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## SUMMARY OF 39th ANNUAL REPORT.

**New York Life Insurance Co.**

OFFICE, 346 &amp; 348 BROADWAY.

Wm. H. Beers, Vice-Pres't and Actuary.

Morris Franklin, President.

**BUSINESS OF 1883.**

Received in Premiums.....	\$10,948,486.77	
Received in Interest, Rents, etc.....	2,712,863.89	
<b>Total Income.....</b>		<b>\$13,661,350.66</b>
Paid Death-claims.....	\$2,263,092.29	
" Endowments.....	452,229.80	
" Annuities, Dividends, and for Surrendered Policies.....	3,984,068.31	
<b>Total Paid Policy-holders.....</b>		<b>\$6,699,390.40</b>
New Policies issued.....	15,561	
New Insurance written.....	\$52,735,564.00	

**CONDITION JAN. 1, 1884.**

Cash Assets.....		\$55,542,902.72
*Divisible Surplus (Co.'s Standard, 4 per cent.).....	\$5,002,514.17	
†Tontine Surplus ".....	2,236,096.04	
<b>Total Surplus at 4 per cent.....</b>	<b>\$7,238,610.21</b>	
Surplus by State Standard.....		\$10,300,000.00
Policies in force.....	69,227	
Insurance in force.....	198,746,043.00	

**PROGRESS IN 1883**

<b>Increase in Income.....</b>		<b>\$1,710,704.87</b>
Excess of Income over all expenditures.....	4,559,334.78	
Excess of Interest over Death-losses.....	449,771.60	
Increase in Assets.....	4,742,505.90	
Increase in Divisible Surplus (Company's Standard, 4 per cent.).....	53,672.38	
Increase in Tontine Surplus ".....	144,723.86	
Amount added to Tontine Fund.....	1,116,939.00	
Amount paid on Matured Tontines.....	972,215.12	
Increase in Policies issued (over 1882).....	3,383	
Increase in new Insurance.....	11,410,044.00	
Increase in Policies in force ".....	9,077	
Increase in Insurance in force ".....	27,330,946.00	

\* Exclusive of the amount specially reserved as a contingent liability to Tontine Dividend Fund.

† Over and above a 4 per cent. reserve on existing policies of that class.

THE NEW-YORK LIFE has now perfected a policy called **Non-Forfeiting Limited Tontine Policy**, which combines the non-forfeiture features originated by this Company in 1860, with the valuable options and benefits of the "Tontine Investment Policy." This policy marks the latest advance in life insurance. By a combination of non-forfeiture and Tontine privileges it obviates the objections heretofore made against both the ordinary policy and the ordinary Tontine, and it is confidently recommended as (1) the safest life policy issued, as regards liability to lapse; (2) the most desirable, as regards character of privileges and benefits; and (3) one of the most profitable, as regards cash returns.

**CANADIAN BRANCH OFFICE.**

UNION BANK BUILDING, NOTRE DAME STREET.

**MONTREAL.**

DAVID BURKE, SUPERINTENDENT.

**INSURANCE ROYAL COMPANY.**

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



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

**CANADA LIFE ASSURANCE COMPANY**  
 — ESTABLISHED 1847 —

**HEAD OFFICE, - - - HAMILTON, ONTARIO.**

*Capital and Funds, about - - \$7,000,000. Annual Income over - \$1,200,000.*

**A. G. RAMSAY, Pres't.**                      **R. HILLS, Secretary.**                      **ALEX. RAMSAY, Superintendent.**  
**J. W. MARLING, Manager Province of Quebec, 180 St. James St., Montreal.**  
**J. D. HENDERSON, Agent, Toronto.**  
**D. MACCARVEY, Secretary, P. McLARREN, Gen. Agent, Maritime Provinces Branch, Halifax, N.S.**  
**GEO. A. COX, General Agent, Eastern Ontario Branch, Peterboro.**  
**W. L. HUTTON, General Agent, Manitoba Branch, Winnipeg.**

**The Ontario Mutual Life Assurance Co's**  
 HEAD OFFICE, WATERLOO, ONTARIO.

**DOMINION DEPOSIT - - - \$100,000.**

The only purely Mutual Life Company in Canada.

Total number of Policies in force, Dec. 31, 1883, **5,241** | Covering Assurance to the Amount of - **\$6,572,719.71.**  
 Total Net Assets - **\$525,939.42.** | Net reserve to credit of policy-holders **\$482,177.47.** | Surplus, **\$43,761.95.**

The Company's Reserves are based on the Actuaries' "Table of Mortality," and four per cent. interest—the HIGHEST standard adopted by any life company in Canada, and one-half per cent. higher than the standard used by the Dominion Insurance Department.  
 The rapid growth of the Company may be seen from the fact, that in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of **\$533,705.55** !!

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

**CONFEDERATION LIFE ASSOCIATION.**

HEAD OFFICE, TORONTO, ONT.                      A HOME COMPANY.

**GUARANTEE CAPITAL, \$1,000,000.**                      **GOVERNMENT DEPOSIT, \$86,300.**                      **CAPITAL AND ASSETS, 31st December, 1883, \$2,152,728.38**

Confines itself to Legitimate Life Insurance. Affords Security to Policy Holders, unsurpassed by any other Company.

The system of Distribution of surplus employed by this Association secures, with other advantages, the following:

- 1st. It avoids the weakening effect of paying too large profits in the early years of the policy, and the consequent inability to do justice, as the policy becomes older.
- 2nd. It strengthens the position of the Association, and consequently the security to the policy-holders.
- 3rd. It secures an increase in profits from year to year, and an equal share to each kind of policy.
- 4th. It does away with the objection, "that endowment and limited payment policies are taxed for the special benefit of ordinary life policies."

**Policies Non-Forfeitable after Two Years, and Indisputable after Three Years.**

**Hon. Sir W. P. HOWLAND, C.B., K.C., M.G., President.**                      **J. K. MACDONALD, Managing Director**  
**MAJOB J. MACGREGOR GRANT, St. John, Manager for New Brunswick.**                      **AUGUSTUS ALLISON, Halifax, Manager for Nova Scotia.**  
**H. J. JOHNSTON, Montreal, Manager for the Province of Quebec.**

OCTOBER

1884



# INSURANCE SOCIETY

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No. 10.

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102 St. Francois Xavier St. }

MONTREAL, OCTOBER 20. 1884.

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## "INSURANCE SOCIETY"

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Editor and Proprietor,

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### THE CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The General Meeting referred to in our last issue has taken place and may now be reckoned among the events of the past.

Mark Antony remarked in his oration over the body of Caesar "the evil which men do lives after them, the good is oft interred with their bones," but we have great hopes that this dirge need not be chanted over the Canadian Fire Underwriters' Association, whose burial, from what we can gather, is not likely to occur just yet. We say "from what we can gather," for the meeting, lasting four days, was held with closed doors, the press not being admitted, and therefore we can only draw our conclusions from somewhat meagre data. Still the most important points decided in the controversy have of necessity come to light, and will soon be public property.

We are glad to learn that the Association has endeavored, in forming new rules and regulations, to blend the wisdom of the serpent with the mildness of the dove, not forgetting that its attitude towards the public should bear out the time honored maxim of "*suaviter in modo et fortiter in re.*" In plain English the Fire Insurance Managers desire to make it known that they are here to make money for their respective companies, but are perfectly willing to carry this out in a pleasant manner and upon fair and equitable principles.

We will now proceed to consider the subjects which occupied the attention of the Association at the late meeting, the

most representative meeting, in point of numbers and talent, ever held in Canada, taking these subjects in the order we gave last month.

1. **Rates.**—While it was not proposed to make any material alteration in existing rates, so far as regards towns of the higher class, yet a decided improvement was proposed and carried, by which the rates in "E" class towns Ontario, were raised to correspond with the same class in Quebec, and that these towns should comprise those provided with Hand Fire Engines and Tanks; another class "F" being made for those villages that have no fire protection whatever, the rates for such places to be about ten per cent. higher than "E" class. This movement we consider fair and reasonable, and insureds cannot justly complain of it.

Then we are pleased to observe that the rates on lumber have been advanced materially,—not before the change was much needed,—for we believe it will be admitted by every company in Canada that money has been lost in writing lumber during several years past. The advance will be one-quarter and three-quarters per cent upon present rates respectively, according to whether the policies are subject to average or not. These rates, be it understood, will not apply to the Chaudiere or similar large lumber districts, which are to be specially rated.

2. **The Average Clause.**—To meet the difficulties experienced by the offices in dealing with both *under* as well as *over* insurance it was proposed to adopt the co-insurance clause in towns properly provided with fire protection, and to supplement the three-fourths value clause to policies covering in towns where such protection is wanting. Our views upon this subject are so well known and have been so clearly enunciated in these columns that we do not propose going over the ground again on this occasion, but it is extremely gratifying to find those views so strongly, indeed almost unanimously, supported by the members of the Association; and although the final adoption of the clauses referred to (which we look upon as the keystone to the arch of fire underwriting in the present day) was postponed to the forthcoming annual meeting, still it was a great point gained to have the soundness of the principle admitted, and we have little doubt that the clauses will be passed in some shape or other before very long, in fact, we hear it whispered that the

delay was simply owing to one or two managers desiring to have the support of their Head Offices before carrying out this radical reform in Canadian Fire Insurance.

**3. Underground Insurance.**—This subject was also up for discussion, but, although the evil was freely admitted to be increasing, the means for suppressing it were not so apparent, owing to the weakness displayed, so far, by our Insurance Department. A committee we believe has the affair in hand.

**4. Payment of Losses.**—The Meeting was of the opinion that in regard to paying losses with or without discount, before sixty days, the same should be left to the discretion of the various offices, upon the understanding that in a loss where more than one office is interested a day for payment shall be mutually agreed to, which latter, unless we are very much mistaken, has always been upheld in insurance etiquette, and that it requires recording does not speak well for the practice of our offices in Canada hitherto.

**5. The Mortgage Clause.**—The addition to the ordinary clause obliging the insurance by the owner as well as that of the mortgagee to be named was cordially agreed to, so far as it could practically be carried out.

**6. Electric Light.**—This is under consideration, and some method for its supervision will doubtless shortly be promulgated.

As we stated, there were a number of other important subjects requiring to be dealt with, one of which was the use of rubber cement in our boot and shoe factories, the restriction of which to one day's supply is now to be enforced unless kept in a fire-proof vault, when one barrel will be allowed, and we cannot too highly commend this decision, the said compound being, we believe, of the most inflammatory nature.

There were other matters which bore principally upon the internal management of the business, with which the public has little or nothing to do, such as re-insurances between companies, and so forth.

In summing up we may frankly and cheerfully acknowledge, that great credit is due to the Association for the business-like mode in which the discussions on the many topics were conducted; and now that the grand theory of "United we stand while divided we fall" seems about to be put into practice we may hopefully look forward to a new era in Fire Underwriting in Canada.

#### CLASSIFICATION IN FIRE INSURANCE.

As promised in the June ulto. issue of INSURANCE SOCIETY, under the heading of "*Cost; The unknown quantity in Fire Insurance,*" we now propose to say something about the much-neglected subject of the classification of fire hazards and losses as a method of closely approximating, if not clearly ascertaining, the cost of insurance upon the various classes of hazard upon which policies are usually issued; and as a fitting text for such a discussion shall take the following from the pen of DR. J. A. FOWLER, the very able and practical editor of the *American Exchange and Re-*

*view*, published in Philadelphia, and devoted to the discrimination of correct practice in underwriting. Speaking of classification he says:

"While insurance must be rated as an empiricism, it is not merely experimental. It rests upon Empiric law. Classifying its relative phenomena, whose causes remain undiscovered, so far it is scientific. Its method is the inductive, it raises individuals to generals, and decides that, with like substances, in like circumstances, like results will ensue; subject, however, to deflection from unknown causes.

"Average is not prophecy, as to the individual, but the relation of the individual to the Universal."

Within the entire circle of fire insurance operations there is no single point more important, and one about which less is known with any reasonable certainty, than the actual cost of insurance written upon any class of hazards; and to this day, after a lapse of more than two centuries, during which fire underwriting has been in constant practice, no reliable data has as yet been discovered from which the value of any selected subject as an insurance risk can be certainly determined; and as an entirety the business is still absolutely without chart or compass, simply drifting with the current after the manner of the early masters; and, like their early prototypes, our modern offices are laws unto themselves, acting upon their own individual and several experiences, which are as diverse as the companies themselves; hence the anomaly follows that, while one Office loses money heavily on a certain class of hazards and calls them "bad," another Company, under *seemingly* similar circumstances, writes these same risks freely, and calls them "good," while in reality there may be nothing exceptionally good or bad in the risks *per se*, except perhaps in the methods of writing by the two companies. And to this ignorance of the underlying principles of the business may be attributed the senseless competition and consequent demoralization that have prevailed among our companies for some years past, and will, we fear, continue to prevail for some years to come, unless some decided steps be taken to enlighten fire underwriters as to the cost of the indemnity they now offer broadcast at such prices as they can obtain, regardless alike of cost or consequences. Where there is ignorance *there is* danger; knowing without knowledge is but a provincial expedient; trading, speculating upon chances with the spirit of uninformed venture is not insuring; and, in making rates, if any number of offices unite upon a scale affixed, without reference to the broad and comprehensive elements of which such rates, to be equitable to all concerned, must be made, it is nothing but commercial pricing,—it is not rating; it is but a rate combination, indicative of the suggestive fact that commercial rather than scientific principles govern the practice of the business, and this, evidently, because of the universal lack of correct and defined knowledge of the underlying facts connected with and component parts of the actual cost of fire insurance to the underwriters; and in connection with this ignorance,—and in a measure explanatory of—this curious anomaly—it is further worthy of remembrance that, although offices for the practice of fire insurance have been in existence without interruption since the year 1680, (14 years after the great fire in London) when what was then

known as the "Fire Office" was formed, singular as it may seem, no one of the thousands of fire insurance companies from that time to the present has contributed one single idea towards underwriting progress beyond what may have been outwardly apparent in the conduct of the business by each office. And where, perchance, some more practical manager of some one of the offices may have been so farsighted as to have collected more or less valuable data for his own government, it has been securely hoarded from the inspection of rivals, only to be—in the event of change of control from any cause—subsequently ignored and laid aside and forgotten, but under no consideration would it be made public lest some rival office should learn something therefrom. This fact is so common, even at this date, and so patent, that no comment is needed. The only approach, and that as yet but a distant one, that we now perceive tending to any relaxation in this selfish practice is to be found among the agency offices, domestic and foreign, operating in the United States, in the Union and Compact management System, where the companies so far unite in a common bond for the conduct of the agency business—and for this, by-the-way, they are indebted to the clear-sightedness and practical energy of their western managers, of whom the "Union" is chiefly composed. But even this concession has a taint of secrecy about it, as only the favored few can enjoy the blessings of this united experience, which, however, extends only to matters appertaining to the agency business and management. The doors to the experience of the individual home offices are as hermetically sealed to all outsiders as ever; and there is no apparent promise of hope that it will ever be otherwise until the majority of companies and capital shall unite in the exchange of experience, and then,—the millenium. But, in the meantime, though this millenium may be far distant, yet there is hope for the individual in a well-arranged system of business, backed up by practical classification of writings and losses, from which the fire history of each company's transactions can be seen at a glance, so that, while an aggregation of the general business of all of the companies would present an array of facts that would enable the average cost of each class of risks to be accurately determined, yet the experience of any single office carefully classified and estimated for a series of years, would be, so far as it would go, a safe guide upon which to base the cost of insurances; and that such a classification can be made, without an outlay of money or time that would place it beyond the reach of any ordinary company, we shall attempt to demonstrate in our next issue.

*To be Continued.*

#### SPECIAL RISKS.

According to the *Investigator* of Chicago, the fire loss for July, was about eight and a half million dollars, and it is worthy of special note that the half of this enormous loss was on nine classes of special hazards. They were:—saw mills and lumber yards \$1,500,000; flouring mills \$300,000; furniture factories \$154,000; Machine shops \$350,000; planing mills \$300,000; foundries \$100,000; guano works \$100,000; rubber works \$500,000; and whiskey warehouses \$665,000. These estimates are approximated.

#### INSURANCE BY COMMISSION MERCHANTS. THE USUAL COMMISSION CLAUSE.

In response to a request to say something about the rights of commission merchants and factors when insuring the property of consignors, where one of the clauses of the policy requires that all property "held in trust" or "on commission," or other bailment, should be described as such, we respond that this clause is one of the stipulations of the policy inserted for the benefit of the insurer, to whom it is quite as important that he should know whom he insures as the kind of property covered by his contract; for where the property is simply "held in trust" and not for sale, or "on commission" for sale, it is the *cestui qui trust* in the first case, and the owner or consignor in the second, who would be the principal and actual losers in the event of loss thereon by fire, and not the trustee or commission merchant, who would be simply the holder in trust or the consignee, though nominally, under that loosest of stipulations, the Usual Commission Clause, he is the insured named in the policy, and under that clause he is enabled under one policy and for a single premium, to cover the property of divers and sundry persons, known or unknown to the insurers, and thus the insurance is changed virtually from the personal owner to the property itself. A policy made to the factor or commission merchant covers four distinct kinds of goods, or property, viz.:

1st. "Goods his own"; the bona fide ownership of which being in himself, he may insure and collect as owner.

