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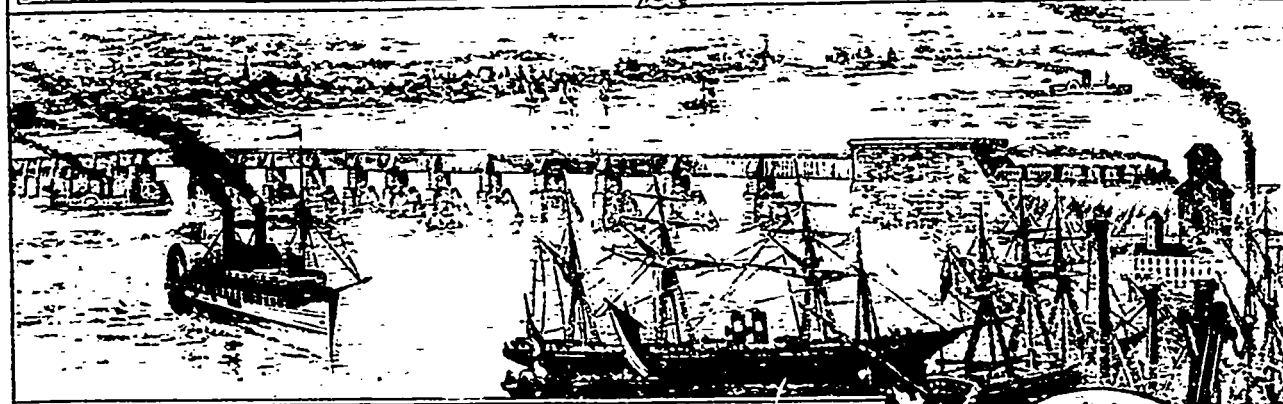
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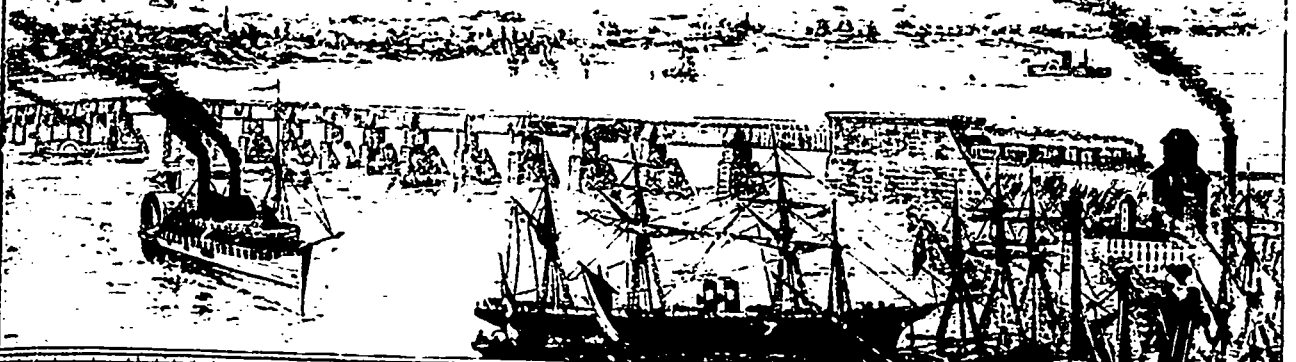


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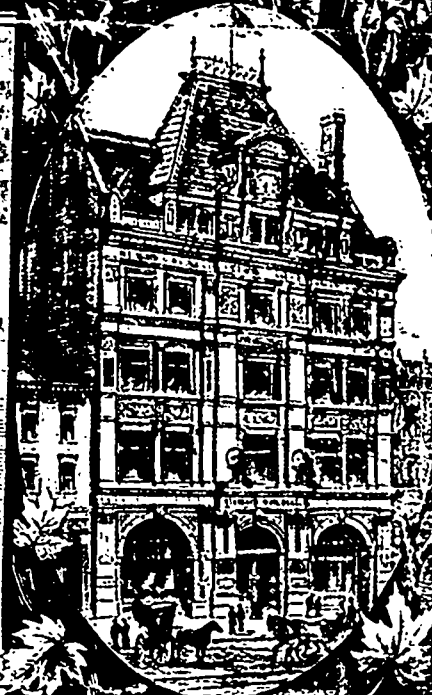


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HEAD OFFICE MONTREAL.



ACCIDENT INSURANCE COMPANY

of North America

THIS IS THE ONLY COMPANY IN AMERICA
COMBINING ITSELF EXCLUSIVELY TO THE
BUSINESS OF INSURANCE AGAINST ACCIDENTS.
HEAD OFFICE
MONTREAL

GENERAL RESOURCES.

CAPITAL.
\$10,000,000.

ROYAL



CANADIAN POLICY-HOLDERS SECURED BY \$800,000.

DEPOSITED WITH GOVERNMENT IN ADDITION TO THE OTHER DOMINION INVESTMENTS

INSURANCE

COMPANY.

INVESTED FUNDS:
\$28,000,000.

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

SHAREHOLDERS LIABILITY UNLIMITED.

ASSETS: - - \$28,000,000.

M. H. GAULT & W. TATLEY,
CHIEF AGENTS.

CHIEF OFFICE FOR CANADA: MONTREAL.

CANADIAN PREMIUMS EXCEED \$600,000.

RATES MODERATE.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

ESTABLISHED 1825.

Total Insurance, over - - - \$100,000,000.

Total Invested Funds, over - 32,000,000.

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

POLICIES ISSUED UNDER ALL SYSTEMS INCLUDING THEIR NEW RESERVE BONUS PLAN, UNDER WHICH VERY LARGE PROFITS MAY BE ANTICIPATED.

Assurance Co.

of Edinburgh.

STANDARD LIFE

PROSPECTUSES AND ALL INFORMATION FURNISHED AT HEAD OFFICE OR AT ANY OF THE COMPANY'S AGENCIES.

W. M. RAMSAY, MANAGER FOR CANADA.
CHAS. HUNTER, SUPERINTENDENT OF AGENCIES.

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

ESTABLISHED 1809.

Subscribed Capital, - - \$12,166,666.

Paid-up Capital, - - - 3,041,666.

Fire Fund and Reserves, - - 8,694,536.

Life and Annuity Funds, - \$21,266,773.

Revenue, - - - - 5,713,650.

Life Revenue, - - - - 2,444,673.

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

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

INSURANCE CO.

WM. EWING, Inspector.
G. U. AHERN, Sub-Inspector.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON,
Managing Director.

No. 7.

Insurance and Finance

VOL. VII.

CHRONICLE.

OFFICE:
1724 Notre Dame Street.

MONTREAL, JULY, 1887.

Subscription,
\$2.00 per ANNUM.

OUR CANADIAN INSURANCE MANAGERS.

No. 1. (Reproduced.)



G. F. C. SMITH,

Resident Secretary and Chief Agent of the LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

ARTOTYPE PAT., CANADA BANK NOTE CO., LIM.

Please substitute this for No. 1 in January issue.

Insurance and Finance Chronicle.

PUBLISHED MONTHLY,

R. WILSON SMITH,

Editor and Proprietor.

J. GRISWOLD, Associate Editor.

OFFICE: 1724 NOTRE DAME ST., MONTREAL.

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G. F. C. SMITH.

We take great pleasure in presenting to our readers a new portrait of Mr. G. F. C. Smith, Resident Secretary and Chief Agent in Canada of the Liverpool & London & Globe Insurance Company. It will be remembered that we, some time since, presented his picture in a wood-cut; now with a view to uniformity in our series of portraits, and as a better likeness, we avail ourselves of this occasion to reproduce the portrait in the same style in which other Managers have since appeared in our pages.

Mr. Smith has been connected with the L. & L. & G. for upwards of thirty years, and wrote the first policy issued by that Company in Canada. That the present condition of this office in the Dominion is largely owing to the skill and energy of its Chief Agent, it is scarcely necessary to say. He also enjoys a high position in the esteem and confidence of his underwriting associates. He was installed as the first President of the Canadian Fire Underwriters' Association at its organization in 1883, and continued its President until the session of 1887, when, much to the regret of its members, he declined a re-election unanimously tendered him.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

From the fifty-first annual report of the Directors, presented to the shareholders on the 17th of May, 1887, the following figures of the business of the year 1886 are collated, viz.:

Net fire premium income \$6,447,970, being a larger sum from this source than has ever been received by the Company in any previous year. Losses were \$3,422,670, a ratio of only 53 per cent., being below the average of the previous years. Profits of the year are entered at \$1,025,650 exclusive of interest, being about 16 per cent. of the premium income. Balance to credit of profit and loss account, \$2,388,405. Balance of interest account, \$487,315. The sum of \$100,000 was carried to reinsurance fund, which now stands at \$2,850,000. A dividend of 26 shillings (\$6.50)

was declared upon each share of \$10 paid up, being at the rate of 65 per cent., and this mostly paid out of the interest earnings of the Company's reserves. One of the assets of the Company, and a most valuable one, not merely as a portion of its stock in trade, but as a bold advertisement of the office, is the house property, or office buildings at home, and at its numerous branches in almost every country of the world, representing a value of over \$4,250,000.

The progress of this Company for the last few years may be termed phenomenal. The following table will present some of the more prominent figures of its business during the last six years:

Year.	Fire Premiums.	Losses.	Per cent.
1881	\$5,690,070	\$3,632,465	63.3
1882	5,857,855	3,759,565	64.2
1883	5,357,390	3,480,105	57.7
1884	6,401,110	3,952,400	61.7
1885	6,261,925	3,503,750	53.9
1886	6,447,970	3,422,670	53.1

Thus presenting the anomaly in insurance of a progressive income from premium receipts with a retrogressive series of fire losses.

The life business for the year has been as follows:

New policies 753, covering an amount of \$2,367,325, with a premium income thereon of \$74,055. Total net premiums \$1,127,855. Amount of claims \$1,216,100. The expenses of the business were only 10 per cent. of the premiums receipts. The Life fund now stands at \$15,515,415, being an increase over 1885 of \$343,270.

The annuity business is represented as follows: Income \$477,690. Interest \$140,338. Payments to annuitants \$390,820. Annuity fund \$3,972,475.

The condition of the Company Dec. 31st, 1886, was:

Capital	\$1,228,200
General Reserves	6,500,000
Fire Re-insurance fund	2,850,000
Globe Annuity fund	5,514,000
Life and Annuity funds	19,037,895
Balance, credit of profit and loss	1,490,075
Total	\$36,620,170

The total claims, both fire and life, paid by the Company since its organization, half a century ago, amount to the fabulous sum of \$112,569,280, and this vast machinery is carried on at a working cost of only 31 per cent.

The open secret of the wonderful success of this great corporation is the persistent maintenance of heavy reserves at all times, so that when extraordinary losses call—as call they will—for an extraordinary outlay of money, like those at Chicago and Boston upon this continent, they will scarcely cause a ripple upon the surface of the business, and will have no effect upon the customary distribution of dividends among the shareholders, so that the Company will ever be found *in nonquam non paratus*.

This Company has been operating in Canada for many years, and since the year 1869, the first recorded in the Department records, has paid the sum of \$3,000,000 and upwards for losses in the Dominion, of which \$480,000 alone was for losses at the St. John fire in 1877. Under the conservative management of its Chief Agent here, its progress has been and will continue to be steadily onward.

THE TAX ON COMMERCIAL CORPORATIONS.

The Privy Council, which is the highest legal tribunal we have, has just decided that the tax levied by the Provincial Government of Quebec for revenue on commercial corporations, consisting of banks, insurance companies (both fire and life), telegraph companies, and in fact "every incorporated company carrying on any labor, trade or business, etc., etc.," is perfectly legal, and as a consequence can be enforced. That this is a very serious matter must be patent to all our readers, and we cordially agree with our contemporaries, the *Gazette* and *Star*, in maintaining the tax to be both unjust and hurtful to the best interests of the province.—The recital of the tax is as follows:

"In order to provide for the exigencies of the public service of this province, every bank carrying on the business of banking in this province; every insurance company accepting risks and transacting the business of insurance in this province; every incorporated company carrying on any labor, trade or business in this province; every incorporated loan company making loans in this province; every incorporated navigation company running a regular line of steamers, steamboats or other vessels in the waters of this province; every telegraph company working a telegraph line or part of a telegraph line in this province; every telephone company working a telephone line in this province; every city passenger railway or tramway company working a line of railway or tramway in this province; and every railway working a railway or part of a railway in this province shall, annually, pay the several taxes mentioned and specified in section three of this Act, which taxes are hereby imposed upon each of such commercial corporations respectively."

That this tax in the strictest meaning of the term is indirect cannot well be denied, for eventually in some shape or other it will fall indirectly upon the public, either by increased imposts by the corporations to meet the tax or by a curtailment of capital or trade owing to the inability of being handicapped by it. We are aware of more than one corporation which has been waiting the Privy Council's decision in this matter, intending should that decision have been against the tax to have opened business in this Province, investing capital and employing labor, which capital and labor will now be diverted elsewhere and will be so much loss to Quebec. Whether the large factories which have added so much to the wealth of Montreal, and therefore to the wealth of the Province at large, will any longer be able to not only maintain themselves in the front rank in the Dominion, but to maintain themselves at all, we think extremely doubtful, and thus capital and enterprise will not merely be prevented from entering but will absolutely be driven out of our Province. Insurance companies, fire and life, will very likely in self defence raise their rates to meet the tax; but though this would seem to be the only course to pursue, yet it may have the effect in the long run of causing insurers to seek elsewhere, for their insurance, and so again drive capital and employment away. In fact, it is difficult to estimate the ruinous effect the enforcement of the tax will have upon the trade and commerce of this Province, and so far from such a tax enriching the Government, we are convinced that in a very few years it would leave it poorer than ever it was before.

We have taken up this line of argument advisedly, because while we have no doubt as to the injustice or hurtful nature of the tax, yet we can no longer dispute its legality; and what remains to be done is for some Government to

have backbone enough in the interests of their country to pass an act repealing the tax and making it illegal.

We confess this is somewhat a forlorn hope, and that it is only bitter experience will teach those in power that fleeing useful corporations to feed hungry politicians will in the end recoil upon themselves, and bring disaster and ruin upon those whom it was their duty to protect.

COMMERCIAL UNION IN NORTH AMERICA.

We have before us a pamphlet,—or rather some letters and speeches in pamphlet form—with the above title published by Mr. Erastus Wiman in New York; and we take a certain amount of pride in saying that we have read that pamphlet through, because if patience be a virtue, we certainly can lay claim to having been virtuous so far as performing that act of perusal goes; a very large amount of patience being required to enable us to read some thirty to thirty-five pages of the most illogical arguments used to prove the most impossible proposition ever laid before the public. Our readers are well aware of our views upon the question of Commercial Union between Canada and the United States, and those views have been strengthened instead of altered by the utterances of Mr. Wiman and his friends. Had those utterances been given in favor either of the principle of Free Trade, or of the advisability of Canada's becoming annexed to the United States, they might have been worth some consideration; but as illustrating the advantages to be gained by Canada from a commercial union with the States, the two remaining separate nations, they appear to us to be an irreconcilable dream or romance only calculated to cause a smile in the mind of any thoughtful statesman.

That Canada is still a part of the British Empire seems to be completely ignored in Mr. Wiman's "plan of campaign," if we may use the expression, or only briefly alluded to as though the fact were of no consequence whatever regarding the question in point, whereas to our mind it is the very keystone upon which all negotiations relating to commercial intercourse with foreign countries must rest. It is perfectly true that the Mother country has given us the right to arrange our own tariffs always with the proviso that we do not discriminate against Great Britain; but the very moment we do that, we make a declaration of independence, and if persisted in, cease to remain a colony or to have any part in the Empire. And the Hon. Mr. Longley's remarks in his letter of the 28th March, that he does not believe "that Great Britain will interpose any obstacle to a Commercial Union between the United States and Canada, if the Canadian people give unmistakable evidence of a desire for it," simply mean that the Mother country would offer no obstacle to Canada's independence if we decided to ask it.

If commercial union does not mean in the first place, Canadian independence, and secondly annexation to our powerful neighbour, we fail to see what it does mean; and England under those circumstances, might as well be expected to consider Canada as belonging to her, and guarantee her protection in the event of difficulties, as to render the same service to the United States themselves. How Mr. Wiman can argue that by such an alliance Canada could still remain a British colony, is quite beyond our comprehension. To suppose that a colony can admit

the products or manufactures of a foreign country free, while it imposes a duty upon similar merchandise from the Mother country, is to suppose an anomaly which would be only preposterous folly. The whole tenor of the correspondence, so far as we have been able to judge, endeavours to prove that Canada and the United States should no longer be considered as being foreign countries one to the other; but that the former should still continue to regard the Mother country, so far as commerce is concerned, as a foreigner, and yet claim to remain a colony full of loyalty is an hypothesis both startling and ridiculous.

Let us next consider the question from the international point of view, as between Canada and the United States, supposing for the sake of argument the former to be an independent country. The pleas in favor of Commercial Union, when boiled down, are merely in favor of the theory of Free Trade and against that of Protection, for the proposed untrammelled interchange of the commodities of both countries is a most complete acknowledgment that fresh markets for each are mutually necessary, which markets under the present system are unavailable, and can only be secured by Free Trade! We are neither disputing nor admitting this line of argument, but that it should be used by those who on either side uphold a Protection policy is, we submit, somewhat extraordinary.

Finally, looking at the subject from a purely Canadian point of view, and allowing—what seems to us an impossibility—that the two nations (Canada and the States) could long remain distinct, the inevitable results which would follow commercial union would certainly be the complete extinction of the Dominion Fisheries and the just as sure ruin of her cotton manufactories; for as the Gloucester Fishermen would freely enter Canada's waters, and carry her fish to their own markets *without purchase*, so we could never be expected to compete in cotton fabrics with a country which has the raw material, coal and iron at its very doors. Further, as the St. Louis Board of Trade puts it, with "uniform laws to be passed by both countries for the imposition of duties on imports" (from outside nations) it is manifest that those laws and duties would be regulated by the majority, and we leave it to our readers to decide in that case whether such laws and duties would be formulated at Washington, the capital of a population of 60,000,000, or at Ottawa, the capital of a population under 5,000,000.

