

FORTY-FIRST ANNUAL REPORT

— OF THE —

NEW YORK LIFE INSURANCE CO.,

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

JANUARY 1ST, 1886.

Amount of Net Cash Assets, January 1, 1885..... **\$57,855,998 45**

REVENUE ACCOUNT.

Premiums.....	\$13,517,428 03	
Loss deferred Premiums, January 1, 1885.....	796,323 00	\$12,722,103 63
Interest and rents including realized gains on Securities and Real Estate sold.....	2,859,677 47	—3,399,069 71
Less Interest accrued January 1, 1885.....	460,507 76	
		16,121,173 74

\$73,957,171 19

DISBURSEMENT ACCOUNT.

Losses by death, including reversionary additions to same.....	\$ 2,990,109 64
Endowments, matured and discounted, including reversionary additions to same.....	741,714 47
Annuities, dividends, and purchased policies.....	3,940,999 64
Total Paid Policy-holders.....	\$7,681,873 75
Taxes and re-insurances.....	250,142 33
Commissions, brokerages, agency expenses and physician's fees.....	2,024,090 60
Office and law expenses, salaries, advertising, printing, etc.....	488,416 62
	\$10,444,553 19

\$63,512,618 0

ASSETS.

Cash in bank, on hand, and in transit, (since received).....	\$ 2,012,512 60
United States Bonds and other bonds and stocks (market value, \$36,991,923 85).....	33,640,220 66
Real Estate.....	6,555,532 63
Bonds and Mortgages, first lien on real estate (buildings thereon insured for \$16,500,000 and the policies assigned to the Company as additional collateral security).....	16,159,500 00
Temporary Loans, (market values of securities held as collateral, \$594,450 00).....	451,500 00
Loans on existing policies, (the reserve held by the Company on these policies amounts to over \$2,000,000 00).....	418,034 15
Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1886.....	878,161 63
Premiums on existing policies in course of transmission and collection. (The reserve of these policies included in Liabilities, is estimated at \$95,000).....	575,699 59
Agents' balances.....	68,142 73
Accrued interest on investments, January 1, 1886.....	435,284 13
	\$63,512,618 00

\$3,351,703 32

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

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

Appropriated as follows:—	
Adjusted losses, due subsequent to January 1, 1886.....	\$ 141,474 00
Reported losses, awaiting proof, &c.....	218,423 12
Matured endowments, due and unpaid (claims not presented).....	41,854 06
Annuities, due and unpaid, (uncalled for).....	10,596 21
Reserved for reinsurance on existing policies: participating insurance at 4 per cent. Carlisle net premium; non-participating at 5 per cent. Carlisle net premium.....	66,200,875 60
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1885, over and above a 4 per cent. reserve on existing policies of that class.....	\$2,633,796 70
Addition to the Fund during 1885.....	852,633 31
	\$3,686,480 01

DEDUCT:—
 Returned to Tontine policy-holders during the year on matured Tontines..... **462,737 24**

Balance of Tontine Fund, January 1, 1886..... **3,123,742 77**
 Reserves for premiums paid in advance..... **29,931 03** **\$59,799,848 19**

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

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

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

Death Claims paid.	Income from Invest.	Insurance in Force.	Cash Assets.
1881, \$2,013,204	1881, \$2,432,654	Jan. 1, 1882, \$151,709 24	Jan. 1, 1882, \$47,223,781
1882, 1,955,292	1882, 2,798,018	Jan. 1, 1883, 171,415 07	Jan. 1, 1883, 50,800,296
1883, 2,263,032	1883, 2,712,963	Jan. 1, 1884, 168,746,013	Jan. 1, 1884, 55,512,902
1884, 2,257,173	1884, 2,971,624	Jan. 1, 1885, 229,882,586	Jan. 1, 1885, 59,283,753
1885, 2,290,100	1885, 3,399,069	Jan. 1, 1886, 259,674,600	Jan. 1, 1886, 66,864,321

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

SURPLUS	}	January 1st, 1885—Company's Standard,	\$4,371,014 :	State Standard,	\$0,896,773
		January 1st, 1886—Company's Standard,	7,064,473 :	State Standard,	13,225,053
		INCREASE—Company's Standard,	\$2,693,459 :	State Standard,	\$3,328,280

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

DAVID BURKE, General Manager for Canada.

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

OUR DIRECTORY

CANADIAN BANKS AND BANKERS. ONTARIO.

Bank of Commerce. Established 1867. HEAD OFFICE: Toronto. Paid-up capital, \$6,000,000. Reserve, \$1,600,000. DIRECTORS: Henry W. Darling, President. Wm. Elliot, Vice-President. T. S. Stayer, Jas. Crathern, John Waddle, Hon. S. C. Wood, Geo. Taylor, W. B. Hamilton, W. S. Anderson, Gen. Manager. Jno. C. Kemp, Asst. Gen. Man'r. Robert Gill, Inspector. NEW-YORK AGENTS: J. H. Goodley and B. E. Walker. BANKERS: New-York.—The American Exchange, National Bank. London, Eng.—The Bank of Scotland. BRANCHES. MANAGERS: Ayr..... John Wylie. Barrie..... Wm. Gray. Belleville..... R. Thomson. Berlin..... D. B. Dewar. Brantford..... W. Roberts. Chatham..... J. E. Thomas. Collingwood..... L. Pangman. Dundas..... Wm. Smith. Dunnville..... F. C. Minty. Galt..... Wm. Thompson. Goderich..... R. S. Williams. Guelph..... B. H. McConkey. Hamilton..... E. Mitchell. London..... H. A. Nicholson. Montreal..... W. Simpson. Norwich..... W. A. Sampson. Orangeville..... B. Shepherd. Ottawa..... Jeffrey Hale. Paris..... R. C. Jennings. Parkhill..... J. M. Duff. Peterborough..... W. Manson. St. Catharines..... F. O. Cross. Sarnia..... T. W. Nibbet. Seaford..... A. H. Ireland. Simcoe..... L. Cowdry. Stratford..... Wm. Maynard, Jr. Strathroy..... J. S. Small. Thorold..... W. J. Robertson. Toronto..... J. C. Kemp & L. Bolser. Walkerton..... J. H. Clark. Windsor..... C. M. Stark. Woodstock..... D. H. Charles.

The Bank of Toronto. Established 1826. Paid-up capital \$2,000,000. Reserve, \$1,200,000. DIRECTORS: Geo. Gooderham, President. Wm. H. Beatty, Vice-President. W. H. Walsworth, Alex. T. Fulton. W. G. Gooderham, Henry Cavtra, Henry Covert. HEAD OFFICE: Toronto. Duncan Coulson, Cashier. Hugh Leach, Asst. Cashier. J. T. M. Burnside, Inspector. BRANCHES. MANAGERS: Barrie..... J. A. Strathy. Cobourg..... Jos. Henderson. Collingwood..... W. A. Copeland. Montreal..... J. M. Smith. Peterboro..... J. H. Hojer. Port Hope..... W. H. Walsworth. St. Catharines..... G. W. Hodgetts. BANKERS: London, Eng.—The City Bank, (Limited). New-York.—National Bank of Commerce.

The Bank of London in Canada. Established 1884. HEAD OFFICE: London. Paid-up Capital, \$201,724.20 Reserve, \$50,000. DIRECTORS: Hy. Taylor, President. Jno. Labatt, Vice-President. A. M. Smart, Cashier. W. R. Meredith, W. Dunfield, Isiah Danks, F. B. Leys, Thos. Kent, Benj. Crouyn, Thos. Long, John Morrison, John Ivey, Rice Lewis & Son, Toronto. BRANCHES. MANAGERS: Dresden..... J. W. Sharpe. Ingersoll..... C. W. M. Simpson. Peterborough..... P. Campbell. Watford..... T. A. Telfer. CORRESPONDENTS: Canada.—Molson's Bank and Branches. New-York.—National Park Bk Great Britain.—National Bank of Scotland (Limited).

The Dominion Bank. Established 1871. HEAD OFFICE: Toronto. Paid-up Capital, \$1,500,000. Reserve, \$1,020,000. DIRECTORS: Jas. Anshu, President. Hon. Frank Smith, Vice-President. Wm. Ince, E. B. Oter, Ed. Leadlay, Jas. Scott, W. D. Mathew. R. H. Bethune, Cashier. BANKERS: London, Eng.—National Bank of Scotland. New-York.—W. Watson and A. Lang, The National City Bank. BRANCHES. MANAGERS: Belleville..... J. W. Murray. Brimpton..... W. Nutton. Cobourg..... E. H. Oler. Lindsay..... T. B. Dean. Niagara..... W. Darling. Orillia..... H. S. Scadding. Oshawa..... W. H. Holland. Toronto..... J. H. Kane. Queen St. E. H. M. Gray. do St. W. J. Price. Uxbridge..... H. Ross. Whitby..... H. B. Taylor.

The Ontario Bank. Established 1858. HEAD OFFICE: Toronto. Paid-up Capital, \$1,500,000. Reserve, \$500,000. DIRECTORS: Sir W. P. Howland, President. Donald McKay, Vice-President. Hon. C. F. Fraser, G. M. Hosc. K. K. Burgess, A. M. Smith, G. R. H. Cockburn. C. Holland, Gen. Manager. BANKERS: London, Eng.—Alliance Bank. New-York.—The Bank of the State of New York, Messrs. Walter Watson and Alex. Lang. Boston.—Tremont National Bk. BRANCHES. MANAGERS: Bowmanville..... G. McGill. Cornwall..... A. Denny. Guelph..... E. Morris. Lindsay..... John D. McMurchy. Montreal..... W. W. L. Chapman. Mt. Forrest..... A. J. McDonell. Newmarket..... J. E. Souch. Ottawa..... A. Simpson. Peterboro..... Chas. McGill. Pickering..... W. J. McMurtry. Port Perry..... W. J. McMurtry. Port Arthur..... R. S. King. Toronto Branch..... W. H. Smith. do Queen St. W. R. B. Caldwell. Whitby..... W. Beith. Winnipeg..... E. Porter.

The Imperial Bank of Canada. Established 1873. HEAD OFFICE: Toronto. The Niagara District Bank merged into The Imperial Bank. Paid-up Capital, \$1,500,000. Reserve, \$500,000. DIRECTORS: H. S. Howland, President. T. R. Merritt, Vice-President. Robert Jeffrey, P. Hughes, T. H. Walsworth, Wm. Ramsay, Hon. Alex. Morris. D. H. Wilkie, Cashier. B. Jennings, Inspector. BANKERS: London, Eng.—Lloyds, Barnetts & Bosanquet's Bank (Limited), and Manchester and Liverpool District Bank (Limited). New-York.—Bank of Montreal, R. Irwin & Co. Chicago.—First National Bank St. Paul. Second National Bk. Detroit.—National Bank. Buffalo.—Bank of Buffalo. Boston.—National Bank of the Commonwealth. Oswego.—Second National Bk. BRANCHES. MANAGERS: Brandon..... A. Jukes. Essex Centre..... J. Watt. Feby..... J. F. Patterson. Galt..... J. Cavers. Ingersoll..... J. A. Richardson. Niagara Falls..... E. Hay. Pt. Colborne..... G. C. Eaton. St. Catharines..... M. Arnold. St. Thomas..... M. A. Gilbert. Welland..... G. McGladham. Winnipeg..... C. S. Howe. Woodstock..... S. B. Fuller.

The Federal Bank. Established 1874. HEAD OFFICE: Toronto. Paid-up Capital, \$1,250,000. Reserve, \$125,000. DIRECTORS: S. Nonheimer, President. J. S. Playfair, Vice-President. W. F. Galbraith, E. Gurney, B. Cronyn, H. E. Clarke, J. W. Langmuir. W. Yarker, Gen. Manager. BANKERS: London, Eng.—National Bank of Scotland. New-York.—Amer. Exchange National Bank. Buffalo.—Bank of Commerce. Boston.—Maverick National Bank. Oswego.—Second National Bk. Chicago.—First National Bank. BRANCHES. MANAGERS: Aurora..... F. H. Jones. Chatham..... R. N. Rogers. Guelph..... M. U. Gerard. Kingston..... T. Y. Greet. London..... Geo. Mair. Newmarket..... J. C. Yarker. Simcoe..... C. A. Stephens. St. Marys..... T. S. Rumsey. Strathroy..... Wm. Thomson Smith. Tillouburg..... Francis Cole. Toronto..... J. O. Buchanan. do Yonge St..... G. C. Dunstan. Winnipeg..... F. L. Patton.

The Bank of Ottawa. Established 1874. HEAD OFFICE: Ottawa. Paid-up Capital, \$1,000,000. Reserve, \$210,000. DIRECTORS: James McLaren, President. Charles Magee, Vice-President. C. T. Bate, R. Blackburn, Hon. Geo. Bryson, Hon. L. R. Church, Alex. Fraser, Geo. Hay, John Mather. Geo. Bur., Cashier. BRANCHES. MANAGERS: Ampror..... D. M. Finnie. Carlton Place..... J. A. Range. Penbrooke..... Hector Fraser. Winnipeg..... F. H. Mathewson. AGENTS: Canada.—Bank of Montreal. New-York.—Bank of Montreal. Chicago.—Bank of Montreal. London, Eng.—Alliance Bank.

The Central Bank of Canada. Established 1884. HEAD OFFICE: Toronto. Paid-up Capital, \$368,930. Reserve, \$25,000. DIRECTORS: David Blain, President. Saml. Treves, Vice-President. H. P. Dwight, A. McLean, Howard C. Binckett, Robinson, K. Chisholm, M.P.P., D. M. McDonald. A. A. Allen, Cashier. Toronto Branch..... F. V. Philpott 283 1/2 Yonge St. AGENTS: Canada.—Canadian Bank of Commerce. New-York.—Importers and Traders National Bank. London, Eng.—National Bank of Scotland.

The Bank of Hamilton. Established 1873. HEAD OFFICE: Hamilton. Paid-up Capital, \$999,500. Reserve, \$300,000. DIRECTORS: John Stuart, President. Hon. Jas. Turner, V. President. A. G. Ramsay, Chas. Gurney, Dennis Moore, John Proctor, George Roach. E. A. Colquhoun, Cashier. H. S. Steven, Asst. Cashier. BRANCHES. MANAGERS: Alliston..... A. M. Kirkland. Georgetown..... H. M. Watson. Hagersville..... N. M. Livingston. Le-towel..... H. H. O'Reilly. Milton..... J. Butterfield. Orangeville..... R. T. Haun. Port Elgin..... W. Corbould. Tottenham..... H. C. Aitken. Wingham..... B. Willson. AGENTS: New-York.—Bank of Montreal. London, Eng.—The National Bank of Scotland.

