to the Press. Breastwich says, why not keep the family together and avoid public scandal, for after all, the fine is merely nominal, it is not prohibitive, nor was it ever intended to be. What after all is a \$5 fine to a man doing any business worth the name? Look at it this way. I am prohibited under this penalty of doing business with Celt & Coldsley; well, three times in the year they give me business upon which I net \$40. I am found out once, and have to reply "yes" to a query. I pay \$5, and come out \$35 ahead on the transaction. Now, apply that method and see if you cannot do business; if you can't, then be sure some other fellow is into it earlier than you, and your only recourse is a return to High Virtue, and get the Secretary to ask if any Company is paying com., etc., etc., to C. & C. It may be inferred that the license (I mean the fine) is too small; well ask them to make it \$50, and wait for your reply.

THAT ASININE CHART.

Well-timed and to the point are your remarks on that precious product, the "Asinine Chart,"—as I would dub it for more reasons than one. One would have thought that the sweet bonds of union and fellowship, the loving equality and fraternity of the Canadian Fire Underwriters Association would have effectually barred any members of it from lending themselves to the circulation of so unfair and, to many companies, so belittling a statement. True, one manager, on the facts being brought to his notice, has confessed his error, and expressed his regrets to one of the "belittled," as a gentleman would do; but "where are the nine?" Can it be that the feeling of "brotherhood" is dying out in the C.F.U.A.? Or (vulgar thought), is it because it is so long between dinners? The Montreal Branch should note this. As to the chart, do you note how plentifully that little word *Ass.* is sprinkled over the precious? At top comes the Guardian Ass., takes care of them all. Then the Employers Liability Ass., Don't know him. Then, the National Ass. of Ireland, Ass., thistles you know; and lastly the Quebec Ass., and a mighty small Ass. it is, looks like a foal, instead of a 72 year old. I omitted, I see, reference to the Northern Ass., and the Western Ass.; the position of *Eastern Ass.* is vacant, how would it suit your contemporary? Wonderful that you both flourish in the same century!

MR. MAUGHAN.

Considerable surprise was manifested a few days back amongst insurance men and others, at the sudden termination of the connection between the "Royal" and Mr. John Maughan (Alderman Maughan), chief of the three Agents representing that Co. in this City. Mr. Maughan by card notifies us all that he was dismissed; did not resign at all. In fact, it appears to have been a summary dismissal. The friends of Mr. Maughan, and they are many, seem to consider that he has been rather hardly dealt with. It is customary to give the coachman warning, in fact, unless he has proved a rascal, you are legally bound to do this. Mr. Maughan's cause of offence (it is public property) was in not giving his *whole time* to the "Royal." As an alderman, he, of course, had civic duties to attend to, and to these his employer objected. The moral is, for insurance agents: (1) When you are top dog of three, do not let the other two do all the work, because they may get tired and complain. (2) Do not come down late to office in the morning when the chief agent for Canada is in town, or, unless if he be coming, he is on the Grand Trunk. (3) Do not run a farm in Norway, nor anywhere, for the sake of having preserves, if you would preserve your post, else you may find some day a rod in pickle for your back.

There are those among us who, comparing small things with great, liken the whole thing to the Cleveland-Sackville incident. They say Maughan was sacrificed to party. (Who was the party?) That like Sackville his offence was trivial. I know not how these things may be. I do know, however, that night has not fallen on the Royal office because Mr. Maughan has departed; and that great activity prevails in the Liverpool & London & Globe office here, where Mr. Maughan's

friends and sympathisers are rallying round him to the advantage of all concerned.

In conclusion, it is worthy of note that Maughan has not only experienced a change of heart in leaving the Royal and taking up with the Liverpool & London & Globe, but also, strange to say, a change of liver. This is a fact as well as a joke, and will be better understood in Liverpool than on this side; so your readers are referred to you for any needed explanation.

Yours,

ARIEL.

TORONTO, 11th February, 1889.

TORONTO JOTTINGS.

Editor CHRONICLE.

DEAR SIR,—I notice you always disclaim responsibility for the opinions of your correspondents. Well, that is a safe plan at any rate; but don't you think you had a good deal of temerity yourself, when you, in the very beginning of the December number, spoke of D. Parks Fackler as being "unquestionably one of the highest living authorities on everything relating to the mathematical side of life assurance?"

I know there are people who think so, but then they are people who have not been honored with a knowledge of the existence of "the Rev. J. Thomson Paterson" (actuary), and, therefore, they are to be excused. With you it is different; and how you could have made the mistake you did is to me a most unfathomable mystery. As a demonstrator of the old-fashioned theory that men grow older as years pass away, and die—sometimes because they do so grow old, Mr. Fackler, I am aware, passes as a very respectable sort of a man. But when I want a man who can show me that these old time-honored notions are but fragments of depraved imagination; that men do not grow old; that the average ages do not increase in co-operatives; that men of seventy-five are just as likely to live forty years longer as men of twenty-five; that the experience of a seven year old company is worth more than that of a company a hundred years old; that money in the hands of the people all over the country is a better security than reserves invested in good mortgages, give me Paterson!!

It has always been a cause of jubilation to me that his name isn't Billy. If it had been, the old conundrum would have been answered long ago, for if ever a poor devil has been "hit" right and left, it has been Paterson, and there exists no doubt as to who has been doing the hitting either.

D. PARKS FACKLER.

Speaking of Mr. Fackler, his article in the *Spectator*, reproduced by you in the December number, is an eye-opener to many men in the business of life insurance. That is the kind of article which conveys instruction and removes the last excuse from the mouths of men who, while professing to believe in life insurance principles, excuse themselves by false pretences for their connection with co-operatives. It is a gracefully written article, and is a deathblow to the contentions of those who would settle everything by the law of average. Of course it is no secret to well informed insurance men that while average is of great moment as regards numbers, it may be misleading as to ages, as illustrated by Mr. Fackler.

In his article in THE CHRONICLE on "Paid up allowances," etc., he brings out some strong points, but none deserving of more notice than where he says, "It seems clear that the more nearly a policy holder completes the required payments, the less he should be fined for discontinuance." This statement covers a wide field, and opens up the whole question of the interest of policyholders, not only in the reserves but also in the surplus held by some of the companies. If followed up as I think it ought to be, it would throw some light on the claim of non-tontine companies that the latter system is inequitable; and it might result in compelling a change in certain practices now indulged in by some of the companies without question. I have held for years that if the average age of a policy is, say, seven to ten years, any policy-holder persisting beyond that time has claims on the surplus as well as on the reserve, in companies where there is no contract which specially provides the waiving of said claim for a consideration as in Tontine companies. Suppose the case of a man who takes a twenty year endowment policy, and completes his term of payment. I hold that if his company shows a surplus equal to twenty-five per cent. of the reserve, said

surplus not being pledged for tontine liabilities, the policy-holder on settlement of his endowment is honestly entitled to an addition to his policy of just that percentage.

I would like to read a reply to this proposition, by some of the companies interested, and I will guarantee them some lively reminiscences.

BLACKMAILING PAPERS.

Your timely exposé of the action of a certain journal, in suppressing an attack upon one of our life companies, recalls some strange episodes in connection with such matters. It is alleged that the founder of a New York daily paper was in the habit of spying on the habits of men of the town, and having learned of something to their disadvantage in the way of some social escapade, of a kind which they did not wish known to their families, would write a leader on the subject, and then, with a galley proof in his hand, call upon the victim. It usually resulted in his being paid a good round sum for the suppression of the article, and it is known that he more than once was soundly horse-whipped for his impertinence. There is no danger of this in the case you refer to, you know the old saw about the "small fishes in the net." But it is a scandal that the circumstance you mention could have occurred. I happen to know something about it, and the whole thing was a disgrace to insurance journalism.

A similar thing occurred here a couple of years ago, when a most ferocious onslaught was to be made on one of our life companies. Indeed the exposé was to wipe it out, and no one would ever mention its name again except with scorn. Well Bro. — ordered 10,000 copies, Elder —, 5,000, Col. —, 5,000, and so on. It dawned upon the publisher, however, that it would be safer to pursue a different course, and instead of the expected denunciation of the reputable company, there were a couple of pages devoted to the fulsome praise of some of our well-known sporting men. But the ordered copies had to be taken and paid for, as the publisher was not the man to allow his papers to issue for nothing.

Very different was the fate of some "extra" papers ordered by one of our Managing Directors here. It seems that an article, commendatory of this gentleman's style of management, from his own pen, was in type, and after a careful scrutiny of the company's surplus, he had ordered two hundred copies, at ten cents a copy, for use among the agents, you know; just to establish more firmly their faith in the company. By one of those strange coincidences which annoy sometimes the most honest souls, the same number of the paper contained an article on "Commuted Commissions, &c.," the principles laid down in which, had they been applied, would have considerably reduced the company's surplus. When the specified number of papers were sent to the office this heretical article was noticed, and the two hundred papers were bundled back again to the office of publication and were never paid for, the poor publisher being too mild a mannered man to object. You have hit the nail on the head in starting out on this line; just follow it up and you will be surprised at the rottenness which will manifest itself in connection with this sort of thing. The most disquieting thing in the whole matter is that agents and managers of respectable companies will be imposed upon by such people, and will encourage them in such courses.

FOOLISH TABLES AND CHARTS.

I read with more than usual interest your article in last number on foolishness displayed in the publication of a certain chart by one of the alleged financial journals. It has been a sore subject with me for some time to see what stupidity passes for wisdom in certain quarters, and with what effrontery the lucubrations of the most consummate asses are foisted upon the public as authoritative, by some of the most pretentious, self-constituted leaders of financial thought in this country. Any man who has an axe to grind, any one who is prepared to subsidize freely the particular paper through which he wishes to disseminate his peculiar views, can publish whatever trash he chooses to write, and it generally goes out to the reader of the journal as on the responsibility of the editor, when as a matter of fact if you asked the editor of the sheet for an explanation, as I have done, you cannot get it. If you will carefully read some of the arithmetical problems displayed by these solars of the underwriting world, you will wonder, as I have, at the audacity of a journalist who will publish such insane bosh. I have in

mind at this moment, an article written some four months ago by a life insurance agent, who does some scribbling for the press at times.

The article in question purported to be a mathematical demonstration of the unsoundness of co-operativism as applied to life insurance; and so far as my opinion goes, of all the bungling, stupid nonsense I have ever read on the subject, it was the worst. True it showed that with a certain number of certificate holders, say ten, no co-operative could succeed. This was proved to a demonstration, but it never seems to have occurred to the sapient editor that the same arithmetic, if applied to level premium life insurance, would destroy its fundamental principles, *i.e.*, the law of average, and that measured by the rule applied to co-operatives, no life insurance company could survive its first death claim.