Let us say in conclusion, that with Canada's annexation to the States, commercial union would follow as a matter of course, and be absolutely necessary; but without that annexation, and Canada remaining either as a colony of Great Britain, or even in her present stage of development becoming independent, such Commercial Union is the most delusive chimera, or will-o'-the-wisp, ever flaunted before the public mind.

The Great Cotton Fire at the American Dock Stores, Staten Island, on February 18th and 19th, 1887, has been adjusted, and the Committee in charge report that the loss was 90 per cent. of the value and 86 per cent. upon the amount of insurance involved. The total value was \$868,021.82, and the total insurance interested was \$896,271.50. The total salvage was \$100,352.40. The number of bales in the four warehouses aggregated 18,586; the number saved was 1,970; the amount realized from the ruins after deducting expenses, was \$78,502.73. This being the largest number of bales and the heaviest loss of cotton, that has ever occurred in the Metropolitan district.

THE GROWTH OF THE BRITISH EMPIRE.
Many people have the impression that the British Empire, as it exists to-day, is mainly the result of the enterprise and aggressiveness of our ancestors, and that the doctrine of non-intervention and peace, which is so generally approved of to-day, had resulted in but slight additions being made to the territory of the Empire of late years. There is a good deal of truth in this opinion, but most of our readers will, we think, be surprised to note the rapid growth in its size which the following table, compiled by us, shows is still going on :

	Area in square miles.	Population.
England and Wales	58,186	27,870,586
Scotland	29,820	3,949,393
Ireland	32,531	4,887,439
Great Britain and Ireland (total)	120,537	36,707,418

COLONIES AND DEPENDENCIES
(acquired before 1800).

DATE OF ACQUISITION.		Area in square miles.	Population.
1066	Channel Islands	76	87,702
1583	Newfoundland	40,200	197,332
1605	Barbadoes	166	171,860
1609	Bermudas	20	15,036
1605-1803	Windward Islands (West Indies)...	623	149,533
1626-1763	Leward Islands (West Indies)	703	122,769
1651	St. Helena	47	5,085
1655	Jamaica or Turks Island	4,424	596,383
1670	Bahamas	5,450	43,521
1704	Gibraltar	178	18,485
1757*	British India	874,220	198,755,993
—	British India feudatory states	714,758	55,191,742
1760	Canada	3,470,392	4,450,000
1765	Isle of Man	220	54,089
1786	British Honduras	7,562	27,452
1787	New South Wales	325,000	980,573
1787	Victoria	87,884	991,869
1787	Sierra Leone	468	60,546
1796	Ceylon	25,364	2,850,000
1797	Trinidad	1,754	171,914
Total	5,549,333	264,942,000	

ACQUIRED FROM 1800 TO 1825.		Area in square miles.	Population.
1785-1819	Straits Settlements (Singapore)	1,472	540,000
—	Do feudatory states	7,809	294,000
1800	Malta	117	157,134
1803	Tasmania	26,215	133,791
1803	British Guiana	109,000	269,330
1806	Cape Colony	219,700	1,252,347
1807	Heligoland	1	2,001
1810	Mauritius	708	361,404
1810	Rodriguez and Amirante Islands	350	16,000
1815	Trinidad Island	9	15
1815	Ascension Island	35	200
1818	Tristan d'Acunha Island	45	94
Total	365,461	3,026,000	

ACQUIRED FROM 1825 TO 1850.		Area in square miles.	Population.
1829	Western Australia	1,057,250	35,183
1831	Gambia	69	14,150
1883	Falkland Islands	6,500	1,640
1833	South Georgia	1,570	nil
1836	South Australia	903,690	312,781
1838	Aden	66	34,711
1838	Natal	21,150	424,495
1840	Chatham Islands	377	1,000
1840	North Borneo	27,500	175,000
1841	New Zealand	105,342	582,420

1841	Norfolk Island.....	19	300
1843	Hong Kong.....	29	190,594
1846	Labuan.....	31 1/4	6,298
Total.....		2,123,573	1,779,000
ACQUIRED FROM 1850 TO 1875.			
1854	Kurea Murea Islands.....	21	34
1855	Perim Island.....	5	150
1856	Lord Howe Island.....	5	20
1857	Keeling Islands.....	8	400
1859	Queensland.....	668,497	326,913
1861	Gold Coast (W. Africa).....	16,000	500,000
1861	Lagos (W. Africa).....	1,071	87,165
1868	Basutoland (S. Africa).....	10,290	128,176
1874	Fiji.....	7,754	127,279
Total.....		703,651	1,170,000
ACQUIRED SINCE 1875.			
1878	Walvisch Bay (S. Africa).....	450	(?)
1878	Cyprus.....	3,584	186,173
1881	Tonga Islands (South Seas).....	385	23,000
1882*	Egypt.....	394,240	6,806,381
1884	New Guinea.....	86,457	135,000
1884	Berbera Somali land (E. Africa).....	150,000(?)	200,000(?)
1885	Bechuanaland.....	185,000	33,000
1885	Transkeian Ter. (S. Africa).....	14,230	260,000
1885	Niger Districts.....	20,000(?)	500,000(?)
1886	Kennadec Islands (South Seas).....	21	(?)
1886	Burmah.....	190,500	3,000,000
1886	Socrota Island, (E. Africa).....	3,000	30,000 ?
1887	East Zululand.....	8,800	175,000
Total.....		1,056,667	11,349,000

* Under British protection and supervision.

SUMMARY.

	Sq. miles.	Population.
Great Britain and Ireland.....	120,537	36,707,418
Colonies acquired before 1800.....	5,549,333	264,942,000
“ “ from 1800 to 1825.....	365,461	2,026,000
“ “ “ 1825 to 1850.....	2,123,573	1,779,000
“ “ “ 1850 to 1875.....	703,651	1,170,000
“ “ “ since 1875.....	1,056,667	11,349,000
TOTAL OF BRITISH EMPIRE.....	9,910,222	318,975,418
“ “ exclusive of Egypt.....	9,524,982	312,167,037

From the foregoing it will be seen at once that the expansion of the Empire has by no means ceased yet. In fact, if Canada, Australia and India are left out of consideration, the additions since 1875 alone, even excluding Egypt, amount, so far as extent of territory is concerned, to much more than all the other colonies and dependencies of the Empire taken together. In addition to this it must not be forgotten that although the largest colonies, such as Canada, Australia and the Cape of Good Hope, were acquired long ago, it is in recent years only that they have assumed their present importance. The growth of population and wealth in the British Colonies during the past twenty-five years has been truly wonderful, and who will say that this growth has more than just begun? At present the glorious British Empire shows no signs of decay; but a serious question which will become more pressing every year is the arranging of the future relations of the different parts to each other, in such a way as to bind them together, and prevent the disintegration which the very growth of population will otherwise infallibly bring about.

THE DISTRIBUTION OF THE FRENCH CANADIAN POPULATION.

It may be of interest to our readers to know just how our large French Canadian population is distributed throughout the country, and to gratify that curiosity we have compiled the following table, on the basis of the census of 1881. We have taken the division by counties and principal cities, and have for comparison inserted the total population in all cases where the French population is over 1000.

	Total Pop.	French Pop.	Per cent. of total.
Province of Quebec.....			
Montreal.....	140,747	78,684	56.8 p.c.
Quebec City.....	62,446	46,444	74.
Kimouski.....	33,791	32,032	95.
Drummond and Arthabaska.....	37,360	31,977	86.
Hochelaga Co.....	40,079	31,335	78.
Beauce.....	32,020	30,803	96.
Ottawa Co.....	49,432	30,433	62.
Chicoutimi and Saguenay.....	32,409	29,324	91.
Levis.....	27,980	25,972	93.
Champlain.....	26,818	25,967	97.
Nicolet.....	26,611	25,868	97.
Temiscouata.....	25,484	24,687	97.
Portneuf.....	25,175	23,103	92.
Kamouraska.....	22,181	21,988	99.
Berthier.....	21,838	21,384	98.
Joliette.....	21,988	21,057	96.
Ragot.....	21,199	20,639	97.
Terrebonne.....	21,892	20,429	93.
St. Hyacinthe.....	20,631	20,328	99.
Richelieu.....	20,218	19,689	97.
Lotbinière.....	20,857	18,498	89.
Bellechasse.....	18,068	17,991	100.
Rouville.....	18,547	17,885	97.
Gaspé.....	25,001	17,848	71.
Charlevoix.....	17,901	17,439	97.
Maskinonge.....	17,493	17,085	98.
Yamaska.....	17,091	16,568	97.
Shefford.....	23,233	16,494	71.
Dorchester.....	18,710	16,231	87.
Quebec Co.....	20,278	16,110	80.
Montmagny.....	15,268	15,222	100.
Richmond and Wolfe.....	26,339	15,198	58
L'Assomption.....	15,282	14,862	97
L'Islet.....	14,917	14,824	99
Beauharnois.....	16,005	14,420	90
Two Mountains.....	15,856	14,285	90
Iberville.....	14,459	13,201	91
Megantic.....	19,056	12,960	68
St. Maurice.....	12,986	12,591	97
Verchères.....	12,449	12,376	99
Bonaventure.....	18,908	12,047	64
Montmorency.....	12,322	11,967	97
Montcalm.....	12,966	11,337	87
Jacques Cartier.....	12,345	10,705	87
Vaudreuil.....	11,485	10,089	88
Chateauguay.....	14,393	9,908	69
Napierville.....	10,511	9,859	94
St. Johns.....	12,265	9,811	80
Chambly.....	10,858	9,747	89
Laprairie.....	11,436	9,682	85
Soulanges.....	10,220	9,344	92
Laval.....	9,462	9,269	98
Three Rivers City.....	9,296	8,537	92
Missiquoi.....	17,784	8,009	45
Compton.....	19,581	7,706	39
Argenteuil.....	16,062	6,414	40
Sherbrooke.....	12,221	5,828	48
Pontiac.....	19,939	5,054	25
Brome.....	15,827	4,910	31
Stanstead.....	15,556	4,749	31
Huntingdon.....	15,495	4,617	30
Total Province of Quebec.....	1,359,027	1,073,820	79.1 p.c.
Ontario:			
Essex.....	46,962	14,658	31 p.c.
Prescott.....	22,857	14,601	64
Russell.....	25,082	9,622	39
Ottawa City.....	27,412	9,384	34
Renfrew.....	40,125	5,240	13
Kent.....	36,626	4,529	12
Stormont.....	23,198	4,189	18
Glengarry.....	22,221	4,188	19

Simcoe	76,129	3,886	5
Hastings	55,192	3,381	6
Leeds and Grenville.....	61,175	2,551	4
Carleton	24,689	1,668	7
Algoma	20,320	1,562	8
Waterloo	42,740	1,294	3
Dundas	20,598	1,245	6
Peterboro	37,266	1,230	3
Toronto City.....	86,415	1,230	1 1/2
Addington.....		968	
Muskoka.....		933	
York.....		910	
Prince Edward.....		839	
Lanark.....		835	
Lambton.....		826	
Huron.....		821	
Victoria.....		818	
Northumberland		776	
Frontenac		712	
Bothwell.....		706	
Bruce.....		669	
Welland.....		610	
Ontario.....		606	
Elgin.....		579	
Lincoln.....		556	
York.....		546	
Perth.....		540	
Hamilton City.....		500	
Kingston City.....		480	
Middlesex.....		439	
Wentworth.....		438	
Brant.....		413	
Grey.....		411	
Oxford.....		389	
Wellington.....		372	
Haldimand.....		331	
Lennox.....		296	
Monck.....		261	
London City.....		223	
Halton.....		222	
Durham.....		211	
Peel.....		25	
Cardwell.....		24	
Total Province of Ontario.....	1,923,228	102,743	5.3 p.c.
<i>New Brunswick:</i>			
Gloucester.....	21,614	15,687	73 p.c.
Kent.....	22,618	15,613	58
Westmoreland	37,719	11,798	31
Victoria.....	15,686	8,854	56
Northumberland.....	25,109	2,736	11
Kestigouche.....	7,058	2,002	28
York.....		730	
Carleton.....		458	
Kings.....		284	
Charlotte.....		239	
St. John City.....		239	
St. John Co.....		204	
Sunbury.....		157	
Albert.....		118	
Queens.....		116	
Total Province of New Brunswick.....	321,233	56,635	17.6 p.c.
<i>Nova Scotia:</i>			
Digby.....	19,881	7,889	39 p.c.
Yarmouth.....	21,284	7,491	35
Richmond	15,121	7,348	49
Inverness	25,651	3,635	14
Halifax Co.....	31,817	2,916	9
Antigonish	18,060	2,882	16
Lunenburg.....	28,583	1,911	7
Guysborough	17,808	1,356	8
Cape Breton.....	31,258	1,336	4
Cumberland.....	27,368	1,043	4
Halifax City.....	36,100	936	3
Kings.....		496	
Annapolis.....		432	
Colchester.....		394	
Hants.....		310	
Pictou.....		284	
Queens.....		279	
Shellbourne.....		170	
Victoria.....		111	
Total Province of Nova Scotia.....	440,572	41,219	9.1 p.c.

Prince Edward Island:

Prince.....	34,347	7,229	21 p.c.
Queens.....	48,111	2,503	5
Kings.....	26,433	1,019	4

Total Prince Edward Island..... 108,891 10,751 9.9 p.c.

Manitoba:

Provencher.....	11,496	4,377	38 p.c.
Marquette.....	16,449	2,263	12
Selkirk, including Winnipeg.....	12,771	2,008	16
Lisgar.....	5,786	219	4
Extension.....	19,452	1,082	7

Total Province of Manitoba..... 65,954 9,949 15.1

North West Territories..... 56,446 2,896 5.1

British Columbia

49,459	916	1.8
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Total of all Canada..... 4,324,810 1,298,929 30.04 p.c.

We believe that most people will be somewhat surprised to notice how widely diffused the French Canadian race is. It is very generally supposed that it is confined almost entirely to the Province of Quebec; but while this is to a large extent true, it is yet the fact that there is not a county from Halifax to Victoria but contains its share. We intend in future issues to give some further statistics regarding this section of our population, but will not try the patience of our readers by giving them the whole portion at one dose this hot weather.

London Letter.

Water—Electric Lighting—Incendiary Fires—Herr Mast.

SIR,—We have been so long accustomed to look upon our House of Parliament as a mere talking machine, that I feel diffident in speaking of any approaching legislation as a thing seriously to be considered. Nevertheless, I understand that an effort is about to be made to take away from our Water companies the right they now possess of "cutting off" the water from a house, the tenant of which cannot, or at all events does not, pay his water rates. The matter is not without interest both to fire and life offices. To fire offices, certainly, it is of importance that means should always be at hand to put out a fire before it has got a good hold, and if the water is cut off from a house, the most simple remedy against a fire is removed. It is true that people who do not pay their water rates do not, as a rule, pay fire insurance premiums, and fires in uninsured property are by no means misfortunes to fire insurance companies. But the worst of a fire is that it won't confine itself to uninsured property; on the contrary, it seems to prefer to destroy any house or goods on which a fire policy is in full force; so that it might easily happen that a fire—which, if it would confine itself to the house in which it started, would be, from our insurance point of view, quite innocuous,—would wander far and wide amongst insured realms and become the parent of many claims.

From a life office view also, there are objections to cutting off the water, cleanliness and health are twin sisters, and people who do not wash are very unlikely to increase the average duration of life in the community, which they honor with their presence; and who can wash without water? Even "Apple's soap" would fail under such circumstances. I am compelled to admit that the majority of the unwashed do not insure their lives, and if their dirt only killed themselves we might bear the loss with pious resignation. But typhoid fever is no respecter of persons, and is just as likely to kill a man upon whose life several first class life offices are "full," as an unimportant uninsured person. So both fire and life offices are interested in keeping the water on.

The Water companies argue in a simple, straight forward way, that they are merely traders in water, and if a man won't pay for water, he has no more right to it than a man who won't pay for his beer is entitled to bitter ale. But this is much too logical to be true. In the first place the Water companies have a practical monopoly of the water supply and this, I am thankful to say, is not the case with any companies with regard to beer. Water is a necessity of life, and I am not quite sure that, in the majority of cases, beer is not equally so, there are at least some people who can and do do without it.

It is difficult to believe in anything nowadays, but I did trust in electric lighting as being at least safe. I have always found it ghastly in appearance and "jumpy" in action, but I did think it safe in the sense of not setting fire to places; but now I read that the Ring Theater, now being erected in Vienna, has been set on fire by an electric cable which was not properly isolated. It is true that anything will set a theater on fire, which may account for the conduct of the cable in this instance, but I feel sorry that one of my few cherished beliefs is now dead.

I read in the *Citizen* that incendiary fires in America "increase as the German, Most has been permitted, by the laxity of the authorities, to inculcate his infamous propaganda against the rights of property." I am not a constant reader of the opinions of Herr Most, but over here we usually find that gentlemen of a socialistic turn of mind prefer "transferring" property to destroying it. It is, no doubt, difficult to deal with a man who can inculcate an infamous propaganda, but if somebody would give him a few fire insurance shares, it might have a mollifying effect. This seems to me to be a better plan of dealing with socialists than the Continental plan. As the veterinary surgeon said of the donkey: "You might try the effect of giving him something to eat."

TAMESIS.

THE HOMAN'S PLAN AGAIN.

THE FEDERAL LIFE ASSURANCE COMPANY,
HAMILTON, JUNE 25th, 1887.

Editor of the INSURANCE & FINANCE CHRONICLE.

DEAR SIR,—In the last issue of INSURANCE & FINANCE CHRONICLE the following appeared in your Editorial remarks, concerning the "Federal Life" "He does not deny our statement that the expenses are not kept distinct from the cost of insurance, and that the assured have been ignorantly made to pay much more for expenses than the circulars state, the "Guaranty fund" for exceptional mortality being drawn upon for that purpose."

As his statement is not founded upon facts, and is absolutely untrue in each particular, it would be unjust to you and to the "Federal Life" to allow it to pass uncontradicted.

Your insertion of this denial will be a simple act of justice.

Yours truly,

DAVID DEXTER,

Managing Director.