2nd. "Goods held in trust or on storage," or, property entrusted to his keeping for some special trust in which he consequently holds a qualified interest, and, having possession, he may insure the property under this clause.

3rd. "Goods on commission," being the property of others, consigned to him for the purpose of sale on a percentage, and having possession as quasi owner, he may insure the same under this clause.

4th. "Goods sold but not delivered," or property duly bargained for, either paid for or not, the title to which under the common law is in the purchaser, though not yet fully delivered or removed.

Being thus in possession of the last three kinds of property and the legal representative of the owners, give him an insurable interest in the safety of the property while under his charge, he may hence insure it to the full value, in his own name, and in the event of loss may collect the insurance under this clause, holding the proceeds as the trustee for his principals,—though the fact whether he becomes such trustee or not does not concern the insurers; the policy being payable to himself the insurers have no knowledge of the actual owners. The insurance is thus actually upon the goods, the beneficial interest being in the owners, whoever they may chance to be; such insurance however being upon the goods only, does not include the factor's commissions upon sales; the option conferred by the policy upon the insurers to reinstate burned property settles this question—nor does this insurance upon the goods of consignors cover the factor's charges and advances thereon,

for, like profits and commissions, to be covered by the insurance so as to make the insurer liable for them, they must be specifically and distinctly named in the policy as the subject of the risk. But such insurance under the commission clause is unnecessary as in the event of loss upon consigned goods, the factor can collect his advances, charges and any unpaid indebtedness to himself, out of the insurance money paid him by the insurers; and, having this money in his possession, in lieu of the burned goods, he has, under the common law, the same right to hold it for his own security that he had to hold the goods which it represents: any residue over his charges, etc., he would hold simply as trustee for his consignors.

So also, as to his commissions; they are a charge against the property, hence, if the goods destroyed at a fire, and insured under the usual commission clause, be a sale to the underwriter, carrying with it the right to commissions thereon,—which by the way is a question solely between the consignor and consignee, with which the insurer has no concern—the recourse of the factor would still be against his principal and not against the underwriter, because profits form no part of the cost of goods, and are always included in the sale price; besides which they are never earned until the goods are sold and delivered. The adjustments in such cases are always made with the factor, who is the insured, *eo nomine*, the real interest is with the actual owner; and if at the time of the loss upon goods in the hands of the factor the insured has insurance of his own upon the same property, the insurance of the factor will, so far, be contributive insurance upon the goods.

A factor or merchant may insure commissions or profits expected to arise upon the sales of property, but they must be so specified and named in the policy, and the amount is usually limited to a certain percentage upon the subject at risk. And this subject must be owned by or be under the sole control of the insured at the time of insurance as well as at the time of the loss.

—

**“LOSS PAYABLE TO—AS INTEREST MAY  
APPEAR.”**

There seems to be a wide-spread misunderstanding, even among underwriters themselves, as to the legal construction of the very common phrase “loss payable to—as interest may appear” inserted in fire policies with a view of protecting the interest of creditors to whom the policy is customarily transferred for safe-keeping. By some, this clause is held equivalent to an assignment of the policy to the creditor or payee, and gives him the right to sue the insurers in the event of loss, in his own name and for his own benefit; and some even go so far as to regard the clause as giving the payee a right to collect the money even though the policy itself may, from any cause, have become void as to the insured himself; others again, and with evident reason, contend that the clause is merely a contingent order, in advance from the insured to the insurers, to pay any loss that may arise under the terms and conditions of the policy to the payee therein named, to such an amount, within the sum

of the insurance, as he can make it appear may be due to himself from the insured, and intended to be secured to him by the agreement of the parties themselves, not including the insurers. These last named however, not unfrequently become involved in lawsuits with the insured or the payee before the extent of the “interest” of the payee intended to be covered by the policy can be made to “appear”; their only recourse being to pay the money into court and leave the parties to fight it out between themselves.

This subject has been much complicated by the indiscriminate use of the terms “assignee” and “assignor” in cases where the phrase “loss payable to John Jones mortgagee,” or something similar, has been used to indicate a simple right to collect the whole or a portion only of the proceeds of an insurance in the event of a loss thereunder. We propose to say a few words in this connection which will serve to place the matter in a more comprehensible light to our numerous readers.

The word “assignee”, in connection with the insurance contract, sometimes leads to confusion and ultimately to lawsuits. When insured property changes ownership by conveyance, voluntary or legal, it becomes a sale and not an “assignment,” and when the insurance policy covering such property is “assigned” to the purchaser, it is not an assignment at all. The original insured could not “assign” it because he, after the sale, no longer had any assignable interest in the subject; he could not make an assignment of an, to him, invalid policy; all of his interest in the policy as to subsequent liability of the insurers thereunder ceased *co-instanti*, upon the conveyance of the property to another; he retains only such rights under the instrument as may have accrued up to the date of conveyance, such as pending loss claims, rebates, return premiums etc., which being choses-in-action, he may assign to any one and at any time. To make the vendor's policy valid to the vendee under these circumstances, the policy must be regularly transferred to the latter at or before the time of the conveyance, with the consent of the insurer endorsed thereon; it then becomes a new contract between the then present owner and the insurer, in which the original insured has neither interest nor control.

The “assignment” of an insurance policy, where there is no simultaneous transfer of the insurance subject, as under the phrase “loss payable to,—is a mere equitable transfer of the right to receive any sum that may be due to the insured, in the event of the loss,—the policy and the subject of the insurance remaining the property of the insured—the contingent payee, or “assignee” taking the policy subject to all rights, equities and liabilities existing between the insurer and the insured, either expressed in the contract, or necessarily inhering in it. Such an assignment is simply equivalent to a transfer of the contract as collateral security, and the insured retains an insurable interest, and may recover under the policy as if the endorsement or clause had never been made, which is simply a direction to the insurer, in case of loss, to pay to the party named any sum that would be due to himself had such endorsement not been made; its legal effect is simply that of direction in advance,

as to how the payment shall be made, and when so made is a performance in the manner agreed to by the insured.

The phrase "loss payable to—" is held to be an irrevocable power of attorney to collect any payment falling due under the terms of the policy in lieu of the insured himself, and the party in whose favor the appointment is made acquires all of the rights which the insurer is bound to recognise; but the contract with the insured is not thereby merged or extinguished; nor does it change the policy into one of indemnity to "assignee" or payee, whose rights of recovery cannot exceed those of the party under whom he may claim.

When the loss is made payable to any party without any limit as to amount to be paid, the payee will collect the full amount of any loss under the policy, without reference to his own claim upon the insured, and will hold the surplus, if any, for the insured. It is immaterial to the insurer whether the payee appointed by the policy, retains the amount so paid to him, or accounts for it to the insured; that is between those parties, and does not concern the insurers.

But if the loss be made payable to some party "as interest may appear," the assignee or payee can recover from the insurer to the extent of that interest only, within the amount of the insurance, the remainder being payable to the insured himself. This additional phrase: "as interest may appear," was intended to provide for any uncertainty as to the quality as well as extent of this interest, and leaves the whole question of title of the insured open for explanation by evidence outside of the contract, and it may frequently, as before hinted, cause the insurer a deal of trouble at law, as well as attendant expense, to have legally decided just what may be the extent of the payee's interest when the insured disputes the amount of his claim. It is an easy way to leave a disputed account to be settled by the Courts at the expense of the Companies; and when these latter voluntarily offer such a fair opportunity, the parties would be fools not to take them at their offer.

The clause "loss payable to—" as we learn from the veteran underwriter, J. B. Bennett, Esq., through the columns of the *Insurance Monitor*, was first used in 1845, and upon inland policies only. He says:

"Eastern men came West to pack pork, operating largely, and to negotiate drafts, made for advances upon shipments to domestic and foreign parts, needed the loss made payable to consignees, both by banker and the party to whom the shipments were consigned. There was for a year or so, as much discussion over the clause as at one time, some fifteen years subsequent, there was over the mortgage clause, which even to this day is muddled and misapplied in perplexing confusion."

The additional clause came in when the whole was applied to policies taken out by mortgagors to secure themselves from the rapacity of mortgagees, but at the expense of insurers.

**The London Assurance Corporation.**—At a recent meeting of the directors of this Corporation, a dividend for the half year ending at Michaelmas, 1884, of 15s. per share was recommended, thus making the dividend for the year 1884, 50s. per share or 20 per cent per annum.

## AUTOMATIC SPRINKLERS FOR FIRE EXTINCTION.

At the recent meeting in Montreal of the British Association for the Advancement of Science, Mr. C. J. H. Woodbury of Boston, Mass., read a very interesting paper before Section G on Sept. 2nd, on the above-named subject; regretting that we have not space to insert the whole paper, we have culled the following extracts from the press reports, adding remarks from our own recollection of the discussion which followed.

He began by stating that within the last five years the protection of the more hazardous portions of textile mills and other industrial establishments by means of automatic sprinklers has become quite general. These sprinklers consist of a jet arranged to throw a spray of water, and are ordinarily secured either by a metal cap which covers them and is secured by soldering with some of the alloys which melt at from 150° Fahr. and upwards, or the passage of water into the sprinkler is prevented by a valve held to its seat by levers which are sealed with this solder.

The idea of using the heat of a fire to supply means for its extinction is very old; the earliest British patents upon that subject were issued to John Green, July 9th, 1763, and were granted for a plan by which the fire should first burn a cord to release a valve which it held from opening, with modifications. This system of combustible cords is frequently reinvented, although the practical difficulties of insuring the combustion of the cord before the fire is under a dangerous headway, and the mechanical obstacles in the way of opening a valve after years of disuse, have prevented this system from ever reaching any practical value. In 1861, patents were issued for sprinklers sealed with fusible solder, but there was no general application of this principle.

The commercial progress of the matter was slow until the results of the apparatus in promptly extinguishing fires in some few places developed a great demand for them for protecting hazardous property. A large number of automatic sprinklers have now been invented, and about 31 different patterns have been in actual use, but only eleven are now in the market.

Uniformity of distribution is a matter of great importance; the result sought for being to produce a sprinkler which will diffuse or impinge water over the whole ceiling, and also wet the floor uniformly. In a building constructed with joisted floors this cannot be accomplished by any form of sprinkler, but, with a plank floor constructed upon the usual method of present mill practice, 8 to 10 feet between the beams, it seems to be easier to wet the ceilings within range of a sprinkler than to discharge in an approximately uniform manner upon the floor. The ceiling of a room assists very materially in rendering the distribution more uniform. In attics with sloping roofs, if any of the deflector sprinklers are placed at right angles to the roof, the greatest portion of the water is thrown against the roof and follows it to the eaves, rather than rebounding to the floor. In such places both roof and floor can be protected by placing the sprinklers at an angle of about 45° with the roof.

There have been numerous instances of difficulties caused by water freezing in sprinklers. With upright sprinklers this should not be a matter of any trouble, as water can be drawn from the whole system before the cold season, if the building cannot constantly be kept warm. But with pendent sprinklers the water cannot be drawn except from the pipes, unless each head is removed.

The arrangements of pipes against the ceiling is of great convenience in mills where the interference of branched pipes used for pendent sprinklers with belts and shafting is often inconvenient. In case of a collision the belts get the better of the sprinkler pipes. In the case of storehouse protection, these objections do not apply; and for such

places a branched pipe system with upright sprinklers has practical merits which cannot be disregarded.

A short but interesting discussion followed the reading of Mr. Woodbury's paper. Several eminent British members were particularly struck with the ingenuity displayed in the construction of the sprinklers, samples of the different patterns having been laid on the table for examination.

By the way, these samples have been presented to the McGill University, so that any who may be hereafter interested in the adoption of this means of protection will doubtless be allowed the privilege of inspection of the various devices now in use throughout the continent.

Surprise was expressed by many that the Lancashire Mills in England had not generally adopted a similar means of protection, one member remarking that doubtless they would do so but that the insurance companies had refused to make any reduction in rates, and that as for an ordinary sized cotton mill the cost would be over \$4,500 there was little encouragement to incur the expense.

It would appear that the benefits accruing are such that even if the mill-owner only protected his own share of the risk over and above the amount taken by the insurance companies, he would be the gainer in the end by fitting his premises with such appliances.

Sir James N. Douglass, who took part in the discussion enquired if Captain Shaw, chief of the London Fire Brigade, on his recent visit to this country had had an opportunity of inspecting a mill fitted up with automatic sprinklers, stating that, as the captain was always on the *qui vive* to introduce new methods of protection, and was looked up to in England as an authority in such matters, he would be a man who could do much to obtain the advantages of the system in Great Britain and on the Continent of Europe.

Mr. Edward Atkinson, of Boston, replied that Captain Shaw had been made fully acquainted with the system while in the United States.

Mr. James B. Francis, Past-President of the American Society of Civil Engineers, said that many years ago in Lowell, Mass., he had fitted up a system of sprinklers by means of perforated pipes which, on an alarm being given, were charged with water by the well-drilled mill-hands. These had been for a number of years in operation in several mills in Lowell, and up to the present had been so successfully worked that they had never had a serious fire in the mills so protected—though, without doubt, the automatic sprinklers were a step in advance of this arrangement, which was planned by him many years before this later invention.

The discussion by the above-named and other members—and the reply of Mr. Woodbury, all very much to the point, evolved considerable information, and showed that the general verdict was that all mills should be so protected.

Some of the statements elicited were.—That the fire loss in mills at Lowell, Mass., was but one-sixth pro rata of that in Lancashire, England.

That the sprinklers have worked at 141 mill fires and have always either quenched the fire or have held it in check until other means were brought to bear.

That for purposes of testing the value of the invention—a wooden building was erected and protected by sprinklers, and then by all manner of combustibles tried to be burnt—but in every case the sprinklers defeated the efforts;—even so much so that a man could stay within at one end of the building (about 30 ft long,) while the fire burnt and until the sprinklers operated and had quenched the flames; excepting only in the case of light cotton in a similar state to that existing in a picker-room—which in being ignited be-

comes almost explosive, (in fact Mr. Francis stated that he had known of a wall having been blown out by it); in this case a human being could not exist in the experimental building—but here again the sprinklers did their duty, and the result was that the shed could not be burnt by any known means.

The sprinklers should be placed one for each 100 square feet of floor surface (ten feet centres), and the gross total cost averaged \$4 to \$5 per sprinkler, or say 4 to 5 cents per foot of floor surface.

#### WHAT IS THE MATTER WITH THE LUMBER INTEREST?

There have been no less than forty lumber fires within the past thirty days in the United States and Canada, involving a loss of many millions of dollars. A majority of these fires were started by incendiaries, and the fires were chiefly in retail yards. What is the moral hazard in lumber yards at the present time? To our mind that hazard is accountable for nearly all the fires. It is well-known that the price of common lumber has dropped from six to eight dollars per thousand feet the past few months. That is, common lumber is now sold one-third less than it was in the spring, and the market is not active at the prevailing prices. The owners of the retail yards which have been burnt up by incendiaries are not suspected of being parties to the crime. What, then, has the moral hazard to do with these fires? The burning of the lumber creates a market, the insurance companies becoming the cash purchasers, and the dealers will have to stock up again to supply what little demand there is for their goods. In this way a market is created by which the mills and wholesale dealers are enabled to dispose of the large surplus on hand, the retailer gets a cash customer in the fire insurance companies, and the incendiary is the medium through which the clogged wheels of trade are kept moving. The Union, at its meeting at Niagara Falls two weeks ago, adopted some rules which will be rigidly enforced hereafter when issuing policies on lumber risks. The rates have been considerably advanced, and all the policies of Union Companies will have the four-fifths co-insurance clause and the four-fifths loss clause. By this method the owner will be compelled to keep his property fully insured up to four-fifths of its value, and in case of loss he will recover only four-fifths. The adoption of this rule will undoubtedly be beneficial to the companies.—*The Investigator*, Chicago.

#### CO-INSURANCE BENEFITS ILLUSTRATED.

As an illustration of the practical benefits of co-insurance it is only necessary to refer to the record. For example:—From the Report of the Insurance Department of the State of New York for the year 1883 the business of the companies reporting was as follows: Premiums \$91,445,230; Average rate, 97 per cent; losses, \$54,796,580, showing an average loss of 60 per cent. Assuming that the average line of insurance as to value is 66 2-3 per cent. Or, in other words, that property is insured in the average, for only *two-thirds* its value, it follows that *one-third* is carried by the insured. Now, applying the co-insurance rule to the record for 1883, we find that the insurance loss would have been \$36,531,044, instead of \$54,796,580, leaving a margin on loss account of \$18,265,526. As the aggregate premium income was \$91,445,230, the co-insurance salvage as to premium received would be about 20 per cent., and a 20 per cent. reduction of losses would leave a very handsome surplus to go to surplus and dividend.—*W. F. Fox*.

**THE MUTUAL RESERVE FUND LIFE ASSOCIATION OF NEW YORK.**

**Are its statements and promises trustworthy?**

Considerable attention is being drawn to this Association on account of the fact that it has just opened up agencies in Canada, and is now pushing actively for business here. It is about the largest co-operative concern in the United States, if we may talk of size as a quality of associations whose chief principle is to have as small accumulations of assets as possible. Still it does the largest business of American co-operatives. We have therefore thought it well to let our readers know the utter fallacy of some of the representations made by it, and on the strength of which it obtains its business. The fact that the Association is conducted on the assessment principle will alone be sufficient to condemn it in the eyes of many persons who know how often and how completely the co-operative system has been exposed. The public, however, are not willing, as a rule, to accept generalizations in a matter of this kind, and the same arguments have to be gone over again and again as each new association turns up. For this reason we have again discussed briefly in another column the whole assessment system, and will here only speak of the objections which apply to the Mutual Reserve Fund Association individually.