And yet this burlesque passed muster; why? Because the editor himself had come face to face with a problem he did not understand, and the more mystifying and stupid the article was, the better he seemed to like it. So long as such journals are prepared to take their inspiration from men who as representatives of certain companies have some bogus or questionable plan of insurance to bolster up, just so long will we have weak and disgusting twaddle such as this to deplore.

TORONTO REAL ESTATE.

From whatever cause, whether the continued fair weather, the feeling of jubilation and satisfaction caused by the result of the late census, still low, and that a bonanza awaits the man of mettle, in real estate transactions, the fact is apparent that at no time for years past has there been such a demand for vacant lands on the outskirts of the city, as there has been of late. Large parcels have changed hands at fair prices, and holders are firm in their demands for higher figures. A good deal of money has been made by careful investors; and, even the men who two years ago, when approached to purchase lands, looked wise, and with due self-importance told you, "Oh, I've unloaded, I think prices are going down; I've unloaded," and with that superior air which spoke of their special shrewdness, hinted that "any one who buys now may expect to lose," even these clever gentlemen have begun to sneak around the real estate offices again, enquiring the price of corner lots.

There has been no boom in Toronto property, prices have steadily advanced; retarded sometimes by strikes, and occasionally by the "blue ruin" articles of the organ of the "outs," the tendency has been steadily upward, and even now there is every reason to believe that there is more money to be made in buying judiciously Toronto property than in what the overwise people call "legitimate business." Be that as it may, no man who has kept a level head has lost any money on Toronto real estate during the last five years.

SOME RECENT CHANGES.

You will have seen that Mr. J. B. Carlile has resigned his position with the Manufacturers Life Insurance Company, and people are wondering what will be the next move. The Directors have not as yet decided on a successor, but I understand it is not for want of applicants for the position. Indeed it is apparent that there is a widespread feeling that it is not necessary that a man should know anything of life underwriting to fill the place to a nicety. Men are applying who do not possess a single qualification for the duties and directors, I am told, are willing to sacrifice their dearest friends and relations on the altar of the Managing Directorship.

Another sensation has been the retirement of Mr. Maughan from the agency of the Royal Ins Co.. Mr. Maughan has held the agency for about nineteen years, it was thought with credit to himself and profit to the company, with a large personal connection, a thorough acquaintance with the business, careful habits, and extreme caution in the transaction of his business, it was a veritable surprise when it was learned that his removal amounted almost to summary dismissal.

NEMESIS.

London Letter.

(From our own Correspondent.)

ANNUITANTS.

DEAR SIR,—The longevity of annuitants has become almost proverbial, and the reasons why annuitants should live longer than other people are on the surface. Shortly it may be stated that annuitants live longer than non annuitants, because they have no particular reason for dying. This is merely a negative reason for living, and it would be most interesting if a class of persons could be observed whose reasons for living could be shewn to be of a more direct and positive nature. Such

a body of lives might be found if an old-fashioned tontine could be started, such as the one which has just run out in Paris. It was founded in 1791, and called the Lafarge Tontine, and the idea was simply this: a lot of people were to subscribe a large capital, and the income derived from the investment of this capital was to be divided among the survivors, until each such survivor received a certain fixed income. It worked capitally. The reign of terror was a fine time for people who knew how to manage to survive. Out of 116,000 subscribers, nearly half never claimed any dividends at all, and the remainder flourished exceedingly. There were 17 of these alive three years ago, and it would, as I have hinted above, be a most interesting thing if one could discover how far the hope of getting more out of the tontine by living longer than other people enabled these patriarchs or matriarchs—I don't know which predominated, but I opine the latter—to live through the reign of terror and until 1885. Tontines are immoral, no doubt, so indeed are most other things in which one can take any real financial interest; but if tontines could be shewn to be conducive to greater longevity, they might be tolerated.

SCHOLARS LIVE LONG.

I find in the *Daily News* the idea set forth that scholars live long, and that in the words of that periodical, "The longevity of not a few of their (the scholars) fellow laborers is enough to shew that there is 'nothing intrinsically unwholesome in a strictly vegetarian diet of Greek roots.'"

It seems to me that this is a false argument. It is of course quite true that great scholars live long, indeed a man has to live long to become a great scholar; but how many people die young, in the effort to become great scholars? The instinct of self-preservation has prevented me from making any such effort, and I cannot recommend to insurance offices to allow any reduction of premium on the lives of young men, because they know Greek. Like the total abstainers, many of them do it because they can't help it, and they are none the better for it.

A NEW FIRE ESCAPE.

We have been having some fun here with a new fire escape, it is called the Anidjah Portable Household Fire Escape. It is of most simple construction, being in fact nothing more than a very long and very large pillow-case or sack, open at both ends. One end is big enough to cover the whole of a window, and by means of guide ropes the other end can be drawn to some place of comparative safety. The person to be saved slides down the sack. It was tried with perfect success (in the absence of any fire, fear, danger or unnecessary hurry), and several people came down from a top story uninjured; but unfortunately for the continuance of the experiment a large crowd collected, and "the police were obliged to put an end to the interesting proceedings."

The public often have to complain of the police for putting an end to "interesting proceedings," but it is to be hoped that they will get credit for the last new addition to their duties. It is proposed that light ladders should be kept at each police station for immediate use in case of fire. This would be a great boon, for it is nearly always a "bobby" who discovers a fire, and as he is usually a most plucky fellow, there can be little doubt that the policeman with a light ladder would be almost if not quite as valuable an aid as the elongated pillow-case of Mr. Anidjah. The only drawback is that burglars disguised as policemen will be running about London with light ladders, and then what are we to do?

THE CALEDONIAN.

The Caledonian have just done a liberal thing. They accepted a proposal for insurance on 13th Nov., and on the following day, before the agent ever knew that he could accept the premium, the "assured" was killed on a railway. No premium had been paid, and of course no legal claim existed against the Company, but the Caledonian took another view of the case, and paid the claim in full. Bravo Caledonian! The English and Scottish Law have also just paid a claim on almost similar grounds.

Considerable liveliness will be introduced into life assurance business, if such cases as that of the "lady" who died suddenly in a public house at Wigan the other day become common. She is described as an enfeebled woman of not less than sixty years of age,

and she had "old standing bronchitis, valvular incompetency, and kidney mischief." These trifling defects did not, however, prevent her from being considerably insured, and at the age of 48. On the day following the coroner's inquest, no less than five applications were made for copies of the registrar's certificate of death, all for the purpose of substantiating life claims. People who fancy that the law about insurable interest is much more than a farce might with advantage study this case.

TAMESIS.

NEW YORK LETTER.

Editor INSURANCE CHRONICLE,

MY DEAR EDITOR.—The past month has been an exceedingly busy one for officers of all companies, in the preparation of the various statements required for the different States of the Union, statements which, by the way, I may say include a thousand and one details, sufficient almost to rack the brain and weary the patience of a Philadelphia lawyer. But the statements, are now prepared and filed with the various Insurance Departments. I have been at some little trouble to prepare a brief statement, showing the year's operations of the leading home and foreign companies, and it will doubtless be of considerable interest to your readers to have these statements presented to them in the present issue of your paper. I have therefore pleasure to enclose these statements, for which I have no doubt you will find room in some out-of-the-way column. You will notice that the figures are based upon the *premiums written and losses incurred* for each of the companies. This after all is the true test of the business of the year; not so much a question of premiums received and losses paid, because you will readily see how fictitious a statement of this kind may be, but the underwriting account is based upon the business actually written and the losses incurred upon that business.

Your readers will surely find these statements interesting reading. I do not need to comment upon the various figures, but amongst the American companies the "Ætna" and "Hartford" stand pre-eminently at the head of the list, closely followed by the "Home" of New York; each of these companies shows a profit on the business of the year of approximately 15 per cent., which, in these hard times, must be considered a magnificent showing. On the other hand, the "German American" and "Phenix" of Brooklyn, with their large connections and good selection of business, have failed to reach the expectations of their friends. At the commencement of this I described the statement as applicable to "leading" companies; this is not entirely correct, because you will notice I have shown in the statement the experience of the "Alliance" and the "Liberty," two of the most recent organisations. This I have done for purposes of comparison. Alas, what little good can be said of them!

Turning now to the foreign companies, you will notice the position taken by the "London & Lancashire," a company which appears first and best amongst all the foreign offices. Indeed, by comparison with the statement of American companies, the "London & Lancashire" has a great deal to be proud of; a net profit of 17¼ per cent. is an evidence of that success which commands esteem. Adverse criticism upon the management of this company does not seem to have had any very disastrous effect. There is little to be said concerning the results of the foreign companies. The "Guardian," "Norwich Union," "Queen" and "Royal" have each done well; while the "Lancashire," "Northern," "Phenix" and "United" show a balance upon the wrong side. I have entered at length into the results of the past year, as shown by these statements, assuming that your readers would find some interest from them. I do not think they will blame me for the length of time taken in referring thereto.

The present year has been marked by considerable activity in the Halls of Legislature throughout the country. I do not know how it is in Canada, but in the United States the Legislature of every State seems to have (this year at least) a particular grudge against insurance companies; some country "hayseed" has a grievance to ventilate, and he immediately proposes to place some tax or some onerous condition upon insurance companies.

Amongst the most important bills now before the various legislatures are the adoption of the *valued policy* in Pennsylvania and Delaware.

The State of Pennsylvania is a very important one for insurance companies, who derive a large income therefrom; and insurance companies to Pennsylvania are a very important factor as affecting the commercial credit and standing of the mercantile community. But with the possibilities before them the Legislature has already passed in the Lower House a valuable policy law, similar to the one adopted four years ago in New Hampshire, and upon the adoption of which the insurance companies withdrew in a body. But the valued policy bill is not the only objectionable measure that attempts have been made to pass. We have increased taxation for foreign companies in Connecticut; we have the abolishment of compacts and tariff associations, and last but not least, we have one bill in which the State is to be made a large insurance company for the payment of damage by lightning. How is the latter for imitating the city of Montreal upon a large scale?

The "Liberty," of New York, after a hard year, have made changes in their executive staff. Mr. E. R. Kennedy, of the firm of Weed & Kennedy, the organizers, has retired from all connection with the company, and Mr. Samuel R. Weed has been elected vice-president and practically general manager of the company. The "knowing ones" do not look for any material prosperity by reason of this deal. If the "Liberty" is to be a success, it is felt that the strongest man obtainable should be placed in the position, while the present appointment will only confirm the doubt that exists in regard to the future of that organization.

The year thus far has been considerably better than the opening of 1888, but February seems to be beating the record as far as disastrous fires are concerned. Buffalo, that unfortunate city, opens with a three million dollar fire, in which all the companies have more or less interest. Philadelphia, of course, comes in with its usual conflagration. Buffalo and Philadelphia each year seem to vie with each other in the extent of their opening fire; the former has this year taken the lead, but there is still room for Philadelphia to maintain its best record. Both cities are lamentably deficient in adequate fire protection.