Why do not the officers of the Federal Life publish the amount which is at the credit of the policyholders' guarantee fund account if they intend to act straightforwardly and honorably with their assured? There is something suspicious or wrong when information is kept back. There is something to hide, or it would not be hidden. Why is the policyholders' guarantee fund allowed to reduce the impairment of the capital of the company, in appearance at least, if it does not belong to the stockholders? What did the vice-president mean by his remarks at the annual meeting if not that the extension of the business of the company would enable it to reduce the impairment of the capital by the misapplication of this fund? No, no, friend Dexter, such milk and water denial is of no use. Come out squarely. Tell us plainly what the amount of your guarantee fund is, and to whom the shares of it paid in on lapsed policies belong. Give us full details. Truth and honesty have nothing to gain by being kept in the dark. They prefer the light, while it is a sure sign that something is wrong if information is persistently withheld. Ed.]

VACCINATION.

The President of the Anti-Vaccination Society has written to a contemporary attempting to prove that the non-vaccinated are better lives than the vaccinated. The cranks are not all dead yet evidently. The gentleman in question would be entirely at home among the great unwashed of eastern Montreal. His views and theirs agree exactly. He would find it uphill work, however, to get any sympathy among the educated or English-speaking classes here. Experience is a hard teacher, and Montrealers have learned the value of vaccination when they have seen 3,000 French speaking Roman Catholics stricken down in a small-pox epidemic, while only 90 odd protestants died, the one class being strenuously opposed to vaccination, and the other, with the English speaking Catholics, being a solid unit in favor of it. We remember one case where every member of a large French family except two took the disease, and those were the only two vaccinated. "Experientia docet."

BRITISH AMERICA ASSURANCE COMPANY.

BUSINESS IN THE UNITED STATES.

The especial attention of the shareholders of the British America is called to the following statement of the result of the Company's business in the United States, commencing with 1874 and ending with 1886, embracing a consecutive period of thirteen years. We challenge "Governor" Morison to deny the accuracy of the figures stated, and tender the use of our columns for any reply that he may see fit to make.

We charge that for the first seven years—1874-1880, after the entrance of the British America into the States, under the skillful management of Mr. Hall, the excess of premium income over all expenses and losses of the period, amounted to the round sum of \$309,545, to the credit of the business as the following figures conclusively show. Premium income \$2,673,368; losses \$1,455,038, expenses \$908,785, leaving the credit balance of \$309,545 as above stated; and during that period only one year, 1877, showed a loss in excess of premiums, and then only in a sum less than \$2,400.

Turning to the subsequent six years,—1881-1886,—under the management of "Governor" Morison, the business shows a continued series of losses and expenses in excess of the premium income amounting in the aggregate to \$214,876, with the solitary exception of 1885, when the business showed a profit. The following figures exhibit the aggregate results for the six years: Premium income \$3,401,020; Expenses \$1,208,339; Losses, \$2,407,557, leaving a balance to the debit of the six years business of \$214,876.

We are aware of "Governor" Morison's stereotyped plea that the failure to show a profit upon the business in the States is due to the cutting off of unprofitable agencies, and pruning the business generally—which, by the way, is a praiseworthy effort on his part, and should be persisted in, until upon this theory, the whole business in the States should be cut off, and what of the funds now invested there that might remain should be returned to the home office—But in face of the fact that while the yearly average of premium income for the first seven years was but about \$382,000, on the other hand the yearly average of premium

income for the last 6 years exceeds \$566,000, so, just where the cutting down process in the States comes in is difficult to be seen.

Now, with such a continuously unprofitable business, as conducted by the company, under the management of its Governor, with fully three-fourths, if not more, of its assets *securely locked up* in the States, so as to be totally unavailable for any purpose in Canada,—and for some occasionally needful purposes in the States themselves—as was the case when in 1885 the Insurance Department of Illinois made a peremptory demand upon the Company for an additional deposit of \$55,000, to make good a claimed impairment of capital to that extent, under penalty of instant stoppage of the business of the Company in that State, and to prevent the disastrous consequence of such an expulsion, upon the business of the Company, the Governor stirred himself and raised the amount out of the depleted balance of funds remaining in Canada,—we ask then: Is it not time that the \$52,000 of stock held among the directors, though but 10 4 per cent. of the capital, should look out for the apparently unperilled interests entrusted to their keeping of the other \$448,000, not represented in the board, but the proxies of which elect the board which not only continues Governor Morison in office, but increases his salary for his valuable services in letting the company lose so much money at an agency, though an extended one, which, according to the Governor's own theory, should be cut down as profitless?

We note in this connection, that changes of agents at important points in the States still go on; but this time it is the agent who resigns. Messrs. Rowell & Hone, the late representatives of the British America in New York city, have resigned the agency and severed their connection with the company.

ANOTHER GOOD MAN GONE WRONG

Harper "Scotchies" Hankins.

The dear good man who runs the "Mutual Reserve Fund Life Association," and, I was going to say, "Our Society Journal," has at last come out over his own signature, and like our own "Herman" wants to bet or will put up his (?) money if Mr. Hankins will show any legitimate death claims unpaid.

This is brave; this is noble.

Hear how he "scotchies" Hankins,—and with him the old liners.

"He is a first class fraud." "False from beginning to end." "Monopoly companies." "Paid hirelings." "Conspirators." "Falsehoods and vile slanders." "Corrupt objects." "Outlaws and enemies of the people." "Enemies to our state and country." "Labels and falsehoods." "Outrage." "Rascals and confidence operators." "Confidence trick." "Level premium monopoly swindle." "Swindles." "Robbing their policy-holders." "Victimized by the Swindlers." "Captured from their policyholders." "Hankins and his pals." "Conspirators." "Malignant and treacherous malice." "This circular is a fraud," "The author of it is * * * * also a fraud." "These conspirators should be in jail that they may no longer be permitted to rob the people by means of tempting them with the widows and orphans bait." "They can neither bribe the officers of this Association, which they have repeatedly attempted by offering fortunes to its managers, neither can they control it."!!!

And all this flow of amiability; this choice selection from an apparently inexhaustible vocabulary of pretty sayings is contained in one letter in which the villain "Hankins" is said to be "scotched." What a scotchier—Our Society Journal spells it with a t—our President is! Better be made a plaything for a threshing machine than be "scotched" by the "intellectual lightning of the only Harper," who originated (?) and perfected (?) the institution which is "more divine than human."

How like this letter is in its winning phraseology; its convincing argument; its overwhelming array of incontrovertible figures; its entire freedom from personalities to the letter from "Cheek, Pluck, Fact & Co.," which appeared in a former number of "Our Society Journal." We hope we do not weary our readers, but we want to give them some faint idea of the kind of intellect and the quality of the manhood which controls the "Mutual Reserve Fund." Just imagine a man capable of writing such insane slush as that quoted, occupying the foremost place in any association, financial or otherwise. Fancy the interests of widows and orphans entrusted to a man so lost to common decency as to pen such monstrous sentences in such a connection, and you will begin to form some idea of what awaits those who put their trust in the association over which he sways the sceptre of authority.

COLLAPSED COOPERATIVES IN OHIO.

Superintendent Reimund of Ohio, reports 8 co operative associations of Ohio as collapsing in 1886, and 12 like associations of other States admitted. The figures of the certificate amounts of the 24 associations dealing in the death risk, authorized in the State, reached the maximum total of \$455,205.775 in 1886, and the death claims paid averaged 88 cents per \$100 of this certificate aggregate. The associations respectively averaging in claims paid to beneficiaries from 50 cents to \$2 per \$100 of certificate amount. The lesson in graveyardism seems to have not been altogether ineffectually taught. The mortality of the United States attains, as a rule, to about 2 1/2 per cent. per annum of the population. When the co-operatives attain to the average death rate of 2 per cent. good-bye. The single instance in the Ohio list, the case of the Citizens' Mutual Relief, of Wellington, where such death rate was experienced, was exceptional. Expenses of management were 20 cents per \$100 of certificate, or 29.4 per cent. of amount paid to beneficiaries. The claims paid to beneficiaries were \$781,862 87 less than the assessments collected from the members, and though the expenses were \$1,257,807, the annual dues collected from the members were \$1,049,177 in addition to the assessments. There were payments in the year on 1,483 claims, and one assessment to every 6.2 claims. By the report, the average claim paid was \$2.879. The highest minimum age received in the year by an association was 48, the highest maximum 71. The former association paid \$305.75 for \$1,000 of "insurance." the latter (average age 42) paid \$831.41 for \$1,000 of "insurance."

Is Beer-drinking healthy?—A Mr. Thomann recently published in New York city a pamphlet in the interest of beer, in which an effort was made to prove by statistics that beer-drinking was healthy. Dr. Bombaugh, Editor of the *Baltimore Underwriter*, and of long experience as a medical examiner, and thus able to speak with knowledge says of this pamphlet: "Thomann simply proves what he did not start out to prove that the robust men employed in the breweries, who drink from forty to fifty glasses of beer daily, remain in robust health for some years by virtue of their large amount of vital force and tenacity; not by virtue of beer, but in spite of it. We have closely watched the heavy beer-drinkers in this community, with reference to their mortality ratio, for more than twenty years, and our observations show that out of every hundred who saturate themselves in this immoderate way, not more than five out of every hundred pass the age of fifty-three. Those that escape Bright's disease, or uræmic poisoning, become victims of cirrhosis, or fatty degeneration, or erysipelas or apoplexy. One or other of these fatal diseases invariably gives the finishing touch to the "splendid physique" about which Thomann rants, long before the period of natural expectation."

ABSTRACT OF LIFE INSURANCE BUSINESS IN CANADA IN 1886.

Compiled by the INSURANCE CHRONICLE from the advance Report of the Superintendent of Insurance.

COMPANIES	Net Premium for the Year	Increase or Decrease of Premium	No. of new Policies	Amount of new Policies taken up	Increase or Decrease in amount of new Policies	No. of Policies in force at date	Net amount in force at date	Increase or Decrease in amount in force	Net amt. of Policies in force	Unsettled Claims	
										Not Liquidated	Resorted
CANADIAN OFFICES.											
Canada Life.....	1,063,475	104,132	2,103	4,591,250	637,300	19,820	38,934,149	4,582,384	410,065	88,605	6,500
Do in other countries.	13,701	1,641	34	55,500	3,500	253	459,735	30,210	1,000	1,000	.....
Citizens.....	49,514	4,517	287	499,630	51,750	1,270	1,793,997	205,082	18,310	4,500	None
Do in other countries.	5,321	.....	52	70,500	.....	152	214,632	.....	2,000	2,000	.....
Confederation.....	473,177	96,862	1,503	2,431,375	461,040	9,493	14,530,072	1,058,760	85,949	5,211	10,000
Dominion Safety Fund ..	39,983	7,793	320	552,000	115,000	2,422	2,590,000	373,000	10,000	None	None
Do in other countries.	1,052	13	4	10,000	46,000	81	87,000	4,000	.....	.....	.....
Federal.....	69,681	25,213	1,067	3,109,000	854,500	1,897	4,954,007	2,380,223	10,500	None	None
London Life.....	32,509	4,520	398	439,710	36,010	1,376	1,350,817	190,290	8,070	None	None
North American.....	166,161	27,139	1,226	2,444,884	507,384	3,209	5,700,805	1,452,003	23,487	2,000	None
Ontario Mutual.....	272,308	34,643	1,757	2,364,250	690,300	7,488	9,603,543	1,400,181	54,000	3,500	4,500
Sun.....	251,908	49,015	1,738	2,456,025	749,715	5,692	8,323,799	1,460,225	80,318	7,911	2,000
Do other countries.....	50,749	583	115	160,692	44,098	532	1,050,033	16,020	5,025	973	.....
Temperance and General.	9,493	.....	215	401,000	.....	213	394,000	.....	None	None	None
Totals, 1886, Can. only	2,428,209	353,834	10,674	19,289,694	4,407,909	52,836	88,181,859	13,774,148	745,711	112,087	23,000
" 1885 "	2,092,936	.....	8,357	14,881,695	.....	46,593	74,591,139	.....	88,897	134,711	11,000
Inc. of Dec., Can. only.	353,834	.....	2,317	4,407,999	.....	6,466	13,774,148	.....	76,214	22,084	12,000
BRITISH OFFICES.											
British Empire.....	126,950	27,840	564	1,436,500	16,550	1,654	3,823,810	927,450	15,000	.....	.....
Brunon Life.....	1,279	1,166	.....	.....	.....	44	57,137	29,402	.....	.....	.....
Commercial Union.....	21,933	308	11	20,420	8,773	30	708,462	6,803	8,100	7,516	.....
*Edinburgh.....	13,773	1,228	.....	.....	.....	168	403,760	55,276	40,063	10,000	.....
*Life Ass'n of Scotland..	64,326	4,738	.....	.....	.....	1,357	2,489,129	65,301	50,327	22,524	.....
Lon. & Lancashire.....	8,275	2,285	2	2,000	13,500	179	273,191	7,934	1,600	.....	.....
Lon. & Lancashire.....	164,093	20,849	621	1,180,750	20,250	3,013	5,060,230	520,053	41,337	16,153	.....
London Assurance.....	849	.....	.....	.....	.....	7	28,347	1,220	.....	.....	.....
North British.....	20,207	2,307	10	37,000	6,500	307	895,465	35,875	34,374	2,604	.....
Queen.....	7,811	1,203	4	8,500	2,500	188	320,037	11,043	2,601	558	.....
*Reliance.....	12,019	466	.....	.....	.....	269	337,099	28,970	13,454	.....	.....
Royal.....	20,291	1,933	2	5,000	8,000	295	863,259	43,051	28,725	2,647	.....
*Scottish Amicable.....	8,362	519	.....	.....	.....	157	376,473	33,311	4,924	.....	.....
*Scottish Provident.....	4,072	722	.....	.....	.....	84	190,531	12,714	14,240	.....	.....
*Scottish Provincial.....	20,525	302	.....	.....	.....	445	830,612	25,298	10,480	6,673	.....
Standard.....	315,505	18,303	617	1,292,750	110,870	4,795	9,068,764	880,193	150,641	45,603	1,000
Star.....	18,418	2,744	19	65,359	2,335	290	609,550	6,228	14,300	.....	.....
Totals, 1886.....	827,848	23,868	1,850	4,054,279	103,632	13,462	27,219,599	1,289,327	444,644	114,578	1,000
Totals, 1885.....	803,980	.....	1,847	3,950,647	.....	13,062	25,930,272	.....	535,100	107,908	.....
Inc. of Dec. in active Cos.	55,662	.....	3	103,632	.....	700	2,207,692	.....	32,908	53,330	1,000
AMERICAN OFFICES											
Ætna.....	658,819	26,374	1,360	2,222,274	165,510	12,870	17,004,560	1,152,925	198,804	29,577	.....
*Connecticut.....	80,870	9,950	.....	.....	.....	1,588	3,004,070	80,467	50,467	.....	.....
Equitable.....	417,438	37,212	1,025	2,536,875	444,091	5,076	12,430,258	1,518,000	168,116	4,000	.....
Metropolitan.....	21,266	12,888	10,864	1,234,711	1,067,988	5,948	904,053	463,521	2,115	.....	.....
Mutual Life.....	99,467	73,639	860	1,827,355	1,274,965	1,432	2,670,144	1,580,475	52,052	3,425	.....
*National.....	6,618	290	.....	.....	.....	276	292,372	28,616	5,464	1,918	.....
New York Life.....	373,089	133,217	854	2,692,500	611,475	3,066	8,520,437	1,898,573	73,298	2,467	.....
*North Western.....	21,508	2	.....	.....	.....	510	680,414	25,473	6,485	2,170	.....
*Phoenix, Hartford.....	46,035	2,226	.....	.....	.....	1,410	1,623,160	81,263	58,084	20,750	.....
Travellers.....	134,764	4,597	302	549,600	22,150	2,841	4,015,055	22,185	62,765	10,408	.....
Union Mutual.....	116,745	1,025	451	695,500	39,150	2,796	4,307,200	135,616	74,823	7,545	.....
United States Life.....	12,065	421	35	68,500	8,000	227	432,425	50,500	3,000	.....	.....
Total, 1886.....	1,988,634	265,622	15,751	11,827,375	3,494,729	37,734	55,908,230	6,780,134	756,495	90,760	.....
Total, 1885.....	1,723,012	.....	5,647	8,332,646	.....	39,762	49,440,735	.....	824,181	71,045	3,480
Inc. of Dec. in active Cos.	277,287	.....	10,104	3,494,729	.....	7,165	6,789,134	.....	31,541	19,715	3,480

RECAPITULATION.

Canadian Offices.....	2,428,209	353,834	10,674	19,289,694	4,407,909	52,836	88,181,859	13,774,148	745,711	112,087	23,000
British Offices.....	827,848	23,868	1,850	4,054,279	103,632	13,462	27,219,599	1,289,327	444,644	114,578	1,000
American Offices.....	1,988,634	277,287	15,751	11,827,375	3,494,729	37,734	55,908,230	6,789,134	756,495	90,760	.....
Grand Total, 1886 ...	5,244,691	686,783	28,275	35,171,348	7,701,366	104,032	171,309,688	22,770,974	1,946,850	317,425	24,000
Grand Total, 1885 ...	4,619,978	.....	15,851	27,164,688	.....	90,417	149,962,140	.....	2,048,274	173,724	14,480
Inc. of Dec. in active Cos.	686,783	.....	12,256	7,701,360	.....	14,431	22,770,974	.....	11,794	156,299	99,520

* These Companies have ceased doing new business in Canada.

** Does not include 112 policies for \$173,250 taken over from the Life Association of Canada.

THE FIRE INSURANCE BUSINESS IN CANADA
FROM 1885 TO 1886, BOTH INCLUSIVE.

We present to our readers in the present issue, in an aggregated tabular form, the results of the fire insurance business, as transacted by the stock fire offices now operating in the Dominion, from the year 1875 to 1886, both inclusive, exhibiting at a glance the number of years of each office; the amounts of premiums received, for those years; the amounts of losses paid; the total income from all sources; the total expenditures for all purposes; the results, whether debit or credit between total incomes and expenditures; and the balances of credit or debit between premium receipts and total expenditures.

In presenting the transactions of the several offices, the total business done is first given, followed in the cases of the British America, the Royal Canadian and the Western, by the several proportions of such business done in Canada, and in other countries respectively; the whole carefully collated from the Canadian Insurance Blue Books, and Reports of the New York Insurance department.

Column *one* gives the number of years represented in the table.

