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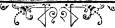
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CASH CAPITAL, ONE MILLION DOLLARS. CASH ASSETS, TWO MILLION DOLLARS.

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LONDON, ENGLAND.

MANUFACTURIES OF THE CELEBRATED

"GREENWICH" (PATTERN) STEAM FIRE ENGINES,

Which received the Gold Medal at the International Inventions Exhibition, London, in 1885, and two of which were purchased within the last few weeks by the Corroration of Montrial. These are in addition to the one purchased last July. The City Council thus acknowledging the superiorty of this langue over all competitors.

ALSO, MARPINS OF SUFFFIOR

CANVAS, RUBBER-LINED and LEATHER HOSE AND ALL FIRE BRIGADE EQUIPMENTS.

HENRY CHAPMAN & CO. of Montreal. SOLE AGENTS FOR THE DOMINION.





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UTUAL LIFE INSURANCE COMPANY 🐗

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Everu Desirable

FORM OF POLICY.

The MUTUAL of New York is the largest LIFE INSURANCE COMPANY in the

World, with the best record

ASSETS. SURPLUS, over

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\$114,181,963.

13,000,000.

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General Manager,

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J. L. STEARNS.

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MANAGER,

MONTREAL DISTRICT.

Assurance Company

B. HAL. BROWN, SUPT. OF AGENCIES

LONDON AND LANCASHIRE LIFE



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GENERAL MANAGER

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AGENTS WANTED
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The Fire Insurance Association

OF LONDON, ENGLAND.

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THE FUNDS OF THE COMPANY ARE:

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

WILLIAM ROBERTSON, GENERAL MANAGER.



INSURANCE

COMPANY.

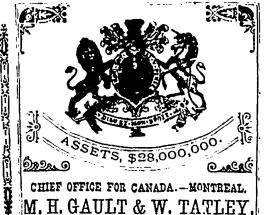
GENERAL RESOURCES.

CAPITAL \$10,000,000

INVESTED FUNDS, \$28,000,000.

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

EHAREHOLDERS LIABILIT UNLIMITED.



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

CANADIAN POLICY-HOLDERS SECURED BY \$800,000

DEPOSITED WITH GOVERNMENT IN ADDITION TO OTHER DOMINION INVESTMENTS

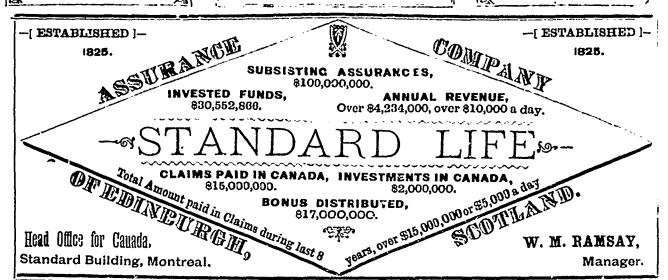
CANADIAN PREMIUMS EXCEED

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RATES MUDERATE.

LOSSES EQUITABLY ADJUSTED

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NORTH BRITISH & MERCANTILE FIRE & LIFE INSURANCE COMPANY.

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

ESTABLISHED 1809.

\$29,

1

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SUBSCRIBED CAPITAL - -\$12,100,006. PAID-UP CAPITAL - 3,011,666. FIRE FUND AND RESERVES - 7,745,513.

WM. EWING, Instactor.

-[DIRECTORS]-

OILBERT SCOTT, Esq. CHARLES F. SMITHERS, Esq. HON. THOMAS BYAN.

THOMAS DAVIDSON,

-[MANAGING DIRECTOR

ESTABLISHED 1809.

LIFE AND AMOUNT PUNDS - \$15,603,510. FIRE REVENUE - -5.776.076.

LIPE REVENUE - - - - 2,633,027.

G. U. AHERN, Sub-Inspector.

-- AGENTS IN ALL CITIES AND PRINCIPAL TOWNS IN CANADA]

\$29,484,019.

TOTAL



OUR CANADIAN INSURANCE MANAGERS.

No. 4.



W. M. RAMSAY,

Manager STANDARD LIFE ASSURANCE COMPANY.

ARTOTYPE PAT , CANADA BANK HOTE CO., LIW.

Insurance and Hinance Chronicle.

PUBLISHED MONTHLY,

R. WILSON SMITH, Editor and Proprietor.

J. GRISWOLD, - - Associate Editor.

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W. M. RAMSAY,

Manager

STANDARD LIFE ASSURANCE COMPANY.

It is a sincere pleasure to us to have the opportunity of bearing testimony to the high esteem in which Mr. W. M. Ramsay, manager of the Standard Life Assurance Company, is held by the insurance fraternity and the public generally. The portrait on the preceding page is a true likeness, and will show the hearty, genial face to those who have not the pleasure of knowing him personally. Mr. Ramsay is not only exceedingly popular with the officers and agents of the Company over which he presides, but is probably the man of all others in Montreal who is respected and liked by all those connected with the business. Although managing with great success the large and growing business of a company which competes actively with the others, he has yet succeeded in preventing honorable rivalry from degenerating into personal feeling, as has too often, unfortunately, been the case. He is on terms of intimate friendship with all.

Mr. Ramsay entered the Standard Life in Edinburgh in 1851, and after seven years service there he was promoted in 1857 to the management of the Canadian branch, succeeding Mr. Davidson Parker. Under his guidance the operations of the Company have been most successful. When he took command the total risks in the country were under \$1,000,000. They are now about \$10,000,000. T yearly income in Canada then was only a few thousands; to day it is \$317,000. The amount invested here is also now well on to \$3,000,000, company Mr Ramsay has been extremely fortunate, if we may so describe what is the result of sound far-seeing judgment. While a fair rate of interest has been obtained, he can at the same time point out that on the many millions which have passed through his hands during the last thirty years the losses have been almost infinitesimal.

The erection of the first building on St. James street, many years ago, showed a correct appreciation of the future of Montreal, which has been emphasized by the magnificent

building which is now one of the main features of the business part of Montreal, to which it is a credit, as it would be to any city.

Mr. Ramsay is in every way, a fitting representative of the most popular and widely known British Life Company, and we are glad to know that this has been recognized by the officials at the head office, who have of late years added British Columbia and the West Indies to his already extensive territory.

THE STANDARD LIFE ASSURANCE COMPANY.

The Standard Life Assurance Company was founded in 1825, with headquarters at Edinburgh, Scotland. From its very inception it took a prominent place among the life contraction of Contractio At first its operations were conpanies of Great Britain. fined to the United Kingdom, and the Colonial Life Assurance Company, having almost the same directorate and management, was organized for the purpose of prosecuting business in the colonies alone, the two companies, of course, The Colonial Life rapidly accumb working in harmony. lated an extensive business in various parts of the world, in it undoubtedly filled a want which was then felt by the jor habitants of the British colonies for a strong liberal progressive life and sive life company. It did much to popularize life assurance and when in 1865 the two companies united and became not only practically, but nominally and entirely one, the new company to company became at once one of the very foremost corporations of its class in the world. That company is the standard Life A. dard Life Assurance Company, as we know it to-day. we remember that its operations are confined exclusively to the Queen's dominions, the position it occupies is certainly one to be seen and one to be proud of. During the last quinquennium it dish a larger aggregate business than any other purely British It has over \$100,000,000 of assurances in life company. force, with accumulated assets amounting to \$33,000,000, and a yearly income of \$4,500,003.

Perhaps the most distinguishing feature of the Standard, and one which, no doubt, largely accounts for its great popularity, is the extremely liberal course it has always taken with regard to policy conditions and the honorable manner in which it has conducted all its dealings. It was the pioneer company in striking out many of the obsolete and vexations restrictions which encumbered policies of that time even to-day, in spite of all the improvements in the contracts of other companies, which have in fact been brought about largely by its example, its policy is still far superior to that of most of its competitors, and is surpassed in liberality by that of no company in the world.

The company has lately introduced the "Reserve Bonus plan which will tend, no doubt, to still further increase business. The terms are that the assured shall receive profits unless he reaches the end of a given period, say the profits unless he reaches the end of a given period, say the surviving members only, who by this means will receive a much larger bonus than they otherwise would. At each division of surplus the ordinary profit which would other wise be payable in cash will be set aside to accumulate the given term of years, interest, of course, being added year by year. The plan is an attractive one and will, no doubt be appreciated by the public.

A WORD UPON NATIONAL DEBTS.

Referring to the figures given in our February issue a great deal of misconception exists in the minds of many regarding National Debts; and to assert that a country may be wealthy with a heavy debt and poor with a light one appears on the face of it, an incomprehensible paradox, and yet it is so true that a few observations in support of the assertion may not be thrown away.

The aggregate debts of all nations in 1700 amounted to \$1,500,000,000, less than the present debt of the United States alone; while in 1878 they had increased to the enormous total of \$24,057,000,000, yet we presume no one will dispute the fact of the world's being wealthier at the latter than the former date. Neither must the relative sums per head of a nation's indebtedness, as compared with those of another's, be always taken as a measure of their respective of \$3,700,000,000, being at the ratio of about \$100 for each of its Population, we cannot, therefore, suppose that Canada is twice as well off as Great Britain.

In considering the question of national debts two points must be kept in view: first, the country's power to support the debt; and secondly (which mark well) to whom the debt is owing, whether to itself or some outside nation. If the Weight of a nation's debt is not oppressive in proportion to its paying capacity, and if that debt is due to itself, or, in other words, held in the country by its own people, then such deby debt partakes of the nature of an investment, and so far from being being a detriment to that country's prosperity may be positively a benefit. We think it was the late Lord Macaulay who, in one of his numerous talented articles or essays, maintained tained that England's debt had, so far from having been a drawback to her progress, been just the contrary; and that, as the debt had increased, her wealth had grown in a far that a proportion. We may look upon a debt such as that of Great Britain, as the ballast which keeps the State ship steady, for just imagine it to be possible for the whole of the \$3,700,000,000 to be suddenly paid off; where would that immense amount of money find employment?

The liquidation of the debt would simply mean ruin to thousands who had been drawing their income from the interest on that debt; it would probably close up numbers of Insurance Companies, besides causing an inflation of other stocks to a point far beyond their actual value—the demand for investments outrunning the supply. The floodgates of would become such a drug on the market that it would seek investment in other countries, so that the nation, strange as debt, because that debt having been consolidated and asment and a channel for the circulation of wealth.

Respecting the paying capacity of a country, there is no more notable instance than that of the United States, whose 35,000,000, or some \$70 per capitum, while that debt is now or only \$30 for each inhabitant! Of course immigration has

largely to do with the increase in population, but the actual reduction in the debt is something marvellous. Although while fully appre, iating the feeling which prompted the country's endeavors to wipe out its debt as soon as possible, it remains to be seen whether—in spite of the great resources and means for the employment of capital possessed by our neighbours—it would not have been better political economy to have consolidated their debt, thus forming a permanent investment for themselves, and a sort of sheet-anchor against the whirlwind of indiscriminate speculation. Nevertheless, we would point out in support of the paradox mentioned above, that the United States of to-day, with its still heavy debt, is immeasurably more wealthy and prosperous than when she had no debt at all.

A national debt is only a debt in the strict sense of the term, and felt to be a burden when, instead of being owing to itself, that is to say to its own people, it is a foreign nation which holds the bonds of that debt, in consequence of which the interest, in place of circulating among its people, benefiting the country, is paid away annually to the foreign bondholders. This is indeed an actual debt, and the interest a positive drain upon the country's resources.

The prosperity of a nation may be judged to a certain extent, by the ease with which it can borrow or place a loan; and those nations are certainly the most prosperous who are able to borrow at the lowest rate of interest; the converse being of course, equally true, bearing out the Duke of Wellington's saying that a high rate of interest means bad security; of which truism many Turkish bondholders had become convinced long ago. We may take some consolation in knowing that though Canada's debt has been increasing, the rate of interest on her bonds has fallen; and further that those bonds are worth more in the market than ten years back; but to attribute this happy state of things entirely to the National Policy is a delusion, since we find in free trade England the rise in the price of consols and fall in the interest thereon, has been quite as great during same period.

We do not side with those who cry out that Canada's debt has attained ruinous proportions; much of that debt is contained in public works, which will be of permanent value to the country; but we cannot help remarking that there seems to be a tendency at present, for the debt to increase at a more rapid ratio than the population, which is an unsound state of finances, especially in a country like ours, where the immigrants are not of a wealthy class; and should taxes become excessive, there will surely be an exodus across the border, so that it is a matter of the greatest importance for the new Parliament just elected, not only to prevent our debt growing to undue proportions, thus checking our progress, but also to devise some plan to bring that debt within the country, in order that it will virtually cease to be a debt at There is nothing alarming in Canada's obligations at present; the national debt of the Australian colonies is more than double ours, with a population of only about threefifths of the Dominion's, still we must not lose sight of the fact that Australia's wealth per head is over one and a half times that of Canada's, and that there is no great competitor like the United States, beside Australia.

We have thus, as far as space would permit, attempted to show that a national debt may be no disadvantage to a country; but that to be beneficial it must be owned by the country itself, and that its ratio per head of the population must decrease, even should the actual amount of the debt increase. We may return to this subject at a future

THE ARMIES AND NAVIES OF THE WORLD.

It is our aim at all times to give our readers as much information as possible on the most important political, commercial and social questions of the day. As a financial journal we compete with none, as our aim is to supply our readers with such an amount of statistical and other condensed facts, which will be met with nowhere else, so that the person taking all the leading journals will feel it also necessary to take the Chronicle even more than the man who takes no other. In pursuance of this policy we to-day give our readers a summary from the latest sources, of the condition of the armies and navies of the leading countries of the world, together with a statement of the amount yearly expended on these objects.

Arm peac foot'g	e No. of		Army peace foot'g.	Navy, No. of Iron- clads*.
Europe:		Japan	38,400	5
Austria 302,4		India	189,100	••
Belgium 47,7	00	Persia	105,500	• •
Denmark (war		America:		••
footing, but with-		Argentine Rep	7,000	3
out extra reserve) 36,5	8 00	Bolivia	2,400	••
France 523,8		†Brazil	13,500	9
Germany 449,3	00 27	Chili	3,600	3
England (not in-		Columbia	3,000	••
cluding troops		Costa Rica	500	
in India) 142,2	00 77	Ecuador	1,600	••
Greece 28,7	00 1	Guatemala	2,200	• •
Italy 881,2		Haiti	6,800	••
Holland (besides	•	Honduras	800	• •
31,200 in Dutch		Mexico	49,300	••
East Indies) 65,0	000 18	Nicaragua	700	• •
Portugal 35,8		Paraguay	600	••
Roumania 119,8	00	San Salvador	1,200	• •
Russia 770,0	00 38	Uruguay	3,500	••
Spain 156,9		United States	27,100	· · · 7
Sweden 39,9		Venezuela	2,500	7
Norway 15,0		Other Countries:	2,000	• •
Switzerland militia			7,400	
Turkey 149,3		Morocco		• •
Asia:		Hawaii	13,000	••
China 175,0	000 3		60	• •

The difficulty of analyzing the official figures of the various countries, so as to allow of a fair comparison with others in a table like this, has in some cases been very great, as the plans on which the standing armies, reserves, etc., are conducted are often utterly unlike those of most other countries. Still the above figures are, we think, correct and fair in most cases.

The amounts spent by the leading nations yearly on their armies and navies we can, however, ascertain with rather more exactness. They are as follows:

Europe:	Cost of army.	Cost of navy.
Austria ,	\$40,800,000	\$4,500,000
Belgium	9,150,000	•
Denmark	2,300,000	•••••
France	115,000,000	1,500,000
Germany	115,000,000	40,000,000
Germany	86,300,000	9,300,000

^{*}Exclusive of other vessels of all kinds which are not ironclads. †Besides six of the largest class of ironclads (costing about \$2,.000,000 each), and four ironclad gun-boats of the first class and four of the second class, on the stocks.

Great Britain	\$93,200,000	\$57,000,000
Greece	3,600,000	700,000
Italy	49,900,000	15.400,000
Holland	8,300,000	5 300,000
Portugal	5,100,000	750,000
Roumania	5,600,000	
Russia	102,000,000	19.700,000
Spain	30,200,000	8.800,000
Sweden	4,800,000	1.400,000
Norway	1,600,000	500,000
Switzerland	3,600,000	
Turkey	18,000,000	4,000,000
Other Countries:	, ,	
Argentine Rep	6,700,000	2,900,000
Brazil	5,000,000	4.000,000
Canada (inc. mounted police		
Mexico	12,100,000	Con both army & H
United States	25,700,000	
Egypt	2,500,000	
India	80,000,000	
Japan	10,600,000	3,200,000
	-0,000,000	-, -0

It will be seen from the above that the cost bears by no means an even rough proportion to the number of the troops in all cases. There are several causes for this. Some nations spend a large sum on their militia, while others spend but little; and again, the soldiers of some nations cost but little, comparatively, to feed and clothe, while others are very expensive. Among the most expensive, it will be seen, are those of England. A careful examination of the above tables will reward the student with some suggestive facts.

DIRECTORS AND TRUSTEES.

There are directors and directors; directors who direct, and directors who do not direct, who only meddle. The latter are those who, up on assuming the high functions of the position deem it their duty to take entire charge of the company's affairs out of the hands of its executive officers, and run the office to suit themselves, making mere stalking horses or cyphers alike of president, secretary and manager, to bear all blame for want of success, while all credit for success is claimed by such directors. It sometimes happens that a company is so unfortunate as to number one or two directors of these proclivities upon its Board, thus creating doubt and indecision between the executive officers and the Board, where there should be the utmost harmony and unanimity.

Directors and trustees of fire offices are usually selected for their personal influence as capitalists, or business reput tation; or because they are large holders of the stock of the company, and occasionally a relative of these latter is thrust upon the Board to draw the customary fee of the position without regard to qualifications, or fitness, or knowledge of the business the the business, the control of which is supposed to be invested in the president in the president, secretary and manager, all of whom shelf likewise supposed to have been selected because of their knowledge of matters appertaining to their several offices. They—as one of our leading exchanges says of them the proper execution the proper executives of the company, instruments elected by the directory to by the directory to execute the purposes of the corporation and not of the directors, and should be respectively predent, secretary and manager, and not mere marionettes mo by the directing Board. The responsibilities for the

[‡]Including the two largest ironclads affoat.

per discharge of their respective functions attaches to them as individuals, and the actions for which they are thus held responsible should be their own and not of others. They are officers of the company and not mere servants of the directory. There is, as we have said, a personal responsicant attaching to each of these positions, and the holder cannot shield himself behind the directory. Their authority should in all cases certainly be equal to their several responsibilities. This authority should either be asserted and maintained, or the officer should evince manhood enough the other hand, should the directors be permitted to shirk responsibilities for their actions or non-action, by retiring behind the officers.