The Standard Bank. Established 1876. HEAD OFFICE: Toronto. Formerly the St. Lawrence Bk. Established 1873. Paid-up Capital, \$1,000,000 Reserve, \$300,000. DIRECTORS: W. F. Cowan, President. Jno. Barns, Vice-President. W. F. Allen, A. T. Todd, Dr. Morton, R. C. Jamieson, Fred. W. J. J. In. Brodie, Cashier. BRANCHES. MANAGERS: Bowmanville..... W. J. Jones. Bradford..... T. Dawson. Brantford..... J. E. Gray. Campbellford..... A. Bog. Cannington..... John Houston. Colborne..... C. Larke. Harriston..... W. T. Shannon. Markham..... F. A. Revor. New-Castle..... J. K. Allen. Picton..... J. S. Loudon. BANKERS: Montreal.—Bank of Montreal. New-York.—Bank of Montreal. London, Eng.—National Bank of Scotland.

The Western Bank. Established 1882. HEAD OFFICE: Oshawa. Paid-up Capital, \$211,489.48. Reserve, \$27,000. DIRECTORS: John Cowan, President. Reuben S. Hamlin, Vice-Pres. W. F. Cowan, H. McIntosh, M.D., W. F. Allen, J. A. Gibson, Thos. Paterson. T. H. McMillan, Cashier. BRANCHES. MANAGERS: Midland..... F. H. Holland. Millbrook..... S. V. Hutchins. N. Hamburg..... T. D. Allin. Tilbury..... A. G. L. Guy. Whitby..... Thos. Dow. AGL. TS. Montreal.—The Merchants Bk. of Canada. London, Eng.—The Royal Bank of Scotland.

The Traders Bank. Established 1885. HEAD OFFICE: Toronto. Paid-up Capital, \$362,317.87. DIRECTORS: Alex. Manning, President. Wm. Bell, Vice-President. H. H. Cooke, M.P., W. H. Dunsfough, R. Snelling, LL.D., Rob't Thomson. H. S. Strathey, Gen. Manager. BRANCHES. MANAGERS: Aylmer..... Stuart Strathy. Dryden..... C. H. Smith. Elmira..... J. Nicol. Genesee..... Geo. Doble. Hamilton..... E. Jarvis. Hildesburgh..... J. A. Mackeloe. St. Thomas..... A. G. Simpson. Wallaceburg..... A. W. Merton.



CANADIAN BANKS AND BANKERS. QUEBEC.

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

Merchants Bank of Canada. Established 1861. HEAD OFFICE: Montreal. Paid-up Capital, \$5,794,200.00. Reserve Fund, 1,000,000. DIRECTORS: Andrew Allan, President. Robt. Anderson, Vice-President. Adolphe Mason, Hon. for Mackenzie, Jonathan Robinson, John Cassel, John Duncan, Hon. J. C. Abbott, M.P., Hugh Montagu Allan, George Hague, General Manager. J. H. Plummer, Asst. General Manager.

Bank of B. N. A. Cont'd. Kingston... F. Brantford. London... D. Cumberland. Montreal... J. Penfold. Ottawa... J. Robertson. Paris... G. P. Buchanan. Quebec... H. M. J. McMichael. St. John, N.B. W. E. Collier. Toronto... W. W. G. Mitchell. Victoria, B. C. Gavin H. Burns. AGENTS IN THE UNITED STATES: New York—D. A. McTavish and H. Stokman, Agents. Chicago—H. M. Brodson and J. J. Morrison, Agents. San Francisco—W. Lawson and C. E. Lafer, Agents. London Bankers: The Bank of England and Messrs. Glyn & Co.

Molsons Bank Cont'd. St. Thomas... C. W. Couch. Sorel... G. Ophoven. Trenton... H. B. Wilson. Waterloo... J. Hespeler. Woodstock... C. M. McCaulz. AGENTS IN THE DOMINION: Quebec—La Banque du Peuple and Eastern Exchange Bank. Ontario—Bank of Commerce, Merchants Bank, New Brunswick—Bank of N. Brunswick, St. John. Nova Scotia—Halifax Bank and its Branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John.

Union Bank of Canada. Established 1865. HEAD OFFICE: Quebec. Paid-up Capital, \$1,200,000.00. DIRECTORS: Andrew Thomson, President. Hon. G. Irvine, Vice-President. Hon. Thos. McGreevy, B. Jones, E. J. Price, D. C. Thomson, L. J. Hale. L. E. Webby, Cashier. FOREIGN AGENTS: London—The London and County Bank. New York—National Park Bank. Montreal... P. Nash. Ottawa... M. A. Anderson. Winnipeg... G. H. Balfour. Lethbridge, Alberta, J. G. Billett.

Branches and Agencies in Canada. Almonte... Thos. Plummer. Belleville... H. Richardson. Brantford... W. L. Creighton. Brockville... Neil McLean. Chatham, Ont. Angus Kirkland. Chatham, N.B. F. E. Winslow. Cornwall... R. Mackenzie. Goderich... D. Glass. Guelph... J. H. Finlay. Halifax... C. Sweeney. Hamilton... N. Travers. Kingston... R. M. Moore. Lindsay... C. E. L. Porteous. London... W. J. Anderson. Moncton... F. M. Cotton. Ottawa... F. Gundry. Perth... R. J. Drummond. Peterboro... F. J. Lewis. Montreal... E. S. Clouston. Picton... H. J. B. Crombie. Port Hope... A. J. C. Galletly. Quebec... John Porteous. Regina... F. J. Hunter. Sarnia... Geo. Griffin. Stratford... G. A. A. Farmer. St. John, N.B. E. C. Jones. St. Mary's... R. Hilliard. Toronto... C. Brough. Winnipeg... James Hogg.

BRANCHES: Belleville... W. Hamilton. Berlin... Travers. Brimpton... J. C. More. Chatham... F. S. Jarvis. Galt... G. V. J. Greenhill. Ganansque... A. Petrie. Hamilton... J. S. Meredith. Ingersoll... A. M. Smith. Kincaidline... G. C. Tyre. Kingston... G. L. Hazue. London... W. F. Harper. Montreal... A. M. Crombie. Mitchell... E. G. Lawrence. Napusca... A. Smith. Ottawa... W. H. Bowley. Owen Sound... A. St. L. Mackintosh. Perth... James Gray. Prescott... T. Kirby. Quebec... John Gault. Renfrew... C. G. Morgan. Sherbrooke... J. A. Ready. Stratford... T. E. F. Trew. St. John, Q. J. H. Howard. St. Thomas... W. Pringle. Toronto... Wm. Cooke. Walkerton... J. H. Patterson. Windsor... Wm. Kingsley. Winnipeg... D. Miller. Brandon... J. C. Meredith. BANKERS: Great Britain—The Clydesdale Bank (Limited), 59 Lombard Street, London, Glasgow and elsewhere. New York—The Bank of New York, N.B.A. AGENCY: New York—61 Wall street, Messrs. Henry Inguo and John B. Harris, jr., Agents.

FOREIGN AGENTS: Liverpool—Bank of Liverpool Australia—Union Bank of Australia, New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agre Bank, Limited, West Indies, Commercial Bank, Paris; Messrs. Mercantile, Kniss & Co., Lyons—Credit Lyonnais. Quebec Bank. Established 1818. HEAD OFFICE: Quebec. Paid-up Capital, \$2,500,000. Reserve, \$125,000. DIRECTORS: Hon. Jas. G. Ross, President. Wm. Withall, Vice-President. Sir N. F. Bellan, K.C.M.G. R. H. Smith, Jas. R. Young, William White, Geo. R. Renfrew, James Stevenson, Cashier, W. R. Dean, Inspector. BRANCHES: Ottawa... H. V. Noel. Montreal... T. McDougall. Toronto... J. Walker. Thorold... D. B. Crombie. Pembroke... T. C. Coffin. Three Rivers... T. F. Cox. AGENTS: New York—Bank of B.N.A. London—The Bank of Scotland.

AGENTS IN UNITED STATES: New York—Mechanics National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lane. Boston—Merchants National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics Bank. Buffalo—Farmers and Merchants National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. AGENTS IN EUROPE: London—Alliance Bank, "limited," Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Ross & Co. Liverpool—The Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

Eastern Townships Bank. Established 1860. HEAD OFFICE: Sherbrooke. Paid-up Capital, \$1,419,188.70. Reserve Fund, \$250,000. DIRECTORS: R. W. Heneker, President. Hon. G. G. Stevens, Vice-President. Hon. J. H. Cochrane, Hon. J. H. Pope, Thos. Hart, John Thornton, G. N. Galer, D. A. Mansur, T. S. Morry, Wm. Farsell, General Manager. BRANCHES: Bedford... E. W. Morgan. Coaticook... B. Austin. Cowansville... J. Mackinnon. Farnham... F. N. Robinson. Granby... W. H. Robinson. Richmond... W. L. Ball. Stanstead... S. Stevens. Waterloo... W. J. Briggs. AGENTS: Montreal—Bank of Montreal. London, England—Nath. Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

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

AGENCY: New York—61 Wall street, Messrs. Henry Inguo and John B. Harris, jr., Agents.

AGENTS: Ottawa... H. V. Noel. Montreal... T. McDougall. Toronto... J. Walker. Thorold... D. B. Crombie. Pembroke... T. C. Coffin. Three Rivers... T. F. Cox. AGENTS: New York—Bank of B.N.A. London—The Bank of Scotland.

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

Banque du Peuple. Established 1835. HEAD OFFICE: Montreal. Paid-up Capital, \$1,200,000. Reserve, \$200,000. DIRECTORS: Jacques Gronier, President. A. A. Trotter, Cashier. BRANCH: T. Rivers. AGENCY: E. Panneton. AGENT: St. Remi... C. Bédard. FOREIGN AGENTS: London, England—The Alliance Bank, Limited. New York—National Bank of the Republic. Quebec Branch—E. C. Barrow, Manager.

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

Bank of B.N. America. Established 1886. HEAD OFFICE: Montreal. Paid-up Capital, £1,000,000 Stg Canadian Currency, \$1,866,666. Reserve, \$1,073,475. London Office—Clement's Lane, Lombard St., E. C. DIRECTORS: J. H. Brodie, John James Cater, Henry H. Farrar, Richard H. Glyn, Edward Arthur Hoare, H. J. B. Kendall, J. J. Kingsford, Frederic Lubbock, A. H. Phillips, J. Murray Robertson. Secretary—A. G. Wallis. R. Grindley, General Manager. Branches and Agencies in Canada: Brantford... Alex. Robertson. Fredericton, N.B. H. Inglis. Halifax... A. E. Ellis. Hamilton... D. G. McGregor.

Molsons Bank. Established 1855. HEAD OFFICE: Montreal. Paid-up Capital, \$2,000,000. Reserve, \$75,000. DIRECTORS: Thomas Workman, President. J. H. B. Molson, Vice-President. R. W. Shepherd, Miles Williams, Sir D. L. Macpherson, S. H. Ewing, A. F. Gault, F. Wolfertan Thomas, Gen. Manager. M. Heaton, Inspector. BRANCHES: Ashter... W. H. Draper. Brockville... J. W. B. Rivers. Clinton... J. C. Brewer. Exeter... A. A. C. Denovan. Hamilton... J. M. Burns. London... Joseph Jeffery. Meaford... Peter Fuller. Morrisburg... L. W. Howan. Owen Sound... T. W. D. Broderick. Ridgeway... L. E. Tette. Smith's Falls... E. A. Bethune. Toronto... C. A. Pipon.

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

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

QUEBEC Cont'd.

Banque Jacques Cartier.

Established 1862.
HEAD OFFICE: Montreal.
Paid-up Capital, \$500,000.
Reserve, \$140,000.

DIRECTORS.
Alph. Desjardins, President.
A. S. Hamelin, Esq., Vice-President.
J. L. Cassidy, Lucien Huot,
J. O. Villeneuve,
A. L. Desjardins, Cashier.

BRANCHES.
Beauséjour C. H. Hamel,
Fraserville... J. F. Pellout.
St. Hyacinthe, A. Clément,
St. Jean-Baptiste village... L. G. La Casse,
Valleyfield... Le de Martigny,
Victoriaville... J. A. Cooke

AGENTS.
New York—National Bank of the Republic.
London, Eng.—Glyn, Mills, Currie & Co.

Banque Ville Marie.

Established 1873.
HEAD OFFICE: Montreal.
Paid-up Capital, 477,530.
Reserve, \$20,000.

DIRECTORS.
W. Weir, President.
J. G. Guilmond, Vice-President.
The Hon. A. H. Paquet, Somersville Weir, J. G. Davio, C. F. Vint.

BRANCHES.
Berthier... A. Gariépy.
Lachute... J. A. Théberge.
St. Césaire... M. J. Larose.
Louiseville... F. X. O. Lacourrière.
Nicolet... C. A. Sylvestre.
St. Jérôme... Adj. Larue.
Agents at New York.
The National Bank of the Republic.

Bank de St. Hyacinthe.

Established 1874.
HEAD OFFICE: St. Hyacinthe.
Paid-up Capital, \$263,620.

G. C. Desaulles, President.
E. H. Blanchard, Gen. Manager

Banque de St. Jean.

Established 1873.
HEAD OFFICE: St. Johns, Q.
Paid-up Capital, \$226,420.
Reserve, \$10,000.

DIRECTORS.
L. Mollere, President.
W. Broseau, Vice-President.
Frs. Gosselin, A. A. L. Brien.
J. O. Can.
J. B. Boisjonnault, Asst. Man.

BRANCH.
Napierville... J. Mollere.
AGENT
Montreal—La Banque du Peuple.
New York—Bank of Montreal.
Boston—Maverick Nat. Bank.

P. E. I.

The Merchants Bank.

Established 1871.
HEAD OFFICE: Charlottetown,
Paid-up Capital, \$146,000.

DIRECTORS.
Owen Connolly, President.
L. H. Davies, W. W. Sullivan,
Fen. Hearts, Donald Farquharson,
L. L. Beer, W. McLean,
F. Mitchell, Cashier.

BRANCH.
Souris... Jas. J. Hughes.

NEW BRUNSWICK.

Bank of New Brunswick.

Established
HEAD OFFICE: St. John, N.B.
Paid-up Capital, \$500,000.
Reserve, \$300,000.

DIRECTORS.
Hon. J. D. Lowin, President.
John Yates, Vice-President.
T. W. Daniel, C. H. Fairweather,
W. W. Turnbull,
W. Givran, Cashier.
Geo. A. Schofield, Manager.

FOREIGN AGENTS.
London, Eng.—Williams, Deacon & Co.
New York.—Mechanics' National Bank.
Boston.—Elliot National Bank.
Frederickton, N. B.—People's Bank.
Halifax, N.S.—Merchants Bk.

Maritime Bank of the Dominion of Canada.

Established 1873.
HEAD OFFICE: St. John, N.B.
Paid-up Capital, \$321,000.
Reserve, \$60,000.

DIRECTORS.
Thos. MacLellan, President.
Jer. Harrison, Vice-President.
John Tapley, John McMillan,
A. A. Sterling,
W. M. Buford, Cashier.

AGENTS.
Frederickton... A. S. Murray.
Woodstock... G. W. Vanwart.