Columns *two* and *three* exhibit the total cash premiums received, and the losses paid for the aggregate period. The premium receipts of the British America, Royal Canadian and the Western include also ocean marine premiums, in addition to their respective fire premiums, while all ocean marine losses are also included in the fire losses of the Canadian business of these companies.

Column *four* presents the aggregate *total incomes* from *all sources*, such as premiums, investments, etc.

Column *five* shows the aggregate *total expenditures* for all purposes during the period named, including expense of management, losses, etc., and in cases of the Canadian companies, also the dividends paid by them. The total expenditures of the British offices do not include allowance for proportion of expenses of head office management; hence in a comparison of results of business with that of the local offices, an allowance of about *ten per cent.* should be charged against those Branch offices to equalize the expenses of management between the two classes of companies.

Column *six* gives the general results of the business, as indicated by the total income and total expenditure balances, either debit or credit.

Column *seven* shows the same results as indicated by the balances debit or credit, between the premium receipts and the total expenditures.

By deducting the amount of premium receipts from the total income, the sum accruing from all other sources of income will be ascertained. So by deducting the amount of losses paid from the total expenditures, the expenses of management (including dividends paid by the Canadian Companies) can be ascertained, and the question whether the expenditures of the period included in the table were met by the premium receipts alone, or whether income from other sources was not called upon to foot a deficiency, will be solved, as shown in Column *seven*.

In these computations no estimate of outstanding liability of the various offices, such as unearned premiums, unpaid losses, etc., has been considered, as the unsettled liabilities accruing in the year 1874, settled in 1875 will about offset,

for all practical purposes, the liabilities of 1886, in all of the offices operating in 1875.

In separating the Canadian from the foreign business of the those offices—British America, Royal Canadian, and the Western—no difficulty was encountered, except where the expenditures of the head office and the branches were not severally specified. In such cases the proportion of expenditures for other purposes than losses and dividends, chargeable to the Canadian business, was estimated at the rate of *thirty per cent.* of the cash premium receipts of the several years, as a fair average for the companies.

In arriving at the total income of the several Canadian offices transacting business in other countries, all income from sources other than premiums was credited to the Canadian business.

When considering the results indicated by these figures, it should be borne in mind that some heavy fire losses have occurred in the Dominion within the twelve years under consideration. Among them the St. John fire in 1877, at which the estimated loss was \$6,800,000, and from which some of the heaviest losers have not yet fully recovered; also at Quebec, in 1881, the old Quebec Insurance Company alone paid losses in that year of \$392,422, its usual amount ranging any where from \$25,000 to \$40,000 per annum.

It is our purpose, should space permit, to insert in the next issue the individual statements of the several companies, upon which the table of aggregates herewith presented has been formulated, from which the progress of the companies respectively year by year can be gathered.

INSURANCE PLANS OF CITIES.

Mr. Charles E. Goad, Civil Engineer, has sent us a copy of a very interesting pamphlet, entitled, "Insurance Plans of Cities," containing a brief history of the system of town plans or diagrams, with remarks upon their use, their advantages to the offices, and how they should be kept up to be available to their full extent. Speaking of the "earliest plans" that have come under his notice, he says: "our oldest office, the "Hand-in-Hand" (established 1696, just thirty years after the great fire of London) seems to have dim memories of old plans; and a former secretary of the "Sun" Fire Office (established in 1710) told me in 1879 that "London had plans 200 years ago;" but whatever these offices possessed, and probably used for a time, must have perished before any of their present officers entered the service.

The oldest plan for fire purposes, that I have yet discovered, is to a very small scale, with districts coloured distinctively, probably referring to some long forgotten Block-registers; this plan, now hanging in the room of the "Phoenix" Fire office, was made by Mr. Thos. Leveston, and is dated 1785, three years after the foundation of the company, when the "Phoenix" was looked upon as an "innovator on the established order of things."

Each company had its own staff of surveyors, who year by year diligently inspected risks, noted alterations, and filled ponderous tomes with special plans and reports, which, carefully piled away, now repose peacefully in the storerooms of the older fire offices."

In November, 1885, Mr. Goad commenced a series of plans of cities in Great Britain, now embracing 15 volumes, of which 12 are of English, two of Scotch and one of Irish cities, upon a scale of 40 feet to an inch, and the care taken in their preparation has been commensurate with the importance of the work, each plan being inspected sixteen times before passing as correct. We are happy to say that Mr. Goad's success among the British fire-offices has been equal to the importance of his plans.

TABLE SHOWING THE FIRE INSURANCE BUSINESS IN CANADA.

FOR THE TWELVE YEARS, 1875-1886, BOTH INCLUSIVE.

Compiled by the INSURANCE AND FINANCE CHRONICLE

	No. of Years	Premiums Received.	Losses Paid.	Total Income.	Total Expenditure.	Balances at Credit or Debt of Total Income deducting Total Expenditure.		Balances at Credit or Debt of Premium Income, deducting Total Expenditure.	
						Cr.	Dr.	Cr.	Dr.
CANADIAN OFFICES.									
British America, Total.....	12	9,311,655	6,193,306	9,884,972	9,383,990	300,982			
Apportioned { Canada.....	12	2,791,390	1,976,751	3,367,907	3,273,696	92,211			
{ Foreign.....	12	6,517,065	4,216,555	6,517,065	6,308,294	208,771			
Citizens.....	12	1,999,536	1,578,161	2,106,682	2,226,001		119,319		
Quebec.....	12	831,568	877,960	1,047,818	1,249,532		201,714		
Royal Canadian, Total.....	12	6,770,403	5,247,745	6,128,939	7,760,245		631,306		
(1875-79) { Canada ..	5	1,486,767	1,653,125	1,677,798	2,109,137		431,339		
Apportioned { Foreign... }	5	2,920,808	1,862,321	2,920,807	3,250,539		329,732		
(1880-86) Canada.....	7	2,362,828	1,732,296	2,530,334	2,400,569		129,765		
Western, Total.....	12	13,164,662	8,919,315	13,706,831	3,288,828		508,003		
Apportioned { Canada ..	12	5,017,271	3,446,188	5,650,253	15,191,569		158,681		
{ Foreign ..	12	8,147,388	5,473,127	8,116,578	8,097,259		19,319		
TOTAL.		32,077,824	22,816,487	33,905,242	34,108,596		143,354		
BRITISH OFFICES.									
*Caledonian.....	4	342,806	206,323	356,638	282,370	74,268		60,436	
*City of London.....	5	794,956	437,120	815,981	658,218	157,763		136,738	
Commercial Union.....	12	2,908,867	2,209,232	2,986,500	2,847,911	132,589		60,956	
*Fire Ins. Association.....	6	697,555	450,293	721,785	646,018	75,767		51,537	
*Glasgow and London.....	3	619,414	357,982	631,190	555,349	75,841		64,066	
Guardian.....	12	990,923	955,464	1,033,745	1,173,594		119,849		182,671
Imperial.....	12	1,986,583	1,684,535	2,036,916	2,116,328		79,412		129,745
Lancashire.....	12	2,068,084	1,593,657	2,185,788	2,079,540	106,248			11,456
Liverpool & Lon. & Globe.	12	1,995,603	1,706,227	2,528,476	2,283,855	244,621			288,252
*London & Lancashire.....	7	517,039	283,248	537,731	411,314	126,417		105,725	
London Assurance.....	12	728,829	414,360	820,775	530,590	290,185		198,239	
*National.....	4	204,011	145,400	219,037	214,876	4,161			10,865
North British and Mercantile.	12	3,420,111	2,986,772	4,045,675	3,793,388	252,287			373,277
Northern Assurance.....	12	1,327,991	1,368,570	1,392,604	1,642,279		249,675		314,288
*Norwich Union.....	7	508,564	252,986	542,418	302,958	149,460		115,606	
Phoenix London.....	12	2,170,402	1,344,706	2,236,693	1,839,074	397,619		330,728	
Queen.....	12	2,360,342	2,254,112	2,441,309	2,763,953		322,644		403,611
Royal.....	12	5,386,697	3,863,040	5,625,437	5,032,286	593,151		354,411	
*Scottish Union & Nat'l.....	5	278,708	81,715	309,545	143,868	165,677		134,840	
TOTAL.		29,307,485	22,705,742	31,482,243	29,408,369	2,073,874			100,884
AMERICAN OFFICES.									
*Aina.....	12	1,409,951	1,102,820	1,452,107	1,322,275	131,829		89,676	
*Agricultural.....	9	571,204	260,979	574,021	443,334	130,687		127,870	
Hartford.....	12	1,220,832	809,807	1,263,733	1,005,114	263,619		215,718	
Phoenix of Brooklyn.....	12	773,543	628,116	779,337	795,763		16,426		22,220
TOTAL.		3,975,530	2,801,722	4,069,198	3,564,486	509,709		411,044	

The total expenditures of Canadian offices include Dividends paid, which about offset the interest earnings.

RECAPITULATION.

5 CANADIAN OFFICES.	32,077,824	22,816,487	33,905,242	34,108,596		143,354	
19 BRITISH OFFICES.	29,307,485	22,705,742	31,482,243	29,408,369	2,073,874		100,884
4 AMERICAN OFFICES.	3,975,530	2,801,722	4,069,198	3,564,486	509,709		411,044
	65,360,839	48,323,951	69,516,683	67,081,451	2,440,229		

*These offices, for comparison, should be debited with liability for unearned premiums, etc., on December 31, 1886. The liabilities on 1874, paid by the other offices, will about offset the liability due by them, December 31, 1886.

GUARDIAN ASSURANCE COMPANY.

This is one of the sound, careful and conservative old institutions, which was organized as far back as 1821, and for many of its earlier years it was content to limit its operations within the Three Kingdoms, if not confining them almost exclusively within the Bills of Mortality of London and of Westminster. But as competition by more modern offices increased, it became necessary to seek outside for even that modicum of business which theretofore came to the office unsought; and the directors, realizing their anomalous position of superabundance of capital, and no means of using it, became more venturesome and opened up a few agencies outside, amongst others, in Canada and the United States; since which time it has pursued the even tenor of its way, seeking quality rather than quantity as a prerequisite to obtaining its policies; the result of which has been that while its income has not rivalled the figures of some of its more portentous neighbors in that respect, neither, on the other hand, have its losses and expenses been as heavy, the average percentage of losses to premium receipts being anywhere from 5 to 10 per cent. below its rivals, a strong evidence of rigid inspection and weighing of risks before acceptance. Of late years, however, the Company seems to have unwittingly, as it were, enlarged the sphere of its operations with evident beneficial results to its proprietors.

From the report of the directors to the shareholders at the Annual Meeting of June 1st ult., we get the following figures, shewing the condition of the company on Dec. 31, 1886, viz.:

Fire Department: Net premium receipts, \$2,252,358, being an increase over 1885 of \$67,295. The losses paid amounted to \$1,286,416, or about 57 per cent. of the premium income. After adding \$30,000 to the Premium Reserve Fund, the fire account shows a profit from premiums of \$244,765. An addition of \$200,000 was made to the General Fire Reserve Fund, which now stands at \$1,800,000, a bulwark against any sudden call leaving the Fire Fund capital, \$2,812,500. The paid-up capital of the Guardian amounts to the magnificent sum of one million pounds sterling, being, we believe, larger than that of any other company in the world.

The Guardian transacts a large life business at the home office; the results of the year's business in this branch were: Proposals accepted 786, covering insurance, less re-insurance, \$2,118,447. Total premium income from life branch \$898,540. Annuity branch, amount issued \$1,390,360. Premiums thereon \$14,748. Death claims, \$823,893. Endowments paid \$4,025. Amount in force December 31, 1886, \$37,502,451, of which \$4,001,798 is re-insured. Amount of life fund \$11,265,834. Expenses of management and commissions paid \$124,779. All of the investments of the Company have been carefully examined, and the directors report the securities for the same as ample.

From these figures it is apparent that the business of 1886 has largely developed and improved, and success has been achieved on every hand; the reserve and accumulated funds have been materially strengthened by additions, and the dividends allotted to the proprietors have been increased, and paid only out of actually realized profits after proper and ample allowance for indebtedness present and contingent.

The business of the Guardian in the United States has been exceedingly profitable, its income from premiums since its entry there in 1872 reach the sum of \$4,935,177, and its losses only \$2,444,871, an almost unexampled ratio of only 49.5 per cent. The total expenditures were \$4,254,115, leaving a balance to profit account of \$681,062.

This Company has been operating in Canada for many years, and aside from the heavy call upon its funds at the St. John fire in 1877, its business has been uniformly profitable.

Messrs. George Denholm and Robert Simms are the chief Agents in the Dominion, and Mr. E. A. Lilly, manager. Mr. Lilly has had an exceptionally good training in the fire branch, having been for many years connected with the Royal, and since his connection with the Guardian, which he joined in the spring of 1883, the premium income has more than doubled under his skillful management, increasing from \$71,000 in 1882 to \$150,000 in 1886, while the loss rate is comparatively lower. We predict a continued increase from year to year for the future, in the business of this solid, conservative old company under his efficient supervision.

CITY OF LONDON FIRE INSURANCE COMPANY.

The sixth annual meeting of the shareholders of this company was held in London, on June 15th ult. From the directors' report of the condition of the business for the year ending March 31, 1887, we gather the following figures:

Premiums for the year \$1,640,422. Losses for the year \$1,162,658. Results of the year's business \$185,960, out of which a dividend was declared at the rate of 3 per cent. or \$30,000. The balance \$155,960 was carried forward to new account. The authorized capital of the company is \$10,000,000, of which \$1,000,000 has been paid up. The reserve fund is \$250,000, and the total assets \$1,734,932.

This company entered Canada in 1882, and has done a very profitable business. The premium income up to Dec. 3, 1886, being \$794,956, the losses \$457,120. Total expenditure \$638,218. At credit \$136,738 over premium income exclusive of income from other sources of \$21,025. Col. W. R. Oswald is the general agent at Montreal, for the Province of Quebec; Mr. S. F. Magurn, Toronto, General Agent for Ontario; Mr. G. W. Girdlestone, Winnipeg, General Agent for Manitoba, North-West and British Columbia.

THE CANADIAN FIRE UNDERWRITERS' ASSN.

Upon retiring from the presidency of the C.F.U.A. Mr. G. F. C. Smith, in his annual address, gave a brief, succinct history of the organization and objects of the Association, and how far they had been successfully attained. Among other interesting points, speaking of the system of schedule rating, as applied by the rules of the Association, he said:

"That the introduction of such a radical change (from minimum rates to schedule rating) was to be effected without a little difficulty and friction was hardly to be expected, and now to facilitate and improve the working of the system has received your attention. The benefits and advantages of the new system to companies over the old minimum rate tariff, in adjusting the rate in accordance with the physical hazard of each risk, and its tendency to generally improve risks by inducing the assured to remove dangerous features with a view of obtaining a reduction in rate, cannot but prove satisfactory evidence of the wisdom of adopting the system. Its fairness to the assured recommends the system to the public. The adoption of schedule rating afforded an opportunity to introduce the practice of requiring the assured to maintain a certain portion of insurance to the value of the risk, 75 per cent. being the percentage required, for which a reduction of 15 per cent. from the schedule rate was allowed; this allowance is also not granted to other special hazards not scheduled."

BUSINESS OF FOREIGN BRANCH FIRE OFFICES IN THE UNITED STATES.

FROM DATE OF ENTRY THEREIN TO DECEMBER 31, 1886.

COMPANIES.	No. of Years.	Premiums.	Losses.	Total Income.	Total Expenditures.	Losses to		Balance to credit of Prem. in excess of expenditures of the reverse	Outstanding Liabilities Dec. 31, 1886.
						Total Income	Total Premium		
Liver. & Lon. & Globe.....	26	58,458,944	37,781,056	64,702,034	54,731,169	58.4	64.6	3,727,775	3,615,107
Queen.....	21	18,229,709	11,635,060	18,996,982	16,873,282	61.2	63.8	1,356,427	1,355,184
North British & Merc'l.....	20	24,448,906	16,979,528	25,773,492	23,963,321	65.8	69.4	486,585	1,365,648
Imperial.....	19	13,226,417	8,828,866	13,846,312	13,130,967	63.7	66.7	95,450	820,073
Commercial Union.....	16	18,037,669	10,454,624	18,670,506	15,920,476	55.9	57.9	2,117,193	1,598,937
Guardian.....	15	4,935,177	2,444,871	5,354,629	4,254,115	45.6	49.5	681,062	572,162
London Assurance.....	15	8,387,331	4,723,310	8,906,659	7,604,084	53.0	56.3	783,247	580,610
Lancashire.....	15	11,769,851	7,148,606	12,090,625	10,760,210	59.1	60.7	1,009,641	879,033
Royal.....	14	27,760,666	15,233,349	29,421,895	23,693,458	51.7	54.8	4,067,268	2,500,580
British America.....	13	6,171,786	3,905,800	6,546,085	5,954,417	59.7	63.3	217,369	420,372
Western, Canada.....	13	8,345,219	5,193,546	8,640,497	8,176,668	60.1	62.2	168,551	535,149
Northern Assurance.....	11	6,101,342	3,680,546	6,480,056	5,695,004	56.8	60.3	406,338	521,922
London & Lancashire.....	8	7,256,425	4,661,480	7,582,862	6,910,971	61.5	64.2	345,454	808,153
Norwich Union.....	8	4,385,080	2,490,566	4,607,832	3,976,155	54.5	56.8	408,925	584,948
Phoenix, London.....	8	7,751,138	4,612,392	8,016,208	7,116,217	57.5	59.4	645,921	1,254,605
Scottish Union & National...	7	2,307,254	1,321,022	2,533,684	1,988,380	52.1	57.2	318,874	401,762
Fire Insurance Association...	6	4,331,837	2,933,319	4,522,241	4,411,486	64.9	67.7	79,649	535,643
City of London.....	5	2,592,503	1,699,211	2,692,253	2,695,872	63.1	65.5	103,369	404,356

The total expenditures make no allowance for expenses of management at the head offices of the respective branches.

NORTHERN ASSURANCE COMPANY.

We have at hand the report of the Directors of the Northern Assurance Company, presented to the annual meeting held at Aberdeen, June 10th ulto., which, from the nature of its statements, must have been listened to with feelings of great gratification by the shareholders present.