Whether a company be organized on a mutual or a joint stock basis, the directory is the governing power of the body as such; the directory is the governing remains, the directory is the governing remains that the directory is the governing remains the directory of the direct executive, and unwise "interference" of ill-judging directore: tors is rather in respect to the underwriting than the exercise cise of corporate authority. The directors represent the corporate authority. The uncerton and through them the body moves corporately within the body moves corporately within its franchises. They should bear in mind that they the not carrying out their private business, or the private business, or the charbusiness of the stockholders; they proceed under the charter and the by-laws, and of these they are the prime con-Servators, and the propriety of their interference in support of these can scarcely ever be questioned. But of the business. hess to be done as business, the directing of the directors should be reduced to a minimum, otherwise there will be about the worst case of what is everybody's business being hobody's business.

When a man is elected director of an insurance company he is not elected its bookkeeper, lawyer, underwriter, surveyor or medical examiner, or actuary, or manager of any detail of the business, each of these will do the best for the company by keeping in his own sphere. The director will let the shoemaker stick to his last," has wide application. As the profession of insurance advances in knowledge, the members thereof necessarily become more restive at ignorant dictation. No competent surgeon of an hospital would professional operations, and where the life or death of an of the underwriter, he should maintain his professional principles.

There is yet another class of directors who do not direct; those who seem to recognize no duty as incumbent upon fee, leaving the burden of supervision to be borne by codiutors on the Board, or the officers, who may be competent or incompetent, as the case may chance to be. As was said of officers, so with directors; there are heavy responsibilities attending the position, and when laches can be proved against them, courts of equity will mete out penalties mission. And yet while it is thus the duty of directors to hot necessarily fall within their province to enter into every detail of the ordinary course of business.

POPULATION OF MONTREAL.

Since our last issue the results of the municipal census of Montreal have been announced, and as we expected show a very large increase in the population, compared with what it was when the Dominion census of April 1881 was taken. At that time the number residing within the city limits was 140,747, but including the villages of Hochelaga and St. Jean Baptiste which have been since added, the population at that time within what is now the city limits was 150,732. These figures have since increased to 186,257, an increase of 35.525 or 24 per cent. The assessors, moreover, claim that about 3 per cent. or 5,588 should be added to these figures for omissions, quite a number of people refusing to give any information. During the ten years from 1871 to 1881, the population only increased by 33,522. It will thus be seen that during the past five years the city has grown more than during the whole preceding ten years, and if we may judge by the rate at which building operations are being pushed forward, the increase during the five years on which we have just entered will be much more rapid still.

In any comparison of Montreal with other cities it must, moreover, be always borne in mind that large portions of what is really the city are cut off from it by imaginary boundary lines, and included in other municipalities. The real population of the place we speak of as Montreal is, therefore, the above figures plus those of the municipalities. By the census of 1881 the population of these places was as follows:—

St. Louis of Mile End Côte St. Louis St. Henri St. Cunégonde	1,571	St. Gabriel	949 884
Dr. 1 magametter			21,825

Some of these municipalities have of late grown very rapidly, and it is not too much to assume that their united population is now 27,000, which would give Montreal a total population of about 213,000 souls, even without including the omissions referred to above.

A question will at once arise to the minds of our readers as to what class of the population has contributed most to this great growth. We have carefully analyzed the figures by wards, and gone into the classification of the population in the different districts by the last census, and have come to the conclusion that the increase of say 35,500 in the population of the city, proper, may be divided as follows:—

French speaking	20,500 15,000
English speaking	
	35,500

The total population within the city limits may, therefore, be roughly divided as follows:

All the suburbs referred to above have a French speaking majority, with the exception of St. Gabriel and Côte St. Antoine.

The Federal Fire Insurance Company is the cognomen of a new fire office, with headquarters in London, Eng. Its nominal capital is £1,000,000 in 200 shares of £5 each, of which 100,000 shares with £1 paid will be the first issue. Mr. David Christie, an underwriter of some forty years experience, has been appointed general manager. Mr. Christie was lately general manager for Europe of the South British National and Adelaide Insurance Companies.

THE BALLOT IN MUNICIPAL ELECTIONS.

The municipal elections held lately in Montreal have shown in a striking manner, the necessity of extending the operation of the ballot so as to include not only parliamentary but municipal contests. In this instance, the candidates for the mayoralty were the Hon. J. J. C. Abbott, O.C., the solicitor of the Canadian Pacific R.R., and Mr. Henri B. Rainville, the solicitor of the Grand Trunk R.R. The voting being open, these two great corporations were able to exercise an overpowering influence on their employees, which, if rumor be correct, both, but especially the Grand Trunk, availed themselves of to the fullest extent. There is no doubt that many of the employees voted against their consciences for the candidates of their respective corporations, fearing that if they did not do so, their situations would soon be vacant. The fear of losing their bread and butter overruled their individual preferences. It needs no argument to show that the liberties of the people are in grave danger when this can be the case; and anything which will help to do away with the hold which soulless corporations have over the votes of their armies of employees should be adopted at once. The ballot seems at present to be the only practicable way of lessening the evil.

LIVE STOCK INSURANCE.

We have been requested by some of our readers to give, through the columns of the Chronicle, some information concerning the organization of companies for the insurance of live-stock, and the rates of premium to be charged upon the several classes of animals usually covered by such policies. This we do without entering into a detailed history of livestock insurance on this continent. Unlike fire, marine or life insurance, which from long experience and close observation have been reduced almost to a science, and in which the cost and rates to be charged can be closely approximated, the covering of live-stock against natural and accidental death has not yet been practised to such an extent as to enable insurers to classify the attendant hazards of the several risks, more especially the moral hazard, which from the many temptations presented, and which cannot be avoided, must ever form a prominent element in the calculation of rates. All rates heretofore fixed in this branch have been simply tentative, a guessing, the nearest approach to fact that the light of experience so far gained could furnish, and the result has not yet been of a nature to hold out much encouragement to live-stock insurance.

In several companies, the figures of which are at hand, we find rates about as follows:

Horses for agricultural purposes only	5 to	,	
" In cities for general purposes	- 10	- (per cent.
" hooks color at-	5 to	7	66
nacks, cans, etc	5 to	10	"
" Uanals exclusively, uninsurable	00	10	••
" Stallions for breeding			
Cattle in country of	6 to	1 ()	" "
Cattle in country on farms	5 to	G	"
" 6 months old \(\frac{3}{4}\) and 3 months \(\frac{1}{2}\) of annual rates	-0	Ů	
"Extra breeds, Bulls, etc			
Cows in the country	6 to	8	66
Cows in the country	5 to	7	66
in towns and cities	•	٠	••
Sheep on farms running at large	6		66
" the standing at large	8		"
including loss by Wolves and dogs	1.0		
Pigs about same as sheep	10		"

Some of the provisions of the policy were as follow: The stock must be well fed, and well cared for. Company not liable for stock allowed to stray on railroad tracks; or through wanton or gross carelessness; or through intoxica-

tion of employes; or for animals lost or stolen; or from in juries arising from violent driving, racing, or the process pricking or docking, unless especially agreed for and extra rate charged therefor; or if destroyed in civil tumults, in from any disease with which they might be afflicted prior to the insurance. Sick or diseased animals must not be per mitted to be introduced among insured stock, and in every case of death five dollars shall be deducted from the amount of the increase. of the insurance, as salvage, and the skin and carcass shall be the property. be the property of the insured.

This class of insurance is very common in France, seti the moral hazard has been found very great, the substitution of one in the tution of one 'animal for another is so remarkably easy. read of cases where one or two of the inhabitants kept as an insurance for the benefit of the community. As soon as an animal at the community of the community. an animal died in the village, the hide was immediately transferred to the stable of the insured; one of the congenors of the deceased. of the deceased is driven out, one as nearly resembling defunct on many defunct as may be, in marks and size, and then the company is notified of the is notified of the loss. This was carried on successfully for a time; but the frequency of losses led to an investigation, and the females are and the fraud was discovered.

ATLAS ASSURANCE COMPANY

OF LONDON.

This is one of the old, staid institutions of the city London, which, after hiding its light under the fogs of that city for so many city for so many years, has at length ventured to entered to therefrom and therefrom, and cross the briny deep to find a resting place in the Dominion in the Dominion, with head office in Montreal, under joint management of the joint management of Messrs. Murphy & Boult; by the way, what a maning the Rev. 15 what a mania the English managers seem to have for appointing ioint agents. pointing joint agents, or managers, upon this continent, while as a general rule, the principal to the princ as a general rule, the principal labor falls upon the shoulders of but one. But they the of but one. But then the responsibility, we presume, we like the salary or commission, divided between them, cannot conceive any advantage in having, for instance, name of a gentleman residing in Quebec, prefixed in present case. He is, doubtless, a very worthy gentleman, and withal an M.P.P.,—whatever that with al an M.P.P.,—whatever that may be worth in connection with the present Ouebec government. with the present Quebec government,—and is well known in Quebec city, but in Montree! in Quebec city, but in Montreal or the rest of the Dominity, he is practically unknown to the he is practically unknown to the underwriting community while Mr. I. H. Down while Mr. L. H. Boult, on the other hand, is a well-known to meetent underwriter with competent underwriter, with ample capacity to conduct affairs of any first-class competent. affairs of any first-class company entrusted to his management, without the class of ment, without the clog of an associate, whose chief diff seems to be to share the agency perquisites.

The Atlas is one of those secretive offices which pare retofore never permitted the control of the secretive offices which pare retofore never permitted the control of the heretofore never permitted their business to be made put the so we cannot particularize as to be made particularize as so we cannot particularize as to its assets, etc., until en forthcoming report of the incurrence as to its assets, etc., chall en forthcoming report of the insurance department shall lighten us, partially at least in the shall shall give the lighten us, partially at least, in this important matter; enough however, is certainly known to warrant us in saying that Company is abundantly respectful. Company is abundantly responsible for and able to make good all claims under its policies. good all claims under its policies.

Notice is hereby given that the Western Assurance Cana. Company will make application to the Parliament of Canged, at its next reserve. da, at its next session, for an Act to amend the Acts respecting said Company, by chapter at ing said Company, by changing the mode of voting at the ings of shareholders. by constitutions of shareholders are constitutional to the first the said Company, by changing the mode of voting at the ings of shareholders. ings of shareholders, by enabling the directors with the consent of the shareholders. consent of the shareholders to increase the Reserve stock of the Company, and to increase of the Company, and to increase or reduce the capital stock as occasion may require and to as occasion may require, and to amend section 3 of the incorporating the Company and to amend section 3. incorporating the Company, and for other purposes. cial Gazette.

THE CANADIAN FIRE UNDERWRITERS' ASSOCIATION:

FOURTH ANNUAL MEETING.

The Fourth Annual Meeting of the Canadian Fire Underwriters' Association met in the Association Rooms in this at this city on the 22nd inst. The meeting was a very full one, all conall companies being represented; but it was noted that a large. larger number of principals were present than usual. The agenda, of which we have seen a copy, appears unusually light light, and further marked by the paucity of subjects submitted for discussion, of much interest to the public and the Profession generally. Indeed, we understand that one or two members at most, contributed one-third of the "numbers," bers, as our musical friends would say, on the agenda; we, of course, understand that matters, apparently trivial to our eyes, are of great moment and interest to members of the C. F. U. A. For instance the discussion of the allowance for a steam jet (some 10 cents on the \$100, we understand) evolved so much debate as to take up nearly one hour of valuation valuable time. It was not so much the allowance itself as to the proper officer or officers who were to be authorized to sanction it when asked to do so.

The Adjustment of Losses.—No. 7, on the agenda, was not finally disposed of at this meeting. The report of the Committee having this matter in charge, recommended that a standing committee of seven members be appointed, to whom any disputes in the settlement of losses, as to each interest. terested company's share, concurrency of policies, legal, or Other difficulties were to be referred. The committee also recommended that loss expenses should be apportioned pro rata, according to the sums actually contributed by the respective offices in payment of a loss.

Schedule rating practices, always, lately, a prominent topic at these meetings, came up in varied forms. We note that that schedule rating for scattered risks has been abandoned as expensive and unsatisfactory to the companies and the insured, chiefly owing to the expense, delay and loss of time incurred in visiting isolated risks.

The Warranty slips have also been deleted from the s) stem, always excepting the co-insurance and rubbercement warranties. Local agents, especially those with an artistic artistic eye, will rejoice at this move. These same slips, when all receipts, rewhen duly attached to policies or renewal receipts, reminded or printers' minded one of a batch of coupons partly used, or printers' proof sheets, with corrections attached. From the fore-Roing it will be seen that each subsequent session of the C. F. U. A. continues the practice of undoing some of the Work of a previous session. This leads us to infer that the latest arrived of new-comers among companies escapes much Worty and harassment in the way of changes and counter changes in rules and practice.

Number 19 of the agenda, and the last that we consider ceess. necessary to note, was, in some sense, the most important and interesting of the whole series. "To provide means to meet the competition in Canada, of American stock companies canvassing and accepting large lines on best risks, at less was here than tariff rates." Evidence, irrefragable evidence, Was brought forward to show that large lines had been placed below. It may below tariff rates by a member of the Association. It may not be: hot be incorrect to say that something like a scene ensued, as proce Proof of each irregularity was shown, and attack in severe

unsparing terms was made upon the representative of the company referred to. It was a wordy storm. Let us hope that the atmosphere has been so cleared by it that a healthier tone may pervade future transactions and the connection of the said company with the C. F. U. A. Two wrongs do not make one right; but we do sincerely hope that all those who joined in administering, we presume justly, reproof and admonition to the erring brother, have themselves records so clean, and "oversights" in ratings, if any, so few as to justify them in condemning another's illegal practice. We here venture to say that, in our humble opinion, the Company referred to has nothing to fear from fair and open competition on the same terms with other companies in Canada. Its business record, its standing here and elsewhere, and its assets, render it the equal of any, for all practical purposes, consequently we greatly regret that any reflections should even seem to have been necessary upon its Canadian practice.

On Wednesday, and immediately subsequent to the "heated term" above referred to, an excellent lunch, in the Board Room, was provided by the hospitality of the Montreal Branch of the C. F. U. A. Very properly, it being Lent, the usual dinner was foregone. As a member remarked, "having so effectually basted and roasted a member that morning, they were in no humour for anything beyond a cold collation."

The meeting was brought to a close at 8 p. m., on Thursday, having lasted three days. Having acted for four years as President of the C. F. U. A., Mr. G. F. C. Smith declined re-election, much to the regret of the Association. Mr. J. J. Kenny, Managing Director of the "Western" of Toronto, was elected President; Vice-Presidents, Wm. Tatley, and S. C. Duncan Clark, "Royal and Lancashire" Companies, respectively.

MANUFACTURERS' LIFE AND INDEMNITY INSURANCE CO.

This Company, as we foreshadowed some time ago, is being rapidly got into practical working order, and expects to begin active competition for business within the next few months. Its organization is already almost complete, and a sufficient portion (we believe \$300,000, of which twenty per cent. is paid up) of the authorized capital of \$2,000,000 has been sold; and it is thus in a position to begin business immediately on receiving its license.

We are informed that the life premiums to be used by the company, are based on the Institute of Actuaries Hm. table, and the "Workmen's Compensation" premiums follow those prepared by Mr. T. B. Sprague, president of the Institute of Actuaries.

The Company certainly enters the field with hopeful prospects. Its directors and shareholders are among the best known and most influential men in the Dominion. Undoubtedly, however, this would count for but little, were it not that the Company has in its founder and manager, Mr. J. B. Carlile, a man who is a host in himself in getting business, and generally organizing. He has been well called the "King of risk-getters," for he certainly has few if any equals in this line in Canada. He did much towards building up the North American Life Insurance Company, and we see no reason why he should not be equally successful now that he is working for a company of his own.

BRITISH AMERICA ASSURANCE COMPANY.

The 54th annual report of this Company was submitted at the meeting of the shareholders, held February 10th ult., showing gross assets \$1,182,163.64, of which we note that \$\$0,222.64 was for unpaid agency balances, as against but \$57,450.57 one year previous. Premium receipts, fire and marine, are given \$900,016.25, the commissions on which were \$240,815.37, or a trifle less than 27 per cent. The net surplus for the year is placed at \$205,193.86, which the report further says " is a gain of \$53,864.57 in net surplus for the year." Let us figure here a bit: If from \$205.193.86 we take \$53,864.57, the result will be \$151.329.29 as the net surplus for 1885. But if we go to the Insurance Department Report for that year, we will find that this sum was whittled down to \$5,400.65, as the "net surplus beyond all liabilities and capital paid up," difference against the company of \$145,018.64, which is carried forward into the present report, making the surplus as claimed \$205,-193.86.

Unpaid losses " 77,924 07

Disbursements 1885 711,493 49

Unpaid losses " 92,217 29

E03,710 78

The income accruing from investments forms no part of the business of the year, as such accretion would continue even if no risks were written.

Query: Is it worth while to lock up three quarters of a million of dollars in a foreign country, beyond immediate control of the office, for such results?

The rapid shrinkage in the assets of the British America seems to be co-existent with the intervention of the present "Governor" in its affairs. On the 31st December, 1880, when Mr. Ball had been forced out of the management, there was a surplus, over all indebtedness as recognized by the Insurance Department, of \$215,144.86. On December

31st, 1885, under the management of this same governor, there was a surplus of only \$5,400 acknowledged by the Insurance Department, though the" Governor" claimed \$151, 320.

If there be any check to the apparently downward course of this Company since its present management commenced, we shall be more than pleased to be assured of it, both because it is a Canadian institution, and for the sake of the many widows and orphan children whose all is probably invested in its stock for future reliance.

But where interests of such magnitude and intricacy, re quiring the best class of financial and executive ability, as well as at least an ordinary acquaintance with the principles of underwriting, are entrusted to the management of one who forsook the selling of teas and sugars to accept a salaried position at \$5,000 annually in a business, the very first principles of which were unknown to him, there can be no cause for surprise that the progress of the company should be retarded by a manager who seems only to realize that as "governor," he is an autocrat who can ill brook the presence on his official staff of any one of acknowledged underwriting ability superior to himself, such as the late Mr. Ball, Messrs. Boult, McLean, and others; hence he swept them remorselessly out of his path, including that straightforward and honest Tom. Wood; a man of recognized ability. from the Board of Directors, and Silas P. Wood, another able man in his calling, from the secretaryship; and then m childish glee boasted that he "was now out of the Woods," (perhaps) nor was his treatment of many of his agents, epecially in the States, as we are reliably informed, anything for a "governor" to be proud of.

As we have already said, if the condition of the Company has improved, we are glad to know it; but we shall await the department's opinion before attaching much reliance to the Governor's report, and shall then be in possession of facts that will enable us to speak by the card.

NATURAL vs. LEVEL PREMIUMS.

(Mr. J. Philip Beterman's Communication.)

The points in Mr. Bowerman's letter, which appears elewhere in our columns, and which concern only our previous correspondent, we will say nothing about. There are one or two matters, however, as to which a word from us may not be out of order.