St. Stephens Bank.

Established 1886.
HEAD OFFICE: St. Stephen, N.B.
Paid-up Capital, \$200,000.
Reserve, \$25,000.

DIRECTORS.
W. H. Todd, President.
J. F. Grant, Cashier.

AGENTS.
Montreal.—Bank of Montreal.
London, Eng.—Messrs. Glyn, Mills, Currie & Co.
New York.—Bank of New York, B.N.A.
Boston.—Globe National Bank
St. John, N.B.—Bank of New Brunswick.

People's Bank, N.B.

Established
HEAD OFFICE: Frederickton,
A. F. Randolph, President.

DIRECTORS.
James Tibbits, Thomas Temple,
Geo. N. Babbitt, A. H. F. Randolph.

FOREIGN AGENTS.
London, Eng.—Union Bank.
New York.—Fourth National Bank.
Boston.—Elliot National Bank.
Montreal.—Union Bank of Lower Canada.

MANITOBA.

The Commercial Bank of Manitoba.

Established 1885.
HEAD OFFICE: Winnipeg, Man.
Paid-up Capital, \$272,800.

Duncan MacArthur, President.
William Lewis Doyle, Vice-President.

DIRECTORS.
Hon. C. E. Hamilton,
Hon. John Sutherland,
Alex. Logan, Esq.

FOREIGN AGENTS.
New York.—Merchants Bank of Canada.
Saint Paul.—First National Bank.
Canada.—The Merchants Bank of Canada.
London, Eng.—Boyle, Campbell, Buxton & Co.

NOVA SCOTIA.

Bank of Nova Scotia.

Re-established 1832.
HEAD OFFICE: Halifax.
Paid-up Capital, \$1,114,300.
Reserve, \$340,000.

DIRECTORS.
John S. McLean, President.
J. Donell, Vice-President.
Daniel Cronan, A. S. White,
A. Burns, Jarvis Hart,
Thos. Fyche, Cashier.
Jas. B. Forgan, Inspector.

FOREIGN AGENTS.
London.—Williams, Deacon & Co. and Royal Bank of Scotland.
New York.—Bank of New York
Boston.—Merchants National Bank.

BRANCHES.
Amherst... D. C. Chalmers.
Annapolis... J. Mowat.
Bridgetown... T. D. Hutcheon.
Campbellton... F. H. Morrison.
Canning... S. W. Barton.
Charlottetown... Geo. McLeod.
Chatham... F. Kennedy.
Digby... J. H. Churchill.
Frederickton... D. R. Forgan.
Kentville... L. D. V. Chipman.
Liverpool... H. A. Fleming.
Moncton... Geo. Sanderson.
Newcastle... D. Watters.
New Glasgow... J. W. Carmichael.
North Sydney... W. Thomson.
Pictou... Howard Finlayson.
St. John... J. M. Robinson.
St. Stephen... J. Black.
St. Andrews... D. C. Chalmers.
Summerside... Nell McKelvie.
Sussex... Geo. W. Daniel.
Woodstock... Wm. Halliburton.
Yarmouth... J. H. Lombard.

Merchants Bank of Halifax.

Established 1864.
HEAD OFFICE: Halifax.
Paid-up Capital, \$1,000,000.
Reserve, \$120,000.

DIRECTORS.
Thos. E. Kenny, President.
Hon. Jas. Butler, Vice-President.
Thos. A. Ritchie, A. Smith,
Thomas Ritchie, E. J. Davis,
D. H. Duncan, Cashier.
J. T. P. Knight, Inspector.

FOREIGN AGENTS.
Ontario and Quebec.—Merchants' Bank of Canada.
St. John, N.B.—Bank of New Brunswick.
New York.—Bank of New York, N. B. A.
Boston.—National Hide and Leather Bank.
St. John's, Newfoundland.—Union Bank of Newfoundland.
London, Eng.—Imperial Bank (Limited), Williams, Deacon & Co.
Hamilton, Bermuda.—N. A. Butterfield, agent.

BRANCHES.
Antigonish... C. E. Harris.
Baddeck... C. R. Hart.
Bathurst... E. C. Jarvis.
Bridgewater... G. A. Dudley.
Dorchester... H. R. Emmerson.
Gypsboro... H. M. Jost.
Kingston... J. H. Abbott.
Londonderry... E. Walsh.
Lunenburg... S. Fince.
Maitland... Geo. Frize.
Newcastle... C. J. Butcher.
Pictou... G. R. Chisholm.
P. H. Keebury, F. I. M. Paint ar.
Sackville... F. McDougall.
Summerside... W. F. Mitchell.
Sydney... J. E. Burchell.
Truro... Martin Dickie.
Weymouth... D. Kemp.
Hamilton, Ber... N. A. Butterfield.
Paspébiac, Que... G. H. MacKenzie.
Charlottetown, F. H. Arnaud.

Peoples' Bank of Halifax.

Established 1864.
HEAD OFFICE: Halifax.
Paid-up Capital, \$500,000.
Reserve, \$35,000.

DIRECTORS.
L. E. Baker, President.
C. E. Brown, Vice-President.
Hugh Cann, Jno. Lovitt, J. W. Moody.
Thos. W. Johns, Cashier.
H. G. Farish, Accountant.

N. SCOTIA Cont'd.

Peoples' Bank of Halifax.—Cont'd.

DIRECTORS.
R. W. Fraser, President.
W. J. Coleman, Vice-President.
A. W. West, T. A. Brown, G. H. Starr.
Peter Jack, Cashier.

FOREIGN AGENTS.
London.—Union Bank.
Boston.—New England National Bank.
New York.—Bank of New York, N. B. A.
Montreal.—Ontario Bank.

BRANCHES.
Lockeport... Austen Locke.
Wolfville... A. DeW. Bares.

Halifax Banking Co.

Established 1825.
HEAD OFFICE: Halifax.
Paid-up Capital, \$500,000.
Reserve, \$55,000.

DIRECTORS.
Robt Unlacke, President.
L. J. Morton, Vice-President.
Thos. Bayne, F. D. Corbett,
James Thomson.
W. L. Pitcaithly, Cashier.
J. A. M. Carthy, Accountant.

FOREIGN AGENTS.
Dominion of Canada.—Molson Bank.
Boston.—Suffolk National Bank
New York.—John Eaton & Co.
London, Eng.—Alliance Bank (Limited).

BRANCHES.
Antigonish... D. E. McDougall.
Barrington... F. W. Horner.
Hillsboro... H. Middleton.
Lockeport... E. A. Capstick.
Lunenburg... W. G. Greenwood.
Peticodiac... J. H. Morrison.
Parrsboro... A. S. Townshend.
Sackville... Thos. A. H. Mason.
Shelburne... Geo. W. McLean.
St. John... Jas. G. Taylor.
Truro... A. Allan.
Windsor... J. A. Russell.

Union Bank of Halifax.

Established 1856.
HEAD OFFICE: Halifax.
Paid-up Capital, \$500,000.
Reserve, \$40,000.

DIRECTORS.
W. J. Stairs, President.
Hon. Robt. Cook, Vice-President.
Jno. Gibson, G. R. Anderson,
M. P. Black, W. Roche, jr.
E. L. Thorne, Cashier.

FOREIGN AGENCIES.
London.—London & Westminster Bank.
Newfoundland.—Commercial Bank, Newfoundland.
New York.—National Bank of Commerce.
Boston.—Merchants' Nat. Bk.
Montreal.—Bank of Toronto.
Toronto, Bank of Toronto and Branches.
St. John, N. B.—Bank of New Brunswick.

Bank of Yarmouth.

Established 1864.
HEAD OFFICE: Yarmouth.
Paid-up Capital, \$390,570.
Reserve, \$30,000.

DIRECTORS.
L. E. Baker, President.
C. E. Brown, Vice-President.
Hugh Cann, Jno. Lovitt, J. W. Moody.
Thos. W. Johns, Cashier.
H. G. Farish, Accountant.

N. SCOTIA Cont'd.

Commercial Bank of Windsor.

Established 1866.
HEAD OFFICE: Windsor, N.S.
Paid-up Capital, \$260,000.
Reserve, \$65,800.

DIRECTORS.
J. P. Payzant, President.
Wm. Dimock, H. D. Fraser,
R. W. Dimock, Andrew P. Shand,
Walter Lawson, Cashier.

Pictou Bank.

Established 1874.
HEAD OFFICE: Pictou, N. S.
Paid-up Capital, \$290,000.
Reserve,

DIRECTORS
Jeffrey McCall, President.
Jas. Hudson, Vice-President.
James Wentworth, Donald Fraser, A. Fisher.

Exchange Bank of Yarmouth, N.S.

Established 1869.
HEAD OFFICE: Yarmouth.
Paid-up Capital, \$245,910.
Reserve, \$10,000.

DIRECTORS.
A. C. Robbins, President.
J. H. Kilham, Vice-President.
N. B. Lewis, W. D. Lovitt,
L. Cann.
Alex. S. Murray, Cashier.

The Bank of British Columbia.

Incorporated by Royal Charter 1862.
HEAD OFFICE: London, Eng.
HEAD OFFICE IN CANADA: Victoria, B.C.

Paid-up Capital, \$1,824,937.60
Reserve, \$340,666.

OFFICERS IN ENGLAND.
H. Hughes, General Manager.
A. M. Forsyth, Accountant.
Robert Gillespie, Chairman.
E. Colville, Deputy-Chairman.
H. D. Harrison, Director.

OFFICERS IN CANADA.
W. C. Ward, Manager.
Geo. Gillespie, Asst. Manager.
J. Keith Wilson, Accountant.

NEWFOUNDLAND.

Commercial Bank of Newfoundland.

Established 1857.
HEAD OFFICE: St. John's, Nfld.
Capital, \$300,000.
Reserve, \$60,000.

Henry Cooke, Manager.
H. D. Carter, Chief Accountant.

AGENTS.
London.—The London and Westminster Bank.
New York.—The National Bank of the U. S.
Boston.—The Atlas Bank.
Montreal.—The Merchants' Bk of Canada.
Halifax.—The Union Bank of Halifax.
Quebec.—The Merchants Bank of Canada.

HEAD OFFICE

HAMILTON, ONT.

ESTABLISHED 1847

CANADALIFE

Assurance Coy

Board of Directors:

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

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

Managing Director—A. G. RAMSAY.

Secretary—R. HILLS.

Superintendent—ALEX. RAMSAY.

CAPITAL & FUNDS
 NEARLY
 \$800,000

ANNUAL INCOME
 OVER
 \$1,300,000

FIRE AND MARINE



WESTERN ASSURANCE OF TORONTO

Directors:

A. M. SMITH, *President*.

W. M. GOODERHAM, *Vice-President*.

Hon. S. C. WOOD.
A. T. FULTON.
GEO. McMURRICH.

ROBT. BEATY.
GEO. A. COX.
H. N. BAIRD.

J. J. KENNY, *Managing Director*.

WESTERN

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE CO'Y.,

Head Office : MANNING ARCADE, KING STREET, TORONTO.

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

Hon. GEO. W. ROSS, Minister of Education, PRESIDENT.
 Hon. S. H. BLAKE, Q.C., & ROBT. McLEAN, Esq., Secretary of the Canadian Fire Underwriters' Association, Vice-PRESIDENTS.

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

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

HEAD OFFICE,



WATERLOO, Ont.

THE ONTARIO MUTUAL LIFE



Dominion Deposit,

\$100,000.00.

THE ONLY PURELY MUTUAL CANADIAN LIFE COMPANY.

Total Number of Policies in Force, December 31st, 1885	6,381
Covering Assurance to the Amount of	\$8,259,381.71
Net Reserve to Credit of Policy-holders,	\$695,601.36

The rapid growth of the Company may be seen from the fact that, in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$753,681.87, all made from savings on premiums and from interest on the investment of these savings!

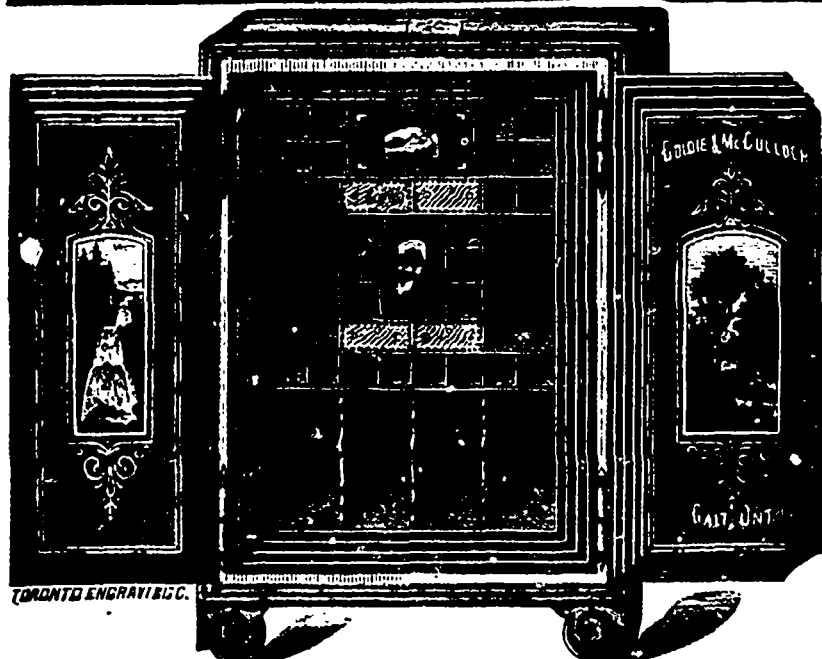
In addition to the rapid growth of its assets, there has been an Increase in Premium Income, an Increase in Interest Income, an Increase in Total Assets, an Increase in Total Assurances, an Increase in Surplus to Members, and a Decrease in expense of Management, and in ratio of Expense to Income.

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

The largest and most successful Life Companies in the world are purely mutual, and, like THE ONTARIO, furnish assurance at net cost. THE ONTARIO does a strictly Life Insurance business. It has no speculative feature. It issues no Tomline Policies, at the expense of the many and for the benefit of the few. It has no stockholders—the assets and surplus all belong to the insured.

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

EXAMINE ITS POPULAR PLANS AND RATES BEFORE INSURING YOUR LIFE ELSEWHERE.
 I. E. BOWMAN, President. W. HENDRY, Manager. W. H. RIDDELL, Secretary.



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

SAFE

Either in Burglar Proof or Fire Proof, than the

Goldie & McGulloch

GOLD MEDAL BURGLAR PROOF,

GOLD MEDAL FIRE PROOF,

And all Highest Prizes wherever exhibited

ALFRED BENN, Manager,

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

MONTREAL.

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

B. HAL. BROWN,
SUPT. OF AGENCIES.

Assurance Company

LONDON AND LANCASHIRE LIFE

of London, England.

HEAD OFFICE FOR CANADA: MONTREAL.

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

AGENTS WANTED. Special Terms.