From the report we cull the following figures as evidence of the continuous and growing prosperity of the Company, the report being one of the most favorable ever presented. The fire premium income was \$2,909,835, as against fire losses \$1,554,130. The profits of the fire business for the year (exclusive of interest) was \$389,645. The amount of fire fund in 1884 was \$2,750,000, in 1886 it was \$3,000,000, and to this has now been added \$375,000, making the present amount of this fund \$3,375,000, being an increase since 1884 of \$625,000. The Fire Reserve fund now reaches the sum of \$969,945, as against \$752,475 in 1881. The accumulated funds of the Company, on December 31, 1886, reached the handsome figure of \$16,485,920. The surplus of profits, after providing for dividends, expenses, etc., to the amount of \$113,120, was carried forward to new account.

The increase in fire premium income has been noticeably continuous and steady, having almost doubled in amount within the last fourteen years, and not upon a single occasion during that period has this income retrograded, while the ratio of fire losses have decreased during the last three years, from 66.6 per cent. in 1884 to 53.4 per cent. in 1886. The following formula will exhibit the condition of the fire business of the company for the last six years, viz. :

Year	Premium Income.	Losses.	Per ct. of Prem.	Comm. & expenses per ct.	Fire Reserves
1881.....	\$2,257,425	\$ 1,437,630	64.	29.	\$ 752,475
1882.....	2,300,630	1,670,920	73.	29.7	766,875
1883.....	2,601,030	1,650,930	63.	30.9	861,010
1884.....	2,865,950	1,883,295	66.	31.	955,315
1885.....	2,886,650	1,726,070	59.8	31.7	965,215
1886.....	2,909,835	1,554,130	53.4	32.9	969,945

From this table it will also be noted that this Company is steadily building up that essential *sine qua non* of sound underwriting, a permanent Reserve by which a company becomes at all times prepared for unexpected calls upon its assets to meet exceptional losses. The increase, as will be noted, has been continuous and uninterrupted during the six years, shewing an addition of over \$217,000, within that period.

In the life branch the results of the year's business have been profitable also. The amount of new business assumed in the year 1886 was \$2,125,400, the premium income on which was \$73,680. The total income for the year in this branch was \$1,371,415. The amount of death and endowment claims was \$616,215. The aggregate funds of the life department are \$10,139,320, shewing a net increase of \$335,780 for the year.

The Northern has been operating in Canada for many years past. From the Canadian Insurance Blue Book we learn that from 1869 to 1886 inclusive the premium income of the Company was \$1,640,701. And that during the same period it paid as indemnity for fire losses the sum of \$1,564,608, of which nearly half a million was for the St. John fire in 1877.

In the latter part of the year 1886, it was decided to place the management of the Canadian branch on a salaried, instead of as heretofore, a commission basis. Under this arrangement Mr. Robert W. Tyre, of the Phoenix, was appointed manager, and assumed the position on January 1st of this year. We are pleased to learn that the premium income under his energetic management is largely in excess of that of previous years while the loss ratio is, so far, very favorable. Mr. Tyre is a hard working and skillful underwriter, and we are sure the interests of the Northern will not suffer in his hands.

Messrs. Rowell and Hone, well known underwriters in New York city, have resigned the Metropolitan District Agency of the British America, of Toronto,

NORTHERN ASSURANCE COMPANY.

ESTABLISHED 1836.

1 UNION TERRACE, ABERDEEN. | 1 MOORGATE STREET, LONDON.

Accumulated Funds - - \$16,485,000.

THE FIFTY-FIRST ANNUAL GENERAL MEETING of this Company was held within their house at Aberdeen, on Friday, the 10th June, 1887, when the Directors' Report was presented.

The following is a Summary of the Report referred to:—

FIRE DEPARTMENT.

The **Premiums** received last year amounted to **\$2,909,849**, showing an increase of **\$23,184** over those of the previous year.

The **Losses** amount to **\$1,554,132**, or 53.41 per cent. of the premiums, which is a lower ratio than has been experienced since the year 1878.

The **Expenses of Management** (including Commission to Agents and charges, of every kind, came to **\$958,335**, or 32.93 per cent. of the premiums. After reserving the usual 33 per cent. of the premiums to cover liabilities under current policies, a profit was earned of **\$339,644**.

LIFE DEPARTMENT.

ASSURANCE BRANCHES.—The new assurances during the year reached in the aggregate the sum of **\$2,125,400**. These new assurances yielded annual premiums amounting to **\$72,164**, and single premiums amounting to **\$1,465**.

The **Total Income** of the year (including Interest) was **\$1,371,417**.

The **Claims** amount to **\$616,217**.

The **Expenses of Management** (including Commission) were limited to 10 per cent. of the Premiums received.

ANNUITY BRANCH.—The sum of **\$36,311** was received for Annuities granted during the year.

The whole **Funds** of the Life Department now amount to **\$10,139,320**.

The Report having been unanimously adopted, it was resolved that the total amount to be distributed amongst the Shareholders for the year 1886 be **\$375,000**, being Dividend of £2 and Bonuses of 10s. per share, and that the sum of **\$375,000** be added to the Fire Reserve Fund, making that Fund now stand at **\$3,375,000**.

LONDON BOARD OF DIRECTORS.

SIR WILLIAM MILLER, BART., *Chairman.*

COLONEL ROBERT BARING.

ERNEST CHAPLIN, Esq.

SIR PHILIP CURRIE, K.C.B.

GEORGE JOHN FENWICK, Esq.

ALEX. P. FLETCHER, Esq., J.P.

ALEX. HEUN GOSCHEN, Esq.

WM. E. HUBBARD, Esq.

FERDINAND M. HUTH, Esq.

HENRY JAMES LUBBOCK, Esq.

JOHN STEWART, Esq.

WILLIAM WALKINSJAW, Esq.

Secretary—H. E. WILSON.

Fire Department—JAMES ROBB, *Manager.*

Life Department—THOS. H. COOKE, *Actuary.*

General Manager of the Company—JAS. VALENTINE.

CANADIAN BRANCH, HEAD OFFICE
1724 NOTRE DAME STREET, MONTREAL,
ROBERT W. TYRE, MANAGER.

Correspondence.

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

TORONTO LETTER.

Holiday Season—The effects of "Sheddable rating"—Whither are we drifting?—Foreign Companies in Canada, always Tariff Cos.—Why?—Jubilee notes—The adjournment of the Toronto Jubilee, "to a more convenient season," a failure, as regards fitness, sentiment, and respect.

We are on the threshold of the holiday season. All those insurance men who are not afraid to trust their renewals to the office hands are getting ready for their summer outing. ' *propos* of renewals and new business too, do you know it is getting to be somewhat risky to trust much to your connection unless, you look after it sharply? The late remedial measures introduced by the Toronto Board seem to have intensified rather than lessened competition. The fight is getting warm when certain companies are advertising to this effect: "A special rebate allowed policyholders who place their risks direct with the . . . Insurance Companies," and the Mutuals are said to be fattening and bating on the best risks in the land, driven into their arms by *Sheddable ratings*, as they call it out in the country agencies, because all their mill risks run away from them to the said Mutuals. "What has the future in store for us?" asked an aged insurance man, whose life has been spent in the service. What, indeed! I believe myself that some fine morning the bottom will fall out of the tariff association, and then what a scramble for business at any rates will ensue! Principles and rules and constitutions I fear me are fast being "honeycombed." You know I do not like taking gloomy views of things, least of all in this glorious month of June, but still I cannot close my eyes to the evident drift of things. It was the drift he saw on the sea surface that encouraged Columbus to believe he drew near to land, on that ever memorable occasion when he came over and discovered us all; but the drift I see is indicative of a fast approaching upheaval and of chaos. I was present at a pleasant meeting of insurance friends a few evenings ago, when the talk turned on business topics, and one of our number asked how it came about that every company entering Canada as a stranger, whether English or American, invariably entered the Tariff Associations, big and little. It could hardly, said one, be for the sake of prestige and the tone it gave to the new comer, as some aver, as for instance, if one joined, let us say the Hamilton Board, a very decent sort, and a well-meaning association, no doubt, but could it be reasonably supposed that any brighter effulgence, would by such a connection be cast on honors won in other lands? Surely not. Another thought that, perhaps the management were usually of the opinion that by getting in with an agent of an established tariff company (possible only by entering the tariff themselves) they would be able to induce him to divide business. Again, one thought that the new-comers, so far, were not just free to do as they liked about rates and things. That although they came, to all appearance, connectionless and uninfluenced, into the Canadian field, they were really held in check by their home office connections, and that any departure from the rule of insurance life, as laid down in the oracles of the C. F. U. A. et al., would be visited on offenders in their own country by loss of patronage, which means generally reinsurances. It is certain, whatever the reason may be, that no company has yet appeared willing to take the field on the strength of its own business capacity and knowledge of what is a paying rate, and what is a goods risk to write on. So, when they come in, they just sit down and have a committee tell them what they must do, and what they must not do; and the new-comers are usually lamb-like, having everything to gain by complaisance and official amiability. Generally, unless they have an astute, well-seasoned representative, all the "beats" among the insurance risks are in due course offered for their acceptance, and which, if unwisely accepted, are certain to induce an early baptism of fire for them.

JUBILEE.

Good for Montreal! I see you kept Jubilee, on the day ordered by the Governor General, and even if the volunteers at the review did fraternise with the people, and get so mixed up that the ranks were

demoralized, never mind, the fun was just as good I am sure, and the day was kept in joy and gladness as was proper. Sorry I am to say that up here, in this goodly city of Toronto, the day chosen for the Jubilee (i.e., the very fiftieth anniversary itself) did not suit our chief magistrate and his advisers and clique, consequently he had the (what shall I call it?) to *adjourn*, to *postpone* the celebration of the Jubilee until this day, the 30th of June. Just fancy it! whilst our fellow countrymen and fellow subjects the world over, white, black and copper colored, on land and sea, went up to heaven a universal shout, a mighty voice, "God save the Queen!" Toronto the good, the successor of "muddy York," went on with its buying and selling and all its avocations about as usual. Saving the closed banks and the partly closed insurance offices, business went forward as on any day. The grand chimes of St. James' church, and a united Church of England service in that edifice alone marked the day as one to be remembered. But the Church of England as becomes her is always a leader in obedience to law and order. Our worthy mayor is noted for his restiveness under control, a little, just a little you know, of insubordination, comes natural to him. To-day, which is the false Jubilee, or Jubilee appointed by the mayor, as I write I see the shops nearly all open, the banks open, and trade as usual, a little show of hunting, and a large parade of school children, with some fire works in the evening, are, I believe, the best things in the way of Jubilee. Bless you it is more of a gala day when the Fall Fair, for which we are celebrated, opens. Fact is our Jubilee celebration, is a complete farce and fizzle, and Mayor Howland is to be credited with the fact. By the way was Toronto's mayor not to be knighted in Jubilee year with mayors of other cities? Has that been adjourned too?

Yours,
ARIEL.

P.S.—How would it do to have Christmas day, which always falls as you know in December, adjourned to some day in September, when the weather would likely be more agreeable for excursions? If you favor the idea communicate with the M. of T.

A.

TORONTO ECHOES.

Editor CHRONICLE.

DEAR SIR,—News is scarce this month, at least the sort of inside news likely to be interesting is not as plentiful as usual. Still there is some, and your correspondent has been privileged to hear most of what has transpired of an interesting character.

A LARGE INSURANCE.

One of our prominent brokers is putting insurance upon his life, amounting to about a quarter of a million dollars. He is one of the right sort, and has unbounded confidence in life insurance as a safeguard for his family. I would mention the name, but I don't want to have life made a burden to him through any act of mine.

A BROKERAGE DEAD-BEAT.

The gentlemanly representative of one of our largest life companies is passing through a little tribulation on his own account, through the machinations of one of those detestable barnacles of the life business, the dead-beat broker, who, on hearing of some man who has been talked up to the point of insuring, makes a practice of going to the agent and trying to arrange to get a brokerage on "a risk he can bring in," and having made terms coolly mentions the name of some one whom the agent has himself solicited for perhaps a year or more, and who has just decided to insure. In the case referred to, a brother of the D. B., who is a lawyer of some pretensions, was made the go-between; but the agent is full of grit, and refuses to be swindled. The courts will probably settle the case, when a proper exposé will be made of the methods by which some people earn (?) a living. It will do good, and will shut off forever one of the disreputable fraternity.

WEDDING BELLS.

Our popular and enterprising young townsman, Mr. H. K. Merritt, of the firm of Merritt Bros., general agents of the Mutual Life Insurance Company of New York in this city, has carried off first honors in that he was married on Tuesday, the 28th ult., to the charming daughter of Sir William P. Howland, and sister of Mayor Howland, of Toronto.

The wedding was the occasion of a grand gathering of Toronto's best citizens, the presents of the most superb and valuable kind and if good

wishes count for anything, the future of the young couple will be one of unalloyed happiness.

Mr. Merritt has been but a comparatively short time amongst us; but he has made many warm friends, and is fairly entitled to the confidence of the public, which he undoubtedly enjoys.

A PAINFUL EPISODE.

In a certain large island city, a great experimental life insurance organization held its annual meeting not many months ago. Delegates from the flowery south and from the frozen north were there, expenses paid;—the great men and the mighty men of the peculiar mutual were there in force; men who had fought for the Union—by substitute—were there; men whose names appear on the books of many general agents as defaulters were there; men whose domestic arrangements are saddled with a plurality of wives were there; and last but not least a dear good brother from Toronto, whose voice is often heard pointing sinners in the right direction was there. Everything looked lovely, contentment sat on every face while the benign smile of the great President as he recounted the glories of his grand scheme for gulling the innocents seemed to illuminate the countenances of all present. Suddenly, an uncircumcised son of Belial rose from his seat, and asked one or two pertinent but awkward questions, touching the plans and standing of the Company, its management, etc. With a form scathing as the lightnings of Jove, the great "Hanki Panki" was upon him with "What brought you here, sir? Who sent you, sir? You were sent here by the villainous old liners, sir. You are paid to come here and ask these questions, sir," and as his voice became louder his anger grew, until with a shriek like a maniac he roared, "You are a liar, sir; you are an infernal liar, sir; leave this place, at once, sir." The innocent object of the great president's wrath at once left the room, and the truly good local brother from Toronto then poured oil upon the troubled waters, by telling the assembled crowd how much confidence he had in the management."

This may seem over-wrought, but I am informed by a gentleman who was present that the above scene was actually enacted.

ANOTHER STARTLING UTTERANCE.

I heard the other day of an occurrence at a board meeting of one of our own companies, which is rather suggestive. The managing director was trying to explain to the board the advisability of retaining the services of two agents, whose business had cost some two hundred per cent. of the premiums credited to them, on the ground that they had been a long time with the company, and were good, honest men, etc., when one of the directors, with more force than sentiment, exclaimed, "If you are running a charitable institution, or an asylum for incapables all right, but if this is a life insurance company, run on business principles, tell them to go to h—!" Tableau!

THE MANUFACTURERS LIFE.

Mr. J. B. Carlile has succeeded in getting the charter for the Manufacturers' Life Insurance Company through the House, but he met with stern opposition in the Committee of Banking and Commerce from unexpected quarters. The president of one of the other companies moved to compel the payment of \$100,000 in cash on account of subscribed capital before the company begins to do business.

Fortunately for Mr. Carlile he will be able to comply with this regulation without even having recourse to discounting the notes of provisional directors wherewith to put up the government deposit, as was the case in one instance.

REAL ESTATE BOOM.

So many people are engaged in this business now-a-days, that those whose special business it is are thinking of organizing a guild for the protection of their peculiar business.

There are about two hundred real estate offices in Toronto, employing from one to six or seven people each. In addition to these, every lawyer is a real estate agent, every loan and building society's officers are constantly on the alert to earn a little commission, even the doctors are not averse to turning an honest penny in real estate, and it is said that even a majority of the clergymen have been inoculated with the real estate mania. At any rate, they can be seen wending their way to real estate offices, just like other people, and taking an occasional "flyer" in lots. Altogether it is estimated that about five thousand of the population of the city of Toronto are eking out a living on commissions on the sales of real estate.

This, of course, does not include the grand army of speculators, many of whom leave their bills unpaid, in order that they may indulge in the exciting pastime of buying and selling lots. The latest boom seems to have been in a section of country, about four miles out, and lying some distance north of the cemetery. One disappointed investor in this pro-

perty was heard to console himself with the reflection that at any rate he had secured what he had long been advised to make sure of, i.e., "a home beyond the grave." Poor fellow, what a source to derive consolation from!

STRIKES.

The strikers are hurting business, and the time has come when a society of employers must be organized of such a nature that a strike in the most remote hamlet on this continent will produce a complete lock-out of every man who earns wages, belonging to any organization of wage workers, if the country is to be saved from utter ruin.

NEMESIS.

HALIFAX, N. S.,

28th June, 1887.

To the Editor THE CHRONICLE.

DEAR SIR,—Your June number was perused with pleasure.

The Horse and Mule puzzle still appears to puzzle some, despite your lucid explanations on the subject in your December (1886) issue.

The Kinne Rule with its argument, in re Puzzle No. 2 et al., is, I think, awaited for with considerable interest by those interested in your valuable articles in re Fire Adjusting.

It is not too hot down here (vide your June Toronto letter) to worry over the different rules now existing in Fire Adjusting.

The good work you have instituted should go on; let us (Canadians) have some system as to our modes of adjusting losses by fire.

In Marine Adjusting (I am not acquainted with the "practice" for Lake business) we have certain rules laid down, the result of years of experience, and these rules are accepted as final by both companies and adjusters.

Why cannot it be so in fire adjusting?

Yours faithfully,

WM. J. SALTER

Marine and Fire Adjuster.

REFORM CLUB, LONDON, ENGLAND, JUNE 15TH, 1887.

To the Editor of the INSURANCE AND FINANCE CHRONICLE (of Montreal).

British Assurance Companies and their procedure—A movement of reform.

SIR,—Herewith I beg to mail you copy of "Commercial World" of to-day's date, containing report of Atlas annual meeting, also copy of Resolution, as set forth at foot of which I have just given notice at such meeting of the above mentioned Company, wherein I happen to be both a share and policyholder.

I may state that my only object is to make the Rule which exists in this as in other companies on our side of the Atlantic, a *real fact* inasmuch as it is well known that shareholders naturally feel diffident—and that from considerations of courtesy—(except in the case of vacancies by death) in proposing new men to fill the office of director. Yet that Rule and others similar to it have clearly been framed with the evident purpose of giving a chance for the infusion of new blood in the best interests of companies such as these.