Yours truly,

AMERICUS.

NEW YORK, Feb. 11th, 1889.

NOTES AND ITEMS.

The Marquis of Anglesea is assured for \$2,500,000.

The average daily payments of the Mutual Life last year were \$29,770.43.

Subscribers who are in arrears are respectfully requested to remit the amounts due.

The Bill to incorporate the Dominion Life Assurance Company received its first reading on the 12th inst.

Buffalo had a million dollar fire in February, 1888, but it started in this February (1889) with a two and a half million dollar one.

The number of flour mills destroyed by fire in Canada during the year 1888 was 12; saw and planing mills 25; and foundries 6.

The Lancashire Insurance Company has declared a dividend for the half year ending Dec. 31st, 1888, at the rate of 15 per cent. per annum.

We have to tender our thanks for bound Vol. VII., 1888, of the *Indicator*, Detroit. The *Indicator* is always a welcome visitor at this office.

The Amount of Property insured in the City of London, Eng., and on which the companies are assessed for the Metropolitan fire brigade. is £5,347,236.

A Subscriber wishes to purchase a second-hand set of the back numbers of the Journal of the Institute of Actuaries. Address INS. AND FINANCE CHRONICLE.

A Healty Rivalry between life assurance companies is desirable, but the present "graball" rivalry is not only demoralizing and dangerous but debasing in its tendency.

Rebates in the U. S. Legislatures.—The States of Massachusetts, Vermont, Ohio and Maine have taken the rebate question in hand, with a view to its abolition.

The fire losses in the United States and Canada, for January, amounted to \$6,898,700, according to the *N. Y. Review*. The January, 1888, losses were \$16,040,000.

We have received a copy of the February number of the *Century Magazine*, which contains an interesting article on "Slow-burning Construction," by Edward Atkinson.

Public Revenue.—The gross revenue of the United Kingdom for the year 1888 was £92,173,416, as against £90,362,770 in 1887, showing a net decrease of £189,354.

Mr. Arthur Buntz, Inspector of agents at the Home office of the British Empire Mutual Life Assurance Company, died on January 1st, after an illness of six weeks duration.

The Royal Canadian Insurance Company will hold its annual meeting on February 25th, inst. A dividend at the rate of seven per cent. per annum has been declared for the year 1888.

Griswold's Fire Underwriters' Text Book.—We will pay \$10 each for two or three copies of the above work if in good condition. Address INSURANCE AND FINANCE CHRONICLE, Montreal.

Rebates, or "voluntary concessions," as they are termed, are nothing more nor less than simple acts of dishonesty, or, as the *Insurance News* terms the practice the misappropriation of trust funds.

The business of the National Fire Insurance Corporation of London has been transferred to the Royal Insurance Company. The above company is not in any way connected with the National of Ireland.

The North-west Fire Insurance Company of Winnipeg has had another prosperous year. We understand that the premiums for last year were \$33,000, and losses \$12,300 or 37.27 per cent. We congratulate Manager G. W. Girdlestone.

The Confederation Life Insurance Company of Canada intends erecting a building in Montreal at a cost of \$1,000,000.—*The Standard*, Boston. This may be an interesting item of news for Managing Director J. K. Macdonald.

Suicide of an Insurance Manager.—The manager of the Croatia Mutual, Mr. Ferdinand Kallabar, has committed suicide. It is stated that his cash is some 11,000 florins short. It is very rarely one hears of an insurance manager committing suicide.

The Farmers Insurance Company is the cognomen of the latest wild-cat incorporated in Washington Territory. It proposes to make a specialty of gulling farmers. The only insurance name among the incorporators is that of Winslow, an ex-local agent.

The amount of Life Assurance in force in December 31st, 1887, in Great Britain, was \$2,212,698,355. The amount in force in the United States at the same date was \$2,474,507,120. The number of Life Companies in the United States was 29, and in Great Britain 88.

Mr. H. B. Taylor has been appointed General Agent, for Western Ontario, of the Temperance and General Life Assurance Company, with headquarters at London, Ont. Mr. Taylor was formerly agent at Whitby for the Dominion Bank, and resigned that position on receiving the above appointment.

A good example.—"Herewith please find \$ — being amount of my account as rendered, and including subscription for year 1889 in advance. I need scarcely add that I find THE CHRONICLE invaluable to my business, and I do not well understand how any insurance agent desiring to be intelligent can afford to be without it."—J.P.S.

Fire Insurance in Canada in 1888.—On page 63, we have the pleasure to present the revised figures of the several fire insurance companies for the year 1888. The net premiums were \$5,442,695, as against \$5,217,366 in 1887; net losses \$2,917,836 as against \$3,436,210 in 1887; loss ratio 53.61 per cent. against 65.66 per cent. in 1887.

U. S. business of Foreign Cos. According to a statement published elsewhere, and for which we have to thank our New York correspondent, the average loss ratio of Foreign fire offices in the United States for 1888 was 60.34, and expense 32.70, making a total of 93.04. The loss ratio of the principal U. S. offices was 56.72, and expense 36.39, or a total of 93.11.

Michigan Life Insurance Agents' Association.—We have to express our thanks to the Executive Committee of the above Association for their kind invitation to their annual banquet, at the Russell House, Detroit, on the 26th inst. We much regret our inability to be present, but beg most heartily to wish them a right jolly evening.

The proposed Montreal Civic Insurance Co.—Since our article on the above appeared in type, we learn that the section in the new City Charter, authorizing the City Council to transform the City of Montreal into a huge Fire Insurance company, has, under the representations of Messrs. G. F. C. Smith and G. W. Stephens, representing the Montreal Board of Trade, backed up by Mr. Owen Murphy, M.P., been stricken out by the Quebec Legislature.

Lancashire Insurance Company.—We have pleasure in drawing attention to the 1888 business of the Lancashire, the corrected figures for which appear in our table of Fire Insurance in Canada for the year 1888 in another page. The net premiums were \$212,992.11, and net losses incurred, including estimate for losses outstanding at close of the year, \$94,581.63, or 44.41 per cent. of the premium income. In our January issue, through error, it was not stated that the figures given did not include those of the Maritime Provinces and British Columbia. The corresponding figures for the previous year, 1887, were net premiums \$192,695, net losses incurred \$95,617. We are pleased to note an increase of over \$30,000 in premiums as compared with 1887, and a decrease in losses. We congratulate Mr. Duncan-Clark on the above very satisfactory showing, and wish the Lancashire continued success under his conservative management.

"The Companies must permit rebates, or the business will fall off," we sometimes hear it said. All right; the country cannot afford to do without life insurance, and if rebates are necessary to keep it alive, they must continue. But that the companies may deal honestly and fairly between man and man, let them be given to every applicant; of course, that means a reduction of premium rates, which all companies would claim to be unsafe; but we cannot see what other logical conclusion you arrive at, if you once admit the necessity of rebates.—*Insurance News, Pa.*

Among the recent visitors to the office of THE CHRONICLE were:—Messrs. Henry O'Hara, Managing Director of the Temperance and General Life Assurance Co., Toronto; Lieut. Col. Ross, General Agent at Ottawa of the London & Lancashire Life; Chas. A. Boxer, Winnipeg, General Agent for the British Empire Life; H. D. P. Armstrong, General Agent at Toronto of the Guardian; Geo. E. Lavers, Halifax, General Agent for the Lower Provinces of the North American Life; J. B. Paton, Halifax, Manager of agencies, Maritime provinces and Newfoundland of the Manufacturers Life; A. B. Gray, Victoria, B.C., and others.

That Celebrated Fire Brigade again.—Just as we go to press a serious fire has occurred, on Saturday, 16th inst., at Macdougall's Elevator, & Messrs. Peck, Benny & Co., Mill street, Montreal, involving a loss of about \$100,000. We have only time to remark that the newly appointed Chief seems to have had matters pretty badly mixed; one hose was kept playing on a blank brick wall and another aimed at the sky so that the spray should sprinkle the burning pile, and the engines were not properly placed. Had there been a strong easterly wind blowing during the fire, there is little doubt that the entire block including Ogilvie's Mill would have been laid in ashes. If Saturday's work is a fair specimen of Chief Benoit's ability, then the Underwriters are like the frogs who exchanged King Log for King Stork.

LEGAL DECISIONS.

THE NATIONAL ASSURANCE CO. OF IRELAND,

(Defendants below)

APPELLANTS;

AND

HARRIS,

(Plaintiff below)

RESPONDENT.

The appeal was from a judgment which condemned the appellant to pay \$1,035 upon a policy of insurance. It appeared that the respondent Harris sold to one Racine a certain property at St. Lambert, on which were erected two dwelling houses. The unpaid balance, \$700, was to be secured by an insurance on the property. The property was insured accordingly with the company, appellant, for \$1,200, the loss, if any, to the extent of \$700 payable to Harris. Subsequently Racine gave Harris a further mortgage on the same property for \$300, which was also to be covered by insurance. The policy already issued was then made payable to Harris for the full amount of \$1,200, the words "to the extent of \$700" being erased. Subsequently Racine sold the property to Mrs. Gowans for \$2,323, of which \$1,323 was paid cash, and the mortgage of Harris was assumed by the purchaser for the balance. Mrs. Gowans then insured the property in the Hartford Insurance Co. for \$1,200. The property being afterwards destroyed by fire, the present action was brought by Harris against the National Assurance Co., claiming the amount of his debt out of the \$1,200 insurance with that company. The defence was first, that by the policy it was agreed that if Racine should suffer any loss for which the appellants were liable, the amount thereof should be payable to Harris. But Racine had suffered no loss by the fire, and had made no claim. It was further set out that by one of the conditions of the policy it was agreed that if the property insured was assigned, without written permission embodied thereon by an authorized agent of the company, the policy should become void. The property had been assigned without the permission of the company, and without their knowledge or consent, and the policy thereby became void. Moreover, the new proprietor had effected an insurance in another company for the benefit of the respondent. The second plea alleged that by the condition of the policy, proof of loss should be made by the insured, and that Racine (who was the insured) had suffered no loss and had made no claim. The third plea was to the effect that by the condition of the policy the company was not liable if any subsequent insurance was effected in any other company, unless the appellants should assent thereto. Another insurance was effected, and appellants were never notified. The court below over-

ruled the defence and maintained the claim, basing its judgment on the decision of the Court of Queen's Bench in Black and the National Insurance Company.

Chief Justice Dorian (Tessier & Bossé, J.J., concurring) delivered the judgment of the Court, holding:

That by making the whole or any portion of the loss under a fire policy payable to a third person, a transfer of the policy *in toto* or *pro tanto* was effected, and in the one case the policy insured two parties, in the other it became a policy in favor of the person named to receive the benefit.