**WILLIAM ROBERTSON,
GENERAL MANAGER.**

**E. P. HEATON,
FIRE SUPERINTENDENT.**

**AGENTS WANTED
IN UNREPRESENTED DISTRICTS.**

The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

THE FUNDS OF THE COMPANY ARE:

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

WILLIAM ROBERTSON, GENERAL MANAGER.

INSURANCE

ROYAL

COMPANY.

GENERAL RESOURCES.

CAPITAL
\$10,000,000

INVESTED FUNDS,
\$28,000,000.

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

SHAREHOLDERS LIABILITY
UNLIMITED.



ASSETS, \$28,000,000.

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

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

— [ESTABLISHED] — 1825. — [ESTABLISHED] — 1825.

ASSURANCE COMPANY

SUBSISTING ASSURANCES,
\$100,000,000.

INVESTED FUNDS,
\$30,552,866. ANNUAL REVENUE,
Over \$4,234,000, over \$10,000 a day.

STANDARD LIFE

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

BONUS DISTRIBUTED,
\$17,000,000.

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

OF EDINBURGH, SCOTLAND.

Head Office for Canada,
Standard Building, Montreal. W. M. RAMSAY,
Manager.

TOTAL ASSETS \$29,484,019.

**NORTH BRITISH & MERCANTILE
FIRE & LIFE INSURANCE COMPANY.**

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

ESTABLISHED 1809.

SUBSCRIBED CAPITAL . . . \$12,100,000.
PAID-UP CAPITAL . . . 3,041,000.
FIRE FUND AND RESERVES . . 7,743,543.

WM. EWING, Inspector.

— [DIRECTORS] —
GILBERT SCOTT, Esq. CHARLES F. SMITHERS, Esq.
HON. THOMAS RYAN.

THOMAS DAVIDSON,
— [MANAGING DIRECTOR] —

ESTABLISHED 1809.

LIFE AND ANNUITY FUNDS . \$18,693,810.
FIRE REVENUE 5,776,976.
LIFE REVENUE 2,693,027.

G. U. AHERN, Sub-Inspector.

TOTAL ASSETS \$29,484,019.

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

No. 10.

Insurance and Finance

CHRONICLE.

VOL. VI.

OFFICE: 1724 Notre Dame Street.

MONTREAL, OCTOBER, 1886.

SUBSCRIPTION, \$2. per ANNUM.

Insurance and Finance Chronicle.

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NATIONAL CREDIT.

Taking as our basis the latest English stock quotations we have figured out what interest would be received on his investment by a person who buys the bonds of different governments at the price at which they are selling to-day. As this is a very good test of the credit which these countries enjoy with London capitalists and shows at about what rate they can borrow from them we present the results:

Low interest:	Rate per cent. (Mod. Int. cont'd.)	Rate per cent.
United States	2½	4½
Great Britain	2½	4½
Prussia	3	4½
Indian Government	3½	4½
Canada	3½	
New South Wales	3½	
Victoria	3½	
West Australia	3½	
Fiji	2½	
Queensland	3½	
Jamaica	3½	
Trinidad	3½	
Ceylon	3½	
Norway	3½	
Sweden	3½	
Mauritius	3½	
South Australia	3½	
Tasmania	3½	
Manitoba	4½	
Hungary	4½	
Brazil	4½	
Russia	4½	
<i>High interest:</i>		
China	5	
Japan	5	
Egypt	5½	
Argentine Republic	5½	
Turkey (on Egyptian tribute)	6	
Buenos Ayres	6½	
Greece	7	
Portugal	7	
Spain	8	
<i>Excessive interest:</i>		
Uruguay	12	
Venezuela	20	
Mexico	25	
Guatemala	25	
Costa Rica	30	
Columbia	40	
Equador	40	
Paraguay	60	
San Domingo	60	
Peru	75	
Honduras	200	
<i>Moderate interest:</i>		
France	4	
Cape Colony	4	
Quebec Province	4	
Austria	4½	
New Zealand	4½	
Italy	4½	
Natal	4½	
Chili	4½	

The figures in the last list are merely approximations, for most of the countries named in it have paid no interest on their bonds for many years, and their value at all is very problematical.

Perhaps the feature which will strike our readers most forcibly with regard to these statistics is that the United States can borrow money more cheaply than Great Britain can. England has so long been looked upon as the central money market of the world in regard to cheapness, that it will be a revelation to many to hear that bonds of the United States sell at a higher price than corresponding ones of Great Britain. The reason, however, is not far to seek. The debt of the United States has been reduced in amount very rapidly of late years, while that of Great Britain has been comparatively stationary, for while the former has been reduced in ten years by over \$500,000,000, the latter has only fallen about \$165,000,000. The result is that a much larger amount of capital has been returned in the one case than in the other, and the money thus refunded has been compelled to either seek other channels of investment or purchase government bonds at a higher price. The demand has also been greatly increased artificially by the laws compelling banks and insurance companies to own a large amount of government bonds. The debt of the United States, moreover, is much smaller than that of Great Britain, being roughly about two thousand millions of dollars less.

If it were possible for England to refund her debt at once on as favorable terms as United States bonds are now selling at, the saving in interest would be no less a sum than \$16,650,000 annually. The more rapid rate, however, at which she has been reducing the debt since 1880 cannot but have the effect of improving her credit at the same time.

The great rival to London and New York, as centres of wealth, is Berlin. Its importance in this regard is yearly increasing, for the great transactions in the securities, governmental and otherwise, of Continental Europe, are becoming more and more controlled by its money markets.

One of the peculiar results of the despotic laws of Russia is seen in the rate at which it can borrow on its own credit. The London market has already lost faith in it, and outside of its own borders it can borrow nowhere but in Berlin, and another war would probably destroy confidence in it there also. The despotism under which the country suffers, however, has the effect of paralysing industry, and there are thus comparatively few outlets for its own capital in that direction,

while the non-intercourse policy of the government discourages foreign investments. The result is that when an internal loan of £10,000,000 to build another strategic railway was lately offered by the government at 5 per cent. it was subscribed for about thirty times over. This is an indication not that the government is in a good financial position but rather that local investors have but little choice as to where they shall place their money. The resources of the government are, however, becoming more strained every year under the heavy load of taxation which the debt imposes on the people and an end must come some time. Unfortunately, however, the same remarks are true also but in a less degree of Russia's great rival in the Balkan Peninsula, Austria.

PROGRESS IN POPULATION.

In view of the present condition of affairs in Europe, and the struggle among the great empires of the earth which the aggressiveness of Russia is certain to bring about some day, any facts as to the relative progress being made in population by the different countries can hardly fail to be interesting. It goes without saying that the countries which are advancing most rapidly in population must, other things being equal, gradually draw ahead of their competitors in the race for power. It must not be lost sight of, however, that population is only one of the factors which go to make up the greatness of a nation, although, of course, it is undoubtedly one of the most important.

The countries of Europe, arranged as to increase of population, are as follows:

Country.	Population by last census.	Annual increase by census per cent.	Annual excess of births over deaths per cent.
Poland, Russian.....	7,105,000	2.12	1.51
Greece.....	1,719,000	1.62	0.76
England and Wales.....	26,414,000	1.47	1.37
Russia in Europe.....	73,747,000	1.44	1.37
Scotland.....	3,826,000	1.12	1.33
Denmark.....	2,008,000	1.09	1.16
Germany.....	45,620,000	1.07	1.24
Holland.....	4,173,000	1.07	1.13
Italy.....	29,011,000	0.87	0.77
Belgium.....	5,721,000	0.82	0.91
Austria proper.....	22,494,000	0.77	0.74
Norway.....	1,916,000	0.70	1.36
Switzerland.....	2,890,000	0.67	0.71
Sweden.....	4,604,000	0.66	1.13
Hungary.....	13,952,000	0.34	0.48
Spain.....	16,859,000	0.16	0.48
France.....	37,500,000	-0.07	+0.16
Ireland.....	5,015,000	-0.58	0.86
All Europe.....	367,555,000	+0.85	+1.06

The above statistics are based on the reports of about fifteen years, on the average. The figures for Poland and Greece we are somewhat doubtful of, although those of the latter country may be correct. It is satisfactory to see that England holds her own well, although Russia is progressing at practically the same rate, and when we look at the vast population Russia has in Europe alone we get a slight idea of the power of that country, or rather its Czar, for he has an almost unlimited supply of men ready at hand for his armies. At the opposite extreme is France with, like Ireland, a decreasing population. The indications are that the zenith of France's glory is passed, for although she will

always be a great nation, she is being outstripped rapidly in the race.

The second column, or excess of births over deaths in the population, shows what would be the increase if there was no movement of population from one country to another. The countries which receive a larger number of immigrants than leave their shores thus show a higher rate of increase by census than the natural causes would produce. They are in order, Greece, Poland, England and Wales, Italy, Russia and Austria. Those in which the emigration exceeds the immigration are, beginning with the least unfavorable, Switzerland, Denmark, Belgium, Hungary, Germany, Scotland, France, Spain, Sweden, Norway, Holland and Ireland.

QUEBEC REAL ESTATE LAW.

There are some points in which the laws of this province are sadly in need of amendment. Perhaps the one which will strike the impartial observer as most iniquitous is that relating to real estate, with regard to which it is almost impossible to use too strong words of condemnation. It makes the position both of the owner of property and the mortgagee one of great uncertainty, and is a direct incentive to fraud. It has nothing to recommend it save the fact that it is of French origin.

The features of this law to which we refer, only require to be known to be condemned. For instance: a person who holds a second or third mortgage or even a judgment subsequent to all, can have a property brought to sale by the sheriff and thus *clear off all the encumbrances which rank against it*, whether prior to his or not. The mortgage does not carry the property here as it does in Ontario. A purchaser at a sheriff's sale gets a title purged of every claim of every kind against the property. The price which it has realized is applied, first to the payment of sheriff's and legal costs, then to the taxes, if any, which may be due; then to the mortgage, and so on. Should there only be enough to pay the mortgagee ten dollars on the hundred (or none at all for that matter) he gets that amount and has thereafter no further hold on the property.

The real injustice of the matter is due mainly to the fact that, as is well-known, the prices which are realized at sheriff's sales are no test whatever of the real value. The other day a property on one of the main streets of Montreal, for which \$6,000 was offered a week afterwards was sold by the sheriff for fifty dollars!! If there had been a mortgage of \$4,000 on it, the mortgagee might perhaps have received ten dollars in full for his claim. It is a rare thing for a sheriff's sale to be attended by any but the little circle of people who have already a direct interest in the property.

The only means by which a mortgagee can protect himself is to attend the sale and see that it is either bid up to a high enough figure to cover his own claim and all taxes and legal costs, or, failing this, buy it in.

But how is he to know that a sale is to come off? The law provides that the fact shall be advertised for some time in advance in the Quebec Official Gazette, which is published weekly. Should he however in any way overlook this he may lose all. A large corporation can easily give the time and attention which a careful perusal of each week's issue of the paper requires, but a private individual, holding only a mortgage or two, is very unlikely to go to all this trouble, and therefore runs a great risk especially if he lives at a distance. It is a direct temptation to a dishonest man to have his property quietly sold and bought by a friend, and thus cut out his creditor. And we can assure our readers that this is not a mere fancy picture, but one which has been enacted time and time again in one shape or another. Are we not justified in saying that any such law is an iniquitous one?

Another very bad feature is that relating to tithes and church dues. In Quebec the Roman Catholic church has the legal power to do what no other denomination can do or should be able to do. It can put all the machinery of the law into operation to *compel* the owners of land to pay the tithes for which he may be assessed. Moreover if a priest decided to build a new church and secures the approval of a majority of his parishioners at a special meeting, the cost is assessed on all the property of the parish which belongs to Roman Catholics, and takes rank before even first mortgages. Unless there be a large margin of security this may become an awkward matter to the mortgagee. The only way in which a proprietor can escape these taxes is to declare

that he is not a Roman Catholic, in which case they cannot be collected, but there is very few who are willing to take this step.

Is it any wonder that outside capital shuns this province and that outside of Montreal the rate of interest is higher than in Ontario?

The Government Insurance Report for 1885 has come to hand. We give a number of important and interesting extracts from it. We may give further details as regards some individual companies in our next issue.

Banking Profits.

We have, so far as is possible, analysed the profits of the banks of Ontario and Quebec, endeavoring to show what the net earnings are relatively to the capital invested in each case, and to some extent what factors account for the

great differences which will be found in the results obtained by the different banks. Our aim has been to present matters in a clear and simple light, giving only such figures as will aid the reader in obtaining a thorough grasp of the subject.

BANK.	Capital.	Dividend paid.	Per cent. of Profit earned to			Trading profits after deducting \$ p. c. on capital and rest.	P. c. of deposits without interest to capital & rest.	P. c. of deposits with interest to capital and rest.	P. c. of total deposits to capital and rest.	P. c. of circulation to capital and rest.	P. c. of cash reserves to deposits & circulation.	Proportion of total business of Ontario & Quebec done by each bank.
			Capital.	Capital & Rest.	Total Assets.							
Montreal	12,500,000	11	12.22	8.14	3.11	3.14	66.9	60.1	127.0	30.9	65.78	13.5
Commerce	6,000,000	7	6.96	5.49	1.91	.49	27.6	121.3	148.9	30.4	30.3	12.3
Merchants	5,799,200	7	9.05	7.19	2.57	2.19	43.7	79.4	123.1	39.3	18.1	9.7
British North America	4,866,666	7½	8.40	6.89	1.74	1.89	.....	.....	94.3	18.1	28.4	5.3
Quebec	2,500,000	6	5.16	4.56	1.68	.44	24.9	110.6	135.5	23.7	10.9	4.3
Toronto	2,000,000	10	12.51	7.82	2.75	2.82	39.0	103.8	142.6	28.5	27.3	5.6
Molsons	2,000,000	8	11.90	8.89	2.31	3.89	.....	.....	201.4	68.9	23.0	6.2
Nationale	2,000,000	2	2.39	2.39	1.06	2.61	26.8	60.5	87.3	26.5	29.6	2.7
Dominion	1,500,000	10	13.42	8.05	2.10	3.05	41.0	194.5	235.5	39.9	22.0	4.5
Ontario	1,500,000	6	7.35	5.51	1.39	.51	94.5	133.6	228.1	47.8	17.4	5.1
Imperial	1,500,000	8	11.49	8.62	2.24	3.62	54.7	166.7	221.4	44.9	19.9	3.8
Eastern Townships	1,449,488	7	7.53	5.99	2.43	.99	.....	.....	102.3	38.1	19.7	2.8
Federal	1,250,000	6	6.13	5.57	1.31	.57	56.9	198.5	255.4	46.5	16.7	3.9
Union	1,200,000*	3½	13.06	13.06	4.01	8.06	65.2	99.6	164.8	49.3	24.8	2.4
Du Peuple	1,200,000	6	8.28	8.28	2.51	3.28	79.8	71.0	150.8	44.9	25.7	2.9
Standard	1,000,000	7	10.43	8.02	2.33	3.02	46.6	153.9	200.5	35.0	15.8	2.7
Ottawa	1,000,000	7	12.31	10.17	3.44	5.17	29.9	109.8	139.7	49.0	31.6	2.4
Hamilton	999,500	8	10.46	8.05	2.43	3.05	42.1	101.4	143.5	64.8	20.7	2.3
Hochelaga	710,100	.....	.....	.....	.....	.....	.....	.....	80.0	69.0	22.9	1.3
Jacques-Cartier	500,000	6	5.51	4.33	1.39	.67	.....	.....	163.3	40.4	11.7	.8
Ville-Marie	477,530	7	6.89	6.61	2.04	1.61	.....	.....	137.9	81.1	12.8	.8
Western	304,375	7	10.3	9.46	2.75	4.46	.....	.....	160.8	78.4	27.7	.7
London	201,139	7	9.68	7.75	1.59	2.75	.....	.....	308.8	68.5	20.9	.7

* Reduced capital—The figures for this year cannot be taken as an average. † For half-year. ‡ Apart from losses (\$108,660) written off for old business during year. § Without including bonus on new stock. ¶ This includes the large balances due from its agencies in the United States.