Mr. Bowerman's position, we may frankly say, we consider so untenable as to be beneath argument. He says that to man under fifty will insure if he is "absolutely certain of living to be seventy years old." Suppose we grant that. does it imply that a policy on the whole life plan, taken on twenty, thirty, or forty years ago, is of no value simply be cause the assured has lived to be seventy years old? To em mind such a policy is exceedingly valuable, and can by no means be ignored. Yet Mr. Bowerman believes that be cause no man under fifty would insure if he knew he would live say twenty-five years, therefore we can ignore the value of a policy after the twenty-five years have run, supposing a man has lived that long. It strikes us that if Mr. Bowerman owned a policy for \$10,000 on the life of a man of 80, and requiring only the annual premium he paid when entering the company twenty-five or thirty years ago, he would consider it one of his most valuable assets. Thus, even if we

accept the calculation that the level premiums on a man aged 50 will pay all the increasing natural premiums till 75, it seems to us a proved fact from this, that the level premium plan is the preferable one, seeing that the man has under it, in case he should not die, a very valuable policy still left him—against nothing!—for a policy requiring the premium for the present age of the assured is only equal to a new policy with no premiums paid, and thus is of no value whatever if the assured is in good health.

Mr. Bowerman's calculations are also based on the supposition that four per cent, interest only will be earned. He must know that six per cent, can be and is obtained; and he must either allow profit from this source, or take the level premium calculated on a six per cent, basis, which would be much less than those he quotes. We cannot ignore facts of this kind; of course interest does not enter practically into the "natural premium" plan at all, and the lower the rate of interest it is presumed the 'level premium' plan will earn the better for Mr. Bowerman's calculations. We would suggest that he would arrive at still more satisfactory results if he assumed that no interest at all would be earned.

As to mortality we think we have conclusively shown in our articles on the "Homan's plan," that a higher rate of mortality must necessarily be experienced in "natural premium" companies, whose membership is a mere rope of sand!

THE EQUITABLE LIFE ASSURANCE SOCIETY.

We present to our readers in this issue the 27th annual statement of the Equitable Life, for the year ending Dec. 31st. 1886, showing the rapid strides made by this young giant in its onward course.

We note the following figures:

New business written \$111,540,203, being an excess over 1885 of \$15,528,825, which of itself would be a fair business for any company to report.

Assels were \$75,510,472.76, being an increase of \$8,957.o\$5.26, over the previous year.

Surplus, in excess of all liabilities, on a 4 per cent. basis 816.355.875.76 or \$2,493.636.63 over 1885. This surplus on a 41/2 per cent. estimate would be \$20,495,175.76.

Premium income was \$16,272,154.62 being \$2,810,475.-40, over 1885, and \$3,601,578.75, for rents, interests, etc.. grand total, \$19,873,733.19.

Hence it appears that there was a large increase over the past year's business in everything that goes to make a success of the Company.

The Company paid in death and endowment claims, \$5.121.473.91. In dividends, surrender values and annuities. \$3,017,113.28. In discounted endowments \$198.020.71, making a total of \$8,336,607.90 paid to policyholders.

This splendid shewing is evidently the result of the liberal systems of insurance offered by the Company, and the non-forfeiture feature of its policy, after the second year. as well as the prompt and equitable manner in which loss claims are met and settled. The reputation of the Equitable is world-wide; it has agencies in all quarters of the globe where the doctrine of life insurance is preached. By fast winning friends, while at the same time it has aroused the bitter hostility and jealousy of the life companies of continental Europe; but the Equitable moves on without heeding their obstructions, and just how it moves is made evident by its 27th annual statement.

Mr. Seargent P. Stearns, the present worthy manager of the Equitable in this city, was formerly U.S. consulhere. He is a gentleman of considerable ability, well known and very highly esteemed.

We wish him the success he deserves in his new sphere.

ADJUSTMENT PUZZLE.

We herewith present a correct solution of the "Adjustment puzzle," appearing on page 23 of our January ult. issue sent by W. S. Salter, Esq., of Halifax. He calls attention to the typographical error made in the contribution of X. upon warehouse A. where the amount was put at \$1551 instead of \$1571, as it should have read. We had already discovered the mistake; but it was so evident that we failed to call attention to it before.

Mr. Salter's salution is as follows:

X, covers goods, his own or held in trust or on commission	
in A and B	\$8,500
Y, covers goods, his own in B	3,500
Z, " " " A	3,000
Total Insurance	\$15,000
Losses are,	
Goods his own in A	\$3, 000
u u B	2,000
Commission goods in A and B	3,000

First, X pays less on commission goods in A and B \$3,000, leaving \$5.500 to contribute on owner's goods in A and B \$5,000 (3,000 and \$2,000).

Therefore X, contributes 3-5 of \$5,500 in A say, \$3,300 and 2-5 " in B " 2,200

The result i	s,		Commissio	on
χ,	A 3.500	B 2.200	Goods.	(settled),
X, Y, Z,	3,000	3,500	••••	•
	6,300	5.700		

		Λ	В	Com. Goods.	Salvage.	Total
x,	(11)	1,571.43 (3	3) 771.93	3,000	3,150.64	S,500
٧,	(31)	(3	1,228.07	•••••	2,271.93	3.500
z,	$(\frac{1}{2}\frac{\pi}{4})$	1,428.57	•••••		1.571.43	3,000
To	als	3.000	2,000	3,000	7,000	15.000
Los	. Crec	2,000	2.0-10	2.000	7,000	15,000

FINAL CONTRIBUTION.

Note.-In statement in Cheonicle, X proportion of A \$1,571.43 is put down as \$1551.43, this is evidently a typographical error.

The Atlas Insurance Company of London has adopted a scheme of mortgage assurances, whereby advances are to be made on all freehold and leasehold property, repayable by quarterly payments, extending over certain fixed periods, which p yments include interest, instalment of principal, and premium for assurance. The two arrangements of a loan, repayable by quarterly instalments, and a term insurits vigorous and progressive methods of propagandism it is ance for the same period, are thus conjoined in this plan.

THE LONDON MUTUAL FIRE INSURANCE COMPANY.

We are in receipt of a manuscript letter from manager Macdonald, of the London Mutual, which will be found on another page. This communication has also been issued in circular form, under date of March 7th ult.

After the introductory paragraph in the circular in which manager Macdonald charges the Chronical with being published in the interest of the "Underwriters' Association,"—whatever that may be—which he well knew was a falsehood out of whole cloth, at the time he wrote it—but it would sound "big" to the members of his Company, each of whom, as a matter of course, would get one of the circulars—he proceeds to "reply to," but not answer, some of the points made in our article appearing in the March issue, concerning the annual report of his Company, in which the many absurdities and shortcomings therein were enumerated, seemingly much to the disgust of the irate manager; hence his "reply," for it is no inswer, several important points charged having been entirely overslaughed, because they could not be gainsaid by him.

We do not now propose to bandy words with a manager, the last two lines of whose letter are so indicative of his mental calibre and the sources whence he draws his inspirations,—the hog-stye—but shall confine what few remarks we have to make to facts and figures, as found in the report as submitted, and the explanations now made by Mr. Macdonald.

As to the \$20.438.74 appearing to the debt of cash, as it does under the entry, "Commissions to Agents," Mr. Macdonald naively gives himself away, by showing that he had a debit to cash to make, but did not know just how to enter it on his books. So, in his extremity, he made what he calls a "cross entry," which, to one not familiar with the facts, would simply seem to wipe out that amount from both sides of the cash account by balancing each other. He charges us with being "well enough aware" just what this entry meant; this we deny. We were not aware what it meant. But suppose we had been so wise, how would this unusual entry appear to one who had no such knowledge?

As to the \$145,823.10 premium notes of 1886, no such item appears in the account as it should have done among the receipts, carried out short. This would have cleared up the mystery about the amount of agent's commissions, to which we made reference. But there is one point to which we called attention especially, which manager Macdonald does not explain, and that is the omission to charge up the uncarned premium reserve of nearly \$300,000 among the liabilities. He gives this important matter the go-by, and leaves what we said about it unchallenged, and hence correct, as he could not gainsay it.

As to what Mr. Cherriman and Mr. Fitzgerald may say of the Company, one thing we note, in the reports of 1884 and 1885, is that this "cross-eyed" \$20,438.74 has no place therein. The amount is placed where it belongs, and the reports, as given by those officials, are perfectly clear and comprehensible, which cannot be said of the Director's report. We have no prejudice against the Company, and only criticized the report as we did, because we thought it de serving of castigation at somebody's hands in hopes of reform

in the future. And the remarks that our criticism upon the bookkeeping of the Company was a piece of impertinence comes with bad grace from our irate manager, who does not seem to know that the report of a company submitted to the public, becomes at once public property, and anybody may criticise it. From the animus pervading the manager's teply, we include the opinion that our castigation has done its intended work, and that another year will present quite an improved form of "actuarial accounting," so clear indeed that the wayfarer may not only read but understand what he reads, as he runs.

As to the intimation that had the eard of his Company found a place in our columns the castigation would not have been administered, like the poor fellow whom the jackass kicked, we consider the source whence it emanate, and value it accordingly. The reputation of the Chrostelle is too well established to be disturbed by these hackneyed inuendoes.

THE CITIZENS INSURANCE COMPANY OF CANADA.

The regular annual meeting of this Company was held at its office in this city, on March 7th ult., when the customary report of the Directors was submitted to the shareholders, from which it appears that the net assets of the fire and a cident branches were \$194,978.26, and of the Life branch \$238,221.21. The revenue account shews income from fix and accident branches \$345,031.31, with disbursement (usefuding a 6 per cent. dividend \$4,600) \$329,670.83. Revenue from the Life branch, \$82.840.59; disbursements, \$41,482.85. Net profits in all branches of \$29,601.51. Security to policy-holders at \$1,025.692.

From the foregoing exhibit it is evident that under the guidance of Manager Gerald E. Hart, the Citizens is once more getting upon solid ground, and recovering frem the disastrous experience of former years, as the follow ing figures from the reports of the Insurance Department will fully corrobate. In 1877, after the disastrous fire at St. John, the capital of the Company was found to be impaired to the amount of \$242,120. In 1883 the capital was reduced by authority in the sum of \$184,679, leaving the im pairment only \$57,448, and in 1885 this deficiency was again reduced to \$30,819, leaving amount of gain in reduction of impairment to that date \$26,624; while the gress eash assets in 1871 were \$294,022, in 1885 they were \$480; 976, and the income in 1871 was \$211,284, while in 1885 it was \$358,670, an increase of 168 per cent.

These results, considering the minimum amount of actual capital the Company had to work upon, are highly companientary to manager Hart. Probably but few persons are aware that such progress since 1877 had been made, and we must confess that we were somewhat surprised our selves at these figures.

Now if the subscribers to the unpaid stock, some \$900.000 or more, who are well known to be generally abundantly able to do so would come promptly forward and pay up their subscriptions, making the cash capital of the compant \$1,000,000, which, with such a directorate as it has, would not only place the Citizens' in line with the best class of fire insurance companies of the day, but would place it within the power of manager Hart to transact an increased amount of well selected and profitable business at a reduced ratio of expenses.

ÆTNA INSURANCE COMPANY.

HARTFORD, CONN.

In another column we present the report of this veteran fire office, for the year 1886, just passed, whose agencies are to be found in every city, town and hamlet throughout the American continent. Its available assets, the enumeration of which occupies quite three pages of the New York Insurance report, reach the amount of \$9,551,839.26; while its total liabilities, ex-capital, amount to \$2,120,312.48, leaving as security for its policyholders the broad margin of \$7,441,527.08. Enough to start a score of smaller companies in business, if equally shared among them.

Its income for 1886 was \$3,034,719.69. The amount of losses paid was \$1,429,055.57, and dividends to its share-holders \$720,000, and it carries at risk the enormous sum of \$293,952,552 of fire insurance.

Mr. F. W. Evans (Wood and Evans) is the representative at Montreal of this standard old office.

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA.

Elsewhere in our columns will be found the first report of this Company, of the business of 1886, to which we invite the attention of our readers.

This is the first attempt in Canada to make a recog..ized distinction in rates of premium charges between the total abstainer from intoxicating beverages of all kinds, and the moderate drinker, or non-abstainer, in an office where both classes of lives are covered by insurance, and its progress cannot but be watched with interest by friends of the temperance cause throughout the Dominion. A number of companies of this kind are now in successful operation in Eugland, and have been for many years, among them the London Providence Temperance Insurance Co., organized more than forty years ago. From a recent report of this office, covering a period of seventeen years, in which schedule comparisons are made with ordinary life offices, where no distinction is made between abstainers and non-abstainers, it appears that the temperance office has a margin of some 30 per cent. less death rate than the ordinary office, viz.:

Years.	remperance Co.		Ordinary Co.		
1866 to 1882 Differences	• 2644	Actual, 1861 783	Expectation, 4608	Actual. 4349 256	

So also with a late report of the "United Kingdom Temperance and General Provident Institution," which gives the following results:

Section.	Expectancies.	Actual	Difference.	
Temperance		claims. £168,003	£100,269	
General	367,204	327,100	40,114	

The death claims in the Temperance section being but 62.6 per cent. of the expectancy; while in the General section the claims were 89 per cent. of the expectancy leaving a difference of 26½ per cent. in favor of the-former.

The experience of this same office in 1886 was still more decided, being: Temperance section, expectancy £60,659, actual claims £31,870; General section expectancy £78, 165, actual claims £82,800, shewing a still greater difference in favor of the Temperance section.

Examples similar to the foregoing can be cited in great numbers, all going to demonstrate the fact that the life of

the total abstainer is much prolonged over that of even moderate drinkers, while the deaths among intemperate persons will far exceed even the latter. There is a wide field open for the operation of this Company, and we trust that its manager, Mr. H. O'Hara, will be able to cultivate it successfully to the benefit of his company and of the insureds.

ADJUSTMENT PUZZLE NO. 2.

We have received the following solution of the adjustment puzzle in our Jan. issue:

APPORTIONMENT.

Company,	in A.	m B.	on comm.,	Total loss con- tribution.	Salvage.	Ins.
X pays on, Y "Z	2217 40 782 60	1284 45 715 55	3000 00	715 55	1998 15 2784 45 2217 40	3500
Loss in A.\$	3000 00\$	2000 00 \$	3000 00 \$	8,000 00 \$		5,000

JOHN N. NEILL, Adjuster,

TORONTO

While Mr. Neill's apportionment figures differ more or less materially from our own, we feel that he is entitled to much credit for his efforts to solve these problems, as it is an evidence that he studies the elements of his profession of adjuster, which position, to attain perfection therein, requires quite as much study i.. the branches peculiar to insurance, as do the several vocations of engineer, dector or lawyer. But then it is absolutely necessary to success that the beginner should start fairly, and not permit himself to be run away with by any whims or methods of his own, not recognized by old and practiced hands at the business. We are at a loss just how to criticise Mr. Neill's solution be cause he gives no inkling as to how he reaches his conclusions. We, therefore, work out our own solution that he may discover wherein he differs with us, and why. We repeat the example: Three offices, X, Y and Z. Write upon goods contained in two warehouses, A and B. X covers goods his own, or held in trust or on commission in

Doth A and B	\$8,500
Y covers goods his own in B.	3,500
Z covers goods his own in A	3,000
Total insurance	\$15,000
Total loss \$8 000	

How will each office contribute to these losses?

Here company X, is technically, a compound policy, because it covers more than one item in a single sum. But as one of these subjects (goods on commission) is, as to it self, a specific item, not covered by either of the other policies, hence they have no interest in it. Hence also X must first pay the loss, say \$3,000, leaving unexhausted insurance \$5,500, covering concurrent subjects with Y and Z in both A and B. To find X's liability in either A or B the remaining insurance \$5,500, should be divided between the two in the ratios of the loss in each to' the total loss, which will be as two is to three or two-fifths in B and three-fifths in A. This will give the following as the

APPORTIONMENTS OF INSURANCE AND CONTRIBUTION TO LOSSES.

 -							 -
	A goods his own.		vn. B goods his own		A & B Com. goods.		Salvage.
	l'sur's.	Pays.	l'sur's	l'ays.	Insures.	Pays.	 , [
	1			•			3,156 64
					1		2,271 93
Z	3,000	1,428 57			 	•••••	1,571 43
Tot'l	6,300	3,000 00	5,700	2,000 00	3,000	3,000	7,000 00

We should be pleased to hear from other fire underwriters with their views as to the solutions of these problems. The more they are discussed the more familiar they will become when occasions arise for their use.

We append hereto an actual case recently adjusted, as Puzzle No. 3, as follows:

Company A covered machinery and fixtures, and boiler and \$500 1,000 Company C covered boiler and engine..... 600

Total Ins......\$2,100 Loss, machinery, \$350; boiler and engine, \$175.00; total, \$505.00 What will each company pay?

REBATES IN LIFE INSURANCE.

The wonderful strides made in life insurance within the last few years, as shewn by the glowing reports of the companies, is an indication that the community, through the instrumentality, chiefly, of the canvassing agent, has been awakened to the important fact that a life insurance policy -one that does insure-is a wonderfully good thing to have in the house when the bread-winner of the family is about to leave it to return to it nevermore.

So great has been the competition among the companies that the agents have resorted to the pernicious practice of making large rebates to the insured, to secure the business; thus virually acknowledging that they are paid too much for their services; besides leaving the impression upon the insured that the rates of premium must be much too high if such large rebates as, say 40 per cent.—no vocommon thing off their first year's premiums can be anowed. And as if this were not enough to demoralize these same agents, the companies wink at this evasion and call them smart. On no other ground can the persistency with which they continuc, seemingly at least, to throw away their commissions upon business secured by them in this way, be accounted for; or is it because they are a band of benevolent individuals, working for the good of their fellow mortals (and their companies) gratis and boarding themselves, while they wait for the renewals? If they thus sacrifice the bulk of their first commissions (their bread and butter) upon what do they subsist? for most of them present a sleek and comely appearance. Or are they men of means who play at canvassing for amusement? What object can there be in prosecuting a business attended with so many trials to temper and self-respect, where it costs all the profits to secure the business? Hence it follows, ex necessitate, that where this demoralizing system is permitted, it can be followed only with the knowledge and connivance of the companies; I with him on the success which has attended their efforts.

and what these self-sacrificing agents seem to lose in commissions is amply made up to them in perquisites of some kind. Fortunately, however, there are offices whose officers possess too much respect for their company and their agents to permit such a state of affairs to exist unrebuked when within their control.