The Mutual Reserve Fund differs from most co-operative associations in that it sets aside twenty-five per cent. of the proceeds of each assessment to the formation of a "reserve fund," and only uses the remaining seventy-five per cent. for the payment of death claims. This is its distinctive feature, as shown by its name. "After a certificate has been five years in force a bond shall be issued for an equitable proportion of the reserve fund, and the principle of said bond shall be available ten years from its date (that is, fifteen years from the date of the certificate) towards paying future dues and assessments under said certificate." This is to be repeated every five years. "It is however provided that should membership under said certificate cease from any cause said bond shall at once become null and void." The assured has thus to live and keep his certificate in full force for fifteen long years before he can under any circumstances receive any return of the over-payments made by him to the Reserve Fund. And even at the end of these fifteen years he can only receive his share for the first five years alone, without interest, the interest (four per cent) having been credited to the general death fund and not to him individually. His share too can only be applied in payment of future dues, and cannot be drawn in cash. If a person aged 35 takes out a \$1000 certificate in the Mutual Reserve Fund, and a policy of the same amount in a Life Company, for the whole of life, without profits, he will find his position about as shown in the following statement, if he should drop out at the end of the fifth, tenth, or fifteenth years. The assessments in the co-operative are those predicted by the Hm. Table, which is the experience of the twenty large British companies, compiled by the Institute of Actuaries, and is the standard adopted by the Dominion Government. While the business of the Mutual Reserve Fund is fresh from the Doctor's hands it may for as short time be a little less than this, but it will soon most certainly conform closely to this, if it does not in the end exceed it.

COMPARISON OF COST.

<i>Mutual Reserve Fund.</i>		<i>Life Company.</i>	
Assessments, 1st year....	\$ 8.77	Premium .....	\$21.00
2nd " .....	9.11	For five years.....	105.00
3rd " .....	9.46	Minimum surrender value.	28.50
4th " .....	9.78	Total cost for five years..	<u>76.50</u>
5th " .....	10.08		
	<u>\$47.20</u>		
Reserve Fund, extra.....	15.73		
Admission Fee.....	8.00	Premium .....	\$21.00
Doctor's Fee, say.....	3 00	For ten years.....	210.00
Annual dues, at \$2 per year.....	10.00	Minimum surrender value.	62.50
		Total cost for ten years..	<u>\$147.50</u>
Total cost for five years..	83 93		
Cost in Life Company....	76.50		
Loss .....	<u>7.43</u>		
Previous assessments.....	<u>\$47.20</u>	Premium .....	\$21.00
6th year.....	10.31	For fifteen years.....	315.00
7th " .....	10.49	Minimum surrender value.	100.50
8th " .....	10.73	Total cost for fifteen years.	<u>214.50</u>
9th " .....	11.13		
10th " .....	11.56		
	<u>\$101.42</u>		
Reserve Fund, extra.....	33.81	Premium .....	\$21.00
Admission Fee and M.D..	11.00	For fifteen years.....	315.00
Annual dues.....	20.00	Minimum surrender value.	100.50
		Total cost for fifteen years.	<u>214.50</u>
Total cost for ten years... 166.23			
Cost in Life Company.... 147.50			
Loss.....	<u>18.73</u>		
Previous assessments.....	<u>\$101.42</u>	Premium .....	\$21.00
11th year.....	12.19	For fifteen years.....	315.00
12th " .....	12.94	Minimum surrender value.	100.50
13th " .....	13.70	Total cost for fifteen years.	<u>214.50</u>
14th " .....	14.44		
15th " .....	15.22		
	169.91		
Reserve Fund, extra.....	56.64		
Admission fee and M.D..	11.00		
Annual dues.....	30.00		
Total cost for 15 years... 267.55			
Cost in Life Company.... 214.50			
Loss.....	<u>53.05</u>		

The surrender values here mentioned are low. There would be no difficulty in an assurer's getting almost any company to endorse on his policy his right to these amounts, while many companies would give much more.

The premium quoted by us, moreover, is higher than the amount asked by many life companies. In this connection we cannot but enter a most emphatic protest against the unfairness and untruthfulness of the Mutual Reserve Fund and other co-operatives of comparing their charges with about the highest *with profit* rates they can find among American companies. Such a course is not honest. They should quote the usual without profit rates, which are the ones which correspond more nearly to theirs. In the case in point, they say the "Old line rate" is \$26.38, instead of \$21 quoted by us. Some companies only ask \$18.92, or nearly \$8 less than the rate mentioned by the co-operatives.

At the end of the fifteen years the premiums at this rate paid to the Life Company would only amount to \$283.80 against \$267.55 in the co-operative. The payment of the

additional \$16.25 entitles the assured to a surrender value of about \$100, besides giving him actual insurance instead of the counterfeit article. Moreover the co-operatives never mention that the regular companies offer short term insurance at still cheaper rates, and which resemble theirs most of all. A ten year term policy can be got by a person aged 35 for about \$12 per \$1000 per annum.

It is largely by such deceptive comparisons that they obtain their recruits.

The Mutual Reserve Fund, however, makes another statement which it is worth our while to examine. We may take it as a specimen, and judge of others by it.

It says: "After fifteen years, through the maturing of the bonds (explained above) the payment of future dues and assessments by our members will in a great measure be provided for, and the principal of the first bond will then be available to meet assessments, making this the most desirable plan ever presented to the American people."

Again: "Insurance actuaries (who are they?) calculate that, should this Association experience the same mortality and ratio of losses as that experienced by the level-premium companies in the past decade, its certificates will be self-sustaining after fifteen years."

Give a fool enough rope and he will hang himself, applies well in this case. Such statements as those quoted prove not only the ignorance of the officers of the institution, but also the utter recklessness, to put it mildly, of the promises made by them to secure new business.

Let us examine the matter. The man who entered at 35 in the previous illustration will, at the end of the fifteen years, be 50. The Association represents that the share of the "Reserve Fund," for the first five years will be sufficient to pay the dues and assessments from the fifteenth to the twentieth years, that is, from age 50 to age 55. The assessments predicted by the Mortality Table for these ages are as follow:

Age 50	\$15.95
51	16.67
52	17.55
53	18.60
54	19.73
	<hr/>
	\$88.50
Reserve Fund, extra	29.50
	<hr/>
Total Assessments.	\$118.00
Annual dues.....	10.00
	<hr/>
	128.00
Less interest, say...	8 00
	<hr/>
Net cost.....	120.00

If the assessments are the same as those predicted, the share of his own reserve which would be coming to him is \$15.73, the amount at the end of the fifth year as shown in the previous illustration. The difference between that and \$120 (104.27) must then be made up entirely from the shares of other persons whose certificates have lapsed.

There is no interest to increase his share, for this is devoted to the general death fund. If the shares of all those which lapsed were just equal to his own, it would require the "Reserve Funds" of seven lapsed certificates to

make his one self-sustaining for even five years. This would mean that only one out of every eight certificates being issued is expected to be in force at the end of the first five years. This would indeed be "a record without a parallel." In the Mutual of New York, the number in force at the end of five years, was about seven out of every ten, apart from deaths.

But we must also remember that the average "reserve fund" of the cancelled certificates will not be \$15.73, or anything near it. Experience shows that more policies lapse in the second year than any other. The average on those which lapse the first five years cannot therefore be more than about \$5 or at the outside \$6. We will take the latter figure. To make up the \$104 which has to come from cancelled policies would thus require at least seventeen (at \$6 each). In other words, seventeen out of every eighteen certificates issued would have to lapse inside of five years!

But let us probe the matter still further: The Association was organized in 1881, and of course has hitherto had a very light mortality, owing to its risks being fresh from the hands of the examiner. This, however, cannot continue. Still they advertise what "the experience of this association" has been during the brief period of its existence. They would have people believe that the assessments will be about the same for some time to come at least. Let us place their two statements side by side, and explain the one by the other. The rates they quote for ages 35-40 are as follows:

35.....	\$ 4.55
36.....	4.69
37.....	4.84
38.....	4.99
39.....	5.13

\$24.20, instead of \$47.20 predicted.

By these rates the deposit to the Reserve Fund, even in the case of those who continued to the end of the five years would be only \$8.07 instead of \$15.73. The average of those cancelled could not exceed \$3 on this basis. This would require that thirty-five out of every thirty-six certificates issued should be cancelled inside of five years. We have no doubt that the time will come when the certificates will drop out in great numbers, but we were not prepared to say that the collapse of the institution will take place at as early a date as its promoters would seem to calculate on. The promises are thus seen to be utterly untrue for they could not be fulfilled except by the institution falling to pieces.

Let us now look at the same question from another standpoint: The reserve required by the law of the Dominion to be set aside for a \$1000 paid-up policy, on a man aged 50 is \$443.93. This is at 4½ per cent., but the Mutual Reserve Fund invests its assets at only 4 per cent. Its liabilities then should be valued at that rate, which would give a reserve of \$479.38, or \$481.91, according to the Massachusetts standard. This is without providing anything for expenses or annual dues. The whole "Reserve Fund" paid by the certificate holder in the fifteen years is \$56.64, as predicted by the Mortality Table, or about \$29 on the basis published by the Mutual Reserve Fund. Now, how can any

sane man expect that this \$29 (or the \$56 for that matter) is going to increase in fifteen years to \$480, *without interest* by the mere gain on lapsed certificates, whose Reserve Funds would average from \$15 to \$20? A person does not need to be a mathematician to see that such a thing is not possible unless the concern is in the last stages of collapse.

What are we to think of all this? Are the officers totally ignorant of their business, or do they know they are lying when they make such statement? So far as the certificate holder is concerned it makes no difference. He is deceived whatever the motive.

It is worth the consideration, moreover, of an intending assurer, whether it is safe to risk his Reserve Fund in the hands of the association under all the circumstances. The regulations specially provide that, if the "membership shall cease from any cause said bond shall at once become null and void." Is it not likely that when your surplus fund becomes large enough to be a temptation, or you become a bad risk, the officers, especially if they should be unprincipled men, would conveniently forget to send you the notice of an assessment? What recourse would you have in such a case? In this connection we may say that there have been very serious charges brought against the characters of the most prominent officers, but we have not referred to this matter, as we know nothing about it ourselves and wish to avoid personalities.

#### A LEGAL? DECISION.

The decision in the case of Fiset *vs.* The Phoenix Fire Office, which will be found in our legal columns will we fear be a cause of great disappointment to those of our readers who have followed this interesting case, and awaited its decision as a means of settling the vexed question as to what proof can be demanded from an Insured under a goods policy.

Far from settling this question, however, the judgment seems to us to make it even more involved than before. The Plaintiff in furnishing his preliminary proofs of loss to the company gave a general statement of his loss *en bloc*, which the defendant company contested as giving insufficient information as to the quantities, qualities, and prices of his stock. The plaintiff was thereon ordered by the Court to furnish further particulars before being permitted to proceed with his action—which order he complied with by giving a complete inventory of his stock with the most minute particulars as to each roll and remnant. This certainly seemed to be an important point gained by the Company. But at the trial he seems to have ignored this statement altogether, his claim having been supported by the most general evidence furnished by some of his neighbors, who contradicted his statement flatly as to the quantity of stock he had, swearing that it was made up of less than half the number of rolls contained in his inventory, but at the same time gave the lesser quantity the same value as he claimed for his larger amount of stock.

This evidence seems nevertheless to have been considered sufficient by the presiding Judge to make out his case; but

inasmuch as evidence was produced by the defendants showing the absolute impossibility of the existence of such a valuable stock, he the Judge—assumed the position of a Board of Arbitration, and divided the amount in dispute evenly between the parties; all the costs of the action, however, going against the Company.

What the object of the plaintiff being ordered to furnish the particulars of his stock could have been when proof of his general statements only was required to establish his claim, our unjudicial mind is at a loss to discover. We would strongly recommend, however, Insurance Companies to entrust the decision of such disputed claims to *arbitrators regularly* appointed for the future, whether the preliminary proofs are in the form required by the policy or not.

#### THE MUTUAL RESERVE FUND ASSOCIATION.

WHAT ONE OF ITS REPRESENTATIVES SAYS:

An action was lately brought by the proprietor of the *Coast Review* against one Angell (not an Angel by any means) in the California courts, for illegally acting as agent for this Association, which is not licensed to do business in that State. The pleas of the defendant are instructive. He claimed that "the Mutual Reserve Fund Life Association" was not a life insurance company but a mere society for the "collection of assessments and their distribution to beneficiaries of deceased members. The association, it was urged, did not issue special contracts, and its certificates were legally worthless. Their payment was optional with the association and with its members. All contributions by the members were entirely voluntary. The association had no recourse against its members, nor could any claimant recover the amount of any judgment against it."

It would appear from the above that the Mutual Reserve Fund is utterly irresponsible. Is it, therefore, worthy of the confidence of the public?

#### THOMAS BOND SPRAGUE.

A complimentary luncheon was lately given to Mr. Sprague by the Life Assurance fraternity of Montreal on the occasion of his visit to this city. The entertainment took place at the Windsor hotel, and there were present: Messrs. W. M. Ramsay of the Standard Life (chairman); Prof. J. B. Cherriman, superintendent of insurance; J. K. Macdonald, managing director Confederation Life; R. Macaulay, managing director Sun Life; T. B. Macaulay, actuary Sun Life; J. W. Marling, local manager Canada Life; F. Stancliffe, manager British Empire Life; W. Robertson, London and Lancashire Life; H. J. Johnston, Confederation Life; Dr. Watier, representing Mr. Gerald E. Hart, general manager of the Citizens', from whom a letter was read expressing regret at his inability to be present, owing to his absence in the West; Ed. Rawlings, managing director Accident Insurance Co. and Guarantee Co.; S. B. Foote, editor *Shareholder*, and R. Wilson Smith, editor *INSURANCE SOCIETY*. Mr. Sprague has created a very favorable impression on the minds of those who had the pleasure of meeting him here. He is a very pleasant, unassuming man, but one who thoroughly understands his business. He is a senior mathematical wrangler of Cambridge University and President of the Institute of Actuaries of Great Britain. His present residence is Edinburgh, where he is manager of the Scottish Equitable Life Assurance Co.

**SOME OF THE EVILS OF THE AGENCY SYSTEM.**

The following is an extract from a paper by G. H. McLellan, read at the eighth annual meeting of the Fire Underwriters of the Pacific. It is well worthy of careful perusal:—

The most striking peculiarity of the position of local insurance agent, is, that of all the classes of employes whom memory recalls he is the only one whose basis of compensation is a constant bribe to a betrayal of the interests of his employers, and who, for a series of years, may not only increase his income, but add to his reputation by a disregard of principle. The advice said to have been given by a venerable College President to a graduating class: "Young men, get money—honestly, if possible, but get money," is less paraphrased in the spirit than in the letter of the instructions not infrequently given by a general or special agent to the newly appointed local: "Get business—good business at fair rates, if possible, but get business. The most intelligent and conservative may, and often do, have bad luck; the most foolhardy and reckless may illustrate the care which Providence takes of the weak-minded; *our* commissions depend on the premiums—the profits of the company on chance; secure the premiums, and we will trust to luck for the profits." The first evil, then, to which your attention is called, is the demoralization which results from this spirit.

**A PROFESSION.**

No vocation is more closely connected with the vital interests of the community than is that of an insurance agent, and none, from the character required and the varied experience and the knowledge of property and of human nature called into exercise, is more worthy of being ranked among the learned professions. Those who make the appointments to its ranks should have the self-respect and *esprit de corps* to confer the honor on those only whose character and training fit them to do credit to the calling. That this is not done in many cases goes without saying, and men who have been found guilty of flagrant dishonesty, and have disgraced themselves and the business are appointed or retained as agents or solicitors—their real or supposed skill in securing business being considered more than an offset for want of character.

Besides the effect on the reputation of the profession, one evil resulting from this state of things is the distrust of local agents by the general agents. A local, bred to the business and fitted for it by character, ability and experience, should be the best judge of the physical and moral hazard of a risk; and his judgment, subject to general rules, should be the most important factor in determining whether a policy should be written and in fixing the rate of premium, but under the present system—or lack of system—of appointment, it is seldom so considered, to the serious disadvantage of all concerned.

**HOW TO GET GOOD MEN.**

To enable companies to draw on the best class of men for local agents, the positions should be made worth having, which they cannot be if they are made the refuge of persons who fail in every thing else, and if the greed of managers for more than their share of business in every town induces them to scatter the agencies among so many that the business does not pay any of them. There are few towns on this Coast in which the business would not be done in a more satisfactory manner, the average premiums would not be higher, and the losses much fewer, if the number of agents were divided by two or even by five. Were this the case, soliciting would not be degraded to begging; competent men would manage the business, and they could afford to employ as clerks and assistants, men not

qualified to control, but who would be acquiring the experience and education necessary to fit them for higher places. Of course, this reform cannot be brought about in a day, but the tendency should be towards concentration. But enough under this head.