The Banks have been arranged in the above table according to size of capital. The second column gives the rate of dividend paid during the last year (ending with the last published annual statement which we have taken as a basis in each case), while the next gives the rate actually earned during the same time.

It will be noticed that the following banks paid out more in dividends than they earned, drawing on the profit of past years to make up the deficiency:—Commerce, Quebec, Jacques Cartier, and Ville Marie. It will be seen, too, that all the banks, except the following, pay higher dividends on their capitals than those capitals alone are at present earning, the profits on the rests which were accumulated in the past enabling them to do so: Merchants, Molsons, Nationale, Imperial, Du Peuple, Standard, Ottawa, Hamilton, Western and London. This fact shows not only the wisdom of accumulating large reserves but the difficulty

which new banks must experience in earning fair dividends permanently for their stockholders. The large profits apparently made by some lately established banks cannot yet be taken as illustrations to the contrary, for, on account of their extreme youth, their bad debts have yet as a rule to be discovered.

The real test of the success of a bank, viewed from the standpoint of the shareholders, is the rate of profit earned by it on its capital and rest combined. The rest is just as available for investment as the ordinary capital, and should be included with it therefore in any comparison.

Money in Canada is worth at present about five per cent, on undoubted security, such as first class mortgages. If a bank can earn this amount or more on its capital and rest, it can show a *raison d'être*; but if it cannot it would certainly be better to wind up and distribute the capital and rest among the stockholders proportionately.

An investor in a banking enterprise reasonably expects to get not only a fair interest on his money but a small business or trading profit besides, in consideration of the risk he runs of losing not only all he invested but a double liability besides, and he will judge of the success of the institution by the amount of such extra profit which his money earns.

The following banks earned less than five per cent. for their shareholders: the Quebec, 4.56; the Jacques Cartier,

4.33; and the Nationale 2.39. The latter bank has certainly been a most unfortunate one.

The extent to which the banks are able to obtain funds from the public in deposits or circulation to carry on their business is shown by other columns in the above table. None of them, it is clear, could pay dividends without this assistance. The proportion of the total business obtained by each bank is based on the last government returns.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

COMPARISON OF THE CHIEF ITEMS.

<i>Assets.</i>	Month of Aug., 1886.	Month of July, 1886.	Increase or Decrease.
Specie and Dominion notes.....	\$17,090,148 52	\$17,803,916 66	Dec. \$713,768 14
Due from British banks.....	2,624,835 07	1,639,021 09	Inc. 985,813 98
Due from American banks.....	15,319,212 14	15,648,689 83	Dec. 379,477 69
Governmental securities.....	8,078,623 41	8,063,225 31	Inc. 15,398 10
Loans and collaterals.....	14,672,982 26	15,802,720 63	Dec. 1,129,738 37
Loans to Corporations.....	17,050,284 34	16,388,847 17	Inc. 661,437 17
Discounts to the public current.....	130,270,007 40	129,876,308 83	Inc. 393,698 57
Total Assets.....	226,886,205 52	226,236,871 94	Inc. 649,333 58
<i>Liabilities.</i>			
Notes in circulation.....	29,515,389 78	28,882,843 14	Inc. 632,546 64
Government deposits.....	10,632,314 34	11,692,382 66	Dec. 2,062,068 32
Deposits from the public.....	101,741,619 55	100,649,561 41	Inc. 1,092,058 14
Loans from other banks.....	2,903,781 85	2,795,535 40	Inc. 108,246 45
Balances due to British banks.....	1,177,670 07	1,792,132 98	Dec. 614,462 91
Balances due to American banks.....	153,329 78	79,637 29	Inc. 73,692 49
Total liabilities to the public.....	146,340,722 53	146,154,546 56	Inc. 186,175 97
Capital paid up.....	61,150,792 26	61,067,763 75	Inc. 83,028 51
Reserve Fund.....	17,690,141 00	.....	.....
			Inc. increase. Dec. decrease.

GOVERNMENTAL FIGURES.

DOMINION REVENUE AND EXPENDITURE.

Revenue August, 1886.....	\$5,389,417 79
Expenditure, " ".....	\$5,006,877 33

CIRCULATION AND SPECIE.

31st August, 1886.....	\$16,278,409 11
being a decrease of \$11,609.00 during the month, and a decrease compared with same month last year of.....	\$190,971 77

POST OFFICE SAVINGS BANKS.

Deposits in P. O. Savings banks for month of August, 1886.....	\$609,864 00
Withdrawals during month.....	453,462 97
Deposits over withdrawals.....	\$156,401 03
Total amount in P. O. Savings bank on 31st August, 1886.....	\$17,949,391 55
Total amount in P. O. Savings bank on 31st August, 1885.....	15,812,417 54
Increase during year.....	\$2,136,974 11

GOVERNMENT SAVINGS BANKS.

Deposits during the month of June, 1886.....	\$638,134 81
Withdrawals " " and int. paid during year.....	521,793 11
Deposits over withdrawals.....	\$116,341 70
Total standing at the credit of depositors in Government Savings banks on 30th June, 1886.....	\$20,536,234 90
Total amount standing at credit of depositors in Govt. Savings banks on 30th June, 1885.....	18,368,806 07
Increase during year.....	\$2,167,428 83

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

Paid up Capital, \$850,000.

Liabilities.

	31st Aug., 1886.	31st July, 1886.
Deposits.....	\$9,550,680.50	\$9,330,388.20
Special Poor Fund.....	263,000.00	263,000.00
Other Liabilities.....	180,048.82	175,542.01
Total liabilities.....	\$9,993,729.32	\$9,768,930.21

Assets.

Government Securities.....	\$3,307,693.39	\$3,314,665.39
Loans and Stock and other securities.....	5,350,298.32	4,609,987.68
Cash in hand.....	1,497,527.89	1,837,733.02
Poor Fund.....	263,000.00	263,000.00
Other assets.....	794,432.53	961,901.17
Totals.....	\$11,212,952.13	\$10,987,287.26

FLUCTUATIONS IN VALUE OF STOCKS.

We reprint an excellent article from our contemporary, the Montreal Gazette, on the above subject. The views taken coincide with those expressed by us in an article in our issue of September, 1884. The Gazette says:—

The fluctuations in the value of stocks from year to year indicate with approximate accuracy the general condition of the trade of the country. In periods of depression, unprofitable business and numerous failures, when banks suffer a heavy decline in the net earnings, the market value of the shares of these institutions undergoes a steady depreciation, just as in times of active and inflated trade when profits are "booming," the quotations of stocks go up from month to month. It is not always safe, indeed, to rely on this rule, or rather to interpret the market value of securities as a re-

liable barometer of trade, for exceptions are now and again presented, but on general principles it may fairly be claimed that the condition of the stock market reflects the condition of trade. Among exceptions may be classed combinations to advance or depress the price of a particular stock or stocks, or, as they are known in the parlance of the street, "bull" and "bear" movements. It is of experience also that in periods of quiet and not over-profitable trade, when a plethora of funds seeks investment, and when the rate of interest allowed on deposits is low, an investment demand for stocks will often arise, producing a steady appreciation in the market price of securities; just as through a sudden revival of trade and advance in the value of staple commodities and of money, the current quotations of stocks may decline, although the intrinsic value may have increased. From 1880 to 1885 the stock markets of Canada felt these various influences, and were controlled by their operation, but for now nearly a year past it may fairly be said that the condition of trade has been the controlling force of the movement of prices. The period of inflation has been experienced, with its rapid advance in quotations, then followed the trade reactions with a downward course of stock values, and later an unbroken quietness in business, an accumulation of surplus funds and an investment in stocks as affording a better interest return than a bank deposit. But this year a new influence has been felt of a more hopeful and encouraging character. The trade of the country has distinctly improved, the decline in the price of staple products has been arrested, domestic business has enlarged, profits have increased, risks have been reduced, the outlook has become brighter—in a word the period of dullness has disappeared. To that conviction is due in part a steady advance in the quotation of securities from prices deemed a year ago sufficiently high, but the upward movement has been assisted also by the investment of surplus business earnings in sound stocks, paying a fair interest. How considerable has been the appreciation the following statement of the market value of the capital stock of fourteen securities on January 1st and September 16th of the current year, shows:—

BANKS.	Jan. 1st.	Sept. 16th.
Montreal.....	\$24,450,000	\$27,360,000
Ontario.....	1,620,000	1,830,000
Peoples.....	960,000	1,200,000
Molsons.....	2,460,000	2,900,000
Toronto.....	3,740,000	4,200,000
Merchants.....	6,348,440	7,576,800
Commerce.....	7,140,000	7,890,000
MISCELLANEOUS.		
Gas.....	3,666,000	4,117,200
City Passenger.....	744,000	1,254,000
Canadian Pacific.....	40,950,000	43,875,000
Canada Cotton Co.....	525,000	630,000
Dundas Cotton Co.....	325,000	375,000
Montreal Cotton Co.....	600,000	936,000
Hochelaga Cotton Co.....	807,500	1,105,000
Total.....	\$94,365,940	\$105,249,000

In eight months and a half the market value of the capital stock of these securities has advanced by nearly eleven million dollars, an appreciation to be accounted for only by the conviction and knowledge that the business of the country is steadily improving. It may be that reactions will come; it would be contrary to all experience if they did not; but the conclusion is irresistible that confidence in the improved value of securities, born of confidence in the better state of trade, has been manifested, and, subject to the ordinary vicissitudes of speculation, there is no reason to doubt that the higher prices which increased earnings always warrant will be maintained, as against those of a year ago.

BRITISH INSURANCE STOCKS.

Our readers will more readily grasp the full force of the quotations of stocks given below by our having substituted for the usual English prices the corresponding figures according to the Canadian and American way of quoting valuations of stocks, by the percentage of the selling price to the par value. Some of the items in the list are worth considering.

COMPANY.	Amount of share.	Amt. paid on same.	Selling price.
Alliance British and Foreign...	£100	£11	332 p.c.
Alliance Marine.....	100	25	106
Atlas Fire and Life.....	50	6	283
British and Foreign Marine....	20	4	562
Church of England F. & L....	50	2	187
City of London Fire.....	10	1	62
City of London Marine.....	10	2	75
Clerical, Medical and Gen. Life.	100	10	545
Commercial Union.....	50	5	350
County Fire.....	100	80	188
Crown Life.....	50	50	149
Eagle Life.....	50	5	135
Employers' Liability.....	10	2	87
Equity and Law.....	100	6	383
English and Scottish Law Life.	50	3.10s	200
Fire Insurance Association....	9	1	75
General.....	100	5	175
Globe Marine.....	10	2	62
Guardian.....	100	50	134
Homo and Colonial.....	50	5	40
Imperial Fire.....	100	25	648
Imperial Life.....	100	10	270
Indemnity Marine.....	20	7	229
Lancashire.....	20	2	262
Law Fire.....	100	2.10s	580
Law Life.....	100	10	1105
Legal and General.....	50	8	162
Lion Fire.....	8.5s	1.5s	60
Liverpool and London & Globe.	....	2	1425
London Assurance.....	25	12.10s	440
London and Lancashire Fire...	25	2.10s	290
London and Lancashire Life...	10	1.10s	267
London and Provincial Marine.	20	2	225
Marine.....	25	4.10s	667
Maritime.....	10	2	175
Merchants Marine.....	10	2.10s	80
National Marine.....	10	2	87
North British and Mercantile...	25	6.5s	528
Northern.....	100	10	500
Ocean Marine.....	25	5	110
Pelican.....	....	32	168
Phoenix.....	50	50	450
Provident Life.....	100	10	350
Queen.....	10	1	275
Railway Passengers Accident..	10	1.15s	514
Rock Life.....	5	10s	1600
Royal Exchange.....	....	100	400
Royal.....	20	3	1167
Standard Life.....	50	12	383
Sun Fire.....	....	....	£430
Sun Life.....	100	10	1045 p.c.
Thames and Mersey Marine....	20	2	638
Union.....	200	20	2725
Union Marine.....	20	3.10s	143
Universal Life.....	100	12	325
Universal Marine.....	20	3	292

Post Offices.—Within ten years the number of post offices in Canada has increased from 4,706 to 7,084; the number of miles of postal route has grown from 38,087 to 50,461, and the number of letters and postal cards carried annually from 39,358,000 in 1875-6 to 82,200,000 in 1885-6.

Specie exports from New York this year, up to 3rd of August, were \$42,897,000, as compared with \$16,851,000 last year same time, and \$46,077,000 in like period of 1884. Specie imports were since 1st January, 1886, \$6,395,000; in seven months last year \$7,287,000; do. 1884, \$9,763,000; same time 1881, \$31,430,000.

REINSURANCE RESERVES.

The following questions have been propounded to us for an opinion in the matter of Reinsurance Reserves, viz. :

1. On what basis should the amount required to reinsure outstanding risks be calculated, should it be (1) on the unearned premiums? (2) Can it be calculated on an arbitrary percentage of the total premiums received during the year? (3) Should the commission ordinarily allowed on new business be deducted?

2. On short-term risks should the unexpired terms be calculated by 10ths.

3. On 3 year risks what proportion should be taken?

The information called for by our querist has already been discussed at some length in our columns, (see Feb., April and June, '85, issues) hence in responding to these several propositions, little else can be said beyond reproducing more or less of what has been already set forth upon this interesting subject, with some amplifications to meet especial points in the several questions above propounded.

It is a binding stipulation common, to all modern fire policies, that if cancelled before expiration by the company, for any cause, at its option, the unearned premium thereon "shall be returned" to the policyholder pro rata for the unexpired term of the insurance. The liability being fixed by the terms of the contract, the company, to be solvent, must at all times have a "premium reserve" on hand ample to meet such calls. To ascertain definitely just how the company stands in this respect, it is customary for fire insurance offices, like merchants, to take an annual "account of stock," shewing both credits and debits; among these latter the unearned premiums upon unexpired insurances are held by State Insurance Departments to be included, and hence must appear in these Annual Statements under the heading of "Reinsurance Reserve," which is thus made synonymous with "unearned premiums."