This rebate system was first resorted to by canvassing agents, whose daily bread depended upon their daily earnings, and to whom a half-loaf was better than no bread, in the early days of life insurance before the public had been educated up to its benefits and necessity, and when the inducements of "discounts off for eash prices," as in all other lines of business, had to be resorted to to induce even the better class of the public, in the days of prosperity, to make provision for their families and themselves against the contingencies of the future. But all of this is changed now, life insurance is no longer a myth, or mystery; its benefits and resources are fully comprehended, and like everything else requiring to be bought by money, is worth its price, as fixed by an unusually strong and growing competition. Rebate is but a circuitous reduction of premium. And the agent who has to resort to cutting rates, and paying the deficit out of his own earnings to secure a risk, at once concedes either the inferiority of his company, or his own incapacity for the position he has assumed. Of the two horns of the dilemma on which he thus places himself, he may make his own election, either would be humiliating to the one or the other.

Much has been said upon this subject, and much more could be urged were it expedient, for it is a fruitful theme. but it would be of no avail until the offices engaged in this practice shall themselves take the matter seriously in hand and by determined efforts put a final end to this disgraceful

ramble for business. Human nature will remain human nature despite of all advising; and agents, uncontrolled, will still continue to accept half-loaves when they cannot obtain whole ones, unless restrained by paramount authority which they dare not dispute or trifle with; so it remains entirely with the companies to squelch this demoralizing practice at once, and relieve the business of this odious system. Will they do it? Echo answers: Will they?"

SUN LIFE ASSURANCE COMPANY.

The annual report of this Company shows the past year to have been one of rapid progress for it. The transactions have been on a larger scale than ever before in its history. The life applications received exceeded \$3,500,000, of which \$3,100,000 were accepted and policies issued. This is certainly a very large figure, and shows to what an extent the life assurance system is being adopted by the country. The total life policies in force are \$9,413,358, being an increase during the year of \$1,550,000. The net income is now \$373,500, while the assets have been increased by \$143,360, and now amount, with the capital, to \$1,573,027. The surplus one liabilities and capital stock is \$94,452.97.

These are certainly figures to be proud of. They show that the Company has in it the elements of growth, which promise a brilliant future for it. The enthusiasm and espit de corps, prevailing among the fine body of agents which the Company has, is a great source of strength to it. The change in the percentage of the profits paid stockholders. from twenty per cent, to ten per cent., is a move in the right direction, and will be heartily approved of by the policyholders who, in reality, are the people who make the company. We congratulate Mr. Macaulay and those associated

Correspondence.

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

TORONTO LETTER.

Editor CHRONICLE.

DEAR SIR,-Life would be a perpetual warfare for your correspondent, if it were known to certain people here, whom it is that is honored by your confidence in this direction, but you know, "The wicked shall not go unpunished."

THE MUTUAL LIFE INSURANCE COMPANY

of New York has taken new offices on Yonge street, and the Bios. Merritt, under their new agency arrangement, are pushing things with their accustomed energy, and are bound to succeed. They are evidently the right men in the right place.

STUPID ESTIMATES.

The representatives of one of our large companies have been making some big estimates as to profits lately, 7 per cent. compound interest having been figured out for one of our prominent citizens. The mark was overshot in this instance, however, as the intending insurer being a business man, and having some knowledge of life insurance also, decided that he would not insure with a man who would so presume on his ignorance as to try to palm off upon him such a palpable falsehood, nor in a company which would employ such a man to solicit business. THE REBATE FRAUD.

In the case just mentioned, an offer of thirty per cent. rebate was made, in addition to the fabulous interest, but it was considered with the other as being part of a trap to be carefully guarded against, and labelled "dangerous." If all our people were business men, those fakirs of the business would soon have a holiday.

THE BRITISH EMPIRE MUTUAL LIFE.

I understand that this enterprising Company is doing a fine business. This is one of the British companies which seems to have a good deal of go in it, and it is evidently bound to do its share of the Canadian business.

REMOVAL OF THE CANADA LIFE AND THE ONTARIO MUTUAL TO TORONTO.

There seems no longer to be any doubt that the removal of the headquarters of these two companies to this city is but a question of time.

In the case of the Canada Life, the stockholders control the matter, and they may, for a while, hold out at the old stand, but their removal here is inevitable.

In the case of the Ontario Mutual, the policyholders run the machine, and whenever a sufficient number of proxies get into the right hands, the company will move. A good many of the policyholders are alread, thinking that a backwoods village is hardly the place for a large financial institution.

A NEW ELECTRIC LIGHT PHENOMENON.

For some time past a gentleman, from the home of "that friend of freedom and of man, our honest cousin Jonathan," has been exhibiting a system of electric lighting, which has attracted enough attention to draw a shower of ducats out of the pockets of some of our

Among its attractions were the facts that the stock could be got at five cents on the dollar, and that it cost practically, nothing to produce an electric current sufficiently strong to run machinery of all sorts, besides furnishing electric light. You know how easy it is to do all this. At firs, sight it looks as if it might be difficult to find men with brains enough t make money to put it into any such scheme as this, but then you know such men go into co-operative life insurance companies, and they may as well get their experience in making electricity out of nothing, as in providing insurance without having any reserves. Their molto seems to be "cheap and nasty,"

OFFICIAL CHANGES.

I referred in a former letter to a rumor that a prominent officer of

one of the companies was about to attach himself to another en'er-prise. It is said that a great Premier being recently asked how the celebrated leader of the other party would feel if transferred to Ottawa, replied, "He will be like a cat in h—l without claws." This is but a feeble picture of the impotency of that gentleman's superior officer in the absence of his right hand man.

PROVINCIAL INSURANCE LEGISLATION.

The Provincial Government of Onterio is introducing new legislation, looking to the providing of better security for insurers. Among its provisions is one to the effect that no life insurance company can be organized in Ontario without having at least \$300,000 steck subscribed, on which ten per cent, must be paid up, and deposited in some charteted bank. If this provision as to cash assets, could be made retroactive, what a scramble there would be among the co-operative swindles now disgracing our Provincial insurance legislation. It is a thousand pities that both the Attorney-General and the Minister of Education did not become directors of life insurance companies long ago.

THE NEW LIFE COMPANY.

It would be premature to give particulars; but it is believed that when the names of the general officers of the company are made public, it will be found to be one of the strongest companies in this country in the personel of its directorate.

And strong they will be in everything but their knowledge of life insurance. But that does not seem to be any drawback these times, As one who is growing conservative in such matters, I think the time has now come to discuss calmly the whole question, as to whether these new, renewable term plans are not likely to prove disappointing, as people get old. If the premium does not increase, where is the security? If it does increase will it not become oppressive?

SIMPLICITY OF INSURANCE ADJUSTMENTS.

During the recent trial of an insurance case here, the extreme simplicity of fire insurance adjustments was once more demonstrated. Each side had an "experienced" accountant, and each of these gentlemen was quite sure he was right. And indeed the differences were not very great, only about ninety per cent., and that, you know, isn't much in these days of close figuring.

DISSATISFIED AGENTS.

It is currently rumored that several of the agents of one of the life companies are dissatisfied with their contracts, or rather with the interpretation put upon them by the manager, whose faults of disposition and temper seem to have assumed control since the difficulties in connection with his staff have become so overpowering.

PROMINENT MEN LENDING THEIR NAMES TO SWINDLES.

A good deal of complaint is being justly made that certain men of prominence are not as careful as they should be about lending their names as references to swindling institutions. It is not claimed that this is done with any evil intent, but the results are just as serious to those who, relying upon their judgment, have followed them, and been

deceived, as if their purpose was to mislead.

Ignorance should be no excuse, and any man who, either ignorantly or because he is subsidized for the purpose, gives the use of his name to any swindling co-operative, should be held personally responsible for damages resulting from the failure of the company he endorses.

There can be no ignorance in these days, except what is wilful, and those who lead others astray should bear the responsibility for their ARIEL.

ACCIDENT POLICY.

To the Editor of the CHRONICLE.

DEAR SIR,-A rather peculiar case came under my notice the other day, at Gananoque; a man died from the effects of drinking a dose of poison. The circumstances are as follows: The Scott Act is in force in Gananoque, and this man went into a hotel and asked for a drink; was told they could not give it to him; but he had gone into a room of the hotel where he knew they kept a bottle, and on a table of this room it is said a bottle of " Corrosice Bug Poison Sublimate" was standing, the man is said to have taken a drink out of this bottle, and died from the effects. As the man was insured in the Citizens' Accident Insurance Co by the Gananoque Spring Co. as one of the employees of said Co., a claim is made for the amount of insurance, \$500. The question is this, does an accident policy cover in such a case?

Yours truly,

ENQUIRER.

In most accident policies there is a clause to the effect that the insurance does not extend to the "taking of poison." The Citizens' policy has this clause, and we, therefore, think the company is not on the "risk. By the terms of the policy only injuries caused by accidental violent and external means are covered."-ED.

A WOULD BE BLACKMAILER.

Editor CHRONICLE.

DEAR SIR,-The following is a copy of a letter which has been sent to one or more people in this city, by a man formerly employed as general agent by the Life Insurance company, referred to therein, and speaks for itself as well as for the self respect, or want of it, of a man who, while holding a responsible and confidential position with a company, acquired knowledge of facts which he is now apparently willing to use against them, provided, of course, the company will not submit to his terms and pay him \$15,000 for a renewal of business, which he seems to have forfeited.

THE CIRCULAR.

DEAR SIR,-I have been six years with the--Life, and have written over \$1,000,000 of assurance for them, and was one of the confidential agents in the head office ring. Now I have information and proof in my possession which will completely wreck the Company, and in the end, perhaps, send president, manager and secretary over the road, unless they pay me \$15,000 for my renewal interest. Now if you will send me an order on some job printing house here, or the money to pay for printing and sending the same, I will furnish you a series of circulars, exposing the Company and its officers; and in the end we can put the whole thing into a pamphlet form, including my letter to Mr. President of the Company, also letter to and from the Superintendent of Insurance. The Superintendent of Insurance has written, asking the name of the company, and also the nature of the charges; also, giving me the information asked as to how to proceed to have the license suspended until an investigation of their affairs are made. The Company is in a very shaky condition, and I have the officers in close quarters; but they trust to the fact, as they think that I cannot prove my charges, and refuse my demands. I should be most happy to see you here if you had business this way within the next week, when I could show you that I have them entirely in my power beyond a doubt, and I shall sign every thing as ex-Gen, agent of the Company. Kindly let me hear from you at an early date and childre ware used. from you at an early date, and oblige yours most Respectfully,

BUFFALO, N. Y., Feb. 1, 1887.

The peculiar thing about this communication is that the writer is the same wretched tool made use of or allowed by the Company he is now apparently trying to backmail, to besmirch other reputable companies. There is hardly a company in the country which has not been blackened in some shape by this (now) fugitive from justice, and I am-sorry to say that the company, whose officers he now threatens with imprigonment, winked at his villainies so long as he was sending them business. I am not aware that any steps were taken by them to put a stop to his wholesale vilification of other companies, until he became a defaulter and crossed the border. They have now discovered, what has long been patent to other people, that he is a dangerous man.

> Yours truly, WYOMING.

Tokonto,

TORONTO JOTTINGS.

An epidemic of crookedness

Seems to have struck a certain grade of business people in our community. The Sterns, Hurviches, Busch's, Dictreches, Weichers, Freundlichis (alias Friendly), etc., all have made things lively for the official assignees, bailiffs and detectives of the city. It is surmised that if Dr. Wild would turn his attention in this direction he might change his mind as to the British being the descendants of the lost ten tribes. For certainty the children of Israel, above mentioned, seem to have wandered far from the footsteps and traditions of their fathers. It may be unfair to class them with the children of Israel, as it is not quite certain that they do not owe their origin to the other branch of Abra-

FENCES.

After some investigation and serious thought on the subject, I have reached the conclusion that there is another class of persons among us whom the law does not reach, but who are as much responsible for the defalentions and breaches of trust complained of as those whose names figure rominently in our police courts and prison records. I refer to those people whose main business is to advance money to those people on the goods which belong not to themselves, but to the manufacturers

and wholesale dealers, from whom they have been obtained.

In almost every case of crookedness which becomes public, we find these money-lenders figuring as large creditors; and they are .lmost always secured, to the damage of honest creditors. The very fact that they hold as security the goods which they know have not been paid for is fair evidence that they have reason to believe that fraud is intended No man who lends money is ignorant of the fact that the man who hypothecates his goods, and pays two and a half per cent. a month interest, is in desperate straits; and few of them can plead ignorance of the fact that when goods are placed in their possession in original packages, coming in some cases directly from the railway warehouse, there is evidence of wrong-doing if not of direct fraud.

It is too common a thing to see these people have such control of matters as to enable them to bull-loze the remaining creditors, who they should be under arrest as participants in fraud.

they should be under arrest as participants in fraud.

'There is a very faint distinction between men who loan money on goods which have been fraudulently obtained, and those buying good which have been stolen; and while we are boasting of our commercial morality, we should not mete out all of the punishment to the lesser criminal. If a man receives stolen goods, or buys them at suspiciously low prices, we punish him as a fence; but if he loans even a smaller proportion of the value on warehoused goods, with the right of entering in preserving and sulling them to recount himself, we treat him as a in possession and selling them to recoup himself, we treat him as a business man, acting upon business principles. The frauds which have been perpetrated in connection with some of these jewelry failure. under the noses of our detectives, are disgraceful to our police system One of the fences interested had a case containing some \$5,000 worth of gold watches, diamonds, etc., which he had carried about King street from day to day, changing its locality nightly from one safe to another, in order to evade-not thieves-but the police, and finally he traded a off for city real estate, which he now holds.

THE CANADIAN MUTUAL AID

Seems not to have earned unqualified congratulations during the past year. It is evident that something besides a license from the Government under a stupid and inconsistent act of parliament, is necessary to success, although a contemporary congratulates it on its report By the way, if its principles are doubtful, as one would judge to be the opinion of said contemporary, on what ground can it consistently reporce at the success of the Mutual Aid?

REAL ESTATE SPECULATION.

So rife has this become that many of our business men spend more time in the offices of real estate agents than in their own; and some of them visit the real estate offices every morning before going to then own places of business.

The craze has spread to the younger clerks in business houses, and even young women who have saved a little money are looking around

after lots and the end is not yet.

NEMESIS.

Toronto, Maich, 1887.

NATURAL vs. LEVEL PREMIUMS.

Editor THE CHRONICLE.

DEAR SIR,-The February number of the CHRONICLE contained some comments by "Nemesis" upon an article which I wrote for the Budget on "Natural Premiums vs. Level Premiums," which were d such a nature that I desire to say a few words in reply.

More than two-thirds of all he says with reference to the above article, is devoted almost exclusively to attempts at ridicule and sarcasm and personal reflections upon its author; but I believe the readers of your journal are too sensible not to be able to distinguish between ment bombastry and solid arguments, so that I shall pass on to the corsideration of the only attempts he makes "to refute any of my state ments or conclusions.3

In my original article I took for granted as self-evident "that to intelligent man under fifty years of age would pay a single dollar fa life insurance, protection if he were absolutely certain of living to be seventy years old." If "Nemesis," or any of your readers knows d any reasons that would induce such a man to buy a life insurance policy, I should be very glad if they would state them, for I do not know

"Nemesia" says: "Mr. Bowerman over-looked the fact that in to company issuing participating policies, at the present day, does the premium he names continue to be paid for twenty years without a large increase in the amount of insurance." If he had read the article which he attempts to criticize he would have seen that I said " I shall assume that the mortality experienced, and the rate of interest earned in each case, exactly corresponds with the Combined Experience Table of Mortality and four per cent. interest." On that assumption there would never be any increase to the policy in the level premium company, and their net premiums would never vary from those quoted by

The two principal sources of (so called) profit to a level premare Company are a lower mortality and a higher rate of interest than were assumed in calculating their premiums. Unless it can be shewn that, other things being equal, the mortality will necessarily be greater among the members of a natural premium than among those of a level pre-mium Company, and that the latter company can invest its millions at and sagely give your definition of the word receipts, and gravely inform a higher rate of interest than policyholders can their hundreds, it must follow that the same causes which increase the insurance or reduce the premiums in the one case will, to the same extent, increase the insurance or reduce the premiums in the other.

Again "Nemesis" says: "The boudle, which goes to the boys who get the business, is not counted in the one case, while in the other the whole of the expenses is debited, and the profits entirely overlooked." It is impossible for me to understand how he can rake such a statement as that when I said in the original article: "I shall assume that there are no expenses in either case, which is equivalent to assuming the expenses to be equal and added to the net premiums."

My calculation throughout was based on the net level annual premiums for the different ages, and the net natural premiums for the same

If the expenses had been taken into account in each case, the comparison would have been still more favorable to the natural premium system, because, as a matter of fact, the expenses are much less on the natural than on the level premium plan. If "Nemesis," or any one else can give any good reasons for doubting the correctness of this last statement, it will afford me much pleasure to proce it to be true in a sub sequent communication to THE CHRONICLE.

Yours truly,

J PHILIP BOWERMAN,

TORONTO, Ont., March 3, 1887.

ECONOMICAL MUTUAL FIRE INSURANCE COMPANY OF BERLIN.

BERLIN, ONT., March 22, 1887.

To the Editor of the Insurance Chronicle.

Sin,-On pag 110 of your March issue appears a communication from Essex Cerme relating to this Company. Will you kindly insert in your next the following answer:

The basis of the Economical Mutual's premium note rate is four to five times stock Companies tariff, according to hazard of risk; and 12 per cent, to 15 per cent, of the premium note is annually collected during the three years term of policy.

During the 16 years of this Company's existence this rate of insurance has been found ample, not only to pay losses and expenses, but to create a handsome cash reserve, now amounting to over \$37,000 00. Although this Company has never exceeded the above rate of assessment, yet no guarantee, as indicated in said communication, has ever been given with the knowledge or consent of the head office of the "Economical."

Yours respectfully,

WM. OELSCHLAGER, Manager.

THE LONDON MUTUAL FIRE INSURANCE COMPANY.

LONDON, 7TH MARCH, 1887.

To the Editor of Insurance Chronicle.