**CANCELLATION.**

Every agent, or almost every one, represents more than one company; and in most cases he determines to which of them a line shall be given. The selection is a proof of his good will that deserves recognition. Yet, too often it happens that when, after a long and difficult struggle against many competitors, he has succeeded in securing a risk that he knows to be desirable, some clerk who knows nothing of the work and trials of a local, and who never saw the property in question, is permitted to write a letter ordering a cancellation or peremptorily reducing the line. When the policy is not written in violation of rules previously made known (and sometimes even then), "or the rate is greatly inadequate," it should be approved if possible, and if necessary the line reduced by re-insurance. Cancelling a policy frequently causes great trouble and injures the business of the agent. As a rule the best interests of the company coincide with those of the competent, honest and trustworthy agent.

**THE SPECIAL'S WORK.**

Perhaps the principal cause of whatever difficulties may arise between the general and the local agent spring from the lack of practical acquaintance of the former with the work of the latter, and from the lack of specials' work in bringing the manager and the country agents more perfectly into fellowship and sympathy with each other. The relations between the principal and the subordinate cannot be too intimate, and as they can seldom visit each other, the special is the only medium of bringing them together. The visits of these gentlemen resemble those of the angelic host, not only in character, but too much in their brevity and infrequency. The economy that undertakes to spread a single special over the vast expanse of the Pacific Coast is of the "penny wise pound foolish" order.

The tendency of the general agent is to be too much under the influence of rigid, general rules; that of the local to consider each of his own cases an exceptional one. The special, particularly if he has had experience in the field, knows how to reconcile these opposing tendencies; to aid each in looking through the other's glasses, and to inspire each with confidence in the other, and to cultivate friendly relations between them.

Were those who listen to this paper asked to name those managers whose success has been most marked, a large majority of those mentioned would be the men who are best acquainted with the local agents, know most of their work and trials, and many would be those who have risen from the ranks.

**FORMS.**

A minor evil from which the local suffers is the extraordinary variation in the language of the forms adopted by the different companies. For example, of ten monthly statements made by the writer, no two bear any considerable resemblance to each other. Some of them require almost a copy of every policy. It would appear evident that the less work of a formal nature required, especially at a time in the month when agents are most busy, the better it would be for all concerned, and the less the liability to error.

Another cause of annoyance is the discrepancies between applications and daily reports; in some instances the latter requiring answers not called for by the former. By greater care in preparing blanks, trouble and confusion would be prevented.

CREDIT.

This paper would omit the most prolific and fatal source of evils did it avoid reference to the rapidly increasing and intolerable custom of granting credit. For this managers are in a great measure responsible. Taking its origin in a disposition to accommodate in special instances, it has grown into a common usage and influences the entire business. Indefinite trust is a frequent inducement afforded by solicitors, who know that they in turn can count on credit. In too many cases the fatal ease with which the day of accounting can be postponed has induced weak, but not originally dishonest, agents to forget that, of the money burning their pockets, but a small per cent. belongs to themselves, and to use for their own purposes funds held in trust and then to postpone the inevitable sequel by reporting the misappropriated premiums as uncollected. So the deficit increases, the defalcation grows; until the unwelcome special makes his dreaded appearance, the local disappears, or finds his way to the criminal cell, or is appointed a solicitor, and points another moral. The whole thing should be "reformed altogether." There should be no credit. Each month should settle for its own premiums. There is no true kindness, and no profit to the assured or the local agent, and eventually nothing but trouble and loss to the general agent and the company in swerving from sound business principles and practices.

CO-OPERATIVE INSURANCE.

HOW IS IT POSSIBLE?

The assessment societies are constantly claiming that they can offer insurance at vastly cheaper rates than the regular life companies. If they offer actual insurance, how can they do it so cheaply? Competition is very keen between the regular companies, and if it is possible to give actual insurance on any plan whatever at even a little lower rate than the companies are now asking, would not some of the life companies have long ago adopted that plan so as to increase their business? Have the co-operatives any source of wealth which the regular companies have not? Will they have a lower mortality? Will they get a higher rate of interest? Will their officers work any cheaper? Not a bit. Can they sell insurance any cheaper than? No, they cannot. They can sell a counterfeit, but that is all. If the assessment plan is one by which insurance can be sold cheaper, why cannot the business be done by the regular companies? Simply because they see it is an impossible plan. Only societies which guarantee nothing dare enter on it.

ITS COST.

It is claimed that the cost on the average will not exceed \$10 per annum per thousand. Is this possible? If the heirs of every member of one of these concerns are to receive the full \$1000 promised, it needs no argument to show that every dollar of that \$1000 must be paid in. Now if we take a society of ten thousand people aged 35 on an average, the expectation of life will be about 31 years for each. This means that each person of the ten thousand would on an average have to pay over \$32 every year for death assessments alone, apart from expenses. This is more than three times the rates quoted by the co-operatives. But let us put the matter differently. Let us take their promise that the rate will not exceed \$10 per annum.

Amounts to be received: \$10 per annum for 31 years from each of the 10,000.....	\$3,100,000
Amounts to be paid: 10,000 death claims at \$1000 each.....	10,000,000
Deficiency.....	\$6,900,000

The Mutual Reserve Fund's much boasted extra "reserve," which would amount to perhaps a little over another million is at once seen to be but a drop in the bucket. It would need perhaps three times as large a reserve fund,—and then you have regular life assurance.

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

But suppose that only ten out of every thousand will die as they say in each year, how will it work?

Age.	Number Living.	Number Dying.
35.....	10,000	100
36.....	9,900	99
37.....	9,801	98
38.....	9,703	97
39.....	9,606	96
40.....	9,510	95

And thus it continues with the following results:

Age.	Number Living.	Age.	Number Living.
50.....	8515	150.....	3104
60.....	7701	200.....	1877
70.....	6965	250.....	1140
80.....	6298	300.....	695
90.....	5695	400.....	264
100.....	5150	500.....	104
125.....	3997	1000.....	2

If the theory of the co-operatives is true, that the assessments will not exceed \$10 per \$1000, some of the members will have to reach the age of 1000 years. The very idea is laughable, but it shows the nature of the promises made by the co-operatives. And then they say the life companies charge too much, according to their way of thinking!

CAN THESE CO-OPERATIVE ASSOCIATIONS LAST?

No! for the simple reason that the death rate is sure to increase with the age until it becomes too burdensome to bear. The healthy lives then drop out and none but the sickly remain, and then comes the final collapse. This has been the history of all in the past and history will repeat itself in the future.

SECURITY.

What security do these associations give for the performance of their contracts? As a rule they give none. The nature of the contract is well shown in the pleas of the California Agent of the Mutual Reserve Fund, as quoted in another column. Even where there are assets, it would appear as though they could not be seized for death claims.

FORFEITURE.

A certificate can be forfeited at any time. When a policy holder falls into bad health, or the "Reserve fund" at his credit becomes a temptation, all that is needed is that no notice be sent, and all his back payments are lost. See a letter from a sufferer on another page.

OFFICIAL OPINIONS.

What is thought of "Assessment" Life Insurance by the Men who understand it.

LIVELY CONDEMNATION FROM ACTUARIES AND STATE OFFICERS EVERYWHERE.

[From the Chicago Tribune, May 6.]

In seeking life insurance, it is safe to follow a rule of general common sense, and to do as a person of ordinary judgment would do in any other business matter—viz: if unfamiliar with it, obtain the opinion and advice of somebody who is thoroughly experienced. This paper has sought and secured the knowledge and ideas of many unbiased State officials, students of life insurance, financial writers, and others known to have had years of familiarity with this subject. The burden of their testimony is severely against the assessment or co-operative vagary, and none of them find anything to commend in it. The appended extracts from their communications and statements constitute a very valuable compendium against the whole idea of trying to insure human lives without any money or experience.

THE HON. P. H. SPOONER,

Insurance Commissioner of Wisconsin, writes as follows:

"I do not regard co-operative life insurance companies as sound in theory, or likely to be beneficial in practice.

"I do not consider them in any sense certain to be continuously successful.

"My knowledge and experience with them gives me no faith in their stability.

"I do not view them as being really life-insurance companies fit to be compared, in responsibility and likelihood of fulfilling their promises, to the well-known, old-line organizations.

"They cannot give insurance as cheap for any reasonable length of time as the old-line companies.

"The opportunities for dishonest management in them are greater than in the old organizations.

"So far as I have conferred with practical men, who understand the true history and principles of life insurance, they do not regard the co-operatives with any favor."

THE HON. W. S. RELFE,

Insurance Commissioner of Missouri.

The co-operatives, "from their very nature, leaving out of view all questions of fraud and mismanagement, must be short-lived, and hence only those members who die comparatively soon after becoming such may reasonably expect to have their death losses paid." He further says that "no societies doing a life business, which ignore or disregard the mortality tables and interest accumulations as these do, can hope to be successful;" and adds that the opportunity in them for "swindling their members in the settlement of death losses is unlimited, there being absolutely no check upon, or protection against, dishonest management."

THE HON. ELIZUR WRIGHT,

Ex-Commissioner of Insurance of Massachusetts.

"If the co-operative scheme is to be called insurance at all, it is merely temporary insurance on credit. Just as sure as the down-hill road of life grows steeper and steeper, and the demands on the living members become correspondingly heavier and heavier, this credit will prove a failure. The hale members will cease to pay. The moribund will be disappointed. They have been thus far apparently insured to the full value of the money they have paid. If the insurance had really been of a good quality, it might be said they enjoyed all they paid for. But the insurance has been miserably imperfect because *it all the while ran the risk of what has now happened*. They have contributed largely to the indemnity of others, and are now, when health has failed, and no sound company will admit them, left in the lurch as to their own."

THE HON. OLIVER PILLSBURY,

Insurance Commissioner of New Hampshire, "Similar companies, after a brief existence, have proved disastrous failures, enriching a few officers only, and leaving their deluded victims to claw at the air."

THE HON. J. H. GODMAN,

Formerly Auditor and Insurance Officer of the State of Ohio, declares that "a more transparent delusion and snare for the unwary and ignorant could scarcely be imagined."

THE HON. THOMAS B. NEEDLES,

State Auditor and Insurance Commissioner of Illinois.

"Besides the companies incorporated in this State, a great many co-operative associations from other States have sought to extend their operations into Illinois. I have refused to concede their right to do so until it shall have been affirmed by proper judicial decision, and, when aware of their purpose, have forbidden their agents to transact business in this State. I regard them as utterly irresponsible, and have no confidence in their permanence, and believe their large promises will result in nothing but disappointment and loss to those who trust to their protection."

THE HON. JOHN W. STEDMAN,

Insurance Commissioner of Connecticut, believes the "assessment" life-insurance societies to be "unsound in theory, and their tenure of life but temporary."

THE HON. JOHN E. SANFORD,

Of Massachusetts, is on record against the co-operatives, as follows:

"None of these schemes has had enough of equity or stamina to bear the scrutiny of a shrewd common-sense. We have treated all these schemes as usurping the province of legitimate insurance."

THE HON. A. R. M'GILL,

Insurance Commissioner of Minnesota, considers the existence of the societies to be at all times precarious; that the history of the co-operatives condemns both the theory and practice; that they lack the adhesiveness, stability, financial strength and other elements of

permanence which the old system so eminently possesses; and that he does not consider them by any means fit to be compared with the old-established, genuine life-insurance organizations of the country.

MR. A. F. HARVEY,

Actuary of Missouri says:

"The Actuaries of the several State Insurance Departments, who have an expert knowledge of the business of life insurance, but are in no wise concerned in the affairs of any life company, are unanimous in their disbelief in the practical benefits of the co-operatives."

### SOMETHING WRONG.

A remarkable journal reaches us from New York called *Our Society Journal*. It states that it is devoted to the interest of assessment life assurance, literature and the welfare of the people. We are met in this title at once by a mental difficulty, namely, how can assessment life assurance run in the same team with the welfare of the people? This particular society journal may incidentally consider that it represents literature, for so did the ballads of the late lamented Mr. Catnach, of Seven Dials, with this difference, however, that a certain amount of amusement can be derived from the perusal of the works of the latter, whereas, having had one good look at this particular society journal, we fail to discover any reason why we should ever look at another copy of it. There are, of course, all kinds of lies, the lie direct, the lie inferred, and the truth suppressed; but we should like our readers impartially to read the following paragraph, which is supposed to be an indictment against American life assurance companies generally, and what are called the old line companies in particular:

From the footing of grand averages it would appear that the Mutual Life Insurance Company has received \$5.70, the Equitable \$4.70 (*sic*) and all the companies combined precisely five times as much income as was required to pay death claims, which would seem to be ample provision. It will, of course, be conceded that the payment of death claims did not comprise the entire expenditures incurred by the companies, and that, aside from the expenses of management, they paid dividends and endowments, *besides providing the requisite reserve fund*. But it may also be objected that none of these expenditures, *except for current expenses*, are necessary to the one grand purpose of life insurance, and that out of an income of \$744,000,000 received by these companies during the last twenty years only \$34,000,000 were used in paying matured endowment claims.

The italics are our own, but they give a point to one of the most humorous propositions which have ever been laid down by a presumed financial journal, conducted for the perusal and edification of sane men. May we ask what are the grand purposes of life assurance, if the provision of the requisite reserve fund to pay policies at maturity is not one of them? Yet, when we observe how cordially it is agreed by our contemporary that the payment of current expenses is the only thing that is necessary to the one grand purpose in question, then we begin to understand. We should think that this new gospel is one which should promptly commend itself to the attentions of the police, when it is fully understood that the chief object of the assessment companies is to provide for the payment of current expenses, and not the accumulation of a sufficient reserve fund. We think the public will now see their way very clearly with regard to these remarkable associations and their still more remarkable advocate.—*Review, London*.

**The Co-Insurance Clause.**—We are informed that Messrs. Valentine, general manager of the Northern, and Clunes, manager of the London Assurance Corporation, expressed themselves in favor of the adoption of the Co-Insurance clause here.

## ASSESSMENT SOCIETIES.

HOW MEMBERS IN POOR HEALTH ARE "FROZEN OUT."

The following case is instructive :—

I made application in February, 1877, to the CENTENNIAL MUTUAL LIFE ASSOCIATION, of Burlington, through their regular agent, Mr. Thomas Corwin Aldrich, now living at Osage, for a policy in their company, and was examined by their examiner at this place, Dr. A. A. Noyes, who recommended that a policy be granted, which was done. The policy I accepted and paid for, and paid all assessments as they came, commencing with "No. 5," up to and including "No. 13," promptly. This latter assessment became due August 22nd, and my receipt shows that I paid this before it was due.

On the 6th of July, 1878, I was taken with an attack of spitting blood, and was very sick for a time. After assessment "No. 13" I received no notices of assessments, and thinking it somewhat strange, I asked Mr. Hurd, of this town, who is also insured in the "Centennial," what he supposed was the reason that we did not have any more assessments in the Centennial. He replied that he had just paid, a short time ago, assessment "No. 14," of which I had received no notice whatever. Upon learning this I at once wrote to O. P. Waters, Secretary of the Centennial, and told him that I understood that assessment "No. 14" had been made, and that I had received no notice whatever, but that I was ready to pay both that and the annual dues which I understood were also due and of which I had received no notice. He replied by sending a certificate of health, and told me to go before an officer and make oath that I was in as good condition of health as when insured, which as an honest man, I could not do; but I wrote Mr. Waters in reply to this, enclosing an affidavit properly attested showing that I had never received the notices, and at the same time I tendered the money due on the back assessments and dues, which he at once sent back, and said that my policy was lapsed for non-payment of dues and assessments, and that the company could not restore a policy for any one without their furnishing a certificate of health.

Thinking I would test their honesty in this matter, I found out that a neighbor of mine, Mr. L. J. Waterbury, had not paid assessment "No. 14," and had not paid his annual dues. This was several weeks after the letters from Waters, refusing to restore me, had been received. I advanced the money for Mr. Waterbury, and his receipts restoring his policy came back by return mail, and not one word was said about furnishing health certificate. Understand that this policy lapsed at the same time that they stopped sending me notices of assessments, and that they reinstated him without a certificate of health a long time after they had refused to reinstate me.

The whole matter is just this: they found out that I was sick and they took this way of "freezing me out" and swindling my family out of the insurance I had paid for.

I am informed that my case is not the only one, and that this is one of the means Mr. Waters has several times resorted to in order to keep down the death losses so that the company may make a better showing.

I am willing to make oath to all that I have written herein, and I wish every friend of mine in the State to be warned by what they have done to me, against what has been justly termed "the worst swindle ever allowed to infest the people of Iowa."

L. F. CADWELL,

For Six Years Road-Master of the I. & M. I. & D. Division of the Chicago, Milwaukee & St. Paul Railway.

## COMMUNICATIONS.

All communications to be addressed to the Editor, INSURANCE SOCIETY, and correspondence to bear the name and address of the author, not necessarily for publication, but as a guarantee of good faith.

The publication of a communication does not by any means commit the paper to the sentiments expressed there in; but a fair hearing will be allowed for all sides of the question we may consider of sufficient interest to the Insurance public.