That all parties to the contract were bound by its conditions, but each was affected merely by his own acts, and therefore that even a case of arson by the original insured would not free the company from their obligation to pay the third party free from fault, the amount coming to him under the policy.

That in the present instance the breaches of the contract by Racine would have cancelled the policy as to him if he had retained any benefit thereunder, but could not affect Harris.

That although the policy provided that the proof was to be made by the assured, although the loss should be payable to a third party, since Harris became the assured the proof furnished by him was sufficient.

Mr. Justice Cross, dissenting, distinguished the present case from Black and the National, and held that it was not necessary to go into the questions there raised as by an express condition of this policy, proof of loss was required to be made by Racine and not by Harris, as a condition precedent to recovery, and cited the decision of the Privy Council in the case of Whyte v. The Western Assurance Co.

That Racine was the party assured, and the sale by him to Mrs. Gowans cancelled the policy, and that a subsequent insurance by Mrs. Gowans also avoided it.

Mr. Justice Doherty, also dissenting, said:

The action here is based upon a policy of assurance between the proprietor of the property and the company. There are three essential conditions of the contract which were expressly made a part thereof.

1st. That if Racine, the assured, should dispose of or sell that property without the knowledge of the insurers, that the policy should be null and void.

2nd. That the assured himself should make proof even if the loss should be payable to a third party.

3rd. That in the event of subsequent insurance without the permission of the company, the policy should be void.

It has been held again and again, in this very room that a double policy, or a double assurance, without the knowledge or consent of the first insurers, renders the policy null and void.

Here there was a double insurance, so that the property not worth the amount was insured for \$2,400 without the knowledge or consent of the first insurers, and by the judgment of the majority of the Court, the present holders will receive more than the value of their property. There was a sale of the insured property without the consent of the company, and there was no proof by the assured. I am of opinion that in this present action three valid conditions have been violated, and that the judgment of the Court should reverse that of the Court below.

BOUND VOL. VIII. 1888

— OF THE —

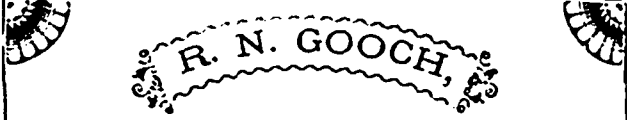
Insurance & Finance Chronicle

NOW READY FOR DELIVERY.

PRICE - - - - - \$3.50.

Municipal Debentures.

The Editor of the INSURANCE & FINANCE CHRONICLE will be glad to hear from Insurance Agents and others who may have or know of any Municipal Debentures to be disposed of in their neighborhood. We have inquiries for Investments of this nature in amounts ranging from \$500 to \$500,000. Please address the Editor INSURANCE & FINANCE CHRONICLE, Montreal.



R. N. GOOCH,

— AGENT AND WESTERN DISTRICT INSPECTOR —

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

LONDON & LANCASHIRE FIRE INSURANCE CO.

W. A. SIMS, Manager,
Manning Arcade, King St., - TORONTO.

ST. * LAWRENCE * HALL, MONTREAL.

For upwards of Thirty-five years, the name of the St. Lawrence Hall has been familiar to all travelers on this Continent. The Hotel is conveniently situated in the heart of the business centre of Montreal, and is contiguous to the General Post Office, and other important Public Buildings. It is handsomely decorated, luxuriously furnished, lighted by the electric light, and fitted with a Passenger Elevator. The building which has recently been extended contains 230 rooms.

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

THE CANADIAN RUBBER COMPANY.

333 & 335 St. Paul Street, MONTREAL.

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

Branch Office: Cor. of Yonge & Front Streets, TORONTO.

Established 1856. Established 1856.

NORWICH & LONDON ACCIDENT INSURANCE ASSOCIATION OF NORWICH, ENGLAND.

CAPITAL, - - - - - \$1,000,000.
\$58,400 Deposited with the Canadian Government for the benefit of Policy-Holders.

Chief Office for Canada: 23 Colborne Street, TORONTO.

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

OFFICES TO LET.

TEMPLE BUILDINGS, MODERATE RENTS!
SPECIAL ATTRACTIONS!!

(Old St. James St. Methodist Church Site)

The magnificent offices now in course of erection on the site of the old St. James street Methodist Church will be ready on the first of May next. Special attention is called to the following advantages which the building will afford, viz.:-

Three elevators of the newest and most approved design in constant use. High capacity fire-proof vaults on each floor. The entire building heated by steam, and the several offices lighted by ELECTRICITY or GAS at the option of tenants. The greatest care has been taken to secure the best possible LIGHT in all parts of the building, and the most perfect VENTILATION. Lavatory accommodation for each separate office. Moderate rents, and which will include all janitorial service, thus relieving tenants of a very great annoyance.

These offices are the most centrally located in the city, and no effort or necessary expense will be spared to render them the most complete in equipment and accommodation. Any reasonable changes will be made to suit banks, insurance companies, or other tenants who may wish separate offices or offices *en suite*.

Before making arrangements elsewhere call and examine the plans, which may be seen, and all further information obtainable at the office of

HANSON BROS.,

Mechanics' Institute Building, 204 St. James Street.

THIRTY-NINTH ANNUAL STATEMENT
— OF THE —

ÆTNA LIFE INSURANCE CO.
OF HARTFORD, CONN.,
JANUARY 1, 1889.

ASSETS, January 1, 1888, at cost..... \$31,234,520.72

RECEIPTS.

Premiums in 1888..... \$3,404,964.16
Interest, and from other sources
in 1888..... 1,730,120.97 **\$5,135,085.13**

DISBURSEMENTS.

Death Claims..... \$1,509,984.71
Matured Endowments..... 778,161.59
Dividends to Policy-holders and
for Surrendered Policies..... 893,120.99
Re-Insurance..... 1,207.80
Commissions..... 401,884.69
Agency Expenses, Medical Ex-
aminations, and all other ex-
penses..... 245,068.33
Dividends on Stock, earned in
Stock Department..... 125,000.00
Taxes..... 90,980.15 **4,045,408.26**

ASSETS, Dec. 31, 1888, at cost..... **\$32,324,197.59**

ASSETS.

Real Estate..... \$ 332,504.70
Office Building..... 250,000.00
Cash on hand and in Banks.... 3,737,601.66
U. S. Bonds..... 975,875.00
Railroad and other Stocks and
Bonds..... 798,058.13
Bark Stocks..... 1,000,070.04
State, County, City, and Town
Bonds..... 7,212,403.74
Mortgages secured by Real Es-
tate valued at over \$58,500,-
000.00..... 15,723,590.77
Loans on Collaterals (Market
Value \$759,195 00)..... 540,768.31
Loans on Personal Security.... 2,901.23
Loans on existing Policies, the
present value of which exceeds
\$5,000,000..... 1,747,978.09
Balances due from Agents..... 2,445.92

ASSETS, Dec. 31, 1888, at cost..... **\$32,324,197.59**

Interest due and accrued, Dec.
31, 1888..... \$531,606.94
Premiums in course of collection
Quarterly and Semi-Annual Pre-
miums..... 93,891.37
Market value of Securities over
cost..... 189,947.85
679,391.22 **1,494,837.38**

GROSS ASSETS, Jan. 1, 1889..... **\$33,819,034.97**

LIABILITIES.

Losses and claims awaiting fur-
ther proof, and not yet due... \$252,029.00
Dividends to Policy-holders, not
due..... 150,764.88
Premiums paid in advance..... 6,221.95
Reserve for Re-Insurance on ex-
isting Policies, Actuaries'
4 p. c. Stan'd. \$27,821,178.40
Less value Policies
of Re-Insurance 47,892.50 27,773,285.90
All other liabilities..... 70,678.00 **\$28,252,979.73**

SURPLUS AS REGARDS POLICY HOLDERS :

By Conn., Mass., and New York Standard..... \$5,566,055.24
By Standard of many other States..... 7,325,000.00
Policies in force Jan. 1, 1889, 67,749, insuring. \$102,934,303.44
Policies issued in 1888, 8,083, insuring. \$16,094,587.00

MORGAN G. BULKELEY, PRESIDENT.

J. C. WEBSTER, Vice President. H. W. ST. JOHN, Actuary.
J. L. ENGLISH, Secretary. GURDON W. RUSSELL, M.D.
Consulting Physician.

For rate table, or information, Address : **J. R. ALEXANDER,**
City Manager ; or, **T. H. CHRISTMAS, Mgr.** "Eastern
Canada Branch," MONTREAL.



THE WATERLOO MUTUAL FIRE INSURANCE CO.

The twenty-sixth annual meeting of the members of this Company was held in the Board Room on Saturday, the 19th day of January, 1889.

Mr. Charles Hendry the President of the company being ill and unable to attend, the Chair was taken by Mr. George Randall, Vice-President.

The chairman read the Secretary's financial and other statements, and the Directors' and Auditors' reports.

SECRETARY'S STATEMENT OF RECEIPTS AND EXPENDITURES.

Balance on hand as per statement, 31st Dec., 1887..... **\$82,908 76**

RECEIPTS.

Premiums and Assessments..... **\$107,234 24**
Interest and Rent..... 3,604 00
Re-Insurance Claims, etc..... 1,806 89

\$112,645 13

\$195,553 89

EXPENDITURES.

Losses..... \$77,400 85
Salaries..... 7,378 70
Rebates, Cancellations and Commissions. 22,708 08
Re-Insurance and Agents' Bonuses..... 5,701 03
Travelling Expenses, Postage, Books and
Stationery, Advertising and Printing... 3,023 08
Law Costs, Exchange, Auditing, and
Miscellaneous Expenses..... 2,756 23
Balance..... 76,585 92

\$195,553 89

ASSETS.

Real Estate..... \$14,960 02
Mortgages..... 38,220 00
Debentures..... 10,990 00
Deposit Receipts (Molson's Bank)..... 2,595 00
Bills Receivable..... 3,285 69
Unpaid Assessments..... 2,077 73
Agents' Balances..... 1,611 53
Office Furniture..... 482 73
Unpaid Rent..... 58 33
Molson's Bank, account current..... 1,481 84
Cash..... 823 05

\$76,585 92

LIABILITIES.

Adjusted Losses (paid since)..... \$2,266 51
Unadjusted Losses..... 5,027 00
Re-Insurance Fund, to provide for all out-
standing risks..... 55,000 00

\$62,293 51

14,292 41

Balance of Assets..... \$14,292 41
Accrued Interest (not due)..... 2,573 05
Premium Notes, less premiums and assess-
ments paid thereon..... 169,401 26

Total Assets, above all Liabilities \$186,266 72

C. M. TAYLOR, Secretary.

DIRECTORS' REPORT.

To the Members of the Waterloo Mutual Fire Insurance Company:

GENTLEMEN,—The Directors of the Waterloo Mutual Fire Insurance Company beg to lay before you their report for the year ending 31st day of December, 1888, being their Twenty-Sixth Annual Report.