Sir,-Having noticed last month that you, no doubt acting under instructions, proposed doing the annable by us in your number for the present month. I waited with some curiosity, pardonable, I hope, under the circumstances, to see the direction your employers had decided to order you to take for the current year against this Company, and the dape in which you intended to present your annual misrepresentations of our business. To-day, the results of your iabors are before me, and I find that your financial critic gets in his "funny work" in a manner that would be appreciate that would be appreciated to the preciate that would be appreciated to the preciate that would be appreciated to the preciate that that would be amusing were it not mischievous, and worthy the efforts of an unsuccessful graduate of a second hand Commercial College Your whole article is so absurd, and it splays such wilful ignorance, that I would not take the trouble to notice it; but, that in the hands of agents of your masters in their canvas throughout the country, I know full well the base uses that would be made of your sheet in entrapping the unwary, and procuring business at our expense, which they would fail to obtain by legitimate means. I am aware it is customary to be thankful for the smallest favors, yet your offer of a gratuitous advertisement to us is of so infinitesimal a value, that we must bear the charge of being ungrateful, merely suggesting that if it were otherwise our paid for card might appear in your columns, in which case the probabilities are decidedly that I would not have the trouble of now ad dressing you With all the wisdom of the owl, you shake your head

the public that balances from previous years are not receipts at all, a piece of information that must have struck you as peculiarly original, judging from the stress you put upon it. You further speak of our report as presenting vagaries, etc., a statement which does not possess a vestige of truth, for I defy you or any one else to deny but that the report shows in the clearest mainer the different sources and amounts of income, and on the other side the disbursements are detailed in a like manner, so that those who run may read. The cash receipts figural sources were \$126,531.90, and the disharsements, \$125,811.86, to which must be added \$6,513.02, premium returned or cancellation of all our policies in the Maritime Provinces. The item of \$20,438.74 commission to agents, as you are well enough ware, was the amount ictained by the agents from their cash premiums collected, and covered the whole commission on the business, both on the premium note, and cash systems; and as this commission had to appear as a disbursement it was necessary to show the same as a receipt, although the cash had not actually been paid into the office, but had been retained by the agents, as I have stated. The amount as shown as a cross entry on both sides of the account, and this would readily suggest itself to any one at all acquainted with bookkeeping; but you having a mission to perferm, chose to throw a halo of mystery around a very simple matter, and exhibit one of your own remarkable specimens of "actuarial accounting." It must be borne in mind that the cash account only shows but a small portion of the business of the year. Our premium notes for 1886 amounted to \$145,823.10, upon which no cash at all was collected, but the assessment upon which will come in during the current year free from all commission or other charges whatever; in this respect, the "London Mutual" differs from the companies you champion, where, in their case, the premiums are collected and spent during the year, we have them coming to us fresh and untouched for the following year.

Your remarks as to our system of bookkeeping are simply impertinent. Prof. Cherriman, the late Superintendent, and Wm. Fitzgerald, Esq., M.A., the present incumbent, can speak favorably for us in this respect, and as to our mode of doing business, the amount and value of the same, the Government returns clearly show; and notwithstanding the unfair opposition of the Companies you represent, through their agents and organs, the business of the "London Mutual" increases month by month, and will continue to do so in the future as in the past 28 years, the people knowing that they are getting sure and safe protection in a company that has been of so long se vice in keeping the cost of insurance at a reasonable figure.

You may go on, and make your "actuarial calculations" with the same lucidity as the learned pig at a country fair displays, but the pub-lic will estimate your criticisms at their proper value, knowing the

THE MUTUAL RESERVE FUND LIFE ASSOCIATION.

Editor "THE CHRONICLE."

SIR,-In looking over the Report of the Mutual Reserve Fund Life Assessment Association, I was struck with the "consummate skill" with which the managers "enthusiastically" pro-nted the "beneficent aspect" and triumph of this Association to its "army of policyholders."

But to come down to facts and common sense, let us examine a few statements in this extraordinary document. Mr. Harper says "upon every \$1,000 of insurance the assured pays \$62.03 in the level premium companies, while in the Mutual Reserve the same amount of insurance costs the assured but \$12.35." Is this statement true?

As only like things can be compared, let us first ascertain if the two things are alike. The level premium companies issue endowment and few payment policies, which require much higher premiums while they last than the ordinary life plan; and they maure for the whole of life plan by "level premiums," which are more than the cost in the early years but much less than the cost in after life. On the other hand assessment societies insure (?) against the risk of death alone, and from year to year only. In instituting a comparison between two things so utterly unlike, Mr. Harper is illogical and unfair. A jeweller might as honestly advertise that while his neighbor charged \$62.03 each for his watches, he sold "the same" watches for \$12.35; but concealed the fact that his neighbor's watches were gold, while his were only pilt initations. Not honest, you will say. But what need the jeweller care if by this means he sells millions of 'imitations, and the fraud car.not be detected till the gilding wears off?

Is it true? The total premiums received in 1885 by the 29 com-

panies doing business in the State of New York amounted to \$38.80 per \$1,000, and the total interest on the vast accumulation of the past came to \$13.35 on each \$1,000, both making \$52.14 per \$1,000, not \$62.03, as stated by Mr. Harper, being a reduction to begin with of \$9.88 per \$1,000. But the policyholders received back from these companies cash profits, surrender values, &c., apart from life and endowment claims, the nice little sum of \$30,443,812, or \$15.05 per \$1,000 of a further reduction, which Mr. Harper, of course, ignores. If I pay \$10 for a hat, but get back a relate of \$3, the conundrum seems to be whether the hat cost me \$10 or \$7. Mr. Harper would say it cost \$10, but I know all the time that I was out only \$7 for that hat. But further, the companies placed to the policyholders' credit \$32,176,-959, or \$15.90 per \$1,000 more still, which Mr. Harper did not consider worth mentioning. This leaves only \$21.20 per \$1,000; and were the premiums reduced to the life plan the cost would be only about \$15.90 per \$1,000 to pay all claims, taxes, shareholders' dividends, salaries, and every other possible expenditure. But Mr. Harper says it costs \$62.03, and no doubt Mr. Harper is an honorable

Treating our Canadian companies in the same way, they received for 1855 in premiums and interest \$36.39 per \$2,000, but paid back and added to policyholders' credit, apart from claims, \$20.69 per \$1,000, leaving only \$15.70 per \$1,000 for all life and endowment claims, stockholders' dividends, and all other expenses. Reducing premiums to life plan the cost would be only say \$12.56. And taking our largest home company for 5 years 1851-5 inclusive the total income amounted to \$37.43 per \$1,000 per annum, and deducting the large cash profits and other cash returned (apart from claims), and the amounts added to policyholders' credit, the cost was only \$13.11 per \$1,000 per annum for life and endowment claims, and all other passible expenditure as before; and were premiums reduced to life plan it cost only \$10.50. Yet Mr. Harper says it cost \$62.03. and surely Mr. Harper is an honorable man!!

Fair comparison is the life of competition as competition is the life of trade, but unfair comparisons are collous.

Further on in this precious report Mr. Harper says, referring to the level premium companies—that this system "expends but one-fourth of its assets for the benefit of its policyholders, and futs the remaining three-fourths in the Company's fockets." The italies are mine. Talk about "boodling" after that! Thirty-three American companies have assets amounting to \$555,779.505, three-fourths of which or \$401,-\$34,629. Mr. Harper says these companies put in their own pockets,—a sum much larger than even a "grit" like myself, can make out our Canadian national delt to be! And this, too, without counting in the \$1,590,000 of assets of the Mutual Reserve itself, which must follow the same rule, so that Mr. Harper et al. will pocket "three-fourths" or \$1,192,500 of the mutual swag.

The Government compels regular companies to provide a reserve for the protection of policyholders, and even fixes the amount, and if they fail in providing it, their doors are closed, and they are put into inselvency in 60 days. Yet after compelling these companies to prove those reserves for the policyholders, Mr. Harper says the Government permits the managers to pocket the great bulk of them, and thus rely the widow and orphan of their heritage! Why, sir, this is a horr.ble charge, and harder on the Government than on the managers, for the Government sins without the temptation of sharing the plunder. I cannot, even in the Mutual Reserve report, find an adjective sufficiently strong to express the infamous depths of a neglect of duty to "calles, and cruel" as Mr. Harper imputes to the Government, as well as to the managers. But is it true? When a policy becomes a claim, the insured's contribution to the reserve is withdrawn and paid back to the family as part of the claim; and the company does not pocket the cent. This is always the case, so that while the living policyholders are every year contributing to swell the reserves, the claimants are continually getting back the shares contributed by them. Should a policyholder withdraw before his policy becomes a claim, he gets his surrender value out of the reserve, so that again the companies do not "pocket" one cent of them. But Mr. Harper says the "companies" put three-fourths of them into their own pockets, and I presume the amenities of life will compel me to say that Mr. Harper is an honorable min! But all the same, my conscience accrses me of bearing fale witness against my neighbor in doing so.

These assessment societies claim to be just as safe as the mathema tical companies, because the Government licenses them. But there is this distinction, that while the Superintendent of Insurance certifies every year that the regular companies have provided the amount required by the law for protection of policyholders, and have the money in hand, the assessment concerns are compelled to print a every application, policy and certificate the following form, "This association is not required by law to maintain the reserve which it required of ordinary life insurance companies." So that while the law will not interfere to prevent people contracting with those concerns, if simple enough to do so, it takes good care to tell the public that they do so at their own peril; the Government at the same time washing is hands of all responsibility. And further, under a penalty of from \$25 to \$50 fine, and in default, imprisonment of from one month to six they are compelled by law to print at the head of every advertisement the words " Assessment System," as the red flag of warning to the public against approaching danger. Let the people, therefore, tale the advice of the law and beware.

VERITAS.

The Late Rev. Henry Ward Beecher carried insurance upon his life to the amount of \$25,000.

→ THE * THREE * SYSTEMS * OF * LIFE * INSURANCE *

EMBRACING

. THE LEVEL PREMIUM SYSTEM.

II. THE NATURAL PREMIUM SYSTEM. III. THE ASSESSMENT SYSTEM.

By MERVIN TABOR,

ACTUARY OF THE INSURANCE DEPARTMENT OF ILLINOIS, AND MANAGER OF THE BURFAR OF LIFE INSURANCE INFORMATION.

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

I. Agents Pocket Edition, printed on bond paper with flexible Russia covers, 240 pages,

II. Company's Edition, bound in semi-flexible leather covers,

240 142

III. Popular Library Edition, bound in boards with best English cloth, 240 pages,

IV. Edition for the Million, 250 pages,

THE INSURANCE AND FINANCE CHRONICLE,

1724 Notre Dame Street, - MONTRAL

Books will be sent to any address by mail postage prepaid, on receipt of price.

Every Insurance Agent should have a Copy.

ITEMS.

The total fire premiums received in New York city for the year 1886 amounted to \$6,146,141.

The ratio of expenses to premium income of the Australasian life offices for the year 1886 was 23.44 per cent.

Griswold's Hand-book of Adjustment of Fire Losses, price \$1.50, postage free, at CHRONICLE Office, Montreal.

The Buffalo Express propounds the following question to the workingman, "which is the better, days of work and nights of rest; or Knights of Labor and days of idleness?"

The Mutual Reserve Fund Life Association lost \$28,-979,610 of insurance by lapses during 1886. A manifestation of good sense on the part of the "lapsers."

Sun Fire Office.—The U. S. branch of this Company, of which Mr. J. J. Guile is manager, is to have its head-quarters in New York city, instead of at Watertown, as heretofore.

The Canadian Horse Insurance Company.—An act to incorporate this Company is being applied for, object—to insure horses, cattle, and other live steck.

New Bank.—Application will be made for an act to incorporate the Confederation Bank of Canada, with a capital of one million dollars. Head office to be at Toronto.

Hon. O. B. Fyler, Insurance Commissioner of Connecticut, sill please accept thanks for a copy of the 22nd Annual Report, Part 1. Fire and marine i surance for 1887.

The New Offices of the North American Life, in Manning Arcade, Toronto, have been very handsomely futed up; they are indeed unique, and do credit to the Company.

Ohio Reports, 1886.—We are indebted to Hon. H. J. Reinmund, Superintendent of Insurance, for a copy of the are and marine business of that State.

Our London Leiter, full of interesting matter, came to hand too late for insertion in this issue, having been "snowed up" on the way from Halifax for about a week.

Stoves in Railway Cars.—A Bill has been introduced into the Michigan legislature, prohibiting the use of stoves for heating railway cars.

The Mutual Life Insurance Company, of New York. opened a branch office at No. 17 Cornhili, London, Eng., on March 1st ult., D. C. Haldiman, general manager.

The Commercial Union Assurance Co. will pay a dividend of 15 per cent. free of income tax, making, with the interim dividend paid in September, 20 per cent, for the year.

A Russian Engineer claims to have discovered a proces by which petroleum can be reduced to the form of crystal's which may be safely transported any distance and then be reconverted into a liquid form.

The New York Life Insurance Company will shortly commence the erection of handsome buildings in the several cities of St. Paul, Minn., Kansas City, Mo., and Omaha. Neb., in addition to that to be erected in Montreal.

J. Howard Hunter, Esq., Inspector of Insurance for the Province of Ontario, will please accept our thanks for a copy of the "Act Consolidating and Amending the Acts, respecting Insurance Companies" in that Province.

The Commercial Union Assurance Company.—The net fire premium income of this Company for 1886 was \$3,781,460; the losses were 65.3, and expenses 32 per cent, on the premium income.

The Alliance Assurance Company.—The net fire premium income of the Alliance for 1886 amounted to \$1,509,715; the losses were only \$663,605, or 43 per cent. of the premium income.

New Company.—Notice is given in the Official Gazette that application will be made for an act to incorporate the Equity Insurance Company to carry on the business of Fire, Marine, Ocean and Inland insurance.

The Canada Accident and Indemnity Assurance Company is the cognomen of a new company seeking an act of incorporation, with power to indemnify against accident and to insure plate glass.

Experiments have been made at Antwerp in extinguishing burning napht'a, benzine and petroleum with chloroform. It is thought til it notwithstanding its cost, as a small quantity only is required, its use may not be impracticable.

Fire Insurance Chart.—We are indebted to the "Insurance World" of Pittsburg. Pa., for a copy of its valuable Fire Insurance Chart for the year 1887, exhibiting the business of the companies named from 1880 to 1885 inclusive.

Fire Escapes.—Those in authority should see to it that proper fire escapes are provided in all hotels, and other public buildings. The late fire at the Richmond Hotel. Buffalo, N. Y., is a terrible escape of the want of such simple means of escape.

Mr. William Robertson, general manager for Canada of the London and Lancashire Life and Fire Insurance Association, returned to Montreal on 18th ult. after a very brief sojourn in the South, where he had gone for the benefit of his health.

Griswold's cancellation and Time tables are handy things to have about an office. No insurance office or agent should be without one. A great help to pro rata cancellations at long or short terms, published at the Chronicle office, Montreal, price \$2, postage free.

Northern Assurance Company, of London, has, through H. H. Hall, manager, contracted for the purchase of the premises No. 38 Pinestreet, New York, and will proceed to erect a handsome fire-proof building thereon, to be completed during the coming year.

The Standard Fire Insurance Chart.—We have received a copy of this valuable chart, showing at a glance the financial condition and business of the leading American and Foreign Companies, for the five years ending December 31st, 1886. It is published by the Standard publishing company, Boston, Mass.

Among the callers at the office of the Chronicle, during the past month, were Messrs. David Smith, Quebec; W. T. McIntyre, Belleville; J. B. Carlile, Toronto; L. C. Camp, Toronto; E. C. Hill, Kingston; W. H. Hill, Peterboro; R. Junkin, Brockville; H. Sutherland, Toronto; W. H. Godwin, Kingston; W. Evans, Toronto; and J. F. Junkin, Brockville.

Advance) Insurance Reports.—We have received the following eports, for which we tender thanks:

State: Missouri, from Alfred Carr, Esq., superintendent Michigan, from Henry S. Raymond, Fsq.; Colorado, from Darwin P. Kingsley, Esq.; Illinois, from Charles P. Swigert, Esq.; Maryland, Jesse K. Hines Esq. Nebraska, from H. A. Babcock, Esq.

At the forty-sixth Annual Meeting of the Provident Clerk's Mutual Life Assurance Association (the accumulated fund of which now amounts to \$7,000,000), the Chairman announced the deaths during the year of two Directors and the Secretary, whose aggregate service to the Associa tion footed up 110 years. One Director having served 45 years, the other 33 years, and the Secretary had been connected with the Association 32 years.

The Universal Fire Insurance Company is the name of a new company just organized in the city of New York, under the auspices of a broker firm, Pell, Wallack & Co., with a capital of \$250,000 paid up, with the expectation of making it \$500,000 within the year. The Company will do a general agency business, and write both participating and non-participating policies. Among its incorporators are some of the most prominent business mem of the city. The board of Directors has not yet been elected.

The new fire insurance company, projected by the insurance brokers of New York city, to be called The Alliance Insurance Company, has got beyond the experimental stage, and may be considered a fixed factor for a tentative future. The \$200,000 cash capital is secured, and the \$100,ooo surplus is nearly all subscribed. The new company will have an office in the Mutual Life Building. Its permanent officers are not yet named. F. H. Parsons will temporarily act as President, and E. McCormick as Vice-President.

Mr. C. O. Barton has been appointed Assistant Manager of the Canadian Branch of the Glasgow and London Insurance Company. Mr. Barton has been for some years with the Scottish Union and National, and, therefore, has had a good training under that skillful and conservative underwriter Martin Bennett, jun. This appointment was rendered necessary on account of the large and increasing business of the Glasgow and London in Canada, under the energetic management of Mr. Stewart Browne.

Economical Mutual Fire Insurance Company of Berlin, in a letter to The Chronicle, which appears in another column, denies all knowledge of the practice of its general agent, offering written guarantees to insureds that notes taken for premiums would not be liable for assessments, as stated in a communication from a correspondent at Essex Centre, on page 110 of our March issue, and that no consent to such a guarantee has ever been given by the headquarters of the Economical. There seems to be a misunderstanding somewhere. Where is it?

The Standard old American Fire Insurance Company of Philadelphia has just opened an office in London, Eng., under the charge of J. Hugh Middleton, Esq., as manager. Mr. Middleton was for fifteen years connected with the North British and Mercantile, and was manager of the Standard, he is, therefore, fully posted as to the English field. President Montgomery is to be congratulated upon his selection. He will next be on the look-out for a good representative in the Dominion for the "Old American" A. D. 1810. How old president Maris must open his eyes at this venturesome step, but the General is equal to the emergency.

Mr. Alex. Gowcey, of this City, having retired from the firm of Thompson & Gowdey, intends, in future, to devote special attention to appraisements of fire losses, in addition to his real estate business. Mr. Gowdey has a large experience extending over twenty-five years, and an intimate knowledge of the value of merchandise and furniture, as well as of buildings, which renders him peculiarly fitted for appraisements, while his general abilities and sterling trustworthiness are well known to all of the principal business men of Montreal. We can heartily commend Mr. Gowdey to the patronage of the insurance companies. His office address is No. 198 St. James Street.

Mr. Fayette W. Brown, on the 1st of March, assumed the General Managership of the Mutual Life for the vince of Quebec and for Eastern Ontario, comprising the Counties of Ontario, Durham, Northumberland, Peterborough Victoria VI ough, Victoria, Hastings, Prince Edward, Addington, Fountenac, Lanark, Leeds, Renfrew, Carleton, Grenville, Dundard, Russell Control of the Russell das, Russell, Stormont, Prescott and Glengarry. Montreal will be headquarters, as heretofore.

At the same time Mr. Henry K. Merritt, of Toronto, was made the General Manager of Western Ontario, embracing the Counties of Pothers! the Counties of Bothwell, Brant, Bruce, Cardwell, Elgin, Essey Gray Holdings Western Untario, entropy Essex, Grey, Haldimand, Halton, Huron, Kent, Lambton, Lincoln Middleson M. Lincoln, Middlesex, Monck, Norfolk, Oxford, Peel, Perth, Simcoe, Waterloo, Welland, Wellington, Wentworth York.