## TORONTO LETTER.

*Montreal Hospitality—The Insurance Congress—A Good Dinner—More good—"The Gentlemen with Asterisks"—Proof-readers, Attention.—Chief Wrangler Prize-winners—Good Work done by the Meeting—The Fire Alarm Service, Toronto—The Local Board, Toronto—Sympathy for the "Phoenix" of Brooklyn—The Oath—Who Broke the Window?—"Hard Times Article."*

DEAR EDITOR.—The delegates from this city to your late insurance meeting, convention, or congress, all speak in kind terms of the generous hospitality they enjoyed, as afforded by the fraternity in your Island City. The dinner at the St. Lawrence Hall lingers in our memories yet. It was a success, both as a social and gastronomical entertainment. When our turn comes, next year, to reciprocate in some sort the good-fellowship of Montreal men we promise to do our best, which will *certainly* be better than our *initial* feed last year at the "Queen's Hotel." Apart from the good work done at this half-yearly meeting, it is a feature of no small importance to bring together, and reunite, the members of one family in the social way. The nature of insurance business as presently conducted is liable to engender petty differences of one kind or another, which mutual pride prevents the removal of by any ordinary intercourse; but after a good dinner, and under the influence of kindly speeches and mixed drinks, any little grievance you may have suffered from your neighbor opposite, or beside you, is apt to be forgotten, and you become at peace with all—So may it ever be!

As to the work done by the Montreal general meeting of the C. F. U. A., no doubt you will have prepared some remarks bearing on this head. As I have been by courtesy favored with a glance at the printed minutes of that meeting I may venture a few remarks without desiring to intrude my views of the record of a private meeting, altho' one of great public interest as well. "The gentlemen with asterisks placed against their names" who "were not present until later stages of the proceedings" (i. e., the dinner) catches my humorous attention, and leads me to regret that a list was not given of the gentlemen present at the dinner, with asterisks placed against the names of those who *were* present until the later stages, etc., etc. Next, I think a little care on the part of the proof-reader might have prevented some of our most respected Cos. figuring in the printed minutes as "The National Ass. Co.," "Phoenix Ass. Co.," etc. Fortunately a worse, because more offensive, slip has been avoided in the case of the Fire Ins. Assn., for to be given as The Fire Insurance Ass. would surely have provoked unpleasant comment from our good friends of that Institution.—*Moral for the Secretaries*—Be careful about our good names.

Ten minutes was the limit given to each speaker, and only once was he permitted to address the meeting on one subject, without special permission. That was a good rule, but I am told, some gentlemen took only the ten minutes, but got up ten times at a minute a time, thus evading the rule. They tell me the chief Wrangler prizes, 1st and 2nd,

fell to Toronto men. Also, that the best after-dinner speech, was made by a Toronto man—His name would be familiar and home-like to you—A slight glance at the report of the meeting makes it evident that many important and interesting subjects were ably discussed, and it is a wonder to me that so much was effected in the time occupied by the meeting. I suppose, dividing the work so as to give certain sections to committees for their consideration and report, facilitated matters greatly.

The trouble in connection with the Toronto Fire Alarm service still continues. The risk to insurance interests is greatly enhanced by the abominable state of things in this case. Of course if the insurance companies would agree to advance the rates in this city until such time as the grievance complained of was done away, a remedy would soon be applied. True, a meeting has been held, and a deputation sent to the City Council, and some mild threats as to what insurance companies would do appeared in the papers, but there the matter rests, and will rest. There is not and never was the slightest chance of the companies increasing the city rates of insurance, even temporarily. It was all talk, and the city officials know this very well. So long as there is a local board here, so long will local interests have an influence at its councils; when the Toronto Board is merged into the larger association known as the C.F.U.A., then the companies will deal evenly and equitably and from an intelligent vantage ground, with all questions affecting their interest. I would inquire how long it would have been before Kingston would have been lowered a letter, as a set-off for their special insurance tax enactment, had it depended on the action of a local board, composed, let us say, of agents, who, as city officials, members of Parliament, etc., had reason to fear the result of their action in this way might affect their other, and perhaps to them more important, interests. To give further point to my remarks on the Fire Alarm system, I just now notice in the newspapers that an alarm of fire last night given from Box 74 sounded, owing to the defective apparatus, as from 82—result: three new rough-cast dwellings were destroyed, the loss is only \$3,000, with \$1400, insured, but it might have been thousands.

Much sympathy has been expressed for the late loss entailed on the "Phenix" of Brooklyn by the Grand Trunk R.R. fire at London, Ont. Although reinsurance to a large extent had been placed, the "Phenix" net loss is sufficiently heavy to justify an expression of the kind I refer to. All hope of a profit on their Canadian business for 1884 has, I understand, been abandoned.

Our worthy secretary of C. F. U. A. Western Division, is getting out "The Oath," to be applied without fear or favor to members of the Local Board, in view of the grain business now commencing. It is intended to have "The Oath" engrossed and illuminated, from the proceeds of fines.

There were some warm evenings in Montreal I am told during the Insurance Session, and it is related that on one of these a well-known insurance man from this end, who had been sitting on a committee all the evening, up to near midnight; to cool himself, took another sitting on a shop window-sill in St. François Xavier street, or thereabouts, the result was that he got a pane in his back, owing to the fracturing of the glass under sudden pressure. Who was the gentleman, did you hear? I had it in confidence that it was —, but I would not breathe it publicly, as the gentleman, my informant named, comes of a nationality that quickly resents such things—I would not wish him to sit on me.

I see you ask solution of a conundrum, and are to give the "leather medal" not to the solutionist but to the Inspector of Insurance for Ontario. Would that be fair? Has he not enough medals of the kind already?

That article in your last on "Hard Times" is affecting, when I first saw the "diagram" I thought it was the Sea Serpent, and the rises and dips below the level or horizontal line represented periods of his appearance and disappearance. The article is good though, and contains a great deal of useful information in a small space. Until my next.

Yours,

ARIEL.

TORONTO, 15th Oct., 1884.

#### SOCIETY NOTES AND ITEMS.

"Pyromaniac" is the new æsthetic name given by a U. S. paper to house-burners.

**Messrs. McLean and Martin.**—Of Charlottetown P. E. I., have been appointed general agents for the New York Life.

**The Hand-in-Hand Mutual Fire Insurance Company** of Toronto has been licensed to transact Plate Glass Insurance.

**The Daily Commercial Bulletin** estimates the fire loss for the month of August at \$10,500,000, and that for September at \$9,200,000.

**Messrs. Wright and Paddell of Sarnia, Ont.**, have been appointed agents for the "Citizens," "Hartford," and "Phoenix" fire insurance companies at Sarnia.

**A London Physician** states that there are six deaths among 1,000 married men, ten among the same number of bachelors, and twenty-two in the same number of widowers.

**Report of the Superintendent of Insurance** for the Dominion for the year 1883. Professor Cherriman will please accept our thanks for his courtesy in sending us a bound volume of the above report.

**Failures.**—The business failures in the United States during the first six months of 1884 amounted to \$124,000,000, as against \$66,000,000 during the same period in 1883, and \$50,000,000, in 1882.

**Messrs. J. T. Routh and Company** have been appointed agents of the Quebec Fire Assurance Company at Montreal. Messrs. Routh and Company also represent the Western and Lancashire insurance offices.

**Mr. David Denne, Insurance Broker**, has been appointed general agent at Montreal for the British Empire Life. Mr. Stancliffe has, we believe, made a good appointment, as Mr. Denne has been long and favorably known in business circles in this city.

**Messrs. Breck & Booth** have been appointed agents for the Citizens Insurance Company at Kingston, Ont. These gentlemen are long and favorably known in commercial circles at Kingston, and the appointment will no doubt be a very satisfactory one for the Citizens.

**Harden Hand Grenades.** The *Spectator* says: "One ordinary chemical extinguisher will do more actual service than a barrel of grenades." They can only be used upon a surface fire that is easily reached, and where no damage can be done by a missile thrown with great force. We quite agree with our contemporary.

**Mr. Byron G. Taylor, of St. John, N.B.**, has been appointed agent for New Brunswick of the National Assurance Company of Ireland. Mr. Taylor is also general agent for the Maritime Provinces of the India Mutual Marine of Boston, and the Commercial Mutual Marine of New York.

**Hugh Montague Allan, the eldest son and heir of the late Sir Hugh Allan**, has been elected a director of the Citizens Insurance Company, in place of the late N. B. Corse. This gentleman adds one more to the number of "wealthy" stockholders, being rated at something like \$4,000,000.

**The managers of a co-operative scheme** which was organized last January in Sacramento, Cal., have taken to their heels, carrying with them \$5,000, the entire assets of the concern. The Association was called the Pacific Coast Provident Association.—*U.S. Review*, Philadelphia.

**Henry L. Ainslie, secretary and manager of the Huron and Middlesex Mutual Fire Insurance Co.**, of London, Ont., is said to have taken his departure to the States, leaving his books in a rather muddled condition. The Company state that their loss will be comparatively small.

**R. Tremain, of Halifax, N. S.**—Secretary-Treasurer of the Halifax Fire Insurance Company has not been heard from for the past three weeks. Irregularities are said to exist in his accounts. Mr. Tremain was an old and respected resident of Halifax, and has been for a great many years connected with the Halifax Fire Office.

**Mr. G. F. C. Smith, Resident Secretary, and Manager of the Liverpool and London and Globe** has appointed Mr. James Saulter as Inspector of Agencies for his Company. Mr. Saulter has the reputation of being a first-class inspector, and he is to be congratulated on becoming an officer of the largest fire insurance company in the world.

**Who is A. Dickson?** "the insurance agent and promoter of several companies at Montreal, and who has, according to several of our U. S. contemporaries, made good his escape to the States." "His debts are said to amount to several thousand dollars, and detectives are after the fugitive both East and West." Who is he anyhow? We never heard of him.

**Hon. J. M. Forster, Insurance Commissioner**, of the State of Pennsylvania, will please accept our thanks for his courtesy in sending us a copy of his "Eleventh Annual Report" (Life and Accident), for the year ending December 31st, 1883. We shall have the pleasure of quoting one or two extracts from this excellent report in our next issue.

**The Annual Address** delivered by Mr. M. Bennett, jun., U. S. manager of the Scottish Union and National and Lion Fire offices, at the fifteenth annual meeting of the Fire Underwriters Association of the North-West, was highly interesting and overflowing with quaint humor. It was duly appreciated by all those who had the privilege of listening to it.

**Insurance Year Book 1884-85.** The *Spectator* Company will please accept our thanks for a copy of this valuable publication. The "Insurance Year Book," which now ranks as one of the standard publications, contains in a condensed form a variety of interesting and valuable information, as well as statistics of the business transacted by Insurance Companies of all kinds, both home and foreign. We would recommend all who are interested in insurance

to procure a copy of it. It is published by the *Spectator* Company, 16 Dey st., New York, price three dollars.

**Presentation.**—Mr. James O. Richardson, cashier of the Sun Life Assurance Co., was married on 1st October to Miss Alberta Rowell, of Abbotsford, P. Q. Previous to that event he was presented by his fellow-employees with a very handsome water pitcher and goblet, as an expression of their good wishes for his future happiness. The goblet bore the following inscription: "Presented to Mr. J. O. Richardson by his friends in the Sun Life Assurance Co. on the occasion of his approaching marriage, 29th Sept., 1884."

**Glasgow and London Insurance Company.** From the interim statement of business of this company for the year ending June 30th, 1884, which will be found on another page, we learn that the total income for the year was \$1,114,925, the premium revenue, less re-insurance, was \$1,100,125; the total losses, including outstanding, amounted to \$646,615; the sum of \$254,870 was carried forward as against \$117,945 in the previous year. Messrs Browne and Bond, joint managers for the Dominion, are pushing for business for the Glasgow and London very energetically in Canada.

**Phoenix Fire Insurance Company.** Our esteemed contemporary, the *Finance Chronicle* of London, gives the following as the figures of the Phoenix for 1883:—"The premiums amounted to £763,093, an increase of £86,317. The losses by fire were £526,534, or 69 per cent. of the premiums. After meeting all charges the balance of revenue account was £14,139. The total funds at end of year including shareholders' capital, was £1,144,775. The amounts of the various funds are not stated by our correspondent; the paid-up capital we previously ascertained was £71,919.77." The Phoenix need not be ashamed of these figures, why not publish them annually?

**Cornelius Walford, F.I.A., F.S.S.**—A reception was tendered to this gentleman on the 3rd inst., by the Underwriters and Insurance Journalists of New York, at the rooms of the Board of Underwriters. Between 250 and 300 members of the insurance fraternity were present, and the affair was a very successful and enjoyable one. Much credit is due to the three members of the committee on whom the carrying out of the details devolved, namely: Messrs. Nicholas C. Miller, president N. Y. Board of Fire Underwriters; Frank W. Ballard of the *Commercial Bulletin*; and Henry R. Hayden of the *Weekly Underwriter*. Mr. Walford sailed for England on the 4th inst.

**Grand Trunk Railway Fire Loss at London, Ont.**—No, dear "Spec," for once your generous sympathy is thrown away, and, much as we usually admire your talent in the handling of insurance matters, your charming simplicity has led you into error upon this occasion. The "Verdant" companies, as you are pleased to term those who wrote excess policies on the Grand Trunk property, did not lose one cent by the late fire in London, which you would readily have understood had you been acquainted with the terms of said policies, but, with your impulsive nature, you jumped at a conclusion, and by hastily inserting the paragraph in your issue of 25th ult. have called forth our sympathies for the Verdant *Spectator* in this instance.

**Sun Fire Office Shares.**—On Thursday, September 25, twenty-two shares of the Sun fire office were offered for sale in London. The particulars stated that the Sun, established in the year 1710, was represented by a proprietary of 4,800 shares, and that the whole of the paid-up

capital on the shares had been returned to the shareholders out of the profits, making the annual dividend practically a gift of the shareholders, inasmuch as no actual money investment is involved in consideration of the dividend. The shares were offered in eleven lots of two shares each, the whole of them being readily bought up at prices ranging from £432 to £437 per share. It is stated that the dividends for the year ending July last amounted to £22 per share.

The Chicago Board of Marine Underwriters have advanced rates for October about 50 per cent. all around. The following is the card adopted from Chicago :

To—	Per \$100
Ports on Lake Michigan.....	\$0.50
Ports on Lake Superior.....	.85
Ports on Lake Huron, Sarnia and Detroit River..	.60
Ports on Georgia Bay.....	.68
Ports on Lake Erie.....	.75
Ports on Lake Ontario.....	1.05
Ogdensburg.....	1.20
Montreal.....	1.50
Montreal, special.....	1.75

Add 10 per cent on B1 vessels. No distinction is made between steam and sail.

**Suicides.**—Our contemporary, the *Chronicle*, says that the number of suicides in the United States during the summer months was 383, and the Rev. Mr. Talmage, in a recent sermon on this subject, states that all of these 383 persons were either lunatics or infidels. He says: "The fact is alarmingly patent that suicide is on the increase, and everybody asks: Why is it? I charge the whole thing upon the infidelity and agnosticism abroad. If there be no hereafter, or if that hereafter is blissful without reference to how we live or how we die, why not swing back the sliding doors between this world and the next? Why not let all those who find this world uncomfortable pass over into elysium? Take this fact for consideration: In every case of suicide that has ever been recorded, the perpetrator was either demented, and hence not responsible, or an infidel. I challenge the universe and I challenge the ages for an exception." Is Mr. Talmage right or wrong?

**Reception to Mr. Sprague in New York**—Mr. Thomas Bond Sprague, the distinguished English Life Insurance expert and President of the British Institute of Actuaries, has been the recipient of many attentions from New York Underwriters and Insurance Journalists. On Monday, September 29th, Mr. Sprague was the guest of the Equitable, New York, and other life insurance companies; and on that afternoon accepted the invitation of the Hon. Cornelius Van Cott, president of the fire department, to witness an exhibition trial of the fire boat "Zophar Mills," whose performances gave him great satisfaction. He then was taken to the quarters of Engine Co. No. 33, and witnessed the lightning process of that company when responding to an alarm. The American method of hitching up the horses, turning the men out of bed in their turn-out clothes and coming down the sliding poles from the upper floor and the other exemplifications of rapidity in reaching fires, excited much wonderment on Mr. Sprague's part, and reflected credit on the New York Fire department.

On Tuesday afternoon, September 30th, Mr. Sprague was tendered a welcome reception at the Astor House, on which occasion a large number of New York Insurance officers and Insurance Journalists were in attendance to do him honor.—*The Review*, N.Y.

**Hard Times.**—Whatever may be the value of curves and zigzags in foretelling the weather the method will be

more or less respected in determining the cycles of commercial prosperity. Periodicity in equal cycles of years is very dimly discoverable, if at all, in the records of the weather, but every business man assumes that commercial waves follow each other about ten years apart. It is unfortunate that exact figures are not available for any great length of time, but we copy to-day from an insurance paper, the INSURANCE SOCIETY, published in this city, a careful comparison of last decade and this. We only submit the figures, as that paper does, for what they may be thought worth. Should the last tide line be followed now we are yet several years from low water. The coincidence of the results of various methods of observation, by exports and imports, by failures, by bank discounts and by the prices of stocks will strike every one as remarkable.—*Montreal Witness*.