The tenor of the queries of our correspondent is: Which is the more proper of the two several methods suggested by him for computing—technically, "valuing,"—this unearned premium liability of a company at the close of the year?

As suggested by the queries, there are *two* methods for valuing policies at any given date of their currency, viz. :

First: By actual computation of each existing policy.

Second: By adopting a certain arbitrary percentage of the aggregate annual premium of the year, as representing the average unearned premium at the close of such year.

There are several distinct, and not always harmonious elements, that enter into the computation of the several proportions of premium receipts needful to formulate an ample reinsurance fund. Among the most important of these are: the *duration* or term of the insurance; the amount of business done, and its *distribution* throughout the year. The term or duration for which insurances are usually taken, are known as long-term, or periods in excess of one year; annual, or single year, and short-term, or periods less than one year. And these also vary with the classes of companies; some writing only on dwelling houses and farm risks, or other non-hazardous property, mainly under long-term insurances, others again confining their business chiefly to annual risks in towns and cities, while still others, in the larger cities, transact a heavy amount of short-term business in addition to their annual and long-term insurances, and lastly, an immense amount of general business transacted through an extended agency system, comprising long-term, annual and

short-term insurances, though not in equal proportions.

In addition to the foregoing comes the embarrassing question of want of uniformity in rates, upon which premiums are predicated. Taking the average annual premium as a basis, long-term premiums will fall largely below this average, the customary pro-rata being two annual premiums for three years, and three annuals for five years, while, on the other hand, short term premiums are quite as largely in excess of the average annual premium, the computation being by tenths in lieu of twelfths; but just to what extent these long-term and short-term insurances will offset each other no underwriter can even guess, though he does manage at times to guess at a premium rate.

Under these vexatious contingencies surrounding the insurance business, and for which, unfortunately, there is seemingly no help, either present or in the future, it becomes very evident that there is but one correct method of even approximating the *actual value* of the outstanding business of a fire insurance company at any given date, and that is by computing the unearned premium due upon each and every existing policy at such date, whether long-term, annual, or short-term, precisely in the same manner as if the policy was to be cancelled outright and the unearned premium paid to the policy-holder. In this connection we are pleased to be able to say that this heretofore lengthy and tedious process can now be speedily and correctly computed by the aid of our new Time and Valuation Tables, by which earned and unearned premiums for any length of time and at any rate can be readily ascertained with but a minimum of labor.

To approximate a correct valuation of unearned premium liability by yearly averages, the business of the country must also approximate uniformity to warrant an average of six months, or 50 per cent. upon the aggregate unexpired business, a condition of affairs that is scarcely possible and not at all probable, for should business, as is not unfrequently the case, have fallen off for any cause, at the close of the year, the pro-rata reserve would fall off proportionately; while on the other hand, had there been a "boom" or increase in the business for the same period of the year, the proportion of reserve would be largely increased, and the result, as an average one, would be unreliable and misleading.

Another injustice of this average method is that it gives cut-rate companies a seemingly better shewing than it gives to loyal sound offices. The former, while piling up liability against reduced premium rates, shew, as a matter of course, the need of only a minimum re-insurance reserve, while the loyal companies, with reduced liabilities as against increased premium receipts, would show a seeming necessity for a maximum re-insurance reserve, while the actual liability would be much less than that of the cut-rate offices.

The several Insurance Departments have assumed that an average of 50 per cent. upon annual risks, and pro-rata upon long term business, will produce results sufficiently accurate for all practical purposes of the "Annual Statements" of the companies at the end of each year, and the companies report accordingly, whether right or wrong. This method is but a "rule of thumb" makeshift, and does not pretend to accuracy, and for the many reasons above recited, cannot be depended upon, in any way, where accuracy is desired.

As to the third proposition of the first question, in the matter of commissions allowed to agents being deducted from the liability, it will be enough to say that the policyholder has nothing to do with the commissions or bonus paid to the person who brought his business to the company. If his premium for a year be \$10, and the company cancels his insurance at the end of six months, they must refund him his \$5 for the unexpired time according to the contract, without any reference to what was paid as commission to another person to get the business, so in valuing unexpired insurances all expenses for procuring the business must be ignored. Questions 2 and 3 are answered in the reply to question 1.

ERRORS IN AGE.

Among our correspondence this month will be found a letter asking our opinion as to the correct method of adjusting a life policy when an error in the age given has been discovered. The subject is an interesting one, and wide differences of opinion exist in regard to it. In order to make our answer as complete as possible we addressed the leading companies so as to learn their practice. We asked each what their custom is, first, when the error has been discovered during the lifetime of the assured, and second, when it has only been discovered after his death. We find that there are three different rules in use.

The following companies require only a payment of the difference between the premium for the correct age and that which should have been paid, with interest thereon, whether the error be discovered before or after death:—

Canada, Sun, Standard, British Empire, Mutual of N. Y.

The following require payment of the difference and interest as above where the error is discovered during life, but if not discovered till after death, only pay the amount of insurance which the premium paid would have purchased at the true age:—

Confederation, Ontario Mutual, London and Lancashire, New York, Equitable and Union Mutual.

The following reduce the amount of the assurance to the amount which the premium paid would purchase at the real age, whether discovered during life or not, without allowing the option of paying the difference in premiums:—

Ætna, and perhaps North American.*

The difference in effect between charging back premiums only, and reducing the sum assured, is very great. For example, a person paying \$18 on a \$1,000 policy finds that owing to an error in his age he should pay \$20. In the one case he would be charged \$2 per annum for the time the policy has been in force, with interest, perhaps \$10, \$15 or \$20. In the other case the sum assured would be reduced to 18-20 of \$1,000, thus striking off \$100. On all but very old policies the first rule is thus far the most favorable to the assured.

We are asked what our own opinion is. We consider the first of the three the simplest and most equitable. A

*The amount of the insurance payable under this policy at its maturity shall, in no case, be more than the premium paid would have purchased at the company's rates in use at the date of the policy for such person's true age."

compound rule like the second is not so desirable, and the third would probably cause friction if strictly carried out. Moreover, it appears to us that the sum assured should be considered a fixed quantity. The public are familiar with increasing premiums, but not with decreasing assurances, and, therefore, at once admit the reasonableness of a charge for back payments, but object to a reduction of the face of the policy. The first commends itself to us as undoubtedly fair, simple and in accordance with public sentiment. Much, however, can be said on all sides.

FOREIGN FIRE OFFICES IN THE UNITED STATES.

Company.	Prem. rec'd. since organization.	Total losses since organization.	Unpaid losses Dec. 31, 1885.	Unearned Premiums Dec. 31, 1885.
British America	\$5,753,446	\$3,460,295	\$67,297	\$368,514
City of London.	2,102,156	1,343,867	49,383	317,506
Commercial Un.	15,941,405	9,299,632	144,858	1,311,744
Fire Ins. Ass'n.	3,669,408	2,428,401	76,579	451,928
Guardian.....	4,628,641	2,062,093	50,564	437,392
Hamburg-Bre'n.	6,637,372	3,729,130	58,282	509,550
Imperial.....	12,238,688	8,185,164	106,284	634,746
Lancashire....	10,637,808	6,473,397	123,463	711,563
Lion.....	1,957,399	1,113,273	38,718	246,437
London & Liverpool & Globe.	62,759,046	37,466,136	297,439	2,473,787
Lon. & Linc'sh'e	6,265,869	4,009,963	49,234	689,967
Lon. Assurance	7,675,304	4,355,850	76,433	493,595
North British..	24,655,649	16,220,138	150,888	1,199,247
Northern.....	5,374,604	3,219,959	75,866	530,919
Norwich Union.	3,631,416	2,035,239	82,781	484,116
Phoenix, London	6,360,220	3,795,693	168,487	1,038,888
Queen.....	16,508,301	10,688,430	138,343	977,663
Royal.....	25,303,932	13,816,007	181,904	1,870,105
Scottish Union & National.	1,892,608	1,104,442	48,597	322,460
Sun Office.....	4,049,072	2,504,987	105,225	1,078,986
Transatlantic .	1,850,003	1,174,423	31,707	143,749
United Fire Re. Ins.....	3,752,862	2,446,211	101,994	360,939
Western.....	7,520,297	5,025,549	65,435	449,583
23 Companies.	\$241,165,506	\$145,958,279	\$2,289,751	\$17,102,484

The combined results of the business of the 193 American companies from the date of their organization to December 31, 1885, and of the United States business of 23 Foreign offices from the time of their entrance into the country, to December 31, 1885, as given in President Heald's address and compiled from the official figures of the Insurance Department, are:—

Total Premiums received by 216 Cos since organization.....	\$1,315,161,584
Total Losses since organization.....	\$750,581,153
Unpaid Losses and all other claims,	
December 31, 1885.....	16,007,925
Unearned Premium, December 31, 1885.	61,547,711
Expenses—being 32 ²⁷ / ₁₀₀ per cent. of the premiums,.....	433,608,774
	<u>1,261,745,563</u>
Profit on the entire business of the said 216 Cos. from date of organization to December 31, 1885, being 4.84 per cent. on premiums.....	\$53,416,021

The Union Bank of Canada has reduced its capital from \$2,000,000 to \$1,200,000.

CO-OPERATIVE METHUSELAHS.

THREE MILLIONS TO BE CONVERTED INTO TEN MILLIONS.

HOW IS IT POSSIBLE?

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

ITS COST.

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

Amounts to be received: \$10 per annum for 31 years
from each of the \$10,000..... \$3,100,000
Amounts to be paid: 10,000 deaths claims at
\$1,000 each..... 10,000,000

Deficiency..... \$6,900,000

SOME MEMBERS WILL REACH THE AGE OF 1000 YEARS (!)

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

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

Age.	No. Living.	No. Dying.
35.....	10,000	100
36.....	9,900	99
37.....	9,801	98
38.....	9,703	97
39.....	9,606	96
40.....	9,510	95

And thus it continues with the following results:

Age.	No. Living.	Age.	No. Living.
50.....	8515	150.....	3104
60.....	7701	200.....	1877
70.....	6965	250.....	1140
80.....	6298	300.....	695
90.....	5695	400.....	264
100.....	5150	500.....	104
125.....	3997	1000.....	2

If the theory of the co-operatives is true, that the assessments will not exceed \$10 per \$1,000, some of the members will have to reach the age of 1,000 years. The very idea is laughable, but it shows the nature of the promise made by the co-operatives. And then they say the life companies charge too much, according to their way of thinking!

CAN THESE CO-OPERATIVE ASSOCIATIONS LAST?

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

FORFEITURE.

A certificate can be forfeited at any time. When a policyholder falls into bad health, or the "Reserve Fund" at his credit becomes a temptation, all that is needed is that no notice be sent, and all his back payments are lost.

(By request we reproduce the above from our issue of October, 1884.)

CANADA LIFE ASSURANCE COMPANY.

The report of the Canada Life again shows a year of steady, rapid and satisfactory progress. It is in truth the representative Canadian Company and one of which the whole Dominion may be proud.

The life applications for the year were 2,634 for \$5,873,456, being far in excess of any previous year. The total assurances in force now amount to \$39,511,347, under 20,073 policies. A very noteworthy point is that these 20,073 policies are on only 15,613 lives, thus showing the great confidence the members have in the company, no less than one out of every three, on the average, having taken a second policy in it. The average amount of each policy was \$2,250.

The death claims and endowments paid during the year amounted to \$401,928.52, while the large sum of \$455,407.16 was distributed among the members as cash profits. The total amount returned to the members during the year was \$865,257.56.

The commanding position which the Canada Life occupies now is seen by the fact that about one-half of all the business of the combined Canadian life companies is on its books. The amount it has is moreover about one-fourth of the total assurances in force in Canada in all companies, home or foreign.

After such a statement of facts any reference on our part to the officers seems useless. The best we could say of them would not speak more eloquently than the figures of the report. Mr. Ramsay is indeed to be congratulated on the magnificent success which his company has become under his administration. The President is ably assisted by the provincial managers and other officers of the company, among whom we may specially mention Messrs. R. Hills, Secretary; Alexander Ramsay, Superintendent; J. W. Marling, Manager for Quebec Province; Geo. A. Cox, of Peterboro, Agent for Eastern Ontario; J. D. Henderson, Agent at Toronto; P. McLarren, of Halifax, Agent for the Maritime Provinces; and L. Hutton, of the Manitoba branch. We heartily congratulate them on the results of their labors.

London Letter.

(From our own Correspondent.)

DEAR SIR:—We are doing so little here in Life Assurance that it has occurred to an Australian office to come over and help us. We have been on the look out for this for a long time. After the dashing manner in which certain offices on your side came down upon us and quite frightened our *effete* old companies with the splendour of their prospectuses and the brilliancy of their offers, it was, of course, only a question of time for the Australian Offices to come and do likewise.

The Colonial Mutual Life Assurance Society of Melbourne and elsewhere has now formally invaded us. Its offices are opened, its prospectuses are out, and some of us are watching, not without anxiety, to see how far the attempt will be successful. There is good reason for anxiety on the part of the English life assurance companies. It is all very well for the old-fashioned manager to smile serenely and assure his friends that "these foreign affairs will never be trusted in by the English people." The English people like all other people will, in the long run, take their pigs to the best market and pay their premium to these offices which give them most for their money.

It is useless for us, respectable, old, and English though we be, to ignore the fact that in the long run the rate of interest realized on the assets decides the amount of success which a life insurance business can obtain. I speak now only of solid well conducted offices in which there is no suspicion of thieving or of great waste in working expenditure. And this being the case our Colonial and American rivals have a great pull over us. At our best we can hardly make 4 per cent., and the tendency of the rate of interest is ever down, down. We are always grumbling that our trade is bad and that our country is being ruined, but any ruin at present takes the embarrassing shape of an immense annual saving of capital which floods the money market, until careful investors are at their wits end, and consols go over par. Now things being like this what are we to do when an insurance company comes to us and mentions incidentally, as it were, that it makes 6 per cent. or more upon mortgage of real estate? Why we must bow to destiny, and take out a policy in that company.

This may sound like a counsel of despair, but if our country is so utterly ruined that it has more money than it can possibly employ, and this is the condition of abject poverty in which we find ourselves, or at all events to which we are rapidly coming, we must either spend our money or what? Well we must do what some of our wisest advisers have been counselling for a long time, we must take the capital where the capital is wanted, where it can be used, and where, therefore, a fair return of interest will be given for the use of it.

Now, sir, I don't think I shall be contradicted by you when I say that the place where English capital is most wanted is the English colony. You might think you knew which colony was most suitable, the Editor of the *Melbourn Argus* might think he knew the colony most suitable for the employment of English capital, but in the main you would agree that it was a colony that wanted it, and that the capital wanted the colony.