A Syndicate of Companies is about being organized of the States, for the purpose of transacting the fire branch of insurance upon insurance upon a semi-mutual plan in co-operation, philaeach in the five different cities of New York, Boston, Philaeach in St. Louis and Citation (New York) delphia, St. Louis, and Cincinnati. The several presidents to form an executive description to form an executive board for the management of the Syndicate business and Chicago its dicate business generally, while each company will have its own manager. The capital is to be \$200,000 each, and the business is to be care. business is to be conducted upon the plan of the New Lond land mutuals, writing large lines, when needed, to the extent of \$100,000 on any single selected risk. There will also a board of inspection of risks, with a chief inspector, and as in the New England Mutuals all inspector such in the New England Mutuals, all insureds must adopt such means for fire presenting. means for fire prevention and extinction as these inspectors may indicate as prevention and extinction as these inspectors may indicate as necessary, while the moral hazard of jar sureds is to be investigated. sureds is to be investigated by the manager at each localid as a guaranty for all and a guaranty for a guaranty as a guaranty for all of the others, the cost of inspections are borne by the Syndicate and not by the individual companies.

The stockholders of the s The stockholders of the companies receive six per cent interest upon their starl interest upon their stock, and are to be entitled to twenty per cent of the net with the net wit per cent. of the net profit of the business. These companies do not propose to pay commissions for business, holding rather that under the rather that under the conditions offered the best class of this business will seek them. business will seek them; and it is in the elimination of the kind of expenses that them. kind of expenses that they look for a large portion of the expected profits. The amount expected profits. The experiment will be watched with much interest by all persons interest by all persons connected with fire insurance, broker not excepted

ANTED—A Manager for Province Quebec, to represent the TEMPERANY. & GENERAL LIFE ASSURANCE COMPANY. The right man will be liberally dealt with. cations received up to 10th April.

H. O'HARA, Managing Director Manning Arcade, TORONTO.

LEGAL DECISIONS IN INSURANCE CASES.

MESSRS. MONK & RAYNES, ADVOCATES, MONTREAL
SUPERIOR COURT, MONTREAL.
IN REVIEW.

Present :- Justices Johnson, Jetté, and Loranger.

PIERRE BLAIS alias PETER BLAY, PLAINTIFF;

THE STANSTEAD AND SHERBROOKE MUTUAL FIRE INSURANCE CO., DEFENDANT.

This was an inscription in Review from a judgment rendered at The brooke by Hon. Mr. Justice Brooks dismissing Plaintiff's action facts of the case appear from the fellowing Plaintiff's action.

facts of the case appear from the following alstract of the Superior Court judgment, which was unanimously confirmed in Review.

In November, 1880, Plaintiff insured his buildings, consisting house and shed, with the Company defendant for \$400.00. Subsequently, in July, 1881, Plaintiff having obtained a loan of \$1,000.00 farm and buildings from the Credit Foncier, they took out a policy

Plaintift's name for \$400 in the Liverpool and London and Globe Company pany on same building.

Plaintiff, although at first ignorant of this, was made aware of it during the same summer, \$6 having been retained from the amount borrowed to pay premium.

A question was raised as to the valuation of the building, but the judge considered the main questions in the case to be:

Ist. Plaintiff having a subsequent insurance, was it in contravention of Sec. 30 of Cap. 68, Cons. Stat. Lower Can., and did it render the Policy void?

and. Did Plaintiff recognize this and settle after the fire? The section referred to (C. 7.30, Cap. 68, C. S. L. C.) is as follows:

Cap. 68. "An Act respecting Mutual Insurance Companies."

30. If any insurance on any house or building is made with any "Such Company, and with any other insurance company, office or person, at the same time, the policy issued by the Company first mentioned shall be void, unless such double insurance has been agreed to by the company. to by the directors, and their consent to the same signified by an endorsement on the policy, signed by the president and secretary; and generally, all the laws of Lower Canada concerning insurance against fire fire, and not contrary to this Act, shall extend to and affect all insurances made by any Company under this Act."

Some few days after the fire the Defendants, then being in ignorance of any double insurance, sent an inspector to examine into the loss. On 14th East 14th February, 1885, the Plaintiff made statement before Wood that he had no other insurance, but that the mortgagees had. The amount claimed for movables was \$80.50, which the inspector, who reported police policy on immovables was \$80.50, which the inspector, and paid an immovables would for double insurance, recommended to be paid. This amount was paid, and a receipt taken in full for all claims under the under the policy.

Subsequently, on the 20th June, 1885, Plaintiff served a statement on efender. Defendants, alleging insurance and demanding the balance, stating at the same the same time that he had received \$400 on insurance in Liverpool and London London and Globe (insured, as he stated, by Credit Foncier).

On total Coloration before

On Joth March, 1885, Plaintiff made a declaration before W. H. Learned, in which he claimed of the Liverpool and London and Globe 400, alleging that he had no other insurance on property in the following term

That no other insurance than the above was made or had by this Deponent, nor by any other person for him or for any other interest on said the S. and S. on said property, except \$400 on house and shed in the S. and S. Mutual, this insurance was cancelled by insuring same property in the Class "the Globe without said Company's consent," and asking same to be paid to Credit Foncier, and it was so paid.

There can be no doubt that there was double insurance. The second insurance was really by Plaintiff. He paid premiums in 1881, and, as he save: he says, in 1884 remitted cash for renewal. insurance, and when loss came, he claimed and was paid.

Defant There was a subsequent

 $D_{efendants}$ knew nothing of this, and the section above cited clearly pplies

As to the distinction between the interests of a proprietor and mortgagee the learned judge cited several authorities, including May, par.

The interests of a mortgagor and mortgagee are distinct, and therefore insurance by a mortgagee of his own interest at his own expense is not within a mortgagee of his own interest at his own of mortis not within the prohibitory clause of a prior policy in favor of mortgagor, If, however, such insurance is at the expense of the mortgagor and for his benefit it is within the clause."

Here it was so, Claintiff claimed the money and got it. No matter whether paid to the Company or himself.

As to Waiver by the Defendant, there was none pleaded and none shewn. The person sent to examine reported the policy void as to the buildings buildings, for double insurance, Plaintiff so declared when he got the \$400 from the second Company. He waived any claim, and settled with Defendants for movables; and can have no claim. If so, any person might insure for any amount.

This is not the law. Defendants had a right to be informed, and there as only one. Was only one way of signifying consent under the Statute.

Plaintiff admits he never told them. He was paid for all he was entitled to, and Plaintiff's action must, therefore, be dismissed.

Annual Meetings.

CITIZENS' INSURANCE COMPANY OF CANADA.

The annual meeting of the shareholders of the Citizens' Insurance Company of Canada took place at the company's office, 179 St. James street, Montreal, on Monday, 7th March last.

Among others there were present Messrs. Henry Lyman, president, in the chair; Andrew Allan, Robert Anderson, J. B. Rolland, Arthur Prevost, C. D. Proctor, H. Montague Allan, Arch. McGoun, Gerald E. Hart, J. H. R. Molson, J. J. Day, G. W. Simpson, representing E. M. Hopkins, of London, Eng.; M. S. Foley, Thos. Workman, Chas. de Martigny, representing the C. S. Rodier estate; J. B. Hector Prevost, C. Beaudoin, Owen McGarvey, P. A. A. Dorion, William Smith, N. B. Desmarteau, A. A. Labrecque, representing the estate of J. W. Renaud, Joliette; Jos. Leveille, Jackson Rae, &c., &c. The election of a board of directors was proceeded with, and the old board Mr. Henry Lyman was subsequently was unanimously re-elected. re-elected president, and Mr. Andrew Allan, vice-president.

The following report was submitted to the meeting and adopted:-

REPORT.

The directors beg to submit their report of the business of the Company for the past year, which they believe will be found to be of an interesting character, showing satisfactory progress in its several depart-

The details on the next sheet show a surplus of \$29,601.51, after making full allowance for outstanding claims.

The annexed statement shows that the assets in the Fire and Accident branches over liabilities are \$194,978 26 Ditto Life Branch..... 238,221 21

\$433,199 47

Thus it will be seen that the business of the several branches continues to be in a sound and healthy condition.

The small amount (\$304.41) paid during the year, for the re-purchase of life policies, indicates a satisfactory feeling of confidence felt by the insuring public, in the stability of the Company.

It is also gratifying to note that the amount of death claims made during the past year is less than the expectancy, according to actuarial estimates.

In this connection the directors emphatically concur in the remarks of the executive of another Canadian Life company, upon the inexpediency of bestowing patronage upon foreign life companies, and by so doing alienating so large an amount of Canadian capital.

The number of fires and the amount of loss accoung in the early months of the year, especially in this city, were very discouraging; Montreal city being by far our worst agency in the past year.

The attention of the municipal government having been called to the subject, led to the adoption of more efficient measures for the extinction of fires, affording ground to expect substantial improvement in this respect in the future.

A review of the Company's business for the past eight years, say since the disastrous fires of 1877 to 1885, as compared with other solvent Canadian companies, is full of encouragement to those interested in the Citizens'; showing that while others have lost more or less severely, this Company has made steady progress until it has become once more a dividend earning and paying company.

During the past year the directors have made substantial alterations and improvements in the head office building, with the view to afford better and more convenient accommodation for the transaction of the business of the Company, and also to add to the eligibility of the other offices, and thereby increase the annual revenue of the property. The directors are of the opinion that in both respects their action will commend itself to the approval of the shareholders.

The law relating to the Insurance Department of the Government, especially as it relates to the home companies, remains as it has been heretofore, and the directors feel that strenuous efforts should be continued to be made to effect a most obviously needed amendment.

The report of the auditors is on the table. The retiring Messrs. J. B. Rolland, C. D. Proctor and Hugh Montague A whom are eligible for re-election.	llan, all	re of
HENRY LYMAN, Pre FIRE AND ACCIDENT BRANCHES. Revenue.		
Premiums—Fire and Accident	\$227 Sen	00
Interest and rents	0 0=6	- 1
Other receipts	7,798	1
	345,031	
Losses paid—fire and accident	184,537	05
Re-insurances, return premiums and commission to agents.	104,467	77
Expenses, including interest, rent, taxes, salaries and fees	•	
printing, plant and dividends	40,666	01
Balance to credit of profit and loss account	15,360	48
9	B345,031	21
Assets.		3-
Windsor bonds		
Merchants' Bank stock	60,915	
Real estate and other stocks and property	31,218 102,829	
Bills receivable, mortgages and eash deposits in court	2,860	
Parkhill bonds		٠,
Sundry debtors—re-insurances due from other companies	9,282	- 1
Cash in bank	15,947	- 1
Premiums in course of collection and agents' balances	27,694	
Furniture, plans and plant	7,074	
Accrued interest and rents	3,618	39
	\$277,379	72
Losses in course of adjustment \$22,116 71	115379	13
		ì
	\$23,616	
Due upon head office property and all other	Ψ=3,010	71
liabilities Surplus of assets over liabilities	58,784	
and plant of assets over madmittes	194,798	56
	\$277,379	73
Romana		
Premiums gross	\$70.811	27
Interest and other revenue	12,029	
Surplus of the year—fire and accident branches	\$82,840	59
Surplus of the year—life branch		
Part I Expenditure.	\$56,718	22
Death claims paid	9 14	
Re-insurance premiums paid	3.5	
Expenses, including agents' commissions, medical fees, sa-		y*
laries, taxes, rents, &c		94
Balance to credit of profit and loss account	41,357	
0		
Outstanding claims in course of adjustment, fire and acci-	\$82,840	59
dent branchesLife branch	\$22,116	71
Life branch	5,000	00
Net surplus of the year	29,601	5 I
Assets.	\$56,718	22
Montreal harbor bonds	A -	
Toronto city bonds		
Montreal city stock	, ,	
Canada Central Railway bonds	,-,-	
Corporation Donds	٠.	
Loan and Mortgage Company's stool-		
Sandwich township bonds	5,536	
Windsor debentures	-	
	4,056	48

The second secon
R. C. school bonds
Loans on policies
. 6 A70 - '
Outstanding and deferred premiums, less ten per cent 24,797
16 (8)
London Loan Company 1st Mortgage 5,500
\$244.7 ²¹
Death claims advised, but not proved
\$244,7 ²⁴ 21
RESERVE FUND AND CAPITAL ACCOUNT. Dr.
Shareholders' capital, 11,880 shares subscribed of \$100 00 reduced to \$85 each
\$1,443,002 47
Fire and accident reserve fund
Balance, being surplus sogneity 1.025,692
\$1,443,00
[Copy.] Montreal, March 4, 1801 To the President and Directors of the Citizens' Insurance Company.
GENTLEMEN:—We beg to report that we have carefully examined the books, vouchers, etc., of the Company for the year ending the 31st of December, 1886, comparing the vouchers with the books, checking each entry and verifying the investments, etc. We have much pleasure in certifying to the correctness of the same.
sure in certifying to the correctness of the same. Signed.
JACKSON RAE, Auditors. WM. Hodgon, anding 31st
The gross income of the Given and an anding 3.4

WM. Hoddson, I and The gross income of the Citizens' Company for the year ending and ecember, 1886, was \$427 e-December, 1886, was \$427,871.90. Reserve funds, \$338,796.41, total losses paid to the Citizens' Company for the year ending and total losses paid to 1st of January, 1887, \$2,730,199.90.

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The annual meeting of the guarantors and policy-holders in this company was hold as W. Acces puny was held on Wednesday, 9th March, at the Company's offices, Manning Arcade (Course)

When the meeting was called to order, and Mr. James B. Fudger appointed secretary, the report of the directors for nine months to 31st December, 1886, was read a secretary. December, 1886, was read, as follows:-

Your directors have much pleasure in submitting their first annual port for the nine months and its state of the state of report for the nine months ending 31st December, 1886, containing full statement of the months. full statement of the affairs of the Company.

The number of applications received for assurance were 241 for assurance 24 \$453,000, of which 26 for \$52,000 were declined, held in abeyance of not taken up, and 215 for \$60. not taken up, and 215 for \$401,000, with premium of \$12,48532, were accepted and reclining were accepted and policies issued therefor.

The organizing of agencies has been pushed forward with vigor, prowith as little expense as possible. We have agencies in all the vinces of the Dominion vinces of the Dominion, except Manitoba, British Columbia and the North-West Territory and the North-We North-West Territory, and in these parts we hope soon to be represented.

The preparation of special plans for assurance has received very care. ful consideration.

The equitable principles upon which the Company conducts its busic sess, its liberal policies its successive sessions. ness, its liberal policies, its system of Instalment Bond—which improved Endowment Bold improved Endowment Policy, giving a guaranteed cash value on the face thereof—as well as the others. face thereof—as well as the other plans of assurance, cannot fail to appreciated as they become become 4,056 48 appreciated as they become known.

We have been more desirous of doing a safe than a large business, and have, therefore, been very particular in the selection of lives for assurance. No deaths have as yet occurred among the assured.

The business of the Company will compare very favorably with that of other Canadian life companies, in the number of policies and amount of the assurances secured in the same space of time, as well as the expense incurred in obtaining them. The amount of new business secured. secured by the oldest Canadian company in its sixth year was \$414,000 for the company in its sixth year was \$414,000 for twelve months, or \$13,000 more than was done by us for nine months, We shall exceed the business done by another leading Canadian company in its tenth year before our first year expires.

If we make a comparison with companies established on similar principles, the showing will be even more favorable, our business for the same a comparison with companies established business for the same a comparison with companies established. the first year being more than three times that of the United Kingdom Temperance and General Provident Institution for a similar period, and in and in excess of the business of that company in its eighth year by over fifty per cent. The new business of that company in 1885 was consideral. siderably over three million dollars. Our business exceeds that of the Section of the second recently, as Scottish Temperance Life Assurance Company, established recently, as presented in their first annual report.

We have this year written off \$500 on account of preliminary ex-Penses.

As this Company is the first of the kind established in Canada, your directors confidently appeal to the guarantors and policyholders for their their cordial co-operation in endeavoring to build up a company maintained entirely by Canadian capital and enterprise.

STATEMENT OF REC

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR	R 1886.	
On Gue Reccipts.		
On Guarantee Fund. Prom premiums	\$58,870	00
Prom premiums. From interest	9,492	59
Interest	1,287	84
· otal	\$69,650	43
For a Dichargements		
Commissions, salaries and other expenses of agents Printing, advertising, stationery, office rent, travelling ex-		
rinting advantages and other expenses of agents	\$3,516	33
		53
	• -,-,,	00
Medical Preliminary Expense account	500	00
lees, postage, expressage and sundries	411	о6
- · · · · ·		
On accommodate	\$9,822	92
Revernment D		
Government Deposit \$50,000 oo Balance of Preliminary Expense Account 4,000 oo Office furnism 4,295 54		
in Imperial \$824 55		
Cash on hand	\$59,827	5 I
	\$69,650	43
In detail as above. Net outstanding and deferred premiums (full net value International Property and		
Net outstanding and deferred premiums (full net value Interest due and Bale.	\$59,827	51
held in reserve at Government standard)	2,642	20
Balance and accrued	134	58
Guaranteed Fund subscribed, but not called.	41,130	00
•		
Insurance reserve (IIm. mortality tables, Institute of ment standard). With 4½ per cent. interest, Govern-	\$103,734	40
Actuaries reserve (Hm. mortality tables, Institute of		
Actuaries, G. B. with 4½ per cent. interest, Government standard)	_	0
and	\$5,277	38
Death standard)		
mium plan. \$247 47 Less re-insurance. \$33 75		
Less re-insurance	213	72
	250	00
Surplus—security to policy-holders	<u> </u>	<u> </u>
security to policy bell	\$5,741 \$ 97, 99 3	28
policy-nolders		
GRO THE	\$103,734	48
GEO. W. Ross, President.		
H. O'HARA, Manag	ing Directo	or.

The President and Directors of the Temperance and General Life Assurance Company, Toronto:

GENTLEMEN,—I have made a careful audit of the books and accounts of The Temperance and General Life Assurance Company for the period ending December 31st, 1886, and hereby certify that the accounts as set forth are true exhibits of the books of the Company to that date.

JOHN C. Corp, Auditor.

TORONTO, March 5th, 1887.

Having personally made a separate examination of the vouchers for all expenditure and payments of accounts up to the 31st December, 1886, and also of the certificate of deposit with the Dominion Government, we concur in the correctness of the above certificate.