**Too Smart for the Constable**—Samuel L. Hitchcock, the well-known insurance agent of Sarnia, was arrested on the serious charge of inciting to arson. It seems that Hitchcock became rather pressed for money, and having an interest in one or two houses, he incited the tenants to fire the premises and thought by this novel means that he would "raise" the money at the expense of the insurance companies. He was not successful, however, in this instance. On being brought before the Court he made light of the matter, and said it was a "put up job" by rival insurance agents, and gave bail, which was accepted, for his appearance when called on for trial. On the morning of the day of the trial a constable, — so the story goes,—went to look Hitchcock up, and was requested to wait whilst he was dressing. We must here state that Hitchcock's dwelling is situated on the wharf, right behind which the steamer starts at intervals of every few minutes to cross the river. While the constable was walking up and down in front of the house waiting for Hitchcock, the latter got out through the back window and sixteen feet from the window and jumped from thence a distance of about eleven feet to the ground, boarded the steamer, which was just about to start, and made good his escape to Uncle Sam's domains. When the constable thought he had given him sufficient time to dress he went in to hurry him, but, lo! the bird had flown.

**Chicago Thirteen Years ago To-day**—Thirteen years ago to-day (October 11) says the *Investigator*, "this beautiful city was a smouldering heap of ashes. Upwards of \$200,000,000 worth of tangible property has just gone up in smoke. Men who forty-eight hours before were millionaires had now been reduced to penury. Nothing was left them but stout hearts and the energy and will to begin the battle for wealth over again. The 2,100 acres laid waste at that memorable time have been rebuilt on a grander scale than before. The 17,000 buildings then razed to the ground have been raised up again, and scarcely a land-mark is left to remind us that such a calamity occurred only thirteen short years ago."

The Poet Whittier wrote of it thus:—

"Men said at vespers, "All is well!"  
In one wild night the city fell,  
Fell shrines of prayer and marts of gain  
Before the fiery hurricane.  
A sudden impulse thrilled each wire  
That signalled round that seat of fire,  
From East, from West, from South, from North  
The messages of hope shot forth,  
Then lift once more thy towers on high,  
And fret with spires the Western sky."

## LEGAL DECISIONS IN INSURANCE CASES.

COMPILED BY

MESSRS. MONK & RAYNES, ADVOCATES,  
MONTREAL.

## SUPERIOR COURT—MONTREAL.

FISSET *vs.* THE PHENIX FIRE INSURANCE COMPANY OF LONDON.*Goods Policy—Detailed Statement—Tender—Evidence.*

This claim arose on a policy for \$1,000 covering the stock of plaintiff, a merchant tailor, he claiming the entire amount of his policy, with the exception of \$25.00, amount of salvage settled by arbitration.

The first dispute arose between the parties on the subject of the preliminary proofs. The company demanding, under Art. VIII. of the conditions of the policy, a detailed statement of the loss, which plaintiff refused to produce, urging his inability to furnish any further particulars than the general statement: "Tweeds \$900.00; furnishings \$110.00; ready-made clothing \$147.00; a sewing machine \$60.00; owing to his books and papers having been destroyed.

The company, on suit being taken against them, after a careful examination into the circumstances of the case, tendered him the sum of \$400.00 as the amount due under his policy, that covering the largest amount of stock of which they could find any trace, but in their tender protested against the nonfulfilment of condition VIII. and called upon him to furnish the necessary statement in detail.

This meeting with no response, they made a motion before the Court, asking that plaintiff be ordered to produce a satisfactory statement of his loss, before pleading to the action. This motion, although strongly opposed by plaintiff, was granted; and within the delay fixed by the Court plaintiff, despite his former protestations as to his inability to do so, furnished a most elaborate account of his loss, giving a description of every roll of his pretended stock, with number of yards, quality, and prices, descending to the minute particulars of fractions of yards, and bringing the total to considerably over \$1000.00.

The defendants pleaded, the facts as already set forth, denouncing this statement as suppositious, unreliable, without any foundation, and made solely with intent to defraud the defendants, and renewed their tender of \$400.00, offering to pay that amount as the value of the goods in the premises at the time of the fire, on the special condition that plaintiff would accept the same in full discharge of his claim; and deposited this amount in the hands of the Prothonotary of the Court, together with an amount of \$25.00 for costs already incurred.

To this plea the plaintiff answered generally.

Before the trial an attempt was made on the part of plaintiff to withdraw this amount and obtain possession of it, as a payment on account of his claim. This demand was however refused by the Court, on the ground that the tender was made purely with a view to an amicable settlement of the case, and under the special condition that, if accepted, it should be in full discharge of the policy.

At the trial plaintiff produced in support of his claim several witnesses, brother-tailors, who had general ideas on the subject of his stock from occasional friendly visits to his store—they differing in matters of detail from one another, but all uniting in the opinion that, according to their remembrance of his stock, plaintiff had a stock composed of from 35 to 60 rolls of tweed, some ready-made clothing, a piece or two of farmer's satin, and a sewing machine, all of which they valued at over \$1000.

No attempt was made to prove the case according to the statement filed, the evidence in many instances flatly contradicting it.

For the defence it was proved conclusively by the firemen and others present at the fire, that it lasted from 3½ to 5 minutes. The firemen present describing it as by no means a severe fire, and as not strong enough to destroy tweed in rolls so as to be unidentifiable.

The morning after the fire the premises were carefully examined by the Company's Inspector, Mr. Paterson, and afterwards by Mr. C. D. Hanson, the well-known adjuster, and Mr. Stafford, a merchant tailor of over 50 years' experience (the latter having been appointed to appraise the salvage), who found the entire debris of the stock to consist of the remains of between 20 and 30 "short ends" of tweed, a roll of farmer's satin, which, with the sewing-machine and ready made clothing, they all swore positively could be replaced for about \$200.00. This evidence was corroborated by the men of the Salvage Corps who were in the building during and immediately after the fire, and saw there not more than 25 pieces of cloth altogether.

They reported the rolls as burned along the edges, making the materials unfit for further use to a tailor, but the part resting on the table, where, according to plaintiffs' witnesses the stock was kept, was untouched, and the table itself only charred by the fire; demonstrating, according to their experienced opinion, the absurdity of the idea that any entire rolls of cloth could have been so totally destroyed as to leave absolutely no trace whatever of their existence.

In addition to this evidence, it was proved by the agent of the company who took the risk, that at the time of the issuing of the policy for \$1,000, the plaintiff admitted to him that \$500 would cover his stock then, but that he intended increasing it. On none of the Agent's subsequent visits, however (the last being within two months of the fire), was there any apparent augmentation of the stock.

One of the chief points on which the defendants relied, apart from the merits of the evidence, was the failure on the part of plaintiff to make out his case in accordance with the sworn statement supplied in detail of his stock-in-trade. The testimony of the witnesses for plaintiff shewing a very different stock from that sworn to by plaintiff, both in quantity and quality. As, for example, the detailed statement shews the stock to consist of over 100 pieces of different materials; none of the witnesses swear to more than 60. The detailed statement shews that plaintiff had about \$250 worth of fine goods, such as "Tricots," Broad-cloth, etc; not one of the witnesses swear to anything but "tweed." It may be remarked here that in plaintiff's first statement he agreed with the witnesses, the only item in addition to furnishings being "tweeds, \$900."

Defendants' pretention being that, having given a list in detail of his stock, the information for which he must have obtained from some external source, he having declared himself incapable of giving any particulars whatever on several occasions, he must prove his case in accordance with that statement, or not be entitled to succeed.

His Honor Mr. Justice Torrance in giving judgment expressed the opinion that the plaintiff's evidence was sufficient, if taken by itself, to prove the case for the full amount, but that the evidence for the defence threw rather a different light on the subject.

He was of opinion, however, that defendant's tender was insufficient, and without entering into details or touching upon the particular points raised by the defendants he condemned them to pay plaintiff the sum of \$700.00, with all costs. How the amount of \$700.00 was fixed upon the learned Judge did not say, but as the amount in dispute, *i.e.*, the difference between the amount of the policy and that of the tender, was \$600.00, it would appear that the amount was divided between the parties, the company, however, bearing all the costs.

N.B.—The case has been inscribed in Review from this judgment by defendants.

## CANADA LIFE ASSURANCE COMPANY.

*Continuation of proceedings of Annual Meeting held at Hamilton, Ont., on September 23, 1884.*

We have now the pleasure to present to our readers Mr. A. G. Ramsay's, the President's, remarks at the Annual Meeting of the Canada Life, which were not received in time for publication in our last issue. These remarks are well worthy of perusal.

In moving the adoption of the Directors' Report, the President remarked, that while it alludes to the monetary stringency through which this and other countries have been passing, the statements and accounts also record the unabated success and the sound financial position of the Company. To have been able in such times to transact a new business nearly as large as that of our best previous years, and nearly twice as large as that of any other company, is not only strong evidence of the public confidence and good-will which the Canada Life enjoys, but it is also proof of the energetic work and devotion of your agents and officers, which I am very glad to take the opportunity of acknowledging.

As the Report states, the total risks of the Company amounted to \$32,252,126, and the assets of \$6,282,341 were increased during the year, by a larger amount than in any former year.

A somewhat low rate of interest having prevailed last year, the income from that source has been less than it would otherwise have been, but it is still so largely beyond the rate of 4½ per cent., upon which the calculations of the Company are based, as to afford a sound and good margin of profit.

As might be anticipated from the increased new business, the expenses somewhat exceeded those of the previous year, but they are still largely within the provision made for them in the premiums charged by the Company. Our percentage of expenses is at the same time not only greatly lower than that of any of the other Canadian Offices, but it is also less than one-half of their average per centage, and there is, I believe, but one of all the companies doing business in Canada, which does so at so low a per centage of expense for each thousand dollars of assurance as the Canada Life.

It will be observed by the Report that the death claims expected by the calculations last year were for \$437,085, while as the amount of claims actually experienced was but \$233,864, a difference of \$203,221 resulted in the Company's favor, and the great care which the Directors exercise in the selection of the lives offered for assurance, thus continues to bear good fruits, by adding largely to the stability, and to the profits of the Company.

An estimate of the profits at April 30th indicated that they then amounted to over \$900,000, and as we appear warranted in anticipating a considerable addition to that sum before April 30th next, we have every reason to hope that policy-holders' shares will then be of a very favorable and satisfactory character. The division of the profits of the expiring five years, to which I have

alluded, being so soon to take place, is already attracting a large number of assurers, the new policies of the current year very nearly equalling the amount of our best previous year at the same date, and the strong desire thus manifested to share in this approaching division of profit will doubtless lead to a further large addition to the business of the Company.

As strong efforts are being made at the present time to induce persons to join what are called assessment or co-operative companies, I may point out that, as stated last session by Sir Leonard Tilley, the Honorable the Minister of Finance, in the House of Commons, the system of such companies is an illegal one in this country, and, as he added, "it is one that opens the road to an immense amount of fraud." As to the safety and permanence of the system, it may be mentioned that after a brief period, few, if any, of the numerous companies of the kind which have tried it in England at various times, are found solvent or surviving. In our own country such companies have also, after a brief existence, proved disastrous and inefficient; and as regards the United States, the records of Pennsylvania alone prove, that, as stated by the Finance Minister, upon the occasion to which I have already alluded, out of 236 organized companies, there were, after five years, only 37 reported as surviving. Such an ephemeral existence indicates how useless the assessment system of assurance is, as a family provision. It can only offer the uncertain hope of a cheap assurance for a few years, till the company breaks down. It cannot afford any guarantee that a definite amount of assurance will certainly be paid to a widow or children after an assurer's death, whether that occur at an early day or a distant one, and without such a guarantee as that, which our own and other sound companies offer, life assurance must be a fraud and a delusion. I am aware that agents and managers of companies of the kind point to the names of prominent business and professional men who have joined them, or who act as their directors, but as some of them at all events, allow their names to be employed in that way simply because policies have been gratuitously given to them, one can judge how little weight should attach to the names of gentlemen thus used to decoy others to join such companies.

The adoption of the Report and statements having been seconded by the Vice-President, Mr. Gates, it was unanimously carried.

Messrs. James Valentine, General Manager of the Northern Assurance Co., London, and JAMES CLUNES, manager of the London Assurance Corporation, were tendered a lunch at the City Club on the 10th inst., by the general agents for Canada, of these companies: Mr. James Taylor of the Northern, and Mr. C. C. Foster of the London; it being, we believe, the first visit to Canada of the management of the Northern since the agency was established here, and the first visit of a representative of the London since that of the late W. H. Hore. The following agents and managers were present, by invitation, to meet Messrs. Valentine and Clunes:—G. F. G. Smith of the Liverpool and London and Globe, who acted as chairman on the occasion; M. H. Gault, M.P., of the Royal; Thomas Davidson, of the North British; R. W. Tyre, of the Phoenix; J. M. Forbes, of the Queen; Fred Cole, of the Commercial Union; Col. W. R. Oswald, of the City of London; William Robertson, of the Fire Association; L. H. Boulton, of the National of Ireland; G. H. McHenry, of the Royal Canadian; Gerald E. Hart, of the Citizens; and E. L. Bond, of the Glasgow and London.

# SUN LIFE ASSURANCE COMPANY

## OF CANADA.

### UNCONDITIONAL INCONTESTABLE LIFE POLICIES.

THE objection is very often made to Life Assurance that the Companies may take advantage of some of the numerous and complicated conditions on the policies, and thus either avoid entirely the payment of claims, or compromise with the widow for a small sum. There is considerable force in this argument, but it cannot be urged indiscriminately against all Companies. The SUN LIFE ASSURANCE COMPANY, OF CANADA, issues absolutely unconditional policies. There is not one restriction of any kind on them. The assured may reside in any part of the world without giving notice or paying one cent of extra premium. He may change his occupation at will; he may travel, hunt or do anything else without any extra of any kind. The contrast is remarkable with other policies. Ask an Agent to show you one; it speaks for itself. Remember THE SUN is the Only Company in America which issues an unconditional policy.

Directors: THOMAS WORKMAN, Esq., President,  
A. F. GAULT, Esq., Vice-President,  
J. S. MACLAUGHLIN, Esq.

D. MORRICE, Esq.  
HON. A. W. O'GILVIE,  
W. J. WITFALL, Esq.

J. BARBEAU, Esq.  
S. H. EWING, Esq.

ASSETS, about \$1,200,000

R. MACAULAY, Managing Director.

# DEAD CO-OPERATIVES

A LIST OF 408 COLLAPSED ASSESSMENT LIFE-INSURANCE ASSOCIATIONS.

All of which have gone to pieces within the past eight years.

The exhibit is only a small proportion of the whole number of similar failures.

The *Tribune* some time ago published a list of 126 co-operative or assessment life-insurance associations that had failed during the preceding five years. It was known that hundreds, if not thousands, of these societies had collapsed in the past, but owing at that time to the failure of State laws to provide any means of officially keeping track of them, it was impossible to ascertain the names of more than a comparatively small number. The list in question was the first exhibit ever made of the exact names and locations of even a few of these dead societies, and served to at least partly show the world something of the insecurity and danger of this system of so-called insurance. But since its publication a general awakening to the fallacy of the method has occurred, and nearly every State in the Union has found it essential to protect its citizens by bringing these associations under some sort of official supervision. This has not only made it more difficult for the weaker and more dishonestly managed of the societies to longer thrive, but it has, as was inevitable, forced hundreds of them out of existence, and rendered it possible to ascertain more fully the names of the dead and the condition of those which still survive. It is consequently now possible to materially increase the list of "dead co-operatives," and below will be found the names of 408 of these societies which have failed within the past eight years. Of course the showing is still incomplete, and must always continue so. The names of the myriad that collapsed before any State control was instituted can never be fully learned: while in many States the laws passed for their regulation are not yet so working as to fairly get at the status of the concerns. This is notably the case in Michigan, Indiana, and Missouri, where alone, within the next year, it is probable the death of enough more of these societies will be recorded to nearly double the list presented below:

## NEW ENGLAND.

Boston Mutual Benefit Society, Boston.  
 Mass. Mutual Assessment Aid Society, Boston.  
 Knights of the Maccabees, Cambridge.  
 Mutual Health and Benefit League, Worcester.  
 Mass. Mutual Benefit Association, Boston.  
 Fellowship Society of Helpers, Boston.  
 Winthrop Mutual Aid Ass'n, Boston.  
 Pyncheon Aid and Trust Society, Springfield.  
 New England Benefit Association, Boston.  
 Mass. Fidelity Aid Society, Boston.  
 Seamen's Mutual Aid Association, Boston.  
 Mass. Citizens' Protective Association, Boston.  
 Regular Physicians' Benefit Company, Boston.  
 Mass. Banded Engineers' Society, Boston.  
 Evangelical Relief Fund, Boston.  
 Bay State Mutual Aid Association, Boston.  
 Weavers' Hand-in-Hand Society, Lawrence.  
 Tri Mount Mutual Aid Association, Boston.  
 Washington Beneficial Aid Association, Boston.  
 Roxbury Mutual Benefit League, Boston.  
 State Mutual Aid Society, Portland, Me.  
 Vermont Mutual Aid Society, Montpelier.  
 Northeastern Mutual Life-Insurance Company, Brattleboro, Vt.  
 Granite State Mutual Aid Society, Concord, N.H.  
 Mechanics' Beneficial Union, New Haven.  
 Mechanics' Loan and Insurance Co., Providence.  
 Advance State Mutual Aid Association, Lynn.  
 Merchants' Mutual Benefit Fund, Providence.  
 Mutual Reserve Aid Society, Providence.  
 Friends of the Hidden Hand, Worcester.  
 Mass. Aid and Relief Co., Westboro.