I think it right to mention here that I do not intend suggesting that this proposed Rule, i.e., necessarily going out of office for one year, should apply to the Chairman and Deputy Chairman for the time being, inclined as I am to believe that those who by their more prominent position have acquired the most serviceable knowledge of the business should not be subjected to what I may term a process of temporary withdrawal.

I may add by way of a digression that the Rule as proposed by me has (partly through my agency)—even bringing the Chairman and Deputy Chairman under its operation—been adopted as the Rule for the election of the Reform Club Committee here—that is the governing body of the club; while the same Rule as you are doubtless aware, is that which prevails since 1848 in the constitution of the Swiss Republic, where the President and Vice-President, although they may remain members of the Executive for three years, MUST retire from their presidential position after they have served one year, not being re-eligible for the next year.

Reverting to the application of this principle to public company

matters, I do not know what the practice is in the companies of North British America with reference to this so-called "going out by rotation;" and an indication on the part of your widely-read Journal would, I feel sure, prove very useful here, more especially as so many of our English offices have already introduced features of a practical character (as regards policy conditions, etc.) which they admittedly owe to the better example of Canada, Australia and other countries.

Yours obediently,

CHARLES HANCOCK, *Barrister.*

NOTICE OF MOTION (Atlas Asscc. Co.) REFERRED TO ABOVE

"That the one-third of the Directors going out of office by rotation, and being under clause 144 of the Deed of Settlement of this Company 'immediately re-eligible,' be not capable of re-election (except in the cases of the chairman and deputy chairman for the time being) for the space of one year."

[The rule above referred to is one which has much to recommend it, although a change of one-third of the members of a board every year is rather radical to our mind. Some such plan, without being carried to such an extreme would be a very desirable innovation with many institutions. It has, however, been adopted to but a very limited extent in Canada. ED.]

A RECENT CHANGE, AND WHAT IS SAID ABOUT IT.

Insurance says:—"Mr. James Yereance, not liking to be sat upon in the management of the United States business of the London and Lancashire by a special deputy 'from the other side, you know' he resigned his position of manager and accepted the presidency of the newly organized Alliance Insurance Association. The London and Lancashire may prosper too, if it will choose a competent manager and dispense with a resident spy."

The Insurance Times says: The management of the London and Lancashire will devolve upon Mr. Jeffrey Beavan, who has been associated with Mr. Yereance for sometime past. It has been generally understood for some months that the joint managership was distasteful to the older manager, and was a case of "too many cooks spoiling the broth."

The Insurance Journal, Hartford, says: Mr. Yereance has left the London and Lancashire because he preferred to fly to hills he knew not of, rather than to bear those he had. We imagine that his position has been anything but a comfortable one since "his friend, Mr. Beavan, came to this country to assist him." We are rather glad for his sake that he is out of his past troubles, and hope that his company will make his successor as uncomfortable as he has made Mr. Yereance."

The Insurance Record says: When Mr. Beavan came to this country to "assist" Mr. Yereance, we knew what it meant, and predicted Mr. Yereance's departure. A month ago we stated that an American manager with an English "brake," would not work. The truth is that ever since the English representative joined Mr. Yereance in the management of the branch, the position of the latter gentleman has been made more uncomfortable daily. There was conflict of opinions. If there were any mistakes they were Yereance's; any successes, they were Beavan's. Mr. Yereance will undoubtedly carry with him the best risks of the London and Lancashire. His name and his enterprise brought the London and Lancashire much of the business it has, and this will go with him to the new enterprise.

THE LATE J. S. McLACHLAN.

Our readers will call to mind the untimely death of Mr. J. S. McLachlan and young Mr. Sumner, his companion, both of whom were lost while duck shooting on Lake St. Francis, on November 18th last. The exact manner of their deaths has never been discovered, though attributed to the swamping of their boat, in consequence of the heavy

squalls prevailing at that time, as portions of the broken boat, a gun, and other articles known to have been in their possession, when last seen, were discovered in that vicinity. The sad event has been recalled to mind by the recovery of the remains of both of the unfortunates, Mr. Sumner about the middle of June, and Mr. McLachlan on July 4th inst., at the foot of the Lachine Rapids.

While not restored to his friends in life, it cannot but be a source of great satisfaction to his family to be enabled to bestow upon his remains the last sad offices of sepulture, even after the lapse of so many days, which mournful event occurred from his late home in Montreal on the 6th inst.

NOTES AND ITEMS.

Last Year 140 banks failed in the United States, but not a single life company.—*Coast Review.*

A small policy in a good Company is much better than a large *promise* by a co-operative.—*Vindicator.*

The Prudential Assurance Company, of London, states that its invested funds now amount to £7,000,000 stg.

The Phoenix Fire Ins. Co. of Hartford.—It is rumored that this company contemplates opening an agency in Canada.

The Standard, of Boston, in a recent issue presented its readers with an excellent likeness of the late Insurance Commissioner Tarbox.

Mr. James F. Dudley has been appointed assistant manager of the United States branch of the North British and Mercantile Insurance Company.

The works of the United States Electric Light Co., in Newark, N. J., were burned on June 17th. Loss estimated at \$150,000, is said to be fully insured.

Another Agency Change.—The Detroit agency of the British America has been transferred from Mr. James A. Jones to the firm of Whitaker & Whitney.

It is rumored that the London Guarantee and Accident Insurance Company, will make the necessary deposit and enter the United States some time this month.

Walton Smith, Esq., Inspector of Insurance for the Province of Quebec, will please accept our thanks for a copy of his fourth Report for the year ending August 31st, 1886.

Assessment Concerns.—Insurance Commissioner Shandrew of Minnesota makes the statement that there are 18 assessment life companies at Minneapolis, and 17 are rotten.

Distribution of Profits.—Mr. T. B. Sprague has given to the Institute of Actuaries a sum of £70, to be applied as prizes for essays upon a certain method of distribution of profits.

Walkerville Distillery.—We beg to thank Messrs. Hiram Walker and Sons for plans of their extensive distillery at Walkerville, prepared for them by Mr. Chas. E. Goad, Civil Engineer.

Dividends.—One half of all the number of insurance corporations that have perished in the United States have died of dividends—to stockholders and to policyholders.—*Am. Exchange and Review.*

Mr. William Hanson, Chief Agent at Montreal of the Travelers' Insurance Company, accompanied by Mrs. Hanson, left for a trip to Europe by the S. S. Vancouver on 6th, inst. We wish them both a very pleasant trip.

A Heavy Tobacco Loss by fire occurred at Louisville, Ky., on May 25th, in the burning of a warehouse. The loss is estimated at about \$1,500,000 and the insurance heavy, as the risk was considered a desirable one.

Publicans and Life Insurance.—The following life offices refuse to issue policies to publicans:—Government Office, Sun, Alliance, Economic, Scottish, Widows, University, Clergy Mutual, and the Law Life.—*The Alliance News*, England.

Mr. J. T. Henderson has retired from the Toronto agency of the Canada Life, after a service extending over a great many years, and accepted the position of superintendent of agencies of the Manufacturers' Life and Indemnity Insurance Co.,—Mr. J. B. Carlile's new company.

Mr. Edward Atkinson, the champion of the New England Mutual System, says: "In my judgment men are not one-half as bad as underwriters customarily make them out to be. I myself believe that by far the greater part of the incendiaries to whom heavy losses are attributed are rats and mice, or new oily waste, rather than incendiary torches."

Mr. J. R. Whipple, proprietor of Young's Hotel, Boston, is a believer in life assurance. He carries insurance on his life to the extent of \$500,000. A commendable example for some of our Canadian hotel proprietors. A life insurance policy is both a safe investment and protection.

Incendiarism.—The Fire Marshal of Boston, in his annual report, attributes a large majority of incendiary fires to attempts to defraud the insurance companies, there being a class of people who believe that, having taken out and paid for a policy, the insurance company owes them its value.

Boston Insurance Directory.—We are under obligations to the *Standard* Publishing Company for a copy of this useful little publication, which gives a complete list and the business of fire, life, marine and casualty companies, authorized to transact business in the state of Massachusetts.

Mr. J. S. Mackintosh, of London, the Underwriter of the London Assurance Corporation, favored us with a call during the past month. We understand that he has been making a prospecting tour through the United States and Canada, which may result in extension of the marine branch of the company.

The Northern Assurance Company has paid a further dividend of £1 per share, and a bonus of 5 shillings per share (in addition to the second instalment of 5 shillings per share of "shareholder's life bonus" now due) on account of the year 1886, making the total distribution for the year £2.10s per share.

Among the Callers at the office of THE CHRONICLE during the last month were:—Messrs. James Clunes, London; J. S. Mackintosh, London; C. F. Brown, London; R. H. Matson, Toronto; C. D. Cory, St. John, N. B.; A. K. Blackadar, Ottawa; E. A. Selwyn, Ottawa; W. P. King, Antigonish, N. S.; and others.

WANTED.—If any of our readers can supply us with copies of any of the volumes of the Census Reports of 1871, or previous years, they will much oblige us. A liberal price will be paid.

INSURANCE AND FINANCE CHRONICLE, Montreal.

Mr. C. F. Brown from the head office of the Caledonian insurance company is visiting the agencies of the company in this country. He is at present in Montreal and will visit the California branch before returning to Edinburgh. The Caledonian is represented in Canada by that well known old firm of underwriters of this city—the Messrs. Taylor Bros.

St. John, N. B., Fire Brigade.—A gentleman from this city, who lately visited St. John in the interests of his company, informed us that a fire chanced to break out while he was there, and he speaks in the highest terms of the promptness and general efficiency displayed by the fire brigade. He says the St. John fire brigade is a credit to that city.

Briton Medical and General.—Mr. Justice Stirling, before whom evidence was adduced on the 8th ult., as to the reconstruction of this Association, stated that he was of opinion that the scheme was in the interests of the policyholders and approved of it. The Canadian policyholders not being within his jurisdiction no order was made with regard to them.

Mr. William Robertson, General Manager for Canada of the London & Lancashire Life and Fire Insurance association is going to visit the agencies of his companies in the North-West, and extend the business on the Pacific. Slope He will open up agencies in British Columbia, which is now becoming a very important field, and these two pushing companies should be well represented there.

Liverpool and London and Globe Insurance Company.—Mr. J. E. Pulsford, of the United States Branch of this company, has retired from the position of Resident Manager, and has accepted a seat at the Board of the Company with ample provision for his old age. He has served the company for 30 years, as Resident Manager in New York. He will be succeeded by Mr. Henry W. Eaton, heretofore Deputy Manager.

No time lost:—Two brothers named Johnson set fire to a cooperage establishment, in Brooklyn, recently, from spite toward their employers. A loss of \$225,000 was the consequence, and the death of a watchman upon the premises. In less than a week thereafter, the two were sentenced to fourteen years imprisonment in Sing Sing prison, and they may be yet called upon to answer the charge of murder of the watchman.

Theatres.—Statistics covering 289 theatre and opera house burnings have been collected by a French statistician, and he finds that only twelve per cent. occurred during the performance. Of the remaining eighty-eight per cent., five per cent. occurred one hour before, and twenty-three per cent. two hours after the performance, nineteen per cent. during the balance of the day and thirty-nine per cent. between midnight and morning.

Mr. John M. Dove, manager of the Liverpool & London & Globe Insurance Company, is at present on this side, and has been making visits to the managers of his Company in Canada and the States. While in New York, the change in the U. S. managers of the Company was made by him. Mr. Pulsford, after a service of thirty years, was promoted to a seat at the Board; and Mr. H. W. Eaton, for some time assistant manager, was promoted to the managership.

Fire Insurance Association.—A cablegram, announces the appointment of Mr. David Laurie, late of the Alliance, as General Manager at the home office of the Fire Insurance Association. Mr. Laurie spent some time in Canada lately the interests of the Alliance, which, however, as previously announced, decided not to establish agencies on this continent at present.

Stock-Yards Fire.—The fire at the Chicago stock-yards on Sunday, May 26 ulto., turns out to be a very heavy loss. Not only buildings, but live stock,—2,500 hogs in pens,—10,000,000 pounds of shortribs, and 17,000 barrels of pork were either totally destroyed or badly damaged. The amount of insurance was about \$800,000, on which there will be a small salvage. The Mutual Fire Insurance Co. of New York carried \$25,000.

An Unfortunate Bank.—*On dit* that the shareholders of La Banque Nationale have subscribed a considerable sum for the purpose of prosecuting the president and directors for misrepresentations with regard to the standing of the firm of Beaudet and Chicic, by whose failure the bank is said to be threatened with a loss of from \$30,000 to \$100,000. Our readers will remember that we have editorially referred to this bank on several occasions, and stated our opinion as to its general standing.

Mr. James Clunes, General Manager of the London Assurance Corporation, favored us with a visit when in Montreal recently. Mr. Clunes has been making a general inspection of the agencies of the London in the U.S. and Canada. It is probable that as a result of his visit here the company will launch out more extensively, and there seems to us no reason why this fine old Corporation should not do so. Mr. Clunes is a wideawake underwriter, and his modern views infused into the staid old London will be beneficial.

The Druggists' National Fire Insurance Company, which has been so long in embryo, was organized on June 3rd ulto in Philadelphia, with a guarantee fund of \$100,000, which is to be allowed to accumulate until the sum of \$200,000 is reached. Only wholesale druggists are to be insured by the Company, and risks to the amount of \$800,000 have been offered as a commencement. There are about 600 wholesale druggists in the States, and 375 of these, it is claimed, belong to this new company.

A Fire was recently started in Baltimore, under peculiar circumstances; a room was discovered to be full of smoke, after extinguishing the fire, a search for the cause, there having been no fire in the room when left, revealed a hand-mirror lying upon the table, by which the rays of the sun had been focussed upon the burning spot. This was the second occasion upon which fire had been caused by similar means. But for timely discovery, the entire house would probably have been destroyed, and the verdict would have been "cause unknown."

Dying and Winning.—The last objection often urged against life insurance by people who have been worsted in every other, is the familiar; "O yes, but you've got to die to win." Granted, in a sense, so far as a policy payable at death is concerned; but did you ever stop to think that "you've got to die," any way, and while dying, might as well win as lose, particularly when it isn't you who win, but your family, who otherwise would perhaps be absolutely without protection.—*Chicago Journal.*

The Alliance Assurance Company of London.—Mr. David Laurie, who has been in New York for some time endeavoring to arrange for the admission of the Company, has been recalled by the home office by cable, and has sailed for home. All negotiations relative to the company's proposed opening in the United States are consequently suspended, for the present at least. The demoralization consequent upon the rupture of the metropolitan compact, about the time of Mr. Laurie's arrival, is believed to have influenced the Company's decision.

Assurance of Declined Lives.—We understand that a scheme for the Assurance of Declined Lives recently submitted to the leading life assurance managers by Mr. J. W.

Gordon, has been upon the whole favorably received, so much so that its author is now engaged in the further elaboration of his plan. It is understood, however, that the matter is not yet sufficiently advanced for public discussion; but we are requested to say that suggestions and criticisms will be cordially welcomed by those who are at work upon the project. The *Policyholder*, Manchester.

The *Chronicle of New York*, says that Mr. P. B. Armstrong, founder of the Mutual Fire Insurance Company in that city, and recently ousted from its management, has received a proposition from London, Eng., to organize a similar Mutual office in that city, and that a guarantee of £200,000 capital for such a company accompanied the offer. Mr. Armstrong seems just now very busy in getting proxies and buying certificates in his own "pet," to control the election in January next, when he hopes that it will become his turn, to play the master, and turn other people out.

Philip Sayle, the notorious company "promotor," who has played more confidence games in the organization of bogus insurance offices, and duped more "innocents" of their money by his plausible swindles in this line, than any rascal on record, has finally come to the end of his tether, having been prosecuted for obtaining money under false pretences, and convicted. The Court sentenced him to penal servitude for the period of five years at hard labor. So daring and barefaced had his cheaterly become, that his victims finally concluded that it was time that his career was stopped.

Queen Insurance Company.—From the twenty-ninth annual statement of the Queen for the year 1886, we gather that the net fire premium income was \$3,008,245, while the losses paid and outstanding amounted to \$1,767,470 or 58.75 per cent. of premiums as compared with 64.03 per cent. for 1885. The total funds of the company amount to \$6,028,720.

Mr. Henry J. Mudge is chief agent of the Company at Montreal for the provinces of Ontario, Quebec, Manitoba and British Columbia. Mr. C. E. L. Jarvis is general agent at St. John, N.B.

Assessment Insurance Companies in Michigan.—We are under obligations to Insurance Commission Raymond for a copy of the report of the legislative committee upon the Co-operative Life Insurance Societies of that State. The report is bulky, and gives evidence that the work of the committee was no sinecure. The testimony adduced indicated that "graveyard" insurance is very common in Michigan. It also handles the "Old Peoples" Society of Indiana, now seeking admission into that State, without gloves, and shows that it richly merits the name of "Murder Mill" applied to it.

The New York Compact's re-organization assured.—The Committee of the New York Tariff Association, to which was entrusted the duty of obtaining signatures of companies to the new re-organization of the compact, has secured one hundred names, and a meeting of all parties interested was recently held and all necessary steps taken to complete the final organization of that body. The work under the old compact in the matter of rating alone is deservedly held to be too valuable to be thrown aside, and with the experience arising from the break up, the new compact will, of necessity, be much more efficient than the former.

The Havermeyer Sugar Refinery, located in the city of Brooklyn, a huge ten story building, has been recently destroyed by fire, causing a loss of some \$900,000. The insurance involved is some \$700,000. The premises were thoroughly equipped with fire fighting appliances, but so

rapid was the spread of the flames that they could not be used with any effect, and two of the employes could not make their escape. The cause of the fire is unknown, but it is now under investigation. The building was but a short distance removed from the locality of the recent cooorage fire, for the burning of which the two brothers Johnson were recently convicted and sentenced to fourteen years' imprisonment.