ROBERT McLEAN, Auditing Committee. DAVID MILLAR,

Hon. G. W. Ross said: - As president of the company it devolves upon me to move the adoption of the annual report. I do so with much pleasure because the results of our operations during the past nine months have exceeded our most sanguine expectations. We entered the field at a time when business was somewhat depressed, but, notwithstanding this difficulty the amount of business done during the first nine months is a most gratifying assurance that the public has the fullest confidence in the management of the Company. The greatest care has been exercised in the selection of risks, and this caution has been verified by the fact that so far we have not had a single loss, although we are carrying at the present time over half a million of dollars of assurance. It must be also gratifying to know that at least 80 per cent. of our business is with total abstainers, and from all the mortuary statistics available they have proved to be the safest risks for any insurance company to carry. When profits are distributed we are confident that the advantages of insurance in this section will be very

It might be invidious for me to make comparisons between ourselves and other companies; suffice it to say that we are in a better position at the end of the first year than many successful companies were at the end of their sixth or even their tenth year.

Mr. McLean, vice-president, stated that it afforded him great pleasure to second the adoption of the first annual report of a company that recognizes the fact, now so well established, that the lives of total abstainers are better insurance risks than those even of moderate drinkers, and gives them the benefits arising therefrom. This can be accounted for in some degree by the well-known fact that moderate drinkers, whose lives are insured as such, do not invariably remain so, and that no amount of caution or foresight on the part of the company can obviate this difficulty. He fully agreed with the remarks of the president as to the success of the company during the first nine months of its existence. It is well known that in the initial term of a Life Insurance company's career considerable time is lost, necessarily, in establishing agencies and in obtaining suitable agents, consequently business at first comes in slowly. Judging from the volume of business received since the first of January, the prospects of a very much increased amount of assurance are exceedingly favorable. He had unbounded faith in the future of The Temperance and General Life Assurance Company. (Cheers.)

A unanimous and hearty vote of thanks was tendered to the president and directors for their care and attention to the interests of the shareholders and policy-holders during the term just ended.

Messrs. David Millar and John Nattrass were appointed scrutineers, and reported after the balloting, that the following gentlemen were elected directors for the ensuing year :- Geo. W. Ross, S. H. Blake, Robt. McLean, Henry O'Hara, P. H. Burton, John Flett, Thos. Caswell, F. Warren, Wm. Nattrass, Richard Hewson, Wm. Watterworth, George H. Wilkes, John Harris, W. H. Bowlby, J. Lyons Biggar, Joseph Williams, Alexander Barrie, George Suffel, Joseph A. Fife, Samuel Trees.

At a subsequent meeting of the directors Hon. G. W. Ross was reelected president, and Hon. S. H. Blake and Mr. Robt. McLean vicepresidents.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The annual meeting of this Company was held at its office, in Montreal, on Wednesday, 16th March. There was a very large attendance.

The president, Mr. Workman, read the annual report as follows:—

REPORT.

The directors are pleased to report that the Company has enjoyed an unusually successful year. The business of 1886 in the several departments far exceeded that of any previous year.

The total assurances submitted were for \$5,238,956.77. Of that amount \$3.527,556.77 was life, under 2.441 applications, and the balance of \$1,711,400 was accident; of the former, \$323,308.37 was declined, and \$89,460 was under enquiry when the books were closed. The life policies issued were 2,256 for \$3,114,788.40.

The effective business remaining in force was \$12,428,158.07. Of this \$9,413,358.07 under 6,224 policies is life, and the balance, \$3,-015,800, is accident.

As shown by the accompanying schedule the year's net income was \$373,500.31, and the disbursements, which include death claims, matured endowments, surrender values, etc., were \$230,140.17, leaving a cash surplus of \$143,360.14 to carry to the assets. The progress made evinces how thoroughly the company enjoys, public confidence, and augurs well for the future.

In claims paid the experience of the year has been favorable, the amount being considerably under that of 1885, although the number of lives and amount at risk were much greater. As usual all claims are paid immediately after the receipt of the proper claim papers without any further delay whatever. In the accident branch the year's operations have been unfavorable, but it must be remembered that \$5,000 of the amount paid was a re-assurance on the late Mr. J. S. McLachlan, which we paid, but for which we look to the Citizens' Insurance Company for reimbursement.

The quinquennial profits are now in course of division. The surplus thus available, as shown by the accompanying schedule, is \$94,452-97. Participating policies have hitherto received only 80 per cent. of the surplus in that branch. In the present division, however, they have been allowed 90 per cent. And the better to ensure that only actually available profits should be divided, the reserves have been calculated by the Government actuaries at Ottawa, and verified by the Company's own actuary, according to the Government standard. The certificate of Mr. W. Fitzgerald, Insurance Superintendent for the Dominion Government, is attached hereto.

The usual careful audit of the books and vouchers was made by Mr. P. S. Ross, and in addition thereto he has communicated with the individual mortgage borrowers, and thereby verified in a most thorough manner the assets held by the company. Subsequently the assets were minutely examined and verified by a committee of directors, and their report is attached hereto.

The three directors whose term of office expires this year are: Messrs. A. F. Gault, Alexander Macpherson, and the late Mr. J. S. McLachlan.

THOMAS WORKMAN, President. R. MACAULAY, Managing Director.
STATEMENT OF ACCOUNTS FOR 1886.

Income.

Premiums—Life "—Accident	\$303,242 56 18,221 45		
Less paid for reassurance	\$321,464 of 583 50		
Interest	• • • • • • • • • • • • • • • • • • • •	320,878 50,625 1,995	84
Total income		373,500	31
Dividends on capital. Death claims, including bonuses. Matured endowments, including bonuses. Annuity payments. Accident claims	\$68,781 o8	4,375	00

ADA.	Commissions		34,259 o6 7,808 78
ndance.	Total disbursements		230,140 17 143,3 ⁶⁰ 14
	Surplus over disbursements		\$373,500 31
oyed an		•	4313/2
depart-	Assets. Debentures—City of Stratford, market		
Of that		33,600 00	
and the	City of New Westminster	3,780 00	
3.37 was	Town of Belleville	6,600 00	
closed.	Town of Cornwall	7,345 00	
	Town of Sorel	1,080 00	
07. Of	Town of St. Mary's	3,981 34	
ice, \$3,-	Town of Iberville	3,030 00	
	Town of Richmond	2,040 00	
ome was	Town of Richmond school bonds Village of Cote St. Louis	8,960 00	
ms, ma	Village of Gravenhurst	24,600 00 5,280 00	
eaving a	Village of Midland	3,762 50	
ss made	Village of Streetsville	2,100 00	
ice, and	Village of Wyoming	3,672 00	
ible, the	Township of North Stukely	6,480 00	
number	Township of Alborough	884 00	
ll claims	Montreal Turnpike Trust	2,940 00	84
ers with-			\$120,134 84 00
he year's	StockMontreal Loan & Mortgage Co., ma	rket value.	\$120,134 00 - 33,000 00 20,500 00
ered that	Loans on stocks (market value, \$22,770 00)		689,431 19
Mr. J. S.	Loans on real estate, first mortgages		689,43° 54,002 04
izens' In-	Real estate	•• ••••	
	Loans on company's policies (reserves on		50,940 21
e surplus	same being about \$115,000)		
4,452.97.	Special deposits re Quebec Tax Act		670 30
it. of the	Cash on hand and in bank		
they have	Office furniture		
actually	Agents' balances		
alculated	Commuted commissions		
ompany's	Interest due		
certificate Dominion	Interest accrued		
Dommon	Rents due and accrued		73-
le by Mr.	Due from Citizens' Insurance Company,		5,000 00
th the in-	for policy re-assured		5,000
thorough	Outstanding premiums on policies in force		
sets were	(composed largely of amounts on which		
and their	the days of grace are current)	\$61,558 45	
	Deferred premiums	36,763 24	1
year are:		\$98,321 69	-)
Mr. J. S.	Less 10 per cent. for collection	9,832 17	
. The .	(The reserves on these policies included in		_ 88,4 ⁸⁹ 5 ²
Director.	the liabilities are over \$260,000)		
	Sundries		405
			\$1,135,527 00
	Capital stock subscribed, but not called up		43175
	Total assets		\$1.573,027 10
20,878 51	Liabilities.		. ψ1,573,
50,625 84			
1,995 96	table, 4½ per cent. interest)	\$045,664 6	7
72 500 01	Annuity reserves	10,410 4	.3
373,500 31	` · · ·		-
4,375 00	Less reserves on policies	\$956,075 1	o
•	Less reserves on policies reassured	3,124 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Unearned accident premium		$-95^{2,94}_{8,889}$
	Death claims (life) reported but not prove	d or awaitin	
	discharge	. .	. 8,000 00
111,249 3	Death claims resisted		2,000 35
72,448 o	2 Profits due policyholders		7. 18

Company of the Compan	The same of the sa	
Sinking fund deposited for debentures	5,788	43
Total liabilities		13 97
Cash paid	\$1,135,527	10
Cash paid up\$62,50 Surplus over all liabilities and capital stock	00 00	
stock	2 97	

ding uncalled capital the surplus to policyholders is \$594,452.97.)

P. S. Ross.

In moving its adoption, Mr. Workman expressed the great satisfaction he felt in pointing to such a very prosperous condition of affairs as these accounts show. The year 1886 had been the most successful in the Company's history, and the progress made had not only been very rapid but. but very substantial. The Company is now second to none in the Dominion, and the future prospects are of the brightest.

Mr. A. F. Gault seconded the adoption of the report.

Attention was drawn by Mr. M. H. Gault to the fact that 90 per cent, of the total profits are now divided to the policyholders and only lo per cent, to the stockholders. This is very important; formerly they were 80 and 20 per cent, respectively.

Mr. Chas, Cushing said he had been looking over some of the old reports, and had made one or two extracts therefrom. In 1872 the incomincome amounted to \$48,000, and eight years later (1880) it had reached \$141,000, which was a very large increase indeed; but six years later the first the first six years later the figures had increased to \$373,500. These are tremendous results, and st. The life and show the wonderful progress the Company has made. The life Policies in force in 1872 amounted to about \$1,000,000, and in 1880 they be a second s they had increased to \$3,800,000, while in 1886 they had reached \$9, 400,000; so that while they had increased \$2,800,000 in the first eight years years, during the last six years they had increased about \$6,000,000. These are great strides to make, and they reflect credit on the management. The average rate of interest earned upon the investments, as per the report, was over 6 per cent. (6.08 per cent.). This is a remarkable rate to get at the present time, and, moreover, we are told that almost ever. every security owned by the company could be sold at a premium, and that it. that they are still increasing in value. This state of affairs should be very Very Bratifying, indeed, to the shareholders. There was a point brought up at last year's meeting by the late regretted director, Mr. J. S. Mc-Lachts. Lachlan, who stated that it was a pleasure to see with what promptness the Sun settled its claims. He little thought that he would lose his own life by accident before the next meeting, and that his own claim claim would be settled before then. The prompt settlement of the claim. claim on the life of Mr. McLachlan, under the special circumstances of his december of the life of Mr. McLachlan, under the special circumstances of the december of the life of Mr. McLachlan, under the special circumstances of the life of Mr. McLachlan, under the special circumstances of the life of Mr. McLachlan, under the special circumstances of the life of Mr. McLachlan, under the special circumstances of the life of Mr. McLachlan, under the special circumstances of the life of Mr. McLachlan, under the special circumstances of the life of Mr. McLachlan, under the special circumstances of the life of Mr. McLachlan, under the special circumstances of the life of Mr. McLachlan, under the special circumstances of the life of Mr. McLachlan, under the special circumstances of the life of Mr. McLachlan, under the special circumstances of the life of Mr. McLachlan, under the special circumstances of the life of Mr. McLachlan, under the special circumstances of the life of Mr. McLachlan, under the special circumstances of the life of Mr. McLachlan, under the special circumstances of the life of Mr. McLachlan, under the special circumstances of the life of Mr. McLachlan, under the life of Mr. McLachlan, unde his drowning and the non-recovery of the body had come as a revelation to the insuring public, and has spread the name and honor of the Sun Life Insurance Company over the whole continent. He then paid a high a great the area of the paid a high a great the area of the paid a second to the area of the paid a second to the paid a seco high compliment to the actuary of the Company, who does credit to it. The shareholders should give their ablest support to the manager and action. actuary, who in themselves are towers of strength to the Company, and to them is due the wonderful progress which the Company has made.

Mr. M. H. Gault wished to know what action had been taken to recover the \$5,000 due by the Citizens' Insurance Company as a reassurance on Mr. McLachlan's life.

The President replied that the matter was being placed in suit. The report was adopted.

It was then moved by Mr. E. K. Greene, seconded by Mr. S. Finley, That the thanks of the meeting are due and are hereby tendered to the pear. the president, directors, managing director, medical chief, and head office staff and agents for the very efficient and able manner in which they k. they have conducted the business of the Company during the past year."

The president returned his sincere thanks for the resolution. He and the other directors always gave a great deal of attention and care to the Comthe Company's business, and he must also say that Mr. Macaulay's exertions on behalf of the Company are unceasing. He works early and late. late, and has its interests sincerely at heart. He believed the Company to he: to be in a stronger position financially than ever before, and that was

saying a great deal. This is a great pleasure to him, seeing that he has occupied the position of president ever since its inception.

Hon, A. W. Ogilvie replied on behalf of the directors. The ground had already been so well covered that little remained for him to say. It was somewhat difficult for directors, who are business men, to spend two hours a week, but the time was given cheerfully.

Mr. Macaulay, the managing director, spoke at length. He bestowed a high compliment on Dr. Wilkins, the Company's chief medical officer. He said that if it was ever true of anybody it was eminently true of Dr. Wilkins that he is the right man in the right place. Thoroughly posted in all that relates to the medical department of life assurance, he is an efficient officer, and in discharging his duties he is ever genial and courteous to all. As to the office staff it had been his special care to select only men in whom he could place the fullest confidence, and he feels sure that there exists as much sterling character in the Sun's office group as can be found in any office group in the city of Montreal. He never feels any anxiety about the business when leaving the city, as everything is in trusty hands. Of the agents he must speak at greater length. While much of the success and character of an institution is derived from its directorate and executive, it must be confessed that the real work is done by the agents. No one person, be he ever so well and favorably known, can have much influence throughout the ever widening constituency embraced in a life company's operation. In itself a company has neither character nor reputation. These are borrowed from its representatives. For years he had been seeking out men of high character, and to-day the Sun Life can boast of a band of general agents whose friendship is a source of genuine pleasure to him. The magnificent business of 1886 is the result of their zeal and loyalty. The Toronto branch, under the able management of Mr. Gilbert and the splendid staff associated with him, did very effective work last year, and they are pledged to yet greater results in 1887, and the same is true of the other branches in central and eastern Ontario, Quebec and The foreign department has been put under the Maritime provinces. the superintendence of Mr. W. H. Fyfe, and a good business is expected from his section this year. He mentioned by name many of those who had assisted in building up the Company to its present proud position. As to the \$5,000 claimed from the Citizens' Company for reassurance on the late Mr. J. S. McLachlan, he believed the Sun's position to be exceedingly strong. They had secured the opinion of an experienced insurance expert, who asserts that all the available authorities and precedents are in our favor. The matter is now in the hands of the company's solicitor. The surplus is in course of distribution, and each participating policy-holder will shortly be notified of the amount placed to his credit. It is expected that the profits of the current five years will greatly surpass even those now being divided, as matters which operated to reduce them in past years have now been finally disposed of. The large and satisfactory business secured by the Company, and the high rate of interest received on its investments, which are of the very highest order, give a guarantee to those now insuring that they may safely reckon on a magnificent profit for the future. pleased to state that, although the business of 1886 was far ahead of any previous year, that for 1887 promises to surpass it considerably, the life applications being already nearly \$215,000 ahead of this time last year, while the accident business is also \$208,000 ahead.

Mr. A. H. Gilbert, of Toronto, returned his hearty thanks for the vote which had been passed. He, and the agents associated with him have become much attached to the Sun and have done their utmost in its interests. Last year they promised one-third of the total business obtained by the Company, and this has been fulfilled, and they could safely promise the same proportion in future. He was much pleased to note the change of the percentage of profits to policyholders, and felt sure it would do much good. Our worthy president frequently drops in to see them while in Toronto, and they are always glad to see him. He considered the prospects brighter than ever before.

Mr. Chas. Alexander was much pleased to see the prosperous state

Many other gentlemen spoke, after which a vote of thanks was passed to the chairman for his conduct in the chair, and the meeting dispersed.

THE 27TH ANNUAL STATEMENT

OF THE

EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

For the Year Ending December 31st, 1886.

Amount of Leigher Assets, January 18t, 18	586		.802,077,513.80
Ine	ome.	•	
Premiums. Interest, Rents, etc.	• • • • • • • • • • • • • • • • • • • •	\$16,272,154.62 3,601,578.47	19,873,733 1
Disburs	sements.		\$\$1,961,247.0
Claims by Death and Matured Endowments Dividends, Surrender Values and Annuities Discounted Endowments	······································	95,121,473.91 3,017,113.28 198,020.71	
Dividend on Capital Dividend on Capital Commissions, Advertising, Postage and Exchangement Expenses. State, County and City Taxes. Nur LEBOUR ASSUTS, December 31, 1886	Ke	7,000.00 1,946,046 (9) 1,305,931.98	*****
Nur Lebour Assurs, December 31, 1886	******************************	1139,410,17	11,761,986.7
Ass	sets.		
Bonds and Mortgages. New York Real Estate, including the Equitable I under foreclosure.		19,881,470.94	
nuder foreclosure	lailding and purchases	10.406.394.10	
under foreclosuro. United States Steks; State Stocks; City Stocks, Loans Secured by Bonds and Stocks (Market Va Real Estate outside the State of New York, inch foreclosure and Society's Buildings in other	and other investments.	26,568,537,31	
Real Estate outside the State of New York, inch forcelesure and Society's Buildings in other	nding purchases under		
Cash in Banks and Trust Companies, at interest	: flui in trausit (since	0,021,631.22	
received). Due from Agents on account of Premiums. Market Value of Stocks and Bonds over book v		5,875,739,07 70,030,66	\$70,196,260,30
Market Value of Stocks and Bonds over book value restand Rents due and accrued	nlue		2,894,032.14 610,387.72
Premiums due and in process of collection (less partied Premiums)	rems, paid in advance 3	51,446)	331,135,00
Deferred Premiums Total Assets, December 31, 18	88	£75 810	1.415,678.00
TO I hereby exelicus list sellen a management a management	والمستحدث	-φ10,010 accounts des	ribed in the
foregoing statement, I find the same to be true and d	correct as stated. JOHN .1. Mc(
			mptrotter.
Potal Liamilities, including legal Reserve on a	ill existing policies (4-1	er cent.	
StandardTotal Undivided Surplus, ove	n A / Paranes	\$39	.154,597.00
of which the proportion contributed (as computed	l) by Policies in govern	Ф10.000	,010.10 ss :::::::::::::::::::::::::::::::::::
) I which the proportion contributed (as computed	d) by Policies in Tontin	class is .	10 GC 114 00
On New York Standard of 41 per cent. interest,	surplus is, as computed	\$20,	495.175.76)
On New York Standard of 4) per cent. interest, a We certify to the correctness of the above calen from this surplus the usual dividends will be made.	natum of the teserre and . GEO. W. PHILLI	i surplus. 'S.)	
Name Accumonas remittan in 10	J. G. VAN CISE,	7) Actuarie	s.
New Assurance written in 18 Fotal Outstanding Assurance.	80	\$111,8	40,208
Increase of Premium In-	00ma	0.010.17	79,098
Increase of Surplus (Four	Arr and Asia C	2,310,47	0.4U
Increase of Assets	γι του. τουπ <i>η</i> φ.	2,4 <i>80,</i> 03	0.03 E 90
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<i>5</i> .20
BOARD OF I	directors,		
HENRY B, HYD	E, PRESIDENT.		
OUIS FITZOERALD, IENRY A. HURLBUT, IENRY G. MARQUAND, I. W. A. WREELOCK, I. HARTLEY, I. M. ALENANDER, I. MA ALENANDER, I. MANACEY M. DEPEW, I. ROBERT BLISS IN THE STREEL, I. M. ALENANDER, III S. TREBELL, II	EUGENE KELLY, GEO. C. MAGGUN, WH. B. KENDALL, DANIEL D. LORD, JAMERM. HAISTED, WN. ALEXANDER, HORACE PORTER, PARKER HANDY, C. B. ALENASDER,	R. L. KENN WILLIAM M LEVI P. MO CHARLES S THOMAS A. GKONGE H. T. DO WITT OLIVER AM EUSTACK C	I. BLISS, PATON, SMITH, BIDDLE, STUARE, CUYLER, ES. FITZ.
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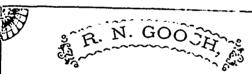
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CANADA AND WEST INDIES. TENDERS FOR STEAMSHIP LINES

TENDERS will be received at the Finance

TENDERS will be received at the Finance Department, Ottawa, up to and including the 1st day of May next, from persons or companies, for the performance of the following steamship services, viz.:—

1st, a line of mail steamers sailing from Halifax to Hayana, thence to Kingston, thence to Santiago de Culca, thence to Canada; and (2nd) a line of mail steamers between Ganada and Porto Rico and adjacent islands. Trips to be made by each line formightly. Steamers to be of a size sufficient to carry 2,000 tons of cargo, and to be able to steam twelve knots an hour, averaging not less than eleven knots an hour. The contract in either case to be for a period of five years. Tenders will be received for the above services either separately or together. Tenders to be marked on the ontside "Tenders for Steamship Service to West Ind.es." The Government of Canada do not bind themselves to accept any tender. bind themselves to accept any tender.