That English capital can find its best field of occupation in the English colonies is pretty generally acknowledged by the finance people here, but the difficulty in putting this idea into practice is very great. We can and do lend a lot of money to the colonial government but this is all played out now if you want more than 4 per cent. There are also investing companies, trusts, and so forth, but there has been always a feeling in the British mind that such things are now tangled and untrustworthy. Private investors are beginning now to buy land in the colonies, and this is an excellent sign, for where your land is there your money will soon be; but notwithstanding all this the stream of capital from England

to the colonies is both small and slow. It would be a strange and unexpected boon if life assurance were to help largely to this desired end. It is by no means impossible that this may some day be the case. Some of our insurance managements are already discussing the advisability of making colonial investments, some have got a little beyond the discussion stage, and the good resolutions of all of them will perhaps receive an unexpected stimulus from the invasion of the Colonial Mutual. Tamesis welcomes it and hopes it is but the *avant-coureur* of many like it.

It is not my custom, as you are aware, sir, to confine myself strictly to the discussion of high and dry financial subjects, and I, therefore, make no apology for changing the subject to one which, to a superficial mind might at first sight appear trivial, but which is far from being so. I speak of rats, and more particularly of the sea-going rats. We have been discussing in our Court of Appeal the interesting question whether—sea water having been let in by rats and having damaged the cargo—the resulting damage should be paid by the marine underwriters. It has been decided that rats and their results are not "perils of the sea," as far as an insurance meaning attaches to that phrase, but they are a very decided *perils of the sea from any other point of view*. I am, of course, an authority on this subject and I may say at once that no Thames bred rat would be so thoughtless as to eat a hole through the bottom of a ship actually from the inside to the water, not he, he knows better than that, and he knows it by his inherent common sense. It is evident that he couldn't have learnt by experience this wrinkle, for it is an experiment that could only be made once in the life of any rat. But enough of this on this theme, I fear I may become diffuse, so I will resist temptation and postpone the discussion of this to me important subject until another occasion.

TAMESIS.

THE MOONEY CASE.

We have read W. K's communication, which will be found on another page, very attentively, and answer as follows, the several paragraphs being numbered for reference:

1. We now repeat what we said in our former article therein referred to, and cite as our reason the following:

One of the objects of a warranty, is to obviate the necessity of a dispute about the materiality or immateriality of any particular act.

A warranty enters into and forms a part of the contract itself. It defines by way of particular stipulation and description condition or otherwise, the precise limit of the obligation which the insurers undertake to assume. No liability can arise except within these limits. In order to charge the insurers therefor, every one of the terms which define the obligation must be satisfied by the facts which appear in proof.

From the very nature of the case, the party seeking indemnity, must bring his claim within the provisions of the instrument he undertakes to enforce. The binding proof is *upon him* to present a case in all respects conforming to the terms under which the risk was assumed, and it must be not merely a substantial conformity, but exact and literal, not only in material particulars, but in those that are immaterial as well, (May on Insurance, 192, § 183-4.)

Did Mooney do this? Did he *prove that his premises burned because of any process of tanning* at the time of the fire? Did he not on the other hand acknowledge that he had permitted wet cotton to be dried on his steam dryer, and thus prove all that the defendant needed to claim? And, further, did not the jury find that there was an alteration—and, lastly, does not *any* change in use breach the warranty?

The stipulations of a policy always allege the existence of some fact or state of things at the time of the issuing of the policy, and these stipulations appearing upon the face of the policy become *express warranties*, on the literal truth or fulfillment of which the validity of the contract depends. (1 Arnould, Ins., 577, s. 213.)

In the Mooney case the policy described on its face the property covered as a tannery, and a tannery only, with its several processes, and impliedly by the rate of premium, that it should remain a tannery during the currency of the insurance, and what a warranty avers must be literally true; and what it promises must be performed.

Every policy in fact, in which, an express warranty is inserted is a hypothetical contract, *i. e.*, it is entered into only on the understanding that it shall be binding if the warranty be literally complied with, but not otherwise; accordingly any failure in such literal compliance avoids the policy *ab initio*."

Lord Mansfield says: "The warranty in a contract of insurance is a condition or a contingency, and unless that be performed, *there is no contract.*" (1. Term R. 345,346.)

The same eminent authority also says: "It is perfectly immaterial for what purpose a warranty is introduced, but, being inserted, *the contract does not exist* unless it is literally complied with."

"Hence," says Mr. Arnould, "all inquiry into the materiality or immateriality to the risk of the thing warranted is entirely precluded." (1 Arnould, Ins. 581.)

Now the Civil Code, L. C. 2572, says: "It is an implied warranty on the part of the insured that his description of the object of the insurance shall be such as to show under what class of risk it falls according to the proposal and conditions of the policy."

Does the drying of another person's wet cotton on a steam dryer, for eight or ten days "fall" under any of the processes of tanning?

(2). In cases of mere representations, by the insured, as to his property, the question of materiality may, and usually does arise, and becomes a question for the jury, upon the facts and circumstances of the case; but, as we have said, it is quite different in cases of an express warranty, when there can be no question of materiality or immateriality; for, as Lord Mansfield says: "There is no latitude, no equity: the only question is, has the event happened?"

Hence it follows, as a foregone conclusion, that the policy having ceased *ipso facto*, and *co instanti* with the introduction of the wet cotton into the tannery, this making an alteration in the use of the premises as found by the jury, the policy was void *ab initio*, and hence could not fall under the provision of sec 2574 of the Civil Code.

(3) The stipulation of the Imperial policy cited by W. K. says, "that if the premises covered are used for more hazardous purposes, etc., but does not say "if risk be increased," for this might open a question for the jury; but, "more hazardous purposes" means just what it says, and it ought not to have required an expert to show that drying cotton upon a steam dryer was more hazardous than drying leather or wool in the rough.

(4) The Doxie case, referred to by W. K., was to show the tendency of modern adjudications in such cases, especially as the *italicised* portion shows, to warrant our assertion that the policy was a continuous warranty up to the time of the breach thereof by introducing cotton into the tannery, and we still "stick to" the doctrine it inculcates.

MONTREAL'S DEATH RATE.

The Health officials have completed a table showing the mortality in the City of Montreal, according to population, from 1872 to 1885 inclusive. The table, which is interesting at the present time, is as follows:—

	Population.	Deaths.	Rate per 1,000
1872.....	120,759	4,513	37.36
1873.....	123,715	3,716	30.03
1874.....	124,745	4,520	36.23
1875.....	129,840	4,328	33.33
1876.....	133,000	4,557	34.26
1877.....	134,500	4,715	35.50
1878.....	135,000	4,119	30.51
1879.....	135,000	3,704	27.43

1880.....	140,000	3,767	26.90
1881.....	143,000	3,888	27.18
1882.....	144,000	3,906	27.12
1883.....	150,000	3,849	25.60
1884.....	162,959	4,358	26.74
1885.....	167,501	7,825	46.71

The marked increase in the death rate for last year is accounted for by the small-pox epidemic. Of the total number of deaths 3,164 were from small-pox. Even without the small-pox mortality, the annual death rate would be 27.82.

VALUABLE SUGGESTIONS TO LIFE INSURANCE AGENTS.

We approach this subject with some trepidation, knowing it to be one of vital importance, and fearing that anything in the shape of improper instruction might result in injury being done to momentous interests. We will confine ourselves to outlining a few of the more valuable points to be considered by any who desire to make a name for themselves in the important field of life underwriting.

The methods we are about to suggest as most likely to command success we have seen tried over and over again, always with the most satisfactory results.

Some people suppose that a man should be fairly intelligent, and should have a special training to succeed as a life insurance agent. That idea is exploded. Any old duffer is good enough for that purpose. If a man fails in everything else he undertakes, the life insurance field is always open to him.

Is he a decayed dry goods man, or grocer? so much the better. His experience—in measuring tape or in sanding the sugar—will just fit him to be a tip top life agent.

Has he been a bookkeeper so long that his teeth are worn out with sheer old age? he is just the man for the position. The fact that he has no experience except with accounts and that his occupation has practically shut him in from intercourse with the public, especially fit him for the duties of a life insurance agent.

Is he a respectable mechanic or school teacher or clerk who has lost his grip, or whose health has become precarious, and whose wife's friends have become tired of supporting him? He is sure to succeed in life insurance.

But the bonanza men are the retired ministers, and when a managing director gets hold of one of them the business of the company just booms. Of course no one questions the veracity of these ex-clerical gentlemen. It wouldn't be safe to do so. The managers have only to stuff them full and then the fun begins. The clerical cut and choker do the rest. They are simply so well informed that it is quite immaterial whether they tell the truth or not.

A common mistake is to suppose that work is necessary to success in life insurance. Nothing of the kind.

As a teacher you may have been accustomed to work from nine a.m. till four p.m. with some anxious hours of preparation thrown in, but when you join this noble army of martyrs you wont need to work more than three hours per day, at the very most. Indeed you are fitted to be supt. of agencies at the least, if not managing director, and it is a question whether you should accept any position lower than that of President.

If as a merchant you have been in the habit of spending fourteen hours a day behind your counter, don't imagine that any such slavery is necessary to success in life insurance. There are life agents fairly wallowing in lucre who work only about four hours per day.

As a bookkeeper you may have toiled on into the short hours of the morning getting your balances, until your soul has abhorred your slavish position, and your higher being has yearned for some more desirable occupation. Here is what you have been looking for. A man of your capacity should never have to labor over a couple of hours a day.

Don't you see Messrs. Check and Gall, agents of the "Hard-up Reserve Mutual," who live by playing billiards, bicycling, etc. You can do the same if you only embark in this business.

As a minister you have had a hard life—of course we mean you have had to labor hard. You often had to spend two full hours on Sunday in the pulpit, and as much as an hour a day all the rest of the week in pursuit of your legitimate calling. You had to read, think and speak sometimes. There is nothing of these in life insurance.

The successful agents are those who do not read, while those who attempt to think are behind the times. As for a talking life insurance agent he never succeeds.

If your poor throat has played out—this is the fashionable ailment—here is where you are safe. No throat work in life insurance—nor work for your jaws either—unless you can get an agency on salary. Your vocal organs never require to be used. People will run after you to beg you to write their applications just because you are the agent.

Above all have a plan, a method, a scheme. The following was the plan adopted by the most successful agent we ever knew in getting an unearned salary:—

His winter programme was this, he rose about nine a.m., after breakfast his devotions consumed some time. He then walked quietly to the office, reaching there about ten thirty, somewhat cold with the long walk. The morning papers then required his attention for an hour, as it was necessary that he be posted.

His wife kept boarders—the wives of such men always do—so that it would not do to be late to lunch. Besides it was too late to see anybody before noon so he quietly and dignifiedly walked home.

After lunch he barely allowed himself an hour's siesta, unless by chance he slept all the afternoon, which sometimes occurred. If he woke in time he turned up at the office about half past three and took another look at the papers, another warming up before venturing out into the cold world. The general agent who employed him and paid him his salary monthly was delighted to have him in the office to talk to, and it soon became too late to see anyone for that day.

Dinner would be called sharp at six, and it wouldn't do to set a bad example to the boarders, so he would religiously turn his steps homeward.

His summer programme was similar except that he wasn't cold he was too hot then.

This man was a grand example of what can be done by persistence. As a success he was phenomenal.

This was twenty years ago and he still flourishes in the clothes he wore then, he is in a Government sit., but he keeps up his reading, in hotel reading rooms, in business hours. His wife still keeps boarders, and stupidly fails to appreciate thoroughly the grand man she has for a husband.

Right here we would give a few words of caution. Don't read insurance journals, as a rule editors are very ignorant men. They don't know anything about the subjects of which they write. Always be in a position to say that you are not a book insurance agent. The more a man reads about insurance the less he knows. If a man doesn't know without reading he is no good. If you do read you will get into trouble sometimes. You may be asked a question and may be able to answer it intelligently, and no one likes to have an intelligent answer.

Be sure and secure a good salary. It is very easy to do.

See to it also that you never put in more business in any month than what will barely pay your salary at a high brokerage. If there is any surplus take it to some other company and get a good brokerage on it.

No agent who pretends to understand his business should ever admit that anybody else knows anything about life insurance or indeed anything else.

If in your daily rounds you find a man who is too busy to talk to you it is clearly your duty to sit down and convince him before leaving that the business you have called about is of far more importance than his own. This is a remarkably simple thing to do with most men. They rather like impertinent interruptions.

If you find a man disposed to differ with you as to the merits of your company, its plans, or insurance *per se.*, you are safe in assuming that he is a fool. Tell him so plainly, wire into him until you have convinced him of that fact. It will do him good, and he will be delighted to see you when you call again, as matter of course.

If another agent dares to call on a man you have talked to tell the victim the said agent is a liar, and a thief, and that in fact you believe he is an escaped convict, and that the company he represents is a swindling concern anyway. This will strengthen his confidence in life insurance and especially in yourself.

If you come across a man who has his mind made up to take any special kind of insurance, bend your energies at once to showing him that nobody but an ass would insure on that particular plan, you can form no idea of how pleased he will be at this line of conduct.

If anyone asks you if you are a life insurance agent, tell him no, not exactly, but you sometimes take a risk to accommodate a friend, when pressed to do so.

Never, on any account, admit that you are a life insurance agent. It will lessen your influence and destroy your chances of getting business. It is wrong to tell anyone that you are in that line. They might cut you, as you know it is a low business at best.

A story will illustrate one point we wish to bring out better than anything else:

A young man, living on a farm in New Jersey, pining for an opportunity to distinguish himself in some mercantile capacity, hired himself to a market gardener, in the vicinity of one of the large cities. His first commission was to take a load of green corn to market, it being then in season. His trip, which should have taken a couple of hours, occupied the entire day. On his return at night on his employer asking what had kept him so long he replied: "If you want any green corn sold you must sell it yourself, I drove into the city and put up the horse, I then took a bag of corn on my back and travelled over the whole blooming town, and no one ever asked me if I had any green corn to sell!"

That was the correct way to sell corn, and the proper way to sell life insurance is to wait till people ask you if you are selling it.

Never keep an appointment with anyone. It looks as if you had nothing else to do. If you agree to meet a man at any particular time, don't be there. He will take it as a compliment his time isn't worth anything, and he is an insufferable egotist if he expects you to meet him at the time appointed by yourself.

Never do anything or see anybody to day if it can be put off till to-morrow. Many agents just ruin their chances by being prompt.

Never take an unfair advantage of a man by hurrying him into life insurance. If he should die his wife might say you killed him.

In filling up applications—if you ever get any—see to it that there are enough discrepancies between the various answers, as will remind the company of your existence. They might forget you otherwise.

Manage it so that dates of birth and stated ages do not agree. The officers like that, they are delighted to hear the juniors in the office swear.