The Fire Insurance Association of London.—Mr. Theo. W. Letton, the recently appointed Manager for the United States, has assumed the duties of the position. The head office of the United States branch will remain in New York. Mr. Letton will have jurisdiction throughout the States, California included, and all agents will report to him directly, the several departments heretofore existing having been abolished. Mr. Lock, late manager, returns to England, and Mr. Roome will retire. Mr. Lock was tendered the general management of the Company by cable as stated in our last issue, but being dissatisfied with the action of the directors in the matter of the United States general agency changes, the offer was declined.

Insurance Reports.—We are in receipt of the following State Insurance Reports, for which the several Commissioners will please accept our thanks, viz: *Pennsylvania*, Hon. J. M. Forster, Ins. Commissioner, Bound vol. of 14th Annual Report, 1887. *Illinois*, Hon. C. P. Swigert State Auditor, Bound vols. of Fire and Life Report, 1887. *Maryland* Hon. J. K. Hines, Ins. Commissioner, 16th Annual Report. *Kentucky*, Hon. L. C. Norman, Ins. Commissioner, 17th Annual Report, bound volume. *New Jersey* Hon. Henry C. Kelsey, Sec. of State and Ins. Commissioner, Fire and Life Reports, parts 1 and 11. *Michigan* Hon. Henry S. Raymond, Special Report on Life Insurance Cos. in Michigan by legislative Committee.

Proof of Loss Forms.—THE INSURANCE CHRONICLE edition of forms for proofs of loss, for the use of companies and adjusters, is now ready for delivery. They contain, in addition, to the proof of loss form, upon the same sheet, forms for APPOINTMENTS and CONTRIBUTIONS of co-insurers, rendering the proof complete in its details. Prices: per dozen sheets, \$1. per 100, \$5. with the name of the company inserted, \$1. per 100 extra. For larger quantities at terms agreed upon. *Appraisement forms*, consisting of agreement for submission to appraisers, declaration of appraisers, and appraisements ruled form on one sheet. Also *Appraisers award*, a short form.—Orders solicited, address INSURANCE AND FINANCE CHRONICLE, Montreal.

W. P. White vs. Western Insurance Co., Toronto. The plaintiff in this case sued the defendant company for \$40,000 damages for malicious prosecution, in the Superior Court of Baltimore, where judgment was rendered for the defendant. The plaintiff, White, was general agent for the Western in several Southern States, and local agent in the city of Baltimore. The Guarantee Company of North America was surety on White's bond. White became delinquent in remittances, claiming difficulty in making collections. Upon examination of his books it was found that all collections, with a few minor exceptions, had been made. Suit was instituted upon a charge of embezzlement; but White was not indicted by the grand jury; he thereupon entered suit against the Western with the above result.

Obituary.—We regret to record the death of Mr. James Akin, which took place in this city on June 29th ult., of heart disease. Mr. Akin was attending to his usual avocations, apparently in good health, a day or two previous to his death, which was therefore very unexpected. He was born in 1828, at New Glasgow, and came to Montreal some

thirty years ago, and entered into the produce business. During the last ten or twelve years he devoted himself to life insurance pursuits. He was one of our most successful life insurance solicitors, and transacted a large business for the Canada Life, with which he was connected until the last year or two, when he became connected with the Mutual Life of New York. Mr. James Akin was an upright and manly competitor, and gained the esteem and admiration of his confrères. To his family we beg to extend our sincere sympathy.

LEGAL DECISIONS IN INSURANCE CASES

COMPILED BY

MESSRS. MONK & RAYNES, ADVOCATES, MONTREAL

THE TAX ON COMMERCIAL CORPORATIONS.

The tax, which forms the basis of the cases lately finally decided in favor of the Provincial Government by the Privy Council, was created by the Legislature of Quebec in 1882, and was imposed upon the banks, insurance and other companies doing business in the Province, the amount being in some cases in proportion to their capital stock, and in others a fixed amount for the special nature of the business done, and an additional amount for each branch office.

Such a tax naturally met with disfavor and opposition from the companies, and suits were instituted against every known company doing business in the Province. Few of these, however, came to trial, the Government after heaping up costs, by suing every company exposed to be indebted to them, at last consenting to class the different cases, and to press only a few to test the question in the Superior Court. These judgments were given in favor of the companies by the Honorable Mr. Justice Rainville, and in favor of the Government by the Honorable Justices Jetté and Mathieu.

(The judgment of the Honorable Mr. Justice Jetté, in the case against the insurance companies, will be found reported at length in the 4th volume of this Journal, at page 177): the principal question being, as to whether the tax was a direct or an indirect one.

The hearing before the Court of Queen's Bench (in Appeal) covered nine cases, in five of which judgment had been rendered against the government, and in four in its favor.

Here the Court was also divided, the Chief Justice and Hon. Mr. Justice Cross dissenting in favor of the companies, on the ground that the Quebec Government had no power to impose such a tax. It being their opinion that the tax was an indirect one. The majority, however, (Hon. Justices Ramsay, Tessier & Baby) were of opinion that the tax was a direct one, and, therefore, *intra vires* of the local Legislature.

The judgment of the Court of Appeals was as follows:—

The Court, etc.

Considering that the taxes complained of in this cause were and are imposed by a Statute of the Legislature of the Province of Quebec, passed in the 45th year of Her Majesty's reign, and being numbered Chapter 22 of the Statutes of the said year;

And considering that the said legislature had power to impose the said duties, inasmuch as the said taxes are direct taxes within the Province, and were imposed in order to raise a revenue for provincial purposes;

And considering furthermore that even assuming the said taxes should be considered as not falling within the denomination of direct taxes, the said legislature had power to impose the same, inasmuch as the said taxes were matters of a merely local or private nature in the province.

Doth, etc.

Judgment reversed in the five appeals by the License Inspector and confirmed in the four appeals by Corporations.

This judgment was carried by the companies to the Privy Council and there confirmed in favor of the Government.

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7 CORNHILL, LONDON.

Extracts from the Report for the Year 1886.

Fire Premiums after deducting Re-Assurances	- - - - -	\$6,447,9.0
Life Premiums	" " " " " " " "	1,127,855
Interest derived from Investments	- - - - -	1,503,4 0
Net Income for the Year	- - - - -	\$9,079,3 15

The magnitude of the Company's business enables it to accept Insurance on the most favorable terms.

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LIFE DEPARTMENT.

All descriptions of Life Insurance and Annuities at moderate rates. Participating Policies, under new table, payable at fixed age or previous death.

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THE NEW CONDITIONS OF ASSURANCE give increased facilities for Residence, Travel and Occupation—maintaining Policies afloat—Reviving Lapsed Policies. Prompt payment of Claims.

FUNDS.

After providing for the payment of the Dividend, and of all out-standing Claims, Losses and Current Accounts against the Company, the Funds will stand as follows:

Capital Paid up	- - - - -	\$ 1,228,200
Globe Perpetual Annuity Fund	- - - - -	5,614,000
Life and Annuity Funds	- - - - -	19,037,895
General Reserve Fund, \$6,500,000	} - - - - -	9,350,000
Fire Re-Insurance Fund, 2,850,000		
Balance to Credit of Profit and Loss	- - - - -	1,490,075
Total of above Funds	- - - - -	\$36,620,170

Increase in the above Funds during 1886 - \$1,259,475.

The Total Claims paid since its commencement by the Company, after deducting Re-Assurances, amount to \$112,569,230

AUGUSTUS HENDRIKS, *Agent and Resident Secretary in London.*
 ALEXANDER DUNCAN, *Sub-Manager.*
 T. I. ALSOP, *Assistant Resident Secretary.*

JOHN M. DOVE, *General Manager and Secretary.*

Entered May 1884, 1887.

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C. F. C. SMITH, Resident Secretary.

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R. N. GOOCH,

— AGENT AND WESTERN DISTRICT INSPECTOR —

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

CANADA BANK NOTE CO. (Limited).

At a meeting of the Board of Directors of the Canada Bank Note Engraving and Printing Company, limited, held on the 20th of May, 1887, the resignation of Mr. Geo. E. Desbarats, as President, was received and accepted. Mr. Wm. C. Smillie was elected to fill the vacancy, with Mr. G. F. C. Smillie as Vice-President.

Montréal, 20th June, 1887.
 G. H. HERMANN DRECHSEL,
 Secretary-Treas.

GUARDIAN ASSURANCE COMPANY.

The annual general meeting of the proprietors was held at the offices of the company, 11 Lombard street, E.C., on Wednesday 1st June ultimo. Beaumont M. Lubbock, Esq., in the chair.

Mr. T. G. C. Browne (the Actuary and Secretary) read the notice convening the meeting. The following is a copy of the report:—

The directors beg to submit the following report on the business of the company for the year ending 31st December, 1886, together with the annual accounts in the statutory form.

LIFE DEPARTMENT.

The number of proposals received and disposed of during the year was 910 for \$3,229,797. The following statement shows the new business actually completed in 1886:—Number of policies, 786; sums assured, \$2,515,067; annual premiums, \$73,156; single premiums \$12,532.

Re-assurances were effected with other offices during the year for \$396,920, thus reducing the company's risk under the new policies issued to \$2,118,147 as against \$1,390,360 in the year 1885.

Twenty-one annuity bonds were issued securing \$14,156 per annum, for which the company received \$85,322 in single premiums, and \$592 in annual premiums.

The deaths of the year numbered 129, and gave rise to claims under 165 policies assuring, with bonuses, \$823,893. Both the number of deaths and the amount of the claims have been below the expectation. Four endowment assurance policies matured during the year for \$4,025.

The total number of policies in force on 31st December last was 7,692, assuring, with bonuses, \$37,502,451. Of this sum \$4,001,798 was re-assured with other offices, thus reducing the ultimate liability of the company to \$33,500,652.

The amount of the life fund at the same date was \$11,265,834.

The expenses of management and commission were \$124,779, being \$13.80 per cent. on the premium income.

FIRE DEPARTMENT.

The fire premiums, after deducting re-insurances, amounted to \$2,252,358, being an increase of \$67,295 over last year, and the losses to \$1,286,416, being slightly in excess of 57 per cent. of the premiums. After adding \$30,000 to the premium reserve fund as the proper increase due for unexpired policies, the fire account shows a profit, from premiums, of \$244,765, and, including interest and profit on investments realised, of \$343,222. The directors have again deemed it necessary to make a further addition to the fire general reserve fund, namely \$200,000, and recommend that the balance of \$143,222 be transferred to the proprietors' account.

The premium reserve fund to cover unexpired policies will then stand at \$1,012,500, and the fire general reserve fund at \$1,800,000. There will be therefore an aggregate fund (apart from the proprietors' capital) of \$2,812,500 to meet fire claims.

PROPRIETORS' CAPITAL ACCOUNT AND DIVIDEND.

The balance on this account, after paying the dividends of last year, amounted to \$53,984, and with the interest on the paid-up capital and transfer fees, to \$264,690, which, added to the sum of \$143,222 from the fire account, makes up \$407,913. After paying 7 per cent. on the paid-up capital, free of income tax, there would be a balance to carry forward to 1887 of \$57,913; but the directors have thought it right out of this balance to make a special grant by way of gratuity to the company's staff, including the sitting director, amounting to \$11,673, thereby reducing the balance to \$46,239, and they feel sure that their action in charging to this account the grant which they have made will be approved by the proprietors.

The directors recommend to the proprietors that a dividend be declared on each share of the subscription capital

for the year ending the 31st December, 1886, of \$12.50 with the addition of a bonus on each share of \$5, being at the rate of 7 per cent. on the paid-up capital; and that \$6, on each share having been paid as an interim dividend in January last, the balance of \$6 with the bonus of \$5, together \$11 on each share, be paid on Friday, the 1st July next, free of income tax.

INVESTMENTS.

In last year's report it was mentioned that the company's loans which were dependent on Irish securities amounted to \$916,000, and that with one exception there was no arrear of interest due upon them. This condition of things remains substantially unaltered, but the directors have considered it expedient that the arrears of interest on the loan referred to should no longer appear in the accounts as an asset. The company's other securities and investments have undergone careful examination, and the directors are satisfied that the company's funds are amply secured.

The directors regret to have to announce that Mr. Rowland Nevitt Bennett, who joined the board of directors on the transfer to this company of the business of the London and Provincial Law Assurance Society, of which he was deputy-chairman, has, owing to ill-health, resigned his seat. Mr. William H. Dawson, of 2 Newsquare Lincoln's Inn, has given notice of his intention to become a candidate for the vacancy thus caused.

By order of the Court of Directors,
T. G. C. BROWNE,
Actuary and Secretary.

20th May, 1887.

CITY OF LONDON FIRE INSURANCE COMPANY.

The sixth annual general meeting of shareholders in this company was held at Winchester House, Old Broad Street, E. C., on June 15th, SIR HENRY EDMUND KNIGHT, Alderman, in the chair.

The GENERAL MANAGER (Mr. L. C. Phillips) read the notice convening the meeting, and the report and accounts (as follow) were taken as read:—

The directors submit to the shareholders their sixth annual report, with the duly audited accounts, for the year ending 31st March, 1887. The premiums received, after deduction of re-assurances and returns, amount to \$1,640,422. The losses paid and outstanding are \$1,162,658, being 70.87 per cent. of the premium income. The balance on the year's working is \$185,958, out of which the directors recommend that a dividend of 3 per cent., free of Income Tax, be declared on the paid-up capital of the company for the year ending 31st March, 1887, payable on the 10th June next. This will absorb \$30,000, leaving a balance of \$155,958 to be carried to the credit of the new account. In pursuance of the articles of association, the following members of the board retire, and, being qualified, offer themselves for re-election—viz., Thomas W. Horne, Esq., William H. Maturin, Esq., C.B., Robert Morley, Esq., and Edward Leigh Pemberton, Esq. The directors regret to announce the decease of S. Lowell Price, Esq., senior of the firm of Messrs. Price, Waterhouse & Co., your auditors, but the surviving partners being eligible, offer themselves for re-election for the current year.

REVENUE ACCOUNT for the year ending March 31st, 1887.

To balance of last year's account.....	\$182,228	
Less dividend paid in June, 1886....	30,000	\$152,228
" Fire premiums received, after deduction of re-insurances and returns.....	1,640,422	
" Interest on investments.....	47,400	
" Profits on securities realized.....	1,385	
" Transfer fees and other receipts.....	177	
		<u>\$1,841,614</u>
By fire losses (home and foreign) paid and outstanding, after deduction of re-insurance.....	\$1,162,658	

" Fire commission (home and foreign) including agents' commission on profits on 1885-86 business.....	370,970
" Branch and agency expenses (home and foreign)—including salaries and allowances to branch managers and travelling expenses.....	43,897
" Expenses of management, including directors' and auditors' fees, salaries, rent and rates at the head office.....	38,037
" Advertising, printing, stationery, postages, and office expenses.....	10,372
" Fire Brigade and Salvage Corps assessments, surveyors', solicitors', and notary's charges.....	2,276
" Bad debts.....	683
" Furniture and fittings—10 per cent. written off.....	1,187
" Income and state taxes (home and foreign).....	24,573
" Balance, as per balance-sheet.....	185,958
	<u>\$1,841,614</u>

BALANCE SHEET, 31st March, 1887.

LIABILITIES.

To shareholders' capital, \$10,000,000 of which is paid up.....	\$1,000,000
" Reserve fund.....	250,000
" Revenue account.....	185,968
" Outstanding fire losses.....	249,325
" Sundry creditors.....	24,668
	<u>273,994</u>
" Bills payable.....	24,692
" Unclaimed dividends.....	287
	<u>\$1,734,932</u>

ASSETS.

By Investments—

" In United States, Canadian and Austrian Government securities.....	\$759,343
" In Colonial Government securities.....	288,443
" Foreign Government securities.....	76,818
" Indian railway guaranteed stock.....	53,630
" English railway preference stock.....	62,219
" Mortgages on property within the United Kingdom..	38,425
" Cash at bankers and in hand.....	56,238
" Bills receivable.....	9,738
" Branch and agents' balances.....	365,148
" Interest accrued.....	14,243
" Furniture and fittings at head office and branches...	10,685
	<u>\$1,734,932</u>

* These securities are deposited in the United States, in Canada and in Austria, under local laws for the security of policyholders in those countries.

BRITON LIFE ASSOCIATION.

In the High Court of Justice, Chancery Division, at London, on June 11th, a petition was presented for the sanction of the court to the transfer of the business of this association to the Marine and General Mutual Life Assurance Society. From the proceedings it appeared that the Briton Life had some forty-five policies outstanding in Canada, for the reinsurance of which arrangements had been made with the British Empire Mutual Life, contingent upon the sanction of the court being obtained for the transfer of the other business to the Marine and General. Under one of the sections of the Life Assurance Act of 1870 in cases of transfer like the one under consideration, it is necessary that every policyholder should have notice sent to him of the intention to transfer. Justice North referred to the requirements of this act, and asked if they had been complied with; the answer being in the negative,—though letters of approval had been received from more than half of the Canadian policyholders,—he declined to confirm the agreement until the requirement had been fully complied with, and ordered the petition to stand over generally, until the notices could be sent and answers received.