## NEW YORK.

Bankers' and Merchants' Assessment Union, N.Y.  
 The Mutual Guarantee Association, N.Y.  
 Mariners' Own Mutual Aid Society, New York.  
 Laborers' Burial Fund Society, New York.  
 Arbitrator Relief Association, New York.  
 Mystic Rite of Porthos Aid Society, New York.  
 Farmers and Mechanics Association, New York.  
 Helping Hand Relief Society, New York.  
 New York Mutual Aid and Benefit Association, N.Y.  
 Ben Franklin Mutual Protective Association, N.Y.  
 St. Patrick's Temperance Relief Sodality, N.Y.  
 Clergyman's Life-Ins. Union, New York.  
 Widows' Friend Ins. Society, New York.  
 St. Crispin's Mutual Ins. Band, New York.  
 German Laborers' Relief Society, N.Y.  
 Manhattan Special Relief Ass'n., New York.  
 Metropolitan Assessment Life Soc'y, N.Y.  
 New York Assessment Life Band, N.Y.  
 Mutual Contributors' Union, New York.  
 Empire State Relief Society, Albany.  
 Railway Ready Aid Society, Albany.  
 Lake Erie Assessment Life-Ins. Co., Buffalo.  
 Sailor's Band of Brotherhood, Buffalo.  
 Canalmen's Home Association, Buffalo.  
 Mutual Relief & Aid Association, Buffalo.  
 Mutual Benefit Associates, Rochester.  
 Equitable Aid Fraternity, Williamsburg.  
 Citizens' Board of Mutual Relief, Brooklyn.  
 Brooklyn Laborers' Life Association.  
 Drivers' Mutual Benefit Club, Brooklyn.  
 Brooklyn Teachers' Independent Aid Society.  
 United Journeymen Laborers, Brooklyn.  
 Security Assessment Life-Ins. Co., Troy.  
 Hudson Valley Relief Association, Troy.  
 Mutual Assessment Society, Elmira.  
 Empire Mutual Insurance Society, Syracuse.  
 Chenango County Farmers' Aid Soc'y, Oxford.  
 Mutual Aid Assessment Society, Utica.  
 Iron Hall Lodge of Jamestown.

## PENNSYLVANIA.

Commercial Men's Aid Ass'n., Philadelphia.  
 Keystone Aid and Relief Ass'n, Philadelphia.  
 Hock Age Mutual Benefit Ass'n., Philadelphia.  
 William Penn Mutual Aid Fund, Philadelphia.  
 Quaker City Ready Relief Soc'y, Philadelphia.  
 Mutual Protection Association, Philadelphia.  
 Mutual Protection Company, Philadelphia.  
 Philadelphia Mutual Relief Association.  
 Littlestown Mutual Relief Association.  
 Laboring Men's Mutual Aid Society of the City of Reading.  
 Chambersburg Mutual Relief Association.  
 Capitol Mutual Relief Association.  
 Pennsylvania Mutual Aid Relief Association.  
 Peerless Mutual Aid Association.  
 Pacific Mutual Assessment Life-Ins. Co.  
 Middleburg Mutual Relief Association.  
 Middletown Mutual Relief Association.  
 Practical Mutual Relief Association.  
 Middle Creek Valley Mutual Aid Association.  
 Pexton Mutual Aid Society.  
 Ashland Mutual Relief Association.  
 Amora Mutual Aid Association.  
 Acme Mutual Aid Association.  
 Altoona Mutual Assessment Life-Ins. Co.  
 Agnew Mutual Aid Association.  
 Fleetwood Mutual Aid Society.  
 Fulton Mutual Relief Association.  
 Atlas Mutual Aid Association.  
 Friendly Mutual Aid Society.  
 Franklin Mutual Relief Association.  
 Plainfield Mutual Relief Association.  
 Mahony Assessment Life Association.  
 Perfect and Reliable Mutual Relief-Association of Pennsylvania.  
 Our Favorite Mutual Protective Association.  
 Mertztown Mutual Relief Association.  
 Penn Valley Mutual Ass'n Life Ins. Co.  
 Perry County Mutual Relief Association.  
 Meyerstown Mutual Aid Society.  
 Metropolitan Mutual Relief Association.  
 Olyphant Mutual Aid Association.  
 Topton Mutual Relief Association.  
 Independent Mutual Assessment Life Ass'n.  
 Tyrone Mutual Relief Association.  
 Tunkhannock Mutual Aid Association.  
 Inter-Ocean Mutual Aid Association.  
 Juniata Valley Mutual Aid Society.  
 Townside Mutual Aid Association.  
 Iron Valley Mutual Relief Association.  
 Montandon Mutual Aid Association.  
 Equity Mutual Aid Association.  
 Jefferson Mutual Aid Association.  
 Equality Mutual Relief Society of Reading.  
 Commonwealth Mutual Relief Association.  
 Bloomsbury Mutual Aid Association.  
 Birdsboro Mutual Life-Insurance Co.  
 Bendersville Mutual Association Life-Ins. Co.  
 Enterprise Mutual Aid Society.  
 Excelior Mutual Relief Association.  
 Berks County Mutual Aid Association.  
 Blue Hill Mutual Relief Association.  
 Merchants' Manufacturers & Mechanics' Mutual Relief Association.  
 Ore Hill Mutual Relief Association  
 National Mutual Aid Association.  
 Middle Pennsylvania Mutual Relief Ass'n.  
 Northumberland County Mutual Aid Society.  
 Millersburg Mutual Aid Association.  
 Mount Carmel Mutual Aid Association.  
 Millerstown Mutual Aid Association of Pa.  
 Numidia Mutual Relief Ass'n. of Central Pa.  
 Northern Pennsylvania Mutual Relief Ass'n.  
 Augusta Mutual Relief Association.  
 Assessment Mutual Life Association.  
 Keystone Mutual Reserve Band.  
 Adamsburg Mutual Relief Association.  
 Fair Chance Mutual Aid Association.  
 Exchange Mutual Aid Association.  
 Eureka Mutual Relief Association.  
 Anchor Mutual Relief Association.  
 Anthracite Mutual Aid Association.  
 Atlantic Mutual Aid Association.  
 Beavertown Mutual Aid Association.  
 Nay Aug Mutual Aid Association.  
 Farmers Mutual Aid Society.  
 New Berlin Mutual Relief Association.  
 New Chester Mutual Aid Association.  
 Fredericksburg Mutual Relief Association.  
 Good Hope Mutual Benefit Association.  
 Northeastern Mutual Aid Association.  
 Guarantee Mutual Aid Association.  
 Friendship Mutual Relief Association.  
 Great Eastern Mutual Relief Association.  
 Mutual Life-Insurance Company, Pittsburg.  
 Railroad Employees Benevolent League, Pittsburg.  
 Independent Workmen's Protective Union Pittsburg.  
 Franklin Mutual Life Association, York.  
 Penn Mutual Relief Association, York.  
 Alleghany Beneficial Fund.  
 Miners' Benevolent Aid Society, Scranton.  
 Peoples' Mutual Life-Ins. Co., Chambersburg.  
 National Workingmen's Relief Society, Erie.  
 Tubal Cain Mutual Workers, Alleghany.  
 Security Trust & Ins. Society, Harrisburg.  
 Bradford County Mutual Asst. Life Association.  
 Buffalo Valley Mutual Aid Association.

Eastern Pennsylvania Mutual Relief Ass'n.  
 Eastern Hand-in-Hand Mutual Aid Society.  
 Continental Mutual Aid Association.  
 Citizens' Mutual Benefit Association.  
 Essex Mutual Relief Association.  
 Dunmore Mutual Relief Association.  
 Duncannon Mutual Relief Association.  
 Capital City Mutual Relief Association.  
 Monitor Mutual Aid Society.  
 Jonestown Mutual Aid Society.  
 Monroe Mutual Relief Association.  
 Mutual Relief Association of New Oxford.  
 Knickerbocker Mutual Aid Co. of Philadelphia.  
 Lancaster Mutual Aid Society.  
 Lebanon Mutual Benefit Society.  
 Luzerne Mutual Aid Association.  
 Kutztown Mutual Aid Society.  
 Manmoth Mutual Life Company.  
 Carroll Mutual Relief Association.  
 Dauntless Mutual Aid Association.  
 Rocky Mountain Mutual Relief Association.  
 Reading Mutual Aid Association.  
 Common Sense Mutual Relief Association.  
 Reliance Mutual Relief Association.  
 Dauphin County Mutual Aid Society.  
 Coal & Iron Mutual Aid Ass'n of Scranton.  
 Renova Mutual Aid Society.  
 Republic Mutual Aid Association.  
 United States Mutual Relief Association.  
 Triumph Mutual Assessment Life Ins. Co.  
 Tuscarora Mutual Relief Association.  
 Universal Mutual Relief Society of Penn.  
 Upper Juniata Mutual Aid Society.  
 Integrity Mutual Aid Society.  
 Iron Age Mutual Relief Association of Penn.  
 Tremont Mutual Aid Association.  
 International Mutual Aid Association.  
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 Catawqua Mutual Relief Association.  
 Cascoe Mutual Relief Association.  
 Samaritan Mutual Aid Association.  
 State Capital Mutual Relief Ass'n of Penn.  
 Punxsutauney Mutual Relief Association.  
 Diamond Mutual Aid Association.  
 Protective Mutual Benefit Association.  
 Southern Pennsylvania Mutual Relief Ass'n.  
 Riverside Mutual Aid Society.  
 Rising-Sun Mutual Aid Association.  
 Shamokin Mutual Aid Society.  
 Scranton Mutual Relief Association.  
 Williamstown Mutual Aid Association.  
 Hamburg Mutual Aid Association.  
 Henry Clay Mutual Aid Society.  
 Vesta Mutual Aid Society.  
 Union Mutual Relief Association.  
 Susquehanna Mutual Relief Association.  
 Honest Mutual Aid Society of Shamokin.  
 Swatara Mutual Aid Association of Steeltown.  
 Wyoming Mutual Aid Association.  
 Schuylkill Valley Mutual Relief Association.  
 Westmoreland Mutual Aid Association.  
 Great Western Mutual Relief Association.  
 Hanover Mutual Aid Association.  
 Wilksbarre Mutual Relief Association.  
 Selinsgrove Mutual Assessment Life Ass'n.  
 Hope Mutual Aid Association.  
 Harmony Mutual Relief Association.  
 Star Mutual Aid Association.  
 Washington Mutual Aid Association.  
 Huntington Mutual Aid Association.  
 Standard Mutual Relief Association.  
 State Central Mutual Relief Association.  
 William Penn Mutual Relief Association.  
 Harrisburg Mutual Benefit Association.  
 Hazleton Mutual Benefit Association.  
 Salem Mutual Relief Association.  
 World Mutual Relief Association of Pa.  
 Security Mutual Aid Society.  
 Lochiel Mutual Relief Ass'n of Harrisburg.  
 Lyken's Valley Mutual Aid Society.  
 Montgomery Mutual Ass. Life Ins. Co.  
 Lafayette Mutual Aid Society.  
 Marysville Mutual Aid Society.  
 Mount Joy Mutual Aid Association.  
 Littlestown Mutual Relief Association.  
 Grand Union Assessment Life Ins. Society.  
 Lackawanna Mutual Ass. Life Ins. Co.  
 Mountain City Mutual Aid Association.

## OHIO.

State Council of the Order of North America  
 Mechanics, Youngstown.  
 Massillon Laborers' Benefit Ass'n, Massillon.  
 Odd-fellows' Mutual Aid Soc'y, Bellefontaine.  
 Columbus Mutual Aid Association, Columbus.  
 Central Ohio Relief Ass'n, North Lewisburg.  
 German Benevolent Association, Akron.  
 Mutual Benefit & Assurance Association.  
 Der Deutscher Bund, Cleveland.  
 Advance Mutual Beneficial Society.  
 Buckeye Mutual Acme Aid Association.  
 American Mutual Friendly League.  
 Mutual Life-Insurance Company, Van Wert.  
 Putnam Relief Association, Ottawa.  
 Mechanics' Relief & Benefit Ass'n, Napoleon.  
 Standard Life Ass'n of America, Mansfield.  
 Middleburg Mutual Aid & Life Association,  
 Middleburg.  
 Dayton Mutual Aid Association, Dayton.  
 Miners' & Laborers' Mutual Benefit Association,  
 North Lawrence.  
 St. Patrick's Temperance & Mutual Relief As-  
 sociation, East Liverpool.  
 Union Mutual Relief Association, Richmond.  
 Central O. Mutual Relief Ass'n, New Lexington.  
 Londonville Mutual Relief, Londonville.  
 Farmer's Relief Ass'n, Cardington.  
 Minster Mutual Relief Ass'n, Minster.  
 Citizens' Mutual Protective Relief Ass'n, Gal-  
 lopolis.  
 Clermont Mutual Protective Ass'n, Batavia.  
 Western Mutual Life Ass'n, Springfield.  
 National Protection Ass'n, Zanesville.  
 Odd-Fellow's Protection Alliance, Mansfield.  
 Ohio Life & Benefit Ass'n, Norwalk.  
 German Laborers' Benevolent Soc'y, Toledo.  
 People's Western League, Toledo.  
 Miami Mutual Benefit Association, Troy.  
 Troy Mutual Benefit Association, Troy.  
 Washington Mutual Aid Ass'n, Mt. Vernon.  
 Ohio Farmers' Mutual Benefit Ass'n, Lima.  
 Mutual Relief Society, Lima.  
 Equitable Mutual Relief Ass'n., Ashtabula.  
 Equitable Life Association, Painsville.  
 Columbia Mutual Aid Society, Shelby.  
 Mutual Relief Association of the Independent  
 Order of Mutual Aid, Cincinnati.  
 Mercantile Mutual Relief Ass'n, Cin.  
 Mutual Relief Association, Cin.  
 Centennial Benefit Relief Ass'n, Cin.  
 Cincinnati Mutual Life Ass'n, Cin.  
 Fidelity Aid Society, Cin.  
 Protection Order of Ironworkers, Cin.  
 Cleveland Mutual Assessment Ass'n.  
 Soldiers' & Citizens' Benefit Ass'n, Toledo.  
 Ohio Mutual Benefit Ass'n, Toledo.  
 Buckeye Beneficial Life Ass'n, Columbus.  
 Home Protective Mutual Aid Soc'y, Columbus  
 Wyandot Mutual Aid Association, Sandusky.  
 Western Reserve Life Ins. Co. Cleveland.  
 Buckeye Life Insurance Society, Ashland.  
 Mutual Aid Life Insurance Society, London.  
 Ohio State Mortuary Life Ins. Co., Ashland.  
 Mutual Helping League, Cleveland.  
 Buckeye Mortuary Aid Fund, Toledo.  
 Commonwealth Relief Association of the West.  
 Capital City Beneficial Society, Columbus.  
 Equity Mutual Aid Association, Sandusky.  
 Riverside Relief & Aid Society, Cincinnati.  
 Bucyrus Reliance Relief Association, Bucyrus.  
 Northern Ohio Mutual Benefit Association.  
 Laboring Men's Life-Insurance Co., Toledo.  
 Relief Legion of Assistance, Cincinnati.  
 Cleveland Mutual Beneficial Association.  
 Enterprise Mutual Aid Society, Janesville.  
 Union Life Association, Newark.  
 Fairfield Co. A. C. d. t. & Beneficial As, Lancaster  
 Term Mutual Aid Society, Lancaster.  
 Equitable Life of Ohio, Cleveland.  
 Central Mutual Assistance Co., Springfield.  
 Dayton Benefit Aid Association, Dayton.  
 Central Ohio Workers' Aid Society, Columbus.  
 Western Ohio Relief Fund Union.

Cincinnati Reliable Aid Association.  
 Reserve Safety Fund Society, Mansfield.  
 Mutual Indemnity & Aid Co., Crestline.  
 Perfection Assessment Life-Ins. Society.  
 Great Western Life & Aid Ass'n, Cleveland.  
 Provident Assesmt Mut. Aid Society, Toledo.  
 Merchant's Ready Relief Ass'n, Cincinnati.  
 Ohio Assessment Life-Ins. Co., Dayton.