There will be submitted for your consideration the several detailed statements of the Secretary and the report of the Auditors. From these statements we have prepared the following synopsis of the transactions of the past year:

We have during the year issued 5,503 Policies. The total number of Policies in force is 13,165. The aggregate amount insured under these Policies is \$12,191,838.41, an average to each Policy of \$926. The number of claims paid is 190. The amount paid in Losses is \$77,322.85, being 68% of the total earnings of the Company. The total Assets of the Company are \$248,560.23. The Liabilities are, amount required to reinsure all outstanding risks, \$55,000, computed at 40% of the gross premiums and assessments on all Policies in force; to which must be added Adjusted Losses, \$2,266.51 (since paid), and Unadjusted Losses, \$5,027, leaving a balance of Assets over Liabilities of \$186,266.12.

The year just closed we need scarcely say was one in which an excessively large number of fires occurred in Ontario, and we have again to report a larger number of losses paid than our expected average. Included in the number of losses paid during the past year we would call your attention to the Chesley fire, which in a few hours destroyed the whole town, thereby entailing a loss upon this Company of \$13,000.

In conclusion your attention is called to the two main objects of your meeting here to-day, viz.: Disposing of the statements about to be read to you, and the election of five Directors. The retiring directors are Messrs. Cyrus Bowers, I. E. Bowman, John Allchin, William Hawke and Simon Snyder, all of whom are eligible for re-election.

On behalf of the Board,
GEO. RANDALL, *Vice-President.*

WATERLOO, January 19th, 1889.

AUDITORS' REPORT.

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

GENTLEMEN,—We beg to report that we have carefully examined the books and accounts, representing the revenue and expenditure of your Company for the year ending 31st December, 1888, as also the various securities held by the Company, and we hereby certify that they are correctly shewn in the statements submitted herewith.

Our thanks are due to the officers of the Company for their uniform courtesy and assistance during our audit.

D. L. BOWMAN, {
BENJN. DEVITT, { *Auditors.*

WATERLOO, Jan. 11th, 1889.

The foregoing having been unanimously adopted by the meeting, the election of Directors and other business was proceeded with, closing with a hearty vote of thanks to the President, Directors, Officers and Agents of the Company for their efficient services during the past year.

At a meeting of the Directors subsequently held, Mr. Charles Hendry and Mr. George Randall were unanimously re-elected President and Vice-President respectively.

The following are the names of the gentlemen comprising the Board of Directors:—

BOARD OF DIRECTORS.

Charles Hendry, Esq., Flax Manufacturer, Waterloo; Geo. Randall, Esq., of Messrs. Randall & Reos, Wholesale Grocers, Berlin; John Shuh, Esq., President of the Waterloo Woolen Mfg. Co., Waterloo; Simon Snyder, Esq., Druggist, Waterloo; N. Killer, Esq., of Messrs. N. Killer & Son, Hardware Merchants, Waterloo; William Snider, Esq., Merchant Miller, Waterloo; I. D. Bowman, Esq., County Clerk and Treasurer, Berlin; Cyrus Bowers, Esq., Gentleman, Berlin; I. E. Bowman, Esq., M.P., of Messrs. Bowman & Zinkann, Tanners, Waterloo; William Hawke, Esq., Farmer, Wellesley; H. D. Tye, Esq., Farmer, Haysville; Thomas Gowdy, Esq., Manufacturer of Agricultural Implements, Guelph; James Livingston, Esq., M.P., of Messrs. J. & J. Livingston, Flax and Oil Manufacturers, Baden; Thomas Cowan, Esq., of Messrs. Cowan & Co., Founders, Galt; Allan Bowman, Esq., Moulding Manufacturer, Preston.

THE GUARANTEE COMPANY OF NORTH AMERICA.

16th ANNUAL STATEMENT TO 31st DEC., 1888.

CAPITAL SUBSCRIBED, - \$668,600.00.

CAPITAL PAID-UP, - \$304,600.00

ASSETS.

United States Government Bonds.....	\$231,120.00	
“ Richmond City Bond (Va.).....	1,220.00	
Railroad, Corporation & Municipal Bonds (Canada).		\$232,340.00
Cash in Banks	\$ 84,658.64	241,019.70
“ on hand (Bankable Funds).	897.68	
Mortgages, Accrued Interest and Sundry		85,556.32
Minor Assets.....	\$ 42,445.02	
Premiums in due course of collection....	20,113.27	
		62,558.29
Total Assets.....		\$621,474.31

LIABILITIES.

Legal Reserve for unearned Premiums on risks in force and all other contingencies.....	\$146,058.32
Surplus to Policyholders.....	475,415.99
Capital paid up.....	304,600.00
Surplus to Shareholders.....	\$170,815.99

RESOURCES.

Total Assets as above.....	\$621,474.31
Reserve Capital subject to call.....	364,000.00
Total Resources for Security of Insured....	\$985,474.31

Total number of Bonds issued to date....	\$105,318
Total Applications rejected to date.....	9,170

Total Applications to date.....	114,488
<i>(Of which full records are retained in Office for reference.)</i>	

Total amount of Claims paid and provided for to date.....	\$834,440.40
--	---------------------

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

SIR ALEXANDER T. GALT, President.
EDWARD RAWLINGS, Vice-President
and Managing Director.

MERCANTILE FIRE INSURANCE COMPANY.

DIRECTORS' THIRTEENTH ANNUAL REPORT FOR THE YEAR ENDING 31st DECEMBER, 1888.

GENTLEMEN,—Your Directors have much pleasure in reporting to you that the result of the business transacted on your behalf for the year ending on the 31st December, 1888, enables us to carry a very satisfactory and substantial net balance to reserve, after providing for all liabilities, thereby still further strengthening the financial position of our Company.

The number of Policies and Renewals issued during the year was 6,819, for insurance amounting to \$7,272,122, on which we received for Premiums the sum of \$3,8472.07. This shows a small increase of business over the previous year. We also received from interest on our investments the sum of \$4,083.61, making our total receipts for the year \$102,555.68.

Our expenditures for the year are as follows:

Paid Losses for the year	\$46,653 44
Agents' Commissions and Bonuses.....	16,522 38
Salaries and Directors' Fees.....	4,464 00
Adjusting Losses and Inspecting Risks.....	1,428 13
Re-Insurance and Cancelled Premiums.....	14,167 46
Books, Stationery, Postage, Printing and Advertising..	2,158 55
Government Charges.....	258 37
Rent, Taxes, Fuel, Light and Cleaning	642 97
All other Charges.....	849 33
Written off Goad's Plans Acct.....	345 07
	<hr/>
	\$87,745 70

Gross Assets of the Company at the close of the year...	\$97,195 29
Liabilities:	
Claims under adjustment.....	\$2,564 23
Dividend No. 13, for 1888.....	2,000 00
	<hr/>
Balance.....	\$92,631 06
Balance, Dec. 31 st , 1887.....	81,178 83
	<hr/>
Gain for the year	\$11,452 23

The total Insurance in force on the 31st December, 1888, was \$8,565,026, and the re-insurance liability thereon \$43,016.13.

The Secretary's Statement of the Receipts and Disbursements, Assets and Liabilities, the Certified Report of your Auditors, and a list of the Stockholders of the Company, with the amount of stock held by each, are herewith submitted for your information.

On behalf of the Board,

I. E. BOWMAN,
President.

P. H. SIMS,
Secretary.
WATERLOO, 30th January, 1889.

FINANCIAL STATEMENTS.

RECEIPTS.

DECEMBER 31 st , 1888.	
Balance per last statement.....	\$67,193 25
Premium, Fees, etc.....	98,472 07
Interest.....	4,083 61
	<hr/>
	\$169,748 93
	<hr/>
Balance.....	\$73,614 12

DISBURSEMENTS.

December 31 st , 1888.	
Losses for 1887.....	\$ 7,045 11
Dividend No. 12, for 1887	1,600 00
Losses for 1888.....	46,653 44
Re-Insurance and Cancelled Premiums.....	14,167 46
Agents' Commissions and Bonuses	16,522 38
Salaries and Directors' Fees.....	4,464 00
Postage, Printing, Advertising, Books and Stationery..	2,158 55
Adjusting Losses and Inspecting Risks.....	1,428 13
Rent, Taxes, Fuel, Light and Cleaning.....	642 97
Government charges.....	258 37
All other charges.....	849 33
Written off Goad's Plans Account.....	345 07
Balance.....	<hr/>
	73,614 12
	<hr/>
	\$169,748 93

ASSETS.

Cash at Head Office.....	\$ 2,475 80
Cash Account, Molson's Bank.....	8,399 81
Mortgages.....	56,836 74
Debtures (market value).....	19,570 55
Stock, G. & O. I. & S.S.....	1,200 00
Office Furniture.....	200 00
Bills Receivable.....	1,511 42
Agents' Balances.....	5,061 29
Interest Accrued.....	1,939 62
	<hr/>
	\$97,195 29
	<hr/>
Balance.....	\$72,631 06
Stock paid up.....	20,000 00
	<hr/>
Total Assets.....	\$92,631 06

LIABILITIES.

Capital Stock paid up.....	\$20,000 00
Claims under Adjustment.....	2,564 23
Dividend No. 13 for 1888	2,000 00
Balance.....	<hr/>
	72,631 06
	<hr/>
	\$97,195 29

The amount deposited with the Treasurer of Ontario is \$20,129.00.

Audited and found correct.

ISRAEL D. BOWMAN, }
THOMAS HILLIARD, } *Auditors.*

WATERLOO, January 19th, 1889.

AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN.—We have the honor to report that we have made a careful examination of your Secretary's Books of Account, comparing the original applications for the year 1888 with the entries of Premiums appearing in the Application Register, verifying all additions and the posting of same; also comparing all items of expenditures charged with the vouchers therefor, and examining the original securities representing the company's investments, the value of which we have likewise computed with accrued interest to the 31st December, 1888.

It affords us much pleasure to certify that the Secretary's Balance Sheets and Statements of Assets and Liabilities, herewith submitted, are correct.

The Stockholders may properly congratulate themselves upon the sound financial standing of the Company, as well as upon its prospects of doing in the future, as in the past, a safe, steadily-growing, and successful business.

All of which is respectfully submitted.

ISRAEL D. BOWMAN, } Auditors.
THOMAS HILLIARD, }

WATERLOO, Jan. 19th, 1889.

MINUTES OF ANNUAL MEETING.

Stockholders holding \$112,000 of the subscribed capital were present.

The President, Mr. I. E. Bowman, occupied the Chair, and Mr. P. H. Sims acted as Secretary of the meeting.

The minutes of last Annual Meeting were read and approved.

The foregoing reports and financial statements were then read.