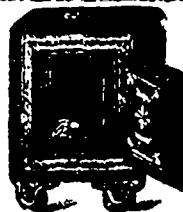
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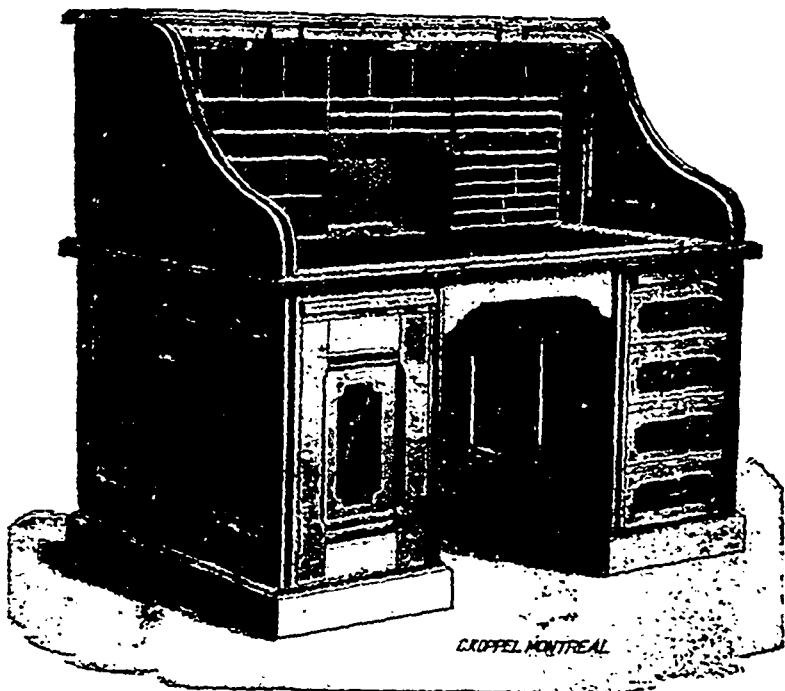
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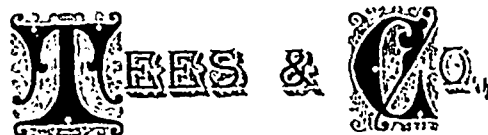
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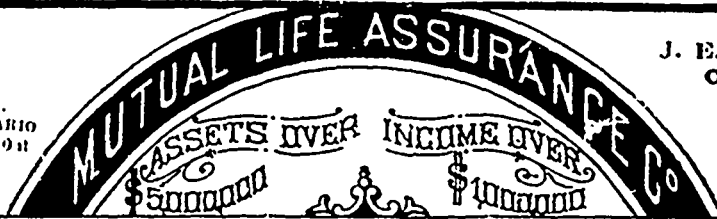
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MANAGER,
WESTERN ONTARIO
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BONDS OF SURETYSHIP
CAPITAL SUBSCRIBED
PAID UP IN CASH
ASSETS AND RESOURCES OVER \$3,300,000 HAVE BEEN PAID IN CLAIMS TO EMPLOYERS
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EDWARD RAWLINGS MANAGING DIRECTOR.
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NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Coal, Public Buildings," will be received until MONDAY, 11th July next, for Coal supply, for all or any of the Dominion Public Buildings.

Specification, form of tender and all necessary information can be obtained at this Department on and after Monday, the 20th instant.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,

A. GOBEIL,
Secretary.

Department of Public Works, }
Ottawa, 16th June, 1887. }

THE MERCANTILE

FIRE INSURANCE COMPANY.

INCORPORATED 1875.

HEAD OFFICE WATERLOO, ONT.

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

The business for the past nine years has been :

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

++ LOSSES PROMPTLY ADJUSTED AND PAID. ++

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

HEAD OFFICE WATERLOO, ONT.

Assets \$248,448.00
Policies in Force 11,097.

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

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



AMERICAN AGENCY. ESTABLISHED 1821

HARTFORD, CONN.

CASH ASSETS, \$9,000,000

FIRE AND INLAND MARINE INSURANCE.

L. J. HENDEE, President.
J. GOODNOW, Secretary.
W. B. CLARK, Asst.-Secretary.



ESTABLISHED * * A.D. 1810

HARTFORD, CONN.

CASH ASSETS, \$4,500,000

Fire Insurance Exclusively.

GEO. L. CHASE, President.
F. C. ROYCE, Secretary.

WOOD & EVANS, AGENTS, MONTREAL.

THE MANUFACTURERS' LIFE AND INDEMNITY INSURANCE COMPANY.

Head Office, TORONTO.

The undersigned is now prepared to receive applications from *Good Live* AGENTS for all the Provinces.

Special Inducements will be offered to those with a successful record. The Plan of Insurance is varied and well adapted to meet the requirements of the insuring public.

The Manufacturers' Life and Indemnity will be in full operation by June 1st next. All applications will be held strictly private and confidential. Apply to

J. B. CARLILE, Manager,
TORONTO.

Bonds, Mortgages, etc.

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

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MONTREAL.**

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

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

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Artotypes.

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MONTREAL.

Before insuring your life examine the very attractive and advantageous plans of

THE UNION MUTUAL LIFE INSURANCE CO.

OF PORTLAND, MAINE.

(Incorporated in 1818.)

JOHN E. DEWITT, HENRY D. SMITH, ARTHUR L. BATES.
President. Secretary Asst.-Secretary

Assets, December 31, 1886	.....	\$8,124,716.82
Surplus, (N.Y. Standard)	.....	701,270.98
Total Amount paid to policy holders to Dec. 31st, 1886	.....	\$22,334,971.57

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

AGENTS WANTED in unrepresented districts. For further particulars apply to

C. L. BOSSE, Superintendent,
112 St. James Street, Montreal.

ESTABLISHED 1836.



ESTABLISHED 1836.

NORTHERN



ASSURANCE COMPANY

OF LONDON, ENGLAND.

INCOME AND FUNDS, 1885.

Subscribed Capital,	} \$15,000,000
Accumulated Funds,	} 15,071,500
Annual Revenue from Life Premiums,	957,500

INCOME AND FUNDS, 1885.

Paid-up Capital,	\$1,500,000
Annual Revenue from Fire Premiums,	288,500
Annual Revenue from Interest upon Invested Funds,	660,000

BRANCH OFFICE FOR CANADA,

1724 Notre Dame Street, MONTREAL.

JAMES LOCKIE,
Inspector.

ROBERT W. TYRE,
Manager for Canada.

LANCASHIRE

INSURANCE COMPANY,

OF ENGLAND.

CAPITAL, - - - - £3,000,000 Stg.
 SUBSCRIBED CAPITAL, - - - 2,729,680 Stg.
 PAID-UP CAPITAL, - - - - 272,968 Stg.

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 S. C. DUNCAN-CLARK & CO., TORONTO,
 Agents at Montreal, J. H. ROUTH & CO'Y.



REGISTERED.

Satisfaction Guaranteed.

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 AND RELIEF STAMPERS,
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EQUITABLE LIFE

Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

Assets, January 1st, 1887 - - \$75,510,472.76

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

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

(SURPLUS on N. Y. Standard 4 1/2 p. c., Interest \$20,495,275.76.)

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

NEW ASSURANCE in 1886.....\$111,540,203.00
 OUTSTANDING ASSURANCE.....411,779,098.00
 Total Paid Policy-Holders in 1886..... 8,336,607.90
 Paid Policy-Holders since Organization.. 96,547,783.53
 INCOME in 1886..... 19,873,733.19

IMPROVEMENT DURING THE YEAR.

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

New assurance written in 1887, the largest business ever transacted by the Society or by any other company in a single year; the business of 1884 three millions over that of 1883, and that of 1885 eleven millions over that of 1884.

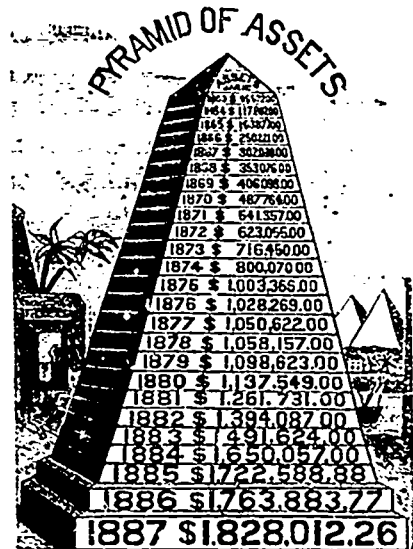
Skilful life insurance agents can do more business for the Equitable than for any other company, and consequently can earn more money for themselves. Interviews and correspondence invited.

AGRICULTURAL

INSURANCE COMPANY,
 OF WATERTOWN, N.Y.

ESTABLISHED - - - - - 1853.

CAPITAL, - - - - - \$ 500,000 00
 NET ASSETS, to protect Policy Holders - - - 1,763,883 77
 NET SURPLUS to Policy Holders, - - - - 656,220 43
 NET SURPLUS to Stock Holders - - - - 156,220 43
 DEPOSIT AT OTTAWA, - - - - - 100,000 00



The Progress of a Successful Company.

The attention of Owners of Private Residences is invited to the Pyramid above which shows the uniform and sure growth of the AGRICULTURAL INSURANCE COMPANY during twenty three of its thirty-three years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION OF ITS POLICY-HOLDERS.

Thirty-three years of patient toil has made this the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 Policies a year. No other like Company can show such growth and increase.

The history of this Company proves that a LARGE business, well scattered, managed with prudence, CAN BE DONE WITH A VERY SMALL PROFIT FROM EACH RISK, and afford perfect security, which will grow stronger every year.

While nine-tenths of the "Mutual" fire insurance companies, and many of the Stock companies, have failed on account of reckless or extravagant management, or doing too small a business, the OLD AGRICULTURAL, by economy, energy and prudence, has every year added a substantial amount to its Assets, for the indemnity of its patrons, and it now occupies a position in the confidence of the public second to none.

From year to year it spreads the base of its Pyramid and gains strength.

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 26 Victoria Street, Arcade Building,
 TORONTO.

DEWEY & BUCKMAN,
 General Agents Eastern Ontario and
 Province of Quebec.
 BROCKVILLE, Ont.

CAPITAL, \$10,000,000

THE

Government Deposit \$100,000

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OF LONDON, ENG.

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AT LOWEST
CURRENT RATES

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G. W. GIRDLESTONE, General Agent.

CLAIMS PROMPTLY
SETTLED.

SUN LIFE

«ASSURANCE COMPANY»
OF CANADA.

BUSINESS OF 1885.

Income, \$319,987.05. Assets, \$1,411,004.33. New Life Applications, \$7,608,971.48. Life Policies in force, \$7,030,878.77.
Increase, 41,607.40. Increase, 136,607.09. Increase, 797,229.30. Increase, 1,086,474.73.

R. MACAULAY,
Managing Director.

THOMAS WORKMAN,
President.

THE NORTH WEST FIRE INSURANCE COMPANY (LIMITED.)

Head Office, Winnipeg, Manitoba.

AUTHORIZED CAPITAL, \$500,000.

HON. JOHN MACARTHUR, Esq., President. HON. JOHN SUTHERLAND, Vice-President.

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

BRITISH AND FOREIGN Marine Insurance Company.

Capital & Surplus Assets, \$7,669,000.

Issues Open Policies to Importers and Exporters.

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

LONDON & LANCASHIRE FIRE Insurance Company,

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Manning Arcade, King St, TORONTO.

GEORGE J. PYKE,
GENERAL AGENT FOR ONTARIO
OF THE
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OFFICE JANUS BUILDING,
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ECONOMY.

The Natural System of Life Insurance.

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

FULL DOMINION DEPOSITS.

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

PRACTICAL EXPERIENCE. UNPARALLELED RESULTS.

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

SPECIAL FEATURES.

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

Commended and Endorsed by the Insurance Press of Canada.

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AND COMMISSION AGENT,
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STEWART BROWNE,
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JAS. O'BRIEN, Esq., (Jas. O'Brien & Co.,) Montreal.
D. GIROUARD, Q.C., M.P.

LARRATT W. SMITH, D.C.L., (Pres. Building and Loan Association,) Toronto.
S. NORDHEIMER, Esq., (Pres. Federal Bank,) Toronto.
GEO. R. R. COCKBURN, Esq., M.P., (Pres. Toronto Land and Investment Corporation,) Toronto.

Assistant Manager—C. D. BARTON.

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

This Company deposits with the Canadian Government, one dollar of approved securities, for every dollar of liability.

ESTABLISHED 1818.

QUEBEC

ESTABLISHED 1818.

Fire Assurance Company.

HEAD OFFICE, - QUEBEC.

Government Deposit, - - - - - \$75,200.00.

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 NEW BRUNSWICK, ST. JOHNS.
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 GEO. J. PYKE,
 J. H. ROUTH & CO.,
 THOS. A. TEMPLE,
 A. HOLLOWAY,

F. BARTELS,

(Established 1875.)

ST. HYACINTHE, QUE.

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

Net Premiums after paying all losses for year 1884:—
 FIRE, \$8,080.58. LIFE AND ACCIDENT, \$6,023.18.

THE DOMINION TABLES OF EXCHANGE,

COMPRISING

Calculations of Fractional Parts at one per cent. on exchange, from one thirty-second of one per cent. to one per cent. by Sixteenths,
From £1 to £5,000 STERLING.
 Tables of Sterling Money reduced to dollars and cents at from 3¼ per cent. to 12¼ per cent. premium of exchange, by eights on any sum
From ONE PENNY to £5,000;
 with dollars and cents reduced to Sterling Money at the same rates
From ONE CENT to \$10,000.

By **PHILIP LESUEUR,**
 ACCOUNTANT OF BANK OF MONTREAL, QUEBEC

PRICE, - - - - - \$3.00.

Sent by mail on receipt of price, by
JOHN LOVELL & SON, MONTREAL.

The "PEERLESS" LETTER SCALE.

This Scale is made of hard metal, elegantly nickel-plated, and will accurately weigh up to 12 oz.
 It has no springs, weights or levers to get out of order, and is the best scale for weighing light articles in the market.

PRICE, - - - - - 50 Cents.

Discount to the trade. Sample orders solicited.

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 Back volumes since 1871, forming a complete library of Insurance Law, 950 pages each, law sheep, are for sale. Price per volume.... **7 50**
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- Law of Assignments of Life Policies.** By HINE & NICHOLS. The Assignment of Life Policies has been the subject of much recent litigation, so that the standard text books, issued only a few years since, are wholly incomplete in regard to it. This work brings the law down to the present date. Cloth..... **2 5**
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THE TEMPERANCE AND GENERAL LIFE ASSURANCE CO'Y.,

Head Office: MANNING ARCADE, KING STREET, TORONTO.

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

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

Hon. S. H. BLAKE, Q.C., & ROBT. McLEAN, Esq., Secretary of the Canadian Fire Underwriters' Association, Vice-PRESIDENTS.

This Company has been organized on the basis of the "United Kingdom Temperance and General Provident Institution of England," one of the most successful of British Companies.

AGENTS WANTED in all parts of the Dominion.

Apply to

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

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ASSURANCE

WATERLOO, Ont.

THE ONTARIO MUTUAL LIFE

Dominion Deposit,

COMPANY

\$100,000.00

THE ONLY PURELY MUTUAL CANADIAN LIFE COMPANY.

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

The rapid growth of the Company may be seen from the fact that, in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$9,804,26, all made from savings on premiums and from interest on the investment of these savings!

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

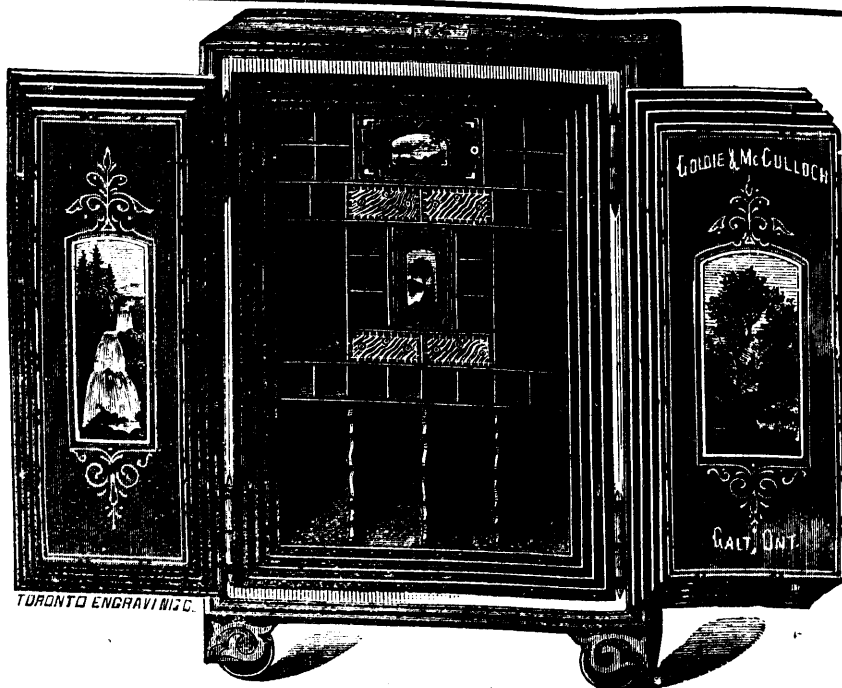
ITS CASH INCOME AVERAGES NOW \$1,000 DAILY.

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

I. E. BOWMAN, President.

W. HENDRY, Manager.

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Either in Burglar Proof or Fire Proof, than the

Goldie & McCulloch

GOLD MEDAL BURGLAR PROOF,

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ESTABLISHED 1847

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CAPITAL & FUNDS

NEARLY

\$8,000,000

ANNUAL INCOME

OVER

\$1,300,000



FIRE AND MARINE

WESTERN ASSURANCE CO. OF TORONTO

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J. J. KENNY, *Managing Director.*

WESTERN

CAPITAL	\$1,000,000.00
CASH ASSETS	1,359,054.40
ANNUAL INCOME, over	1,420,000.00
LOSSES PAID SINCE ORGANIZATION, over	10,750,000.00

PROGRESSIVE RECORD SINCE 1872.

Year.	Assets, Dec. 31st.	Insurance in force Dec. 31st.	Premiums Received.	Interest Received.	Death Claims Paid.
1872.....	\$21,667,000	\$118,622,605	\$ 6,308,901	\$1,206,506	\$1,408,519
1873.....	24,518,004	123,672,386	6,131,521	1,418,005	1,446,123
1874.....	27,348,667	122,835,123	6,414,455	1,645,106	1,469,683
1875.....	30,645,955	126,132,119	6,069,003	1,870,658	1,524,811
1876.....	33,311,413	127,748,473	5,910,841	1,906,950	1,547,643
1877.....	34,957,250	127,901,887	5,799,699	1,867,457	1,638,123
1878.....	36,837,295	125,232,145	5,725,567	1,948,665	1,687,675
1879.....	38,996,952	127,417,762	6,003,036	2,003,650	1,569,551
1880.....	43,183,934	135,726,916	6,646,831	2,317,889	1,731,721
1881.....	47,228,781	151,760,824	8,050,712	2,432,654	2,013,203
1882.....	50,800,396	171,415,097	9,152,627	2,798,018	1,955,292
1883.....	55,542,902	198,746,043	10,948,487	2,712,864	2,263,092
1884.....	59,283,753	229,382,586	11,268,851	2,971,625	2,257,175
1885.....	66,864,321	259,674,500	12,722,103	3,399,070	2,999,109
1886.....	75,421,453	304,373,540	15,507,906	3,722,502	2,757,035

THE NEW YORK LIFE

INSURANCE COMPANY

RECORD FOR 1886.

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

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

DAVID BURKE,
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