## ILLINOIS, KANSAS, ETC.

Protection Life Insurance Co., Chicago.  
 Peoples' Widows' Society, Chicago.  
 Board of Trade Insurance Ass'n, Chicago.  
 National Life Insurance Co., Chicago.  
 Mariners' Relief Society, Chicago.  
 The Commercial League, Chicago.  
 Farmers' Assessment Life Ins. Co., Galesburg.  
 Burlington Reliable Ass'n of the West.  
 Indianapolis Brothers of Harmony.  
 Royal Assembly Workers' Ass'n, Indianapolis.  
 Prairie Mutual Beneficial Society, Atchinson.  
 Western Benevolent Ass'n, Atchinson.  
 Union Benevolent Ass'n, Fort Scott.  
 Mutual Benefit Soc'y, Leavenworth.  
 Prudential Mutual Aid Ass'n, Topeka.  
 Bankers' and Merchants' Mutual Benefit Co.  
 Atchinson.  
 Family Mutual Aid Soc'y, Manhattan.  
 Ohio, Missouri, and Kansas Consolidated Mu-  
 tual Benefit Co., Emporia.  
 Lawyers' Mutual Aid Society, Parson.  
 Manhattan Mutual Life Soc'y, Manhattan.  
 Western World Aid Co., Topeka.  
 Kansas Farmers' Assistance Soc'y, Topeka.  
 Contributors' Benefit Union, Topeka.  
 Globe Mutual Ass't Life Ass'n, Independence.  
 Royal Benevolent Ass'n, Topeka.  
 Ready-Hand Assessment Soc'y, Leavenworth.  
 Widows' & Orphans' Life-Ins. Ass'n, Topeka.  
 Kansas Mutual Life Ass'n, Atchinson.  
 Sons of Toil Benevolent Soc'y, Indianapolis.  
 Knights of Labor & Mutual Relief, Minneapolis.  
 Order of Labor & Relief Soc'y, Kansas City.  
 Farmers' Protective Relief Club, Iowa City.  
 Lumberman's Mutual Relief Soc'y, La Crosse.  
 United Order of Husbandmen, Davenport.  
 Fidelity Aid & Insurance Soc'y, Denver.  
 American Agricultural Relief Co., Detroit.  
 Peninsula Assessment Life Ins. Soc'y, Detroit.  
 Superior Relief Association, Marquette.  
 California Mutual Benefit & Aid Ass., San Fran.  
 French Mutual Ins. & Protective Ass., San Fran.  
 Pacific Laborers' Aid Ass'n, San Francisco.

## THE SOUTH.

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 Merchants' Board Indt. Relief, Baltimore.  
 Printers' Endowment Fund, Baltimore.  
 Professional Men's Life Ins. Co., Baltimore.  
 Masonic Aid Association of Georgia.  
 Masonic Mutual Aid Society, North Carolina.  
 Protection League, St. Louis.  
 Mutual Workers' Relief Society, St. Louis.  
 Royal Dispensation Council, St. Louis.  
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 Equitable Aid Association, Richmond, Va.  
 Mutual Aid Association, Richmond, Va.  
 True Brethren's Aid Society, Savannah.  
 Mutual Aid and Relief Association, Galveston.  
 Young Men's Relief Fund, Louisville.  
 Kentucky Ass'n Life Union, Louisville.  
 Band of Unity Relief League, Memphis.  
 Mutual Contribution Aid Ass'n, New Orleans.  
 Wilmington Relief Association, Wilmington.  
 United Artisans' Beneficial Fund, New Orleans.  
 —From Chicago Tribune, Oct. 22, 1883.

If time permits we will supplement this list next month.

**THE COLOR LINE IN INSURANCE.**

A peculiar measure of U. S. legislation is the recent Act entitled "An Act to prevent discrimination by life insurance companies against color." Sections 1 and 2 of the Act are as follow :

SECTION 1. No life insurance company organized or doing business within this Commonwealth shall make any distinction or discrimination between white persons and colored persons wholly or partially of African descent, as to the premiums or rates charged for policies upon the lives of such persons; nor shall any such company demand or require greater premiums from such colored persons than such as are at the time required by such company from white persons of the same age, sex, general condition of health and hope of longevity; nor shall any such company make or require any rebate, diminution or discount upon the sum to be paid on such policy in case of the death of such colored person insured, nor insert in the policy any condition, nor make any stipulation whereby such person insured shall bind himself, or his heirs, executors, administrators and assigns, to accept any sum less than the full value or amount of such policy in case of a claim accruing thereon by reason of the death of such persons insured, other than such as are imposed upon white persons in similar cases; and any such stipulation or condition so made or inserted shall be void.

SEC. 2. Any such company which shall refuse the application of any such colored person for insurance upon such person's life, shall furnish such person with the certificate of some regular examining physician of such company who has made examination of such person, stating that such person's application has been refused, not because such person is a person of color, but solely upon such grounds of the general health and hope of longevity of such person as would be applicable to white persons of the same age and sex.

**The Growth of New York City.**—From statistics recently compiled, it appears that at the beginning of the present century New York had a population of less than 60,000. London at that time had a population of 864,000. London has now a population of about 4,000,000, while New York, within its corporate limits, has 1,500,000. But it is pointed out that an enormous number of persons transact their business in New York and depend upon it for their incomes, their society, their amusement, and their literature, but, nevertheless, reside away from it. These people are calculated at nearly 1,000,000. It is claimed that the suburban population of New York has not been estimated so far at its true value. The influence of the metropolis upon the country within a radius of 20 or 25 miles is marked and peculiar. There are 100 hamlets lying within an hour's reach of the city hall which derive their life from the metropolis. Brooklyn, Jersey City, and Williamsburg largely live in the common centre. The stream of wealth flows nightly over into Long Island, Staten Island, and Jersey, and pours its affluent waves along the Hackensack and Passaic into Hudson. Its vital currents are felt as far north as Cornwall and Singing, as far east as Babylon, as far south as the Raritan, as far west as Passaic. The enormous growth of the city, therefore, during the nineteenth century cannot fully be realized. But it may be mentioned as regards commerce, that the imports have increased from \$28,000,000 to \$380,000,000; that nearly 6,000,000 of immigrants have landed since 1847, when the Board of Emigration was established; that the city receives every year 800,000 cattle, 1,500,000 sheep, and 2,000,000 hogs, and that the sum total of produce per annum which enters New York reaches \$350,000,000. Yet, as recently as 1790, the first side-walk of the city was laid, the inhabitants before that time having to pick their way over plank and bricks.—  
*Exchange*

**MERITED THANKS.**

The following article from a Toronto contemporary bears high testimony to the worth and efficiency of one of the most enterprising of Canadian Life Companies:—

One of the most agreeable of the many important duties devolving on the officers of a well-conducted Life Company is the payment, with all due promptness, of death claims; for, notwithstanding the utmost care and practised skill in the selection of none but the best lives, the science of life assurance teaches that even among these a certain percentage is sure to die early, and that, therefore, its mortuary department will be called upon to pay claims just as sure as the sun will, on the morrow, rise above and set beneath our horizon, and that it will repeat its morning visits and take its evening departures with unerring regularity until time shall be no more! And, although the decease of a member of the family almost always brings sorrow into the household, the sadness of the bereaved ones cannot be otherwise than assuaged when they reflect that, by the wise forethought of their late bread-winner, some provision has at least been made against their present and future wants, by a policy of assurance in some one or more of the many excellent and reliable life companies doing business in "this Canada of ours." Mere words of thankfulness, however merited, towards the officers of the insuring company, while at all times commendable, are but hollow mockeries when compared with the heart's inmost gratitude towards the departed, who, in the fulness of his devotion to his wife and children, even amid the cares of business, did not forget to provide for their continued comfort, and to guard against their separation, if not poverty and degradation, while living, by a policy of life assurance! Yet, though we can but imagine the heart's tender communings in such cases, it may be both interesting and instructive to learn from the following "cards of thanks" that the beneficent mission of the life assurance company is not forgotten, amid the grief which death naturally engenders, but, on the contrary, is often publicly, nay even gratefully, acknowledged.

*William Hendry, Esq., Manager Ontario Mutual Life Assurance Co., Waterloo, Ont.*

DEAR SIR,—We have to acknowledge the very prompt settlement of our claims for Assurance in your company, on the life of the late Dr. S. R. Rogers, having received cheques for the amount within four days from completion of the claim papers. Yours truly.

THOMAS ROGERS,  
JAS. McMULLEN, M.P.

Mt. Forest, Dec. 6., 1883.

*William Hendry, Esq., Manager Ontario Mutual Life Assurance Co.*

SIR.—The subscriber wishes to convey to the officers of the Ontario Mutual Life Assurance Co., of Waterloo, her unqualified thanks for the promptitude and readiness with which the claim against the above company, upon my late husband's life, was settled; upon the very day the claim papers were completed.

CATHARINE HOLLIDAY.

Reach, May 27, 1884.

*W. H. Riddell, Esq., Sec. Ontario Mutual Life Assurance Co.*

DEAR SIR.—Your esteemed favor of yesterday, to settle Life Policies No. 8095 and 8096, came duly to hand. On behalf of the widow and friends of the deceased, I beg to tender their most sincere thanks to the company for the prompt remittance on receipt of the necessary papers. Yours very truly.

M. C. ROBLIN.

Belleville, June 24, 1884.

From the office of the Inspector of Prisons and Public Charities for Ontario.

TORONTO, July 11, 1884.

SIR.—I beg to acknowledge the receipt of your letter of the 8th instant, covering a cheque for \$1000, being the amount claimed under policy No. 1795, on the life of the late Joseph Haug, whose widow, Magdalene Haug, is now an inmate of the Toronto Asylum, and under my guardianship. I have the honor to be, Sir, your obedient servant,

W. T. O'REILLY, *Inspector.*

W. H. Riddell, Esq., Secy. Ontario Mutual Life Waterloo, Ont.

We are glad to be able to say in addition to the above, that the Ontario Mutual Life has an enviable record for the prompt and honorable way in which it settles its claims. The public are beginning to learn that there are companies which are just as prompt and willing to pay claims as to receive premiums, and every company which does this, is not only increasing its own popularity, but that of the business of life assurance as a whole.

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Government Deposit at Ottawa	- - - - -	\$170,000
Assets	- - - - -	\$6,271,351.52
Surplus over all liabilities (N. Y. Standard)	-	\$715,907.27
Dividend to policy holders to Dec. 31, 1883.	-	\$4,110,635.16
Total payments to policy holders	- -	\$20,164,601.76

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

AGENTS WANTED in unrepresented districts. For further particulars apply to

R. H. MATSON, Superintendent.  
17 Toronto Street, Toronto.

## THE NORTH-WEST

FIRE INSURANCE COMPANY

(LIMITED.)

Head Office, Winnipeg, Manitoba.

AUTHORIZED CAPITAL, \$500,000.

DUNCAN MACARTHUR, Esq., President. COL. W. N. KENNEDY, Vice-President.

G. W. GIRDLESTONE, Esq., Secretary and Manager.  
(Also Agent for City of London and Guardian Fire Offices.)

## Whiting's "Standard."

PAPER AND ENVELOPES,  
PAPETERIES,  
INVITATION CARDS,  
& ENVELOPES TO MATCH.

MORTON, PHILLIPS & BULMER,

Stationers, Blank Book Makers and Printers,  
1755 NOTRE DAME STREET, MONTREAL.

## BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE.

(Incorporated 1833.)

Cash Capital, \$500,000. Gross Surplus, \$721,908.60  
Net Surplus, \$335,089.40.

HEAD OFFICE, - - - TORONTO.

DIRECTORS

JOHN MORISON, Esq., Governor, H. R. FORBES, Esq., Deputy-Governor.  
JOHN LEYS, Esq.  
H. R. FORBES, Esq. HON. WM. CAYLEY.  
JOHN McLENNAN, Esq. J. Y. REID, Esq.  
H. S. NORTHROP, Esq. GEORGE BOYD, Esq.  
SILAS P. WOOD, Secretary.

## SURETYSHIP

## THE GUARANTEE CO'Y.

OF NORTH AMERICA.

Capital Subscribed	- - - - -	\$668,600
Paid up in Cash	- - - - -	\$300,000
Assets and Resources January 1884	-	\$775,000
Deposit with Canadian Government	-	\$57,000

Over \$240,000 have been paid in claims to employers.

PRESIDENT, SIR A. T. GALT, G.C.M.G. MANAGING DIRECTOR, EDWD. RAWLINGS

Head Office, 260 St. James St., Montreal.

WM. C. DAVIDSON. JOHN YOUNGER

## WM. C. DAVIDSON & CO.,

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Insurance Supplies and Commercial Work.

## BANKS BROTHERS,

REAL ESTATE AND INSURANCE AGENTS,

Agents for Scottish Union and National Insurance Company,  
of Edinburgh, Scotland.

60 Church St., Toronto.

PROPERTIES for sale throughout the Dominion. FARMS a specialty.

We have special facilities for transacting all business in connection with Real Estate, Money invested on Mortgages. References if required.

THE  
**GLASGOW & LONDON**

INSURANCE COMPANY  
**OF GREAT BRITAIN.**

INTERIM STATEMENT OF BUSINESS

FOR THE YEAR ENDING 30TH JUNE, 1884.

INCOME.		EXPENDITURES.	
Balance of last years' acct.	\$ 117,945	Losses (including outstanding)	\$ 646,615
Premiums less Re-Insurances	1,100,125	Commission	250,805
Interest	14,800	Management Expenses	39,305
	<u>\$1,232,870</u>	Agents Remuneration	41,275
		Surplus	254,870
			<u>\$1,232,870</u>

The Regular Annual Statement will be made up to 31st Decr, 1884.

HEAD-OFFICE FOR CANADA,  
**MONTREAL**

JOINT MANAGERS :

EDWARD L. BOND.

STEWART BROWNE.

J. T. VINCENT, Inspector.

# LIST OF INSURANCE PLANS PUBLISHED BY

## PROVINCE OF NOVA SCOTIA.

Amherst  
Annapolis  
Antigonish  
Arichat  
Bear River\*  
Bridgetown\*  
Bridgewater\*  
Canso\*  
Chester\*  
Dartmouth  
Digby  
Guysborough\*  
HALIFAX  
Kentville

Liverpool  
Lunenburg\*  
New Glasgow  
Pictou  
Sheburne\*  
Stellarton\*  
Sydney  
Truro  
Windsor  
Wolfville  
Yarmouth

\* Places thus marked, mostly small villages will be surveyed as soon as required.

SPECIAL SURVEYS.  
No. 1

## SPECIALTIES.

RAIL WAY  
Surveys, Estimates and Construction.  
CORPORATION AND WATER WORKS.  
Real Estate Plans and Street Profiles.  
INSURANCE  
Surveys, Diagrams and Views.

**CHAS E. GOAD,**

CIVIL ENGINEER,

102 ST. FRANCOIS-XAVIER STREET,

(Exchange Bank Building),

MONTREAL.

## PROVINCE OF ONTARIO.

Alisa Craig  
Alexandria  
Alliston  
Almonte  
Amherstburg  
Arnprior  
Ancaster\*  
Arthur  
Ashburnham  
Aurora  
Aylmer  
Ayr  
Baden  
Barrie  
Beaumont\*  
Belleville  
Berlin  
Blenheim  
Blyth  
Bobcaygeon  
Bolton\*  
Bothwell\*  
Bowmanville  
Bracebridge  
Bradford  
Brampton  
Brampton  
Brighton  
Brookville  
Brooklin\*  
Brussels  
Caledonia  
Campbellford  
Cannington  
Cardinal  
Carronbrook\*  
Cayuga  
Chatham  
Chippewa\*  
Clarksburg  
Clifford\*  
Clinton  
Cobourg  
Colborne  
Collingwood  
Cornwall  
Dresden  
Drummondville\*  
Dundas  
Dunnville  
Durham  
Elmira\*  
Elora  
Essex Centre  
Exeter  
Fenelon Falls  
Fergus  
Fleasherton\*  
Fort Erie\*  
Fort William\*  
Gait  
Gananoque  
Georgetown  
Glencoe\*  
Goderich  
Gravenhurst  
Grimsby  
Guelph  
HAMILTON  
Harriston  
Hastings  
Hawkesbury  
Hespeler  
Hespeler  
Ingersoll  
Jarvis  
Kemptville  
Kincardine  
Kingsville  
Lakefield\*  
Leamington  
Lindsay  
Listowel  
LONDON  
L'Orignal  
Lucknow  
Lyn\*

MONTREAL  
Part I.  
" II.  
" III  
Nicolet  
Ormtown D'm  
QUEBEC  
Quebec Coves  
North Side  
Quebec Coves  
South Side  
Richmond  
Riviere du Loup  
Rock Island  
St. Andrews\*  
St. Cunegonde  
St. Eustache\*  
St. Gabriel  
St. Henri  
St. Hyacinthe  
St. Jean Baptiste  
St. Jerome  
St. John's  
St. Louis of  
Mile End.  
St. Scholastique

St. Therese  
Shefford\*  
Sherbrooke  
Sorel  
Stanbridge\*  
Stanstead  
Sweetsburgh\*  
Terrebonne  
Three Rivers  
Valleyfield  
Waterloo  
West Farnham

## P. E. ISLAND.

Alberton\*  
Charlottetown  
Georgetown\*  
Princetown\*  
Souris\*  
Summerside\*  
Montague\*

## NEWFOUNDLAND.

ST. JOHN'S  
Harbour Grace  
Carbonear

## REFERENCE BOOKS.

kville  
ford  
ton  
TORONTO Vol I.  
" II.

## PROVINCE OF MANITOBA.

Winnipeg  
Emerson  
Portage-la-Prairie

## CITY OF MONTREAL.

Trenton  
Tweed  
Uxbridge  
Walkerton  
Wallaceburg  
Wardsville  
Warkworth  
Waterloo  
Wattford  
Welland  
Whitby  
Windsor  
Wingham  
Woodstock  
Wroxeter  
Yorkville

## PROVINCE OF NEW BRUNSWICK.

Bathurst  
Campbellton  
Carleton  
Chatham  
Dalhousie  
Dorchester\*  
Fredericton  
Grand Falls\*  
Hillsborough\*  
Moncton  
Newcastle  
PORTLAND  
Petitcodiac  
Sackville  
Salisbury\*  
St. Andrews  
ST. JOHN  
St. Stephen  
Shediac\*  
Sussex  
Woodstock

APPLIANCE REPORTS  
are prepared for most places above noted, giving information respecting means of protection against fire, etc.