The President, in moving the adoption of the reports, said he had a most pleasing duty to perform, as the statements submitted presented a most favourable result of the Company's business for the past year. After paying a 10% dividend on the paid-up capital, and providing for all liabilities, a net reserve of \$11,452.23 is carried to rest, which will be as satisfactory to the Shareholders as it is gratifying to the Directors.

In reviewing the business of the Mercantile for the past thirteen years since its commencement, it is pleasing to note the uniform progress and increasing soundness of its financial position. Ten of thirteen years show profitable balances and three years adverse balances. The profitable balances, after providing for full re-insurance fund and paying an average annual dividend of 9 p.c., amounted to \$42,696.25. The adverse balances amounted to \$13,091.32, so that the net gain over all liabilities is \$29,604.93, or about 150 p.c. of the paid-up capital.

The President then referred to the propriety of calling in another 10 p.c. of the subscribed capital, making the paid-up capital \$40,000. Not that this would show a better financial position of the Company in its statements, for the paid-up capital is always shown as a liability, but it would still further strengthen the Company in the estimation of the insuring public by a considerable addition to the cash assets, and thus enable the Company to secure an increasing share of the larger class of risks. At a later stage of the meeting ample time will be given to a full discussion of this subject.

Mr. R. Melvin concurred with the remarks of the President, and seconded the adoption of the reports.—Carried.

Moved by Mr. John Shuh, seconded by Mr. Alex. Miller, that Messrs. F. Colquhoun and T. Hilliard be appointed scrutineers for receiving and reporting the result of the ballot for the election of Directors.—Carried.

The Scrutineers reported as follows:—

We, the undersigned, beg to report that, having carefully examined the ballots, we find the following Directors duly elected for the present year: Messrs. I. E. Bowman, D. S. Bowlby, M.D., R. Melvin, John Shuh, Cyrus Bowers, E. W. B. Snider, and J. B. Hughes.

F. COLQUHOUN, } Scrutineers.
THOMAS HILLIARD, }

Moved by D. S. Bowlby, M.D., seconded by Mr. Alex. Miller, that Messrs. Thomas Hilliard and I. D. Bowman be appointed auditors for the current year.—Carried.

Moved by Mr. S. Snyder, seconded by Mr. Wm. Young, that a vote of thanks be tendered to the Directors, Officers, and Agents of the Company for their valuable services during the past year.—Carried.

The propriety of calling in another 10 p.c. of the subscribed stock was then fully discussed, and the following motion carried:—

Moved by Mr. Alex. Millar, seconded by Mr. J. B. Hughes, that it is deemed advisable that another call of 10 p.c. on the subscribed stock of the Company be made at such time or times and in such manner as the Directors may see fit, in accordance with the conditions of the Company's charter.

The Board of Directors met at the close of the Annual Meeting and re-elected Mr. I. E. Bowman, President, and Mr. John Shuh, Vice-President of the Company.

P. H. SIMS,
Secretary.

I. E. BOWMAN,
President.

—O—

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of the North American Life Assurance Company was held in the company's head office, Toronto, on Tuesday, the 29th ult., the president, Hon. Alex. Mackenzie, M.P., in the chair, when the following report was read:

REPORT.

The directors submit to the meeting the accompanying financial statements, which exhibit the transactions of the company in a clear and comprehensive manner.

During the year 1,636 applications for insurance for \$2,626,000 were received, upon which were issued 1,549 policies, securing \$2,464,500.

This large addition to the company's business is most gratifying, in view of the competition which existed during the year, and which in some instances, in the opinion of your directors, has been of a character most injurious to the best interests of life insurance. The directors have carried the balance of the year's income, after paying losses and expenses and providing for all liabilities, into the Reserve Fund. The large amount of the company's premiums invested in solid interest-bearing securities held in reserve, added to the Guarantee Fund (of \$300,000), makes the company's resources over \$900,000, and furnishes a security to policy-holders unsurpassed on this continent.

The assets of the company have been increased by a sum amounting to over 53 per cent. of the premiums, all of which has been invested in first mortgages and debentures.

The company's semi-annual investment plan continues to be most acceptable to insurers, combining as it does the privileges of the paid-up and surrender cash values given to the holders of ordinary policies, with the various options given under term policies at the end of the investment period.

The North American was the pioneer home company in giving Canadian insurers the many advantages of this form of policy, which, after being denounced for years by most of its competitors, has now been adopted under one name or another by all the principal home companies.

The reports of the Superintendent of Insurance show that from 1869 to 1887, inclusive, foreign life companies received in premiums from Canadian policy-holders nearly thirty-eight millions of dollars, a great part of which was withdrawn from the available capital of this country and went abroad, thereby aiding the advancement of commercial competitors. By dealing with our home companies, such money would have been utilized in building up and extending Canadian interests. The reserves and the resources of this company are invested in Canada.

Dr. James Thorburn, the company's able and experienced medical director, has prepared his usual report of the company's mortality experience.

Reports of the company's business for the year were mailed to the Government within a few hours after the close of business on the last day of the year, and the examination of the company's books and returns by the Government Insurance Department was completed on the 10th inst. at the head office.

The same minute and complete audit of the sources of income and expenditure, and of the property of the company, has been continued by the auditors appointed by the annual meeting. Their certificates are annexed to the balance sheet. Every documentary security held by

the company has been examined and verified independently by the auditors and the auditing committee of the board.

The directors have declared a dividend at the rate of 8 per cent. per annum, payable half-yearly to the guarantors, as interest on the paid-up portion of the Guarantee Fund.

The services of the company's staff of officers, inspectors, and agents again deserve favorable recognition.

The directors all retire, but are eligible for re-election.

ALEXANDER MACKENZIE, *President.*

Toronto, January 29th, 1889.

ABSTRACT OF FINANCIAL STATEMENT FOR THE YEAR ENDING
DECEMBER 31st, 1888.

Cash income for the year 1888.....	\$275,161	25
Expenditure (including payment to policy-holders of \$58,759.20).....	154,577	83
Assets (including uncalled guarantee fund).....	917,074	19
Reserve fund (including claims under policies awaiting proofs \$11,000).....	553,694	32
Surplus for security of policy-holders.....	365,379	87

WILLIAM McCABE, *Managing Director.*

We have examined the books, documents, and vouchers representing the foregoing revenue account, and also each of the securities for the property in the above balance sheet, and certify to their correctness.

JAMES CARLYLE, M.D., } *Auditor.*
W. G. CASSELL, }

Toronto, January 31st, 1889.

We concur in the foregoing certificate, and have personally made an independent examination of the said books quarterly, and also of each of the securities representing said property.

E. A. MEREDITH, LL.D., } *Auditing Committee of the Board.*
B. B. HUGHES, }

Hon. A. Mackenzie, president, in moving the adoption of the report said:—I have great pleasure in being again with you at this our annual meeting, and in making the usual formal motion to adopt the report, printed copies of which you have in your hands. The financial statement before you exhibits very clearly the solid position attained by this company. Following my usual custom, I propose to make some reference to the progress and position of our company; in the first place I draw your attention to our assets, our investments are all in excellent interest-bearing securities, and so carefully have these been selected by our finance committee, that at the close of the year there was only due thereon the small sum of \$603.36 for interest. Since the close of the year, this sum, I understand, has been reduced to about \$100. In the matter of security to policy-holders, we may justly say that we stand unexcelled by any of our competitors. My co-directors have always been in unison with myself in determining that this company should be built on a solid foundation; and the statement before you is strong evidence of how well we have succeeded. It must be remembered that the majority of our policies, being on our investment plans of insurance, will probably not mature until many of those present will not be here when they are presented for payment; it is therefore our duty to see that full provision for such policies be made. This I can assure you has been done. This should be gratifying to our policy-holders, and also to our agents; particularly to you, gentlemen, the agents of the company who are present with us to-day, and who by your active, persistent, and energetic efforts have done so much towards bringing this company to the very strong position I am proud to say it occupies as one of the leading financial corporations of the Dominion. It seems but a short time since we held our second annual meeting, and yet six years have slipped away since then. It was interesting to me, as no doubt it will be to you, to notice the very substantial progress we have made in that time. I will give you the figures:—At the close of the year 1882 we had Premium Income, \$82,680; Interest Income, \$3,947; New Insurance, \$1,413,171; Reserve Fund, \$73,692; Assets, \$153,522; Surplus, \$8,430; and now at the close of the year 1888 we have:—Premium Income, \$244,038; Interest Income, \$31,123; New Insurance, \$2,464,500; Reserve Fund, \$342,694; Assets, \$677,074; Surplus, \$53,575. When you take into account the

number of companies competing for business in this country, you will agree with me that our progress has not only been satisfactory, but exceedingly gratifying to all interested in this company.

Now a word about competition; it has undoubtedly been keener and of a more reckless kind during the past year than was probably ever experienced before in this country. In common with other well-managed Canadian companies, we hope never to see it so again. Some of the inexperienced appear to think that the only object is to secure insurance, irrespective of the premium rate or its payment. This is an erroneous and unprofessional view in which to regard the business. Our managing director, who, as you all know, is well qualified to express an opinion on the subject, says the well-being of all companies depends upon their receiving a proper premium rate, combined, of course, with sound conservative management. In this I entirely agree. From the inception of this company, we have worked on the principle of selling our insurance as a legitimate article, and obtaining therefor a fair price. This is of as much importance to the insured as it is to the company; insurance is not solely for to-day, but for a long period of time. And it is a duty devolving upon the directors and managers of a company to see that safe and satisfactory provision be made for the future. I have already explained to you what we have done in this respect, and we know to-day that we are not only able to meet all calls on the company, but we have in addition a handsome surplus above all liabilities.