By command. J. M. COURTNEY,

Deputy Minister of Finance. Finance Dept., Ottawa, 7th Feb., 1887.

COMPANY.

Hend Office, -LONDON, ENG.

Hend Office, DUBLIN.

INCORPORATED, 1822,

FOUNDED 1808.

Capital, £1,000,000 Stg.

Capital. £1,200,000 Stg!

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S Agents wanted at unrepresented points.











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OFFICERS:

L. J. HENDEE, President.

WM. B. CLARK, Assist.-Secretary. J. GOODNOW, Secretary.

LOSSES PAID IN 48 YEARS \$60.180,000.

Sixty-seventh Annual Statement for the Year ending December 31st, 1886.

	: :		; · - - ·	٠.	
Cash Ca	pital,		\$4,000,000	Qυ	Cash in Bank,
Reserve,	Re-Insurance,	(Fire,)	1,797,495	06	Cash in hands of Agents, 374,380 20
do		(inland.)	10,692	15	Real Estate, 358,336 70
do	Unpaid Losse	s, (Fire,)			Loans on Bond and Mortgage 43.595 00
do	do	(lalad,)	44,844	S2	Loans on Collate. 1, 11,180 00
	laims,		59,432	66	Stocks and Bonds,
Net Sur	plus,	• • • • • • • • • • • • • • • • • • • •	3.450,221	37	Accined Interest,
		\$9	,568,839	 56	\$9,568.839 50

RESUME OF BUSINESS OF 1886.

INCOME.

EXPENDITURE.

Fire Premiums,	1886, Net	\$2.455.938.61
Inland do		
Revenue from of	ther Sources	, 416,527.47

Fire Losses Paid, 1886, Inland Losses, 1886, Dividends, 1886. Other expenditures,

\$1,337.415.53 91.640.04 720,000.00 798,400.36

TOTAL INCOME. 1886. \$3,034,719.69

Total Expenditures, \$2,947,455.93

Amount of Risks in force Dec. 31st, 1886, \$295,887,914

Commenced Business in Canada, A.D. 1821.

Deposit with Dominion Government, \$114,700.00.

Head Office for Canada, MONTREAL.

WOOD & EVANS,

Agents.





CUARDIAN -PAID-UP CAPITAL £1,000,000 -OF -1821 Capital Subscribed, \$10,000,000. Ħ ASSURANCE COMPANY STA Invested Funds, over \$19,000,000. LONDON. Ω Dominion Deposits, \$100,343. 回 ENGLAND. BL I ឆ Fire Risks accepted at Equitable BLI GENERAL AGENTS FOR CANADA. Ĭ Ħ Rates, and Claims paid as ROBERT SIMMS & CO., U LIFE GEORGE DENHOLM, soon as established. 3 Ñ No. 13 ST. SACRAMENT STREET, **%**5 MONTREAL.

/FIRE INS.) ANADIAN AGENCY. 4.特殊X园园XX后,30%特别4 ESTABLISHED 1821 ESTABLISHED or the same of the HARTFORD, CONN. HARTFORD, CONN. CASH ASSETS. \$9,000,000 CASH ASSETS. 84,500,000 FIRE AND INLAND MARINE INSURANCE. Fire Insurance Exclusively. L. J. HENDEE, President. GEO. L. OELSE, President. J. GOODNOW, Secretary. C. B. WHITING, Secretary. W. B. CLARK, Asst.-Secretary. P. C. ROYCE, .tsst.-Sceretarn.

EVANS, AGENTS, MONTREAL.

THE MERCANTI

FIRE INSURANCE COMPANY.

INCORPORATED 1875.

HEAD OFFICE

WATERLOO, ONT.

SUBSCRIBED CAPITAL -\$200,000.00 COVERNMENT DEPOSIT - - - - - 20,100.00

The Business for the past nine years has been:

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

44 LOSSES PROMPTLY ADJUSTED AND PAID, 44

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

MUTUAL FIRE INSURANCE COMPANY, ESTABLISHED IN 1863.

HEAD OFFICE

WATERLOO, ONT.

Asorto 8246,448.00 Policies in Force : 11,997.

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

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President.

J. B. HUCHES.

Inspector.

C. M. TAYLOR,

Secretary. GEORGE RANDALL,
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The Manufacturers' Life and Indemnity will be in full operation by Jane 1st next. All applications will be held study private and confidential. Apply to

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extended contains 250 rooms.

The Hotel is managed by Mr. Samuet, Montgomery, under the personal supervision of the proprietor, Mr. Henry Hogan.

SUN LIFE

«ASSURANCE COMPANY»

OF CANADA.

BUSINESS OF 1885.

Income, \$319,987.05. Assets, \$1,411,004.33. New Life Applications, \$2,608,071.48. Life Policies in force, \$7,930,878.77. Increase, 41,607.40. Increase, 136,607.09. Increase, - 707,229.30. Increase, - 1,086,474.73.

R. MACAULAY.

BRANCH OFFICE FOR CANADA,

Managing Director.

THOMAS WORKMAN.

1724 Notre Dame Street, MONTREAL

President.



ROBERT W. TYRE, Manager for Canada.



WOURANCE COMPANY

ENGLAND.

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120 BROADWAY, - NEW YORK.

Assets, January 1st, 1886 - \$66,553,387.50

Liabilities, 4 per cent. valuation - 52,691,148.37

(SURPLUS on N. Y. Standard 4½ p. c., interest, \$17,495,329.40.) \$13,862,239.13 Surplus over Liabilities, on every standard of valua-

tion, larger Liabilities, on every standard of the company than that of any other life assurance

Paid Policy-Holders in 1885..... 7,135,052...

NCOMp Holders since Organization. 88,211,175.63
16,590,053.13

IMCREASE OF PREMIUM INCOME \$1,430,349.00 3,378,622.03 INCREASE OF SURPLUS 3,375,022...
8,391,461.96
S. No. 100 ASSETS 8,391,461.96

Society or by any other company in a single year; the business of 1884 three mil-lings ayes that of 1883, and that of 1885 eleven millions over that of 1884.

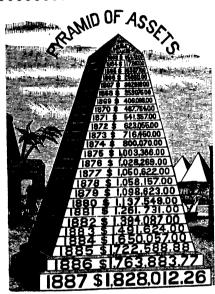
Skilful life insurance agents can do more business for the Equitable insurance agents can do more pushed quently can themselves. Interviews quently can earn more money for themselves. Interviews and correspondence invited.

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INSURANCE COMPANY,

OF WATERTOWN, N.Y.

ESTABLISHED	-	1803.
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	$\sim$	.~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
		<b>\$</b> 500,000 <u></u> ,00
CAPITAL, Holders	-	
NET ASSETS, to protect Policy Holders		656,220 43
NET SURPLUS to Policy Holders,	-	- 156,220 43
NET SURPLUS to Stock Holders		100,000 00
DEPOSIT AT OTTAWA,		



## 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. existence. The figures represent the amounts set apart at the dates given for the Projection 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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<u>u</u>

THE

CAPITAL, \$10,000,000

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CITY OF LONDON

Government Deposit \$100,000 **্লি** 

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OF LONDON, ENG.

Head Office, Province Quebec: 53 & 55 St. François Xavier St., Montreal.

W. R. OSWALD, General Agent,

INSURANCE EFFECTED AT LOWEST CURRENT RATES

Head Office, Manitoba and North West Provinces, Winnipeg, Man.

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CLAIMS PROMPTLY SETTLED.

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

PORTLAND, MAINE.

(Incorporated in 1848.) HENRY D. SMITH, t. Secretary. JOHN E. DEWITT, Presi lent. ARTHUR L. BATES,

Assets, December 31, 1886, Surplus, (N.Y. Standard)

\$6,124,716.82 701,270.98

Total Amount paid to pcl.cy

Policies of this old and reliable company indisputable after three annua 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 parti-C. L. BOSSE, Superintendent. 162 St. James Street, Montreal. culars apply to

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FIRE AND MARINE.

(Incorporated 1833.)

HEAD OFFICE,

TORONTO.

ാടി Capital and Assets,

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UNPARALLELED RESULTS.

Twelve per cent, Dividend, annually, in reduction of Natural Cost and Joyed by those enrolled in 1881!! An annual dividend larger than that decision any other Company after 5 years enrolment.

Mutual Insurance, but security of Trust Funds guaranteed by a fully subtraction of \$120,000. Capital of \$120,000, Insurance at Natural Cost only, without any loading whatever, for an indefinite Reserve Fund.

Tontine Profits from the control of the

Reserve Fund.

Tontine Profits from the Safety Fund, after 5 years enrolment, in reducible of cost of Insurance.

Full Endowment from the Safety Fund, after 5 years enrolment, in the safety Fund, after of cost of Insurance.

Full Endowment from the same Fund, under the conditions set forth in Policy.

Commended and Endorsed by the Innurance Press of Care Active First Class Agents Wanted, api ly to

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AND COMMISSION AGENT, Office: Waddell Building, Notre Dame MONTREAL



Interest \$251,111 48 4,213 68	TATEMENT for 1888.  Losses (Glasgow & London)  Losses (Sovereign) - 20,409 88  Re-Insurance Premiums - 31,559 38  Expenses - 63,393 08
	Balance - \$232,876 92 - 22,448 24 <b>\$255,825 16</b>

Chief Inspector.

\$255,325 16

ASSETS IN CANADA, \$177,086.60.

GOVERNMENT DEPOSIT, \$100,000. W. GREENWOOD BROWN,

C. GELINAS, A. D. G. VAN WART, Inspectors.

lent Secretary, Toronto.

RSHALL LANG, General Manager, London, England.

STEWART BROWNE, Manager for Canada.

#### ESTABLISHED 1818.

### QUEBEG

ESTABLISHED 1818.

Fire Assurance Company.

Government Deposit.

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W. R. DEAN, Treasurer.

SENATOR C. A. P. PELLETIER.
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(Established 1875.)

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

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#### TABLES EXCHANCE, OF

OMPRISING

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 3½ per cent. to 12½ per cent. premium of exchange, by eights on any sum

From ONE PENNY TO £5,000;

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\$3.00

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It has no springs, weights or levers to get out of order, and is the best scale for weighing light articles in the market.

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

Apply to

of the most successful of British Companies.

AGENTS WANTED in all parts of the Dominion. JOHN M. M. DUFF, Montreal, General Agent, Prov. Que. HENRY O'HARA, Managing Director.

HEAD OFFICE.



WATERLOO, Ont.

Dominion Deposit,



\$100,000.00

## THE ONLY PURELY MUTUAL CANADIAN LIFE COMPANY.

Covering Asset of Policies in Force, December	r 3ist	, 18	86 -	-	-	-	-	-	-	•	- 7,488 \$9,774,543.00
Covering Assurance to the Amount of -	-	· _				٠.				. <b>.</b>	. \$831,167.24
The "TY CO CEMAIT AT PAIR V TIGINOIS	в, ⁻ .	•	-	-	-	-	•			_ <b>-</b>	_ \$61,849.28 _ \$2,565,750.00
New Assurances written during 1886.	-	-	- the firs	t vear	of its h	e auciness	the tot	= al assets	amounte		#6,216, while last year

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 eached the handsome total of \$900,804.26, all made from savings on promiums and from interest on the investment of laws and laws and from interest on the investment of laws and laws and laws are laws and laws and laws are laws and laws and laws are laws are laws and laws are laws and laws are laws are laws and laws are laws are laws and laws are laws are laws are laws and laws are laws are laws and laws are laws are laws are laws are laws are laws are laws and laws are laws are laws are laws are laws are laws are laws and laws are laws are

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 Assurances, an Increase in Surplus to Members, and a Decresse in death losses for the year.

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

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

Examing the popular plans and rates before insuring your life insuringry. Manager

W. H. RIDDELL. Secretary.

I. E. BOWMAN, President.

W. HENDRY, Manager.



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

## SAFE

Either in Burglar Proof or Fire Proof, than the

## Goldie & McGulloch

GOLD MEDAL BURGLAR PROOF,

GOLD MEDAL FIRE PROOF,

And all Highest Prizes wherever exhibited

BENN, Manager, Warehouse, 298 St. James St., (NEAR VICTORIA SQUARE,)

TREAL.

## FORTY-SECOND ANNUAL REPORT

OF THE

# NEW YORK LIFE INSURJNCE CO.,

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

## JANUARY 1ST, 1887.

Amount of Net Cash Assets, January 1,	1886	\$63,512,618 00
•	REVENUE ACCOUNT.	
Premiums	\$16,386,067 69 878,161 65\$15,507,906 0 1 Securities sold). 4,157,786 42 435,284 183,722,502 2	19,230,408 28 \$82,743,026 28
	DISBURSEMENT ACCOUNT.	\$82,743,00
Losses by death, including reversionary additional Endowments, matured and discounted, included Annuities, dividends, and purchased policies.  Total Paid Policy holders  Taxes and re-insurances.  Commissions brokerages, agency expenses and commissions brokerages.	ons to same. \$ 2.757,035 9 \\ ling reversionary additions to same. 559,075 0 \\ \$7,627,230 09 \\ d physician's fees 2,529,367 5 \\ printing, etc 523,072 3	4 7
Office and law expenses, salaries, advertising,	printing, etc	\$10,923,402 8
		\$10,923,348
Cash in hank on hand and in transit (sines	ASSETS.	•
United States Bonds and other bonds and stoc Real Estate  Bonds and Mortg 'ges, first lien on real estate Company as additional collaters seem	** 3,033,395 1	3 ) 3
Temporary Loans, (market values of securitie  Loans on existing policies, (the reserve held  Quarterly and semi-annual premiums on exi  Premiums on existing policies in course of	ASSETS.  *** 3,033,305 1 *** bs (market value, \$43,124,273 88).  (buildings thereon insured for \$14,000,\$00 and the policies assigned to the rity).  **s held as collateral, \$5,912,741).  **sheld as collateral, \$5,912,741).  **shy the Company on these policies amounts to over \$2,000,000 09).  **sting policies, due subsequent to January 1, 1887.  **transmission and collection. (The reserve on these policies included in 646,437 1 161,905 3 486,497 1	Ó L
Agents' balances	646,437 1 161,905 3 486,497 10	\$71,819,623 48 \$3,601,829 89
CASH ASSETS, January 1, 188	Company's Books	,421,453 <b>3</b> 7
Matured endowments, due and unpaid (claim Annuties, due and unpaid, (uncalled for Reserved for reinsurance on existing policies pating at 5 per cent. Carlisle net pren Reserved for contingent liabilities to Tontin Teserve on existing policies of that of	1887   3   201,346   3   355,625   2   37,800   7   3   3   3   3   3   3   3   3   3	3 8 0 4
DEDUCT :	<b>84,441,</b> 273 46	
Returned to Tontine policy-holders during t	the year on matured Tontines 267,848 21	
Balance of Tontine Fund, January 1, 1887 Reserves for premiums paid in advance	4,176,425 33,720	\$67,340,926 15
Divisible Surplus (Company's Standar	d)	\$8.080,527
	878	,421,453 37
From the undistination of 90 000	e Standard, at 4½ per cent (including the Tontine Fund)	T40 319 58
	ettlement of next annual premium	cies in proportion
Death Claims paid. 1882, \$1,955,292 1883, 2,263,692 1884, 2,267,175 1885, 2,999,109 1896, 2,757,085	Income from Interest.         Insurance in Force.         Cash Assets.           1882, \$2,798,018         Jan. 1, 1883, \$171,416.097         Jan. 1, 1883, \$50,30           1883, \$2,712,463         Jan. 1, 1884, 198,746,043         Jan. 1, 1885, \$55,64           1884, 2.971,624         Jan. 1, 1885, 229,382,586         Jan. 1, 1885, 59,25           1885, 3,399,069         Jan. 1, 1886, 259,674,500         Jan. 1, 1886, 66,86           1886, 3,722,502         Jan. 1, 1887, 304,373,540         Jan. 1, 1887, 75,42	0,396 2,902 3,753 4,321 1,453

Number of Policies issued during the year, 22,027. Risks assumed, \$85,178,294.

WILLIAM H. BEERS, President,

HENRY TUCK, Vice-President,

ARCHIBALD H. WELCH, 2nd Vice-President, THEODORE M. BANTA, Cashier,

RUFUS W. WEEKS, Actuary,

D. O'DELL, Supt. of Agencies,

A. HUNTINGTON, M.D., Medical Director.

DAVID BURKE, General Manager for Canada

OFFICES: SUNION BANK BUILDING, MONTREAL. MAIL!BUILDING, TORONTO.