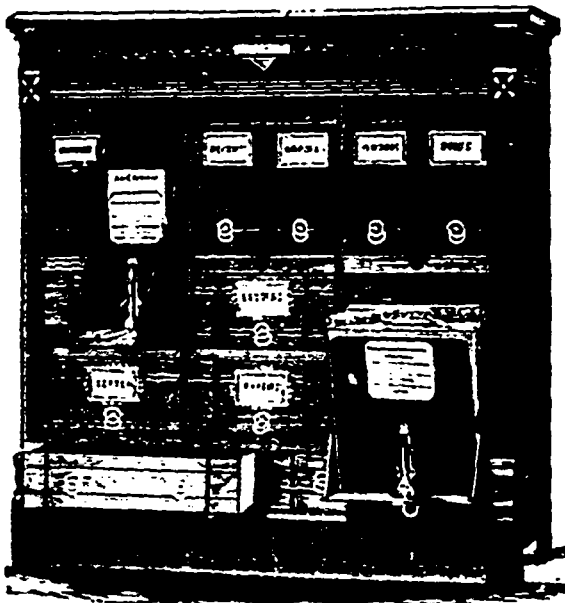
Those contemplating insurance are very often led to form erroneous notions of the relative merits of companies, especially in the case of the older companies having large assets, which are almost wholly *idle* due by the company to its present policy-holders. New insurers having contributed nothing to the amount by which such assets exceed the company's liabilities, can derive no benefit from such surplus. A younger and smaller company may, from better plans and management, limit its operations to our healthy climate, be a much better company in which to insure. I am pleased to see from the Government reports that the majority of our Canadian companies are making such good progress. This is as it should be, for are they not quite able to meet the wants of all intending insurers? It appears to me that the people of this country should in matters like life insurance give the preference to home companies. In doing so they are not only helping to build up our own institutions, but also aiding in the development of our country. All the funds of the Canadian companies are retained here and loaned to our own people; whereas, in foreign companies they are almost wholly invested in their securities, and the available capital of the country is diminished to that extent. In recent press this important point upon your attention too strongly. I trust my remarks will be an impetus to our workers in the field, to aid them in securing for us more insurance this year than in any past year in the history of the company. As regards the Dominion, I am proud of my country, and of what, under great difficulties, it has accomplished so far. No man can foretell the future, but of this I feel certain, that if Canadians will go hand-in-hand pushing forward their respective interests, many of you will live to see this Dominion one of the most prosperous, peaceful, and God-fearing countries in the world, far surpassing the most sanguine expectations of any of us. I will now take my seat, wishing you and yours a very happy and prosperous year.

Hon. Mr. Morris said:—Seconding the motion is a very light task after the able manner in which our esteemed president has placed before you the strong position of this company, and the important bearing of life insurance upon our national prosperity. I am glad to see here such a large and representative body of men engaged in presenting to our people the claims of this company, and who are establishing it in a position of prominence and usefulness on the solid foundation that was from the outset the basis of its organization. The great advantages of life insurance are not as generally understood as they should be; its benefits are of the highest value to the community. I was much impressed with this fact by an examination of the last Insurance Report. At the end of 1887 the policies in force amounted to the large sum of \$191,694,000. To the hard working mechanic, to the struggling clerk, to the merchant, and to the farmer, the loss of this great protection is in every sense a wise provision for their families, and meets their wants and necessities at a time when help is most needed, and in the majority of cases affords their only protection. I am very glad to know that our company has been so successful in obtaining the confidence of the public. The large amount of business secured is the best evidence that the community have confidence in the company. I think that the conservative methods upon which our business is conducted have contributed largely to this result. I most heartily concur with the president in the importance of Canadians giving their support to Canadian companies. That our people are doing this is shown conclusively by the following figures:—In 1867

the official reports show that U.S. companies effected eight times as much insurance in Canada as the Canadian companies; while in 1887 Canadian companies effected more than double that of the U.S. companies. In 1867 the premium income of the U.S. companies was nearly three and a half times that of the Canadian companies; while in 1887 the premium income of the Canadian companies was considerably in excess of that of their United States competitors. This is conclusive evidence that our people are realizing the great advantages and convenience when accommodation is needed of dealing with our own institutions, and that companies like our own, which limit their operations to our healthy country and vigorous population, must necessarily be able to do better for their policy-holders than those extending their operations to the Southern States and other unhealthy parts of the world. Years ago, when consulting director of a large Scotch company, I observed that the mortality in Canada was comparatively small; this fact is one of the utmost importance. The reports show that our home companies receive a better rate of interest than the foreign competitors, and therefore should be able to give more satisfactory returns to policy-holders than such companies. As the profits will not be divided for two years, it was, I thought, a wise procedure, in view of passing events, to carry the whole of the savings of the past year to our Reserve Fund. This in no way affects the Surplus Fund, which could have been considerably augmented this year, but makes the position of our company in security to our policy-holders and intending insurers unexcelled in this country. By a reference to the official Government reports, it must be exceedingly gratifying to notice that in the matter of income, assets, insurance in force, etc., we far excel any of them at the same period in their history. I have such confidence in our agents, that I have no doubt we will be enabled each year to report to our company in even a more favourable position.

Mr. A. H. Campbell, chairman of the Finance Committee, in speaking of the care and discrimination used in making the company's investments, said that it was a remarkably satisfactory state of affairs to have only some \$600 due for interest at the close of the year, and a few days after that this sum should be reduced to about \$100.

The usual votes of thanks were passed, and the election of directors was then proceeded with. The scrutineers reported the old board of directors re-elected, with the addition thereto of his Worship E. F. Clarke, Mayor of Toronto. After the adjournment of the meeting, the board met and re-elected the officers of last year.



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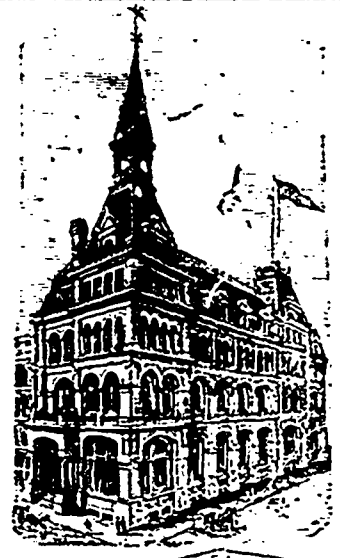
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|                                                |                |
|------------------------------------------------|----------------|
| CAPITAL, - - - - -                             | \$1,000,000.00 |
| CASH ASSETS, - - - - -                         | \$1,000,000.00 |
| ANNUAL INCOME, over - - - - -                  | 1,442,172.57   |
| LOSSES PAID SINCE ORGANIZATION, over - - - - - | 1,870,230.00   |
|                                                | 11,820,000.00  |

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OF CANADA.**

The rapid progress made by the Company may be seen from the following statement:—

|           | INCOME.      | ASSETS.       | LIFE ASSURANCES<br>IN FORCE. |           | INCOME.      | ASSETS.        | LIFE ASSURANCES<br>IN FORCE. |
|-----------|--------------|---------------|------------------------------|-----------|--------------|----------------|------------------------------|
| 1872..... | \$ 48,210 23 | \$ 546,461 95 | \$ 1,064,350 00              | 1882..... | \$251,811 73 | \$1,072,577 94 | 5,849,889 19                 |
| 1874..... | 64,673 88    | 521,362 81    | 1,786,562 00                 | 1884..... | 278,379 65   | 1,274,397 24   | 6,844,404 04                 |
| 1876..... | 102,822 14   | 717,944 64    | 2,214,093 00                 | 1886..... | 373,500 31   | 1,593,027 10   | 9,413,358 07                 |
| 1878..... | 127,505 87   | 773,895 71    | 3,371,683 43                 | 1887..... | 495,831 54   | 1,750,004 48   | 10,841,751 69                |
| 1880..... | 141,402 81   | 911,152 98    | 3,881,479 14                 |           |              |                |                              |

The SUN issues an absolutely unconditional policy. It pays its claims promptly, without waiting for sixty or ninety days.

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**THE ONTARIO MUTUAL LIFE**

Dominion Deposit,

\$100,000.00

| SOLID PROGRESS.                   | 1885.       | 1886.       | 1887.       |
|-----------------------------------|-------------|-------------|-------------|
| Number of Policies issued.....    | 1,355       | 1,917       | 2,181       |
| Amount of Policies issued.....    | \$1,867,950 | \$2,565,750 | \$2,716,041 |
| Total Number of Policies in force | 6,381       | 7,488       | 8,605       |
| Premium Income.....               | \$240,414   | \$275,799   | \$304,842   |
| Total Assurance in force.....     | \$2,259,361 | 9,774,543   | 11,081,090  |
| Number of Death Claims paid....   | 45          | 41          | 48          |
| Amount of Death Claims paid....   | \$76,836    | \$54,250    | \$60,156    |
| Endowments paid.....              | 1,000       | 3,000       | 3,150       |

I. E. BCWMAN, President.

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**THE WATERLOO**  
**MUTUAL FIRE INSURANCE COMPANY,**  
 ESTABLISHED IN 1863.  
 HEAD OFFICE . . . . . WATERLOO, ONT.

|                 |              |
|-----------------|--------------|
| Assets          | \$243,149.00 |
| Policy in Force | 11,997       |

In making Insurers of all classes of insurable property have the opportunity of insuring at STOCK RATES or on the Mutual System.

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

The business for the past three years has been:

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**LOSSES paid** . . . . . 217,640.29

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Total Payments to Policy-Holders and their Beneficiaries, more than **\$23,000,000.00**

Good Territory still open for Active and Experienced Agents.

**FEDERAL LIFE ASSURANCE COMPANY.**  
 HEAD OFFICE, HAMILTON, ONTARIO.

**GUARANTEE CAPITAL, --- \$700,000.00**      **DEPOSIT WITH DOMINION GOVERNMENT, \$81,100.00.**

The only Company in Canada offering the **HOMANS PLAN** of Insurance by **MORTUARY PREMIUMS.**

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 IN UNREPRESENTED DISTRICTS.

**The Fire Insurance Association**  
 (LIMITED)  
 OF LONDON, ENGLAND.

**HEAD OFFICE FOR CANADA: MONTREAL.**

**THE FUNDS OF THE COMPANY ARE:**

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

**JOHN KENNEDY,** Manager for Canada.

|                                               |                                 |                                       |                                                      |
|-----------------------------------------------|---------------------------------|---------------------------------------|------------------------------------------------------|
| MALCOLM GIBBS,<br>GENERAL AGENT<br>TORONTO    | CAPITAL, \$1,188,000            | FIRE + LIFE<br>ASSETS, \$407,988      | MACDONALD & BLOIS<br>GENERAL AGENT<br>ST. JOHN, N.S. |
| <b>INSURANCE CITIZENS COMPANY OF CANADA</b>   |                                 |                                       |                                                      |
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THE  
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 AND THE  
**MANUFACTURERS' ACCIDENT INSURANCE CO.**

Are two separate and distinct companies with full Government deposits. The authorized Capital and other Assets are respectively \$2,000,000 and \$1,000,000.

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|                                                                                                                  |                                                            |
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| <b>MUTUAL LIFE INSURANCE COMPANY</b>                                                                             |                                                            |
| RICHARD A. McCURDY,<br>President.                                                                                | OF NEW YORK.                                               |
| ISSUES<br><i>Every Desirable</i><br><b>FORM OF POLICY.</b>                                                       |                                                            |
| The <u>MUTUAL</u> of New York is the largest <u>LIFE INSURANCE COMPANY</u> in the<br>World, with the best Record |                                                            |
| <b>ASSETS, - - - - \$118,806,852.</b><br><b>SURPLUS, at four per cent., 6,294,441.</b>                           |                                                            |
| FAYETIE BROWN,<br><i>General Manager,</i><br>MONTREAL.                                                           | J. L. STEARNS,<br><i>General Manager,</i><br>HALIFAX, N.S. |



THE

CAPITAL, \$10,000,000

Government Deposit \$100,000

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CITY OF LONDON

COMPANY

OF LONDON, ENG.

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AT LOWEST  
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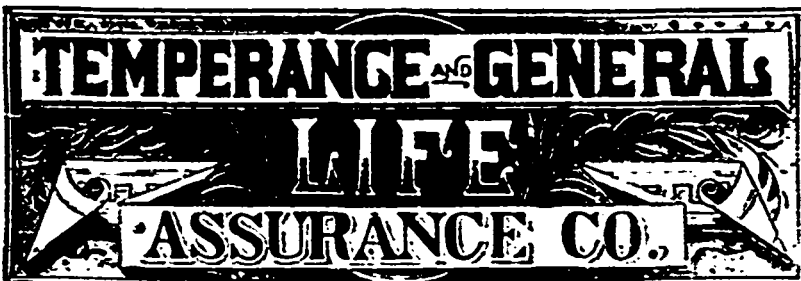
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- |                                                             |                                                                                               |
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**EQUITABLE LIFE ASSURANCE Society,**

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

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Liabilities, 4 per cent. valuation - 66,274,650.00

Surplus - - - - - \$18,104,254.85

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

|                                          |                 |
|------------------------------------------|-----------------|
| NEW ASSURANCE in 1887.....               | 8138,023,105.00 |
| OUTSTANDING ASSURANCE.....               | 483,029,562.00  |
| Total Paid Policy-Holders in 1887.....   | 10,082,509.81   |
| Paid Policy-Holders since Organization.. | 103,610,293.34  |
| INCOME in 1887.....                      | 23,240,849.29   |

**IMPROVEMENT DURING THE YEAR.**

|                                 |               |
|---------------------------------|---------------|
| INCREASE OF PREMIUM INCOME..... | 83,387,116.10 |
| INCREASE OF SURPLUS.....        | 1,748,379.15  |
| INCREASE OF ASSETS.....         | 8,968,432.09  |

New assurance written in 1887, the largest business ever transacted by the Society or by any other company in a single year, the business of 1887 three million over that of 1886, and that of 1887 even million over that of 1886.

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

**THE NORTH-WEST FIRE INSURANCE COMPANY**  
 (Limited.)

HEAD OFFICE, - - - WINNIPEG, MANITOBA

AUTHORIZED CAPITAL, - \$500,000.

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 G. W. GIRDLESTONE, Esq., Secretary and Manager.  
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**BRITISH & FOREIGN MARINE INSURANCE CO.**

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

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada, MONTREAL.



\*-HARTFORD, CONN.-\*

**THE ETNA LIFE'S Gains in 1887 and 1888.**

|                                | 1887.        | 1888.        |
|--------------------------------|--------------|--------------|
| A gain in membership of....    | 2,192        | 2,264        |
| A gain in market values of.... | \$ 26,157.66 | \$ 46,553.15 |
| A gain in int. income of....   | 22,541.13    | 89,587.63    |
| A gain in surplus of.....      | 77,753.04    | 138,431.84   |
| A gain in prem. receipts of..  | 171,152.43   | 292,865.47   |
| A gain in income of.....       | 193,693.53   | 292,453.10   |
| A gain in assets of.....       | 1,074,746.99 | 1,198,358.21 |
| A gain in new business of...   | 1,352,456.90 | 1,714,138.09 |
| A gain in insurance of.....    | 5,109,365.00 | 5,531,969.00 |

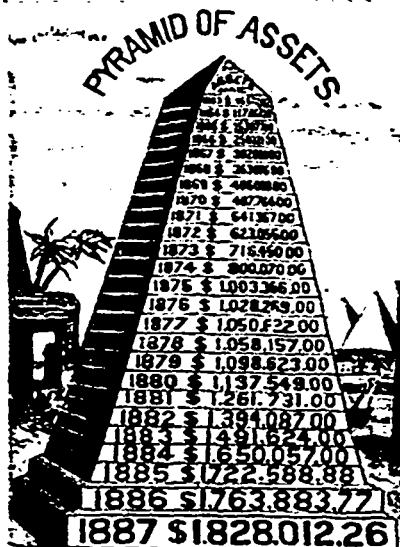
Manager Montreal District, Eastern Canada Branch.

JNO. R. ALEXANDER, M. D. T. H. CHRISTMAS, Manager.

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

ESTABLISHED 1853.

|                                            |              |
|--------------------------------------------|--------------|
| CAPITAL.....                               | 540,000.00   |
| NET ASSETS, to protect Policy Holders..... | 1,263,853.33 |
| NET SURPLUS to Policy Holders.....         | 656,270.43   |
| NET SURPLUS to Stock Holders.....          | 156,250.11   |
| DEPOSIT AT OTTAWA.....                     | 127,000.00   |



J. FLYNN, Chief Agent, DEWEY & BUCKMAN.

26 Victoria Street, Arcade Building, General Agents Eastern Ontario and Province of Quebec, TORONTO. BROCKVILLE, Ont.

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

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

**FULL DOMINION DEPOSITS.**

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

**PRACTICAL EXPERIENCE. UNPARALLELED RESULTS.**

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

**SPECIAL FEATURES.**

- Mutual Insurance, but security of Trust Funds guaranteed by a fully subscribed Capital of \$1,000,000.
- Insurance at Natural Cost only, without any loading whatever, for an indefinite Reserve Fund.
- Tontine Profits from the Safety Fund, after 5 years' enrolment, in reduction of cost of insurance.
- Full Endowment from the same Fund, under the conditions set forth in the Policy.

Commended and Endorsed by the Insurance Press of Canada.

Active First Class Agents Wanted, apply to  
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**CONNECTICUT FIRE INSURANCE CO'Y,**  
 OF HARTFORD, CONN.

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

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

ESTABLISHED 1818.

# QUEBEC

ESTABLISHED 1818

*Fire Assurance Company.*

HEAD OFFICE, - QUEBEC.

Government Deposit, - - - - - \$50,800.00

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|                                       |                                     |
|---------------------------------------|-------------------------------------|
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| A. F. LUNT.                           | HON. PIERRE GARNEAU.                |
| CHAS. LANGLOIS, <i>Inspector.</i>     | W.M. W. WELCH, <i>Secretary.</i>    |

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|                        |                         |           |
|------------------------|-------------------------|-----------|
| ONTARIO .. .. .        | GEO. J. PYKE, .. .      | TORONTO.  |
| MONTREAL .. .. .       | J. H. ROUTH & CO., .. . | MONTREAL. |
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| MANITOBA .. .. .       | A. HOLLOWAY, .. .       | W. J. J.  |

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(Established 1875.)

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

**Net Premiums** after paying all losses for year 1884:—  
FIRE, \$8,050.55. LIFE AND ACCIDENT, \$6,023.18.

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AND

BEDDING,

AND IMPORTERS OF

BRASS and IRON

BEDSTEADS



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652 CRAIG ST., MONTREAL.

Facilities for turning out large orders promptly.

Special attention given to Retail Orders


  
**INSURANCE** **NEW YORK LIFE** **COMPANY.**

346 & 348 BROADWAY.

WILLIAM H. BEERS, - - - - - President.

**1888.**

|                                      |               |
|--------------------------------------|---------------|
| CASH ASSETS, - - - - -               | \$83,000,000  |
| SURPLUS, (State Standard,) - - - - - | 12,000,000    |
| INCOME, 1887, - - - - -              | 22,000,000    |
| POLICIES IN FORCE, - - - - -         | 113,000       |
| INSURANCE IN FORCE, - - - - -        | \$358,000,000 |

The following Table shows the results of Tontine Policies in the NEW YORK LIFE, taken at different ages and on different plans, and maturing in 1887, after an insurance of fifteen years.

| Kind of Policy. | Policy taken at Age. | Annual Premium per \$1,000. | Total Premiums in 15 Years. | Cash Value of Policy. | Cash Value More or Less than Total Premiums Paid. |
|-----------------|----------------------|-----------------------------|-----------------------------|-----------------------|---------------------------------------------------|
| Ordinary Life.  | 25                   | \$17 89                     | \$298 35                    | \$296 46              | \$ 1 89 Less.                                     |
|                 | 30                   | 22 70                       | 340 50                      | 351 51                | 11 01 More.                                       |
|                 | 35                   | 26 35                       | 395 70                      | 421 89                | 26 19 "                                           |
|                 | 40                   | 31 30                       | 469 50                      | 513 74                | 44 24 "                                           |
|                 | 45                   | 37 97                       | 569 55                      | 638 24                | 68 69 "                                           |
| 20-Pay't Life.  | 50                   | 47 18                       | 707 70                      | 796 69                | 88 99 "                                           |
|                 | 25                   | 27 39                       | 410 85                      | 481 21                | 70 36 "                                           |
|                 | 30                   | 30 36                       | 455 40                      | 543 72                | 88 32 "                                           |
|                 | 35                   | 34 08                       | 511 20                      | 622 61                | 111 41 "                                          |
|                 | 40                   | 38 83                       | 582 45                      | 716 87                | 134 42 "                                          |
| 20-Year End't.  | 45                   | 45 03                       | 675 45                      | 837 27                | 161 82 "                                          |
|                 | 50                   | 53 38                       | 800 70                      | 990 30                | 189 60 "                                          |
|                 | 25                   | 47 68                       | 715 20                      | 1,000 65              | 285 45 "                                          |
|                 | 30                   | 48 53                       | 727 95                      | 1,012 69              | 284 74 "                                          |
|                 | 35                   | 49 79                       | 746 85                      | 1,034 25              | 287 40 "                                          |
| 15-Year End't.  | 40                   | 51 78                       | 776 70                      | 1,066 68              | 289 98 "                                          |
|                 | 45                   | 55 04                       | 825 60                      | 1,122 70              | 297 10 "                                          |
|                 | 50                   | 60 45                       | 906 75                      | 1,215 37              | 308 62 "                                          |
|                 | 25                   | 66 02                       | 990 30                      | 1,483 76              | 493 46 "                                          |
|                 | 30                   | 66 77                       | 1,001 55                    | 1,499 20              | 497 65 "                                          |
| 15-Year End't.  | 35                   | 67 85                       | 1,017 75                    | 1,523 28              | 505 53 "                                          |
|                 | 40                   | 69 49                       | 1,042 35                    | 1,558 46              | 516 11 "                                          |
|                 | 45                   | 72 14                       | 1,082 10                    | 1,618 59              | 536 49 "                                          |
|                 | 50                   | 76 59                       | 1,148 85                    | 1,718 20              | 569 35 "                                          |

DEPARTMENT FOR CANADA :

HEAD OFFICE, 23 St. John Street, MONTREAL. - Branch Office, Mail Building, TORONTO.

**DAVID BURKE, GENERAL MANAGER.**