If you are appointed to an agency see that you do not begin to canvass until you know everything about the business, it would not be the thing to have to admit that you are a mere beginner.

Keep writing to the general agent that you want more supplies. Tell him that you haven't enough to last more than a year or two, and that you don't like to begin in that way. If he doesn't respond or if he writes you an impertinent letter write the company direct. This will just fill the officers with delight, as they always like to carry on a correspondence with their local agents, the general agents are merely for ornament.

Don't be like the man in Stonewall Jackson's army, the union soldiers had destroyed one of the bridges across the Raffahannock, and Jackson, sending for a bridge builder, named Barnes, told him that he wanted that bridge rebuilt at once, and telling him at the same time that one of the chiefs of the engineering department would prepare plans for him. Meeting Barnes the following day the general asked him how things were progressing. "Well," said he, "General, the bridge is built, but I don't know whether the picter is finished or not."

That would never do in life insurance, always wait for the picter.

Find as many discrepancies as possible in the literature of the company.

When you send in your reports, don't send any report until the general agent wites you a couple of times about it—be sure and have the accounts wrong, the company might think you were not busy if you gave too much attention to the accounts.

Credit yourself with the premiums, charge the company with the medical fees, and then draw on the general agent at sight for the balance apparently due you.

Never send vouchers for any such little charges, that would imply that the company did not trust you.

Never, on any account, obey any orders given you by the general agent, rules are only for slaves.

By following the course here suggested you will make the company appreciate you. It is dreadful to die unappreciated, you know. If you don't succeed by a strict adherence to these rules we know of nothing that will help you, and would suggest suicide as the most fitting end for you.

COMPLIMENTARY BANQUET AND PRESENTATION TO MR. R. MACAULAY.

The representatives of the Sun Life in Western Ontario tendered a banquet at the Rossin House, Toronto, on the 17th ult., to Mr. R. Macaulay, Managing-Director of the Company. Previous to surrounding the festive board, Mr. A. H. Gilbert, manager for Western Ontario, on behalf of the agents, presented Mr. Macaulay with a handsome morocco bound volume containing a very complimentary address expressing their high personal esteem for himself personally, and their great satisfaction with the rapid progress the Company is making under his management. Mr. Macaulay in feeling terms expressed his deep appreciation of the beautiful present and of the spirit which prompted it. The Company, twenty-five in number, then proceeded to discourse an excellent menu prepared by the Rossin House in its usual style. Mr. Warring Kennedy, presided, Mr. A. H. Gilbert occupying the vice-chair.

After the good things provided had been done full justice to, the chairman in felicitous terms proposed the toast of the "Queen," which was responded to by singing the National Anthem. The "Prince of Wales and Royal Family" was next on the list, after which Mr. Sherin said "Hearts of Oak." The Governor General and Lieutenant Governor of Ontario, "Army, Navy and Volunteers" followed, Dr. E. E. King responded; and the song "the Brisk Young Soldier" was rendered by Mr. Thompson; Mr. Gilbert then proposed the toast "our guest, Mr. R. Macaulay, Managing-Director of the Sun Life Assurance Company," which was suitably replied to by Mr. Macaulay.

Messrs. Henderson and Warring Kennedy responded at some length to "Dominion of Canada and Our Commercial Interests," proposed by Dr. Palmer; Messrs. Stone and Payne then sang as a duet "Larboard Watch." The other toasts

were as follows: "Canadian Life Insurance Companies," responded to by Messrs. Hurst and Bacon; "Our Medical Examiners," replied to by Dr. Burns; "The Ladies" and "The Press." Volunteer toasts followed, after which the company broke up shortly after midnight.

It gives us great pleasure to observe the rapid and satisfactory headway which is being made year after year by the Sun Life Assurance Company, and to which its Western Ontario representatives, under the able and popular management of Mr. Gilbert, very largely contribute. At the banquet referred to above, it was shown that while the business of 1885 had been exceedingly satisfactory, and in fact the largest in the Company's history, that for 1886 is expected to much exceed it. The Sun has the reputation of, under all circumstances, dealing most liberally with its policyholders, and, in addition to this, grants a policy which is practically indisputable. These facts add materially to the popularity and general esteem in which the Company is held.

Managing-Director Macaulay must feel gratified by the evidence of the high regard and esteem entertained for him by his Western agents. The writer regrets that he was unable to accept the kind invitation sent him by Mr. Gilbert to be present on this very enjoyable occasion.

A GREAT COMBINATION.

E. B. HARPER, GLADSTONE, BUNKER HILL, THE STAR SPANGLED BANNER AND THE MUTUAL RESERVE FUND ASSOCIATION.

Mr. E. B. Harper having joined hands with Mr. Gladstone and with Bunker Hill, the Mutual Reserve Fund Life Company, the "Star Spangled Banner," and the Potter Building has declared for Home Rule for Ireland.

The *Weekly Statement* has received a circular dated June 17th, in which we are informed that

The day itself, with all its glorious recollections, touches the heart of every patriot—every lover of liberty—Bunker Hill evidences man's love for a man's sacrifice for liberty. The same spirit lives in our hearts to-day. The Hon. Eugene Kelly is President and Treasurer of the Gladstone-Parnell Fund Association, and will personally see that all funds are properly transmitted to and used in the advancement of the cause. Mr. C. C. Shayne has been appointed Chairman of Committee of Fifty of Trades and Professions, and Mr. E. B. Harper *Chairman of Department of Insurance*, for the solicitation of funds.

What could be more appropriate than this combination of Bunker Hill and E. B. Harper, and the "Insurance Department?" His energy and tact alone will result in a handsome sum being obtained for the cause, and as the "Vice-Chairman Insurance Department of Business Men's Gladstone Fund Association" remarks:

The great struggle to which the Irish people, under the magnificent leadership of Mr. Parnell, are engaged for free government, appeals strongly to all who live under the folds of the Flag of the Free—our glorious Star Spangled Banner—for not only moral support, but something more tangible in the shape of as liberal pecuniary support as can possibly be given.

That's the talk; the editor of the *Weekly Statement* is for Gladstone, the Star Spangled Banner, and "the Potter Building" every time, and it goes without saying that Bunker Hill and the "Assessment Plan" should be utilized to free Ireland even if assessments be doubled every three months.

That a large sum will be realized, we fondly anticipate. No one can look at "the Potter Building" which shelters the M. R. F. and not subscribe, while the picture of Mr. Harper, wrapped in the Star Spangled Banner and supporting Mr. Gladstone, will kindle an enthusiasm throughout the land calculated to secure Home Rule for Ireland and—an occasional member for the Mutual Reserve Fund.

As a Baptist and Mason Mr. Harper has achieved notable success, and we are pleased to see that he has entered the arena of Home Rule. With the aid of Mr. Gladstone, this gentleman will, no doubt, succeed in his noble ambition to aid Old Ireland.—*Weekly Statement*.

FIRE AND INLAND MARINE INSURANCE COMPANIES IN CANADA.

(From the Report of the Superintendent of Insurance.)

During the year 1885 the business of fire insurance in Canada was carried on by 29 active companies, of these 6 were Canadian, 19 British and 4 American. Inland Marine Insurance was also transacted by 6 of them (3 Canadian, 1 British and 2 American), and Ocean Marine by 5 of them (3 Canadian, 1 British, and 1 American). This list of companies does not differ from that of the previous year, but one additional company, the Connecticut Fire Insurance Company of Hartford, Conn., has been licensed since the close of 1885.

FIRE INSURANCE IN CANADA, 1885.

The gross amount of policies taken during the year by Fire Companies was \$486,002,908, a decrease of \$27,980,470, as compared with the previous year. The rate of premium is somewhat greater than that of 1884, but the loss rate (55.22) is much lower. During the period of 17 years over which our tables extend, in only three previous years has a rate lower than that of the year 1885 been reached, viz., the years 1880, 1878 and 1874.

Fire Insurance in Canada for the Seventeen Years—1869-1885.

	Premiums received.	Losses paid.	Rate of losses per ct. of premis.
	\$	\$	
Canadian Companies..	19,024,912	14,079,891	74.01
British do	35,126,546	26,561,359	75.62
American do	4,648,426	3,311,667	71.24
Totals... ..	58,799,884	43,955,917	74.76

If we had excluded from these tables the year of the disastrous fire in St. John (1877), the average loss-rate would have come out 64.44.

FIRE INSURANCE IN FORCE IN CANADA, 1885.

The total net amount insured by fire policies in Canada at the end of 1885 was \$611,794,479, showing an increase of \$6,286,690 over that at the end of 1884. The increase among British Companies is \$7,763,816, and among American is \$2,732,429. Excluding the foreign business of the Citizens' and Royal Canadian, which, last year, was included in the business in Canada, the increase among the Canadian Companies has been \$3,841,521.

PREMIUMS AND LOSSES COMPARED WITH RISKS.

The net amount at risk at the end of the year being \$611,794,479, and the premiums charged thereon being \$6,852,003, it follows that the average rate of premium on every \$1,000 at risk was \$11.20, the highest of all from 1875; the rates have been as follows:—

	1875.	1876.	1877.	1878.	1879.	1880.
Rate	10.60	10.66	10.72	10.75	10.51	10.57
	1881.	1882.	1883.	1884.	1885.	
Rate	10.61	10.52	10.75.	10.95	11.20	

The following are the rates of incurred losses from 1878:—

	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.
Canadian..	56.10	65.30	71.17	72.84	112.04	54.50	67.81	52.11
British....	56.62	64.29	65.94	65.27	72.14	37.28	67.83	47.24
American..	57.45	50.17	52.05	54.33	60.94	46.73	79.39	59.13
Totals.	56.56	63.48	66.11	66.37	83.94	43.82	68.63	49.67

The losses incurred (approximate) during the year, compared with the amount of risk current (taking for this the mean of the amounts in force at the beginning and end of the year), have been at the average rate of \$4.54 per \$1,000 current risk. The corresponding rates for 1881-2-3-4 were \$7.35, \$5.68, \$5.56, \$5.37, respectively, showing a marked and gratifying decrease of the fire-hazard in Canada.

LIFE INSURANCE IN CANADA.

The business of Life Insurance has been transacted by 29 active companies, of which 10 were Canadian, 11 British, and 8 American.

Licenses were issued during the year to two companies, viz., the London Life and the Mutual Life of New York.

INSURANCES EFFECTED DURING THE YEAR.

The total amount of policies in Canada, taken during the year 1885, has been \$27,164,987, exceeding the amount taken in 1884 by \$3,747,076, and of this increase the largest share pertains to the Canadian companies, being \$1,955,430, while in 1884 they had gained \$1,042,948; the American companies have an increase of \$1,008,909, as against \$912,102 in 1884; and the British companies have an increase of \$78,737, whilst last year they had a decrease of \$110,098. The respective amounts effected are:—

Canadian companies.....	\$1,4881,695
British do	3,950,647
American do	8,332,646

So that the amount taken by the native companies exceeds that taken by the British and American together by over 2½ millions of dollars.

LIFE INSURANCE IN FORCE IN 1885.

The total amount of insurance in force at the close of the Statements was \$149,962,146, which shows the large increase of \$14,508,420 over that of the previous year, being distributed as follows:—

	Total in Force.	Increase.
Canadian Companies.....	\$74,591,139	\$8,071,181
British do	25,930,272	1,613,100
American do	49,440,735	4,824,139
Totals.....	\$149,962,146	\$14,508,420

Amounts of Insurances effected during the respective years 1875-1885.

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
	\$	\$	\$	\$
1875	5,077,601	1,689,833	8,306,824	15,074,258
1876.....	5,465,966	1,683,357	6,740,804	13,890,127
1877.....	5,724,648	2,142,702	5,667,317	13,534,667
1878.....	5,508,556	2,789,201	3,971,998	12,169,755
1879.....	6,112,706	1,877,918	3,363,600	11,354,224
1880.....	7,547,876	2,302,011	4,057,000	13,906,887
1881.....	11,158,479	2,536,120	3,923,412	17,618,011
1882.....	11,855,545	2,833,250	5,423,960	20,112,755
1883.....	11,883,317	3,278,008	6,411,635	21,572,960
1884.....	12,926,265	3,167,910	7,323,737	23,417,912
1885.....	14,881,695	3,950,647	8,332,646	27,164,988

Amounts of Insurances in force 1875-1885.

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
	\$	\$	\$	\$
1875.....	21,957,296	19,455,607	43,596,361	85,009,264
1876.....	24,649,284	18,873,173	40,728,461	84,250,918
1877.....	26,870,224	19,349,204	39,468,475	85,687,903
1878.....	28,656,556	20,078,533	36,016,848	84,751,937
1879.....	33,246,543	19,410,829	33,616,330	86,273,702
1880.....	37,838,518	19,789,863	33,643,745	91,272,126
1881.....	46,041,591	20,983,092	36,266,249	103,290,932
1882.....	53,855,051	22,329,368	38,857,629	115,042,048
1883.....	59,213,609	23,511,712	41,471,554	124,196,875
1884.....	66,519,958	24,317,172	44,616,596	135,453,726
1885.....	74,591,139	25,930,272	49,440,735	149,962,146

An examination of these tables will show the steady and rapid progress which has been made by the Canadian companies within the past eleven years, but particularly since the year 1880—for while in 1880 the amount of insurance effected by Canadian companies was \$7,547,876, and while the total amount of insurance by Canadian companies in force at the end of that year was \$37,838,518, the amount effected in 1885 was \$14,881,695, and the amount in force at the end of the year last mentioned was \$74,591,139, thus showing an increase of almost 100 per cent. within the six years just referred to. Among the British companies, while the amount of insurance effected from year to year has fluctuated considerably, the amount of insurance in force at the end of the respective years, from 1875 to 1880, has not varied to a very material extent. Since the year 1880, however, there has been a small though a gradual growth, both in the amount of insurance effected from year to year and the amount at risk at the end of the respective years. As to the American companies, from the year 1875 to the year 1880, there was a gradual falling off in the amount of business effected and a corresponding decrease in the amount in force, but since the year 1880 there has been an upward tendency, and the amount of business effected in the year 1885 does not differ materially from that effected in 1875—while the amount in force at the end of 1885 exceeds that in force at the end of 1875 by less than six millions.

DEATH RATE.

The death rate among insured lives in Canada, as far as can be gathered from the returns of the companies, was 9'581 per thousand, the highest rate yet recorded. The average death rate for the last six years is 8'639.

Premium—Income during the respective years 1869–1885.

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
	\$	\$	\$	\$
1869.....	164,910	515,741	557,708	1,238,359
1870.....	208,922	531,250	729,175	1,469,347
1871.....	291,897	570,449	990,628	1,852,974
1872.....	417,628	596,982	1,250,912	2,265,522
1873.....	511,235	594,108	1,492,315	2,597,658
1874.....	638,854	629,808	1,575,748	2,844,410
1875.....	707,256	623,296	1,551,835	2,882,387
1876.....	768,543	597,155	1,437,612	2,803,310
1877.....	777,319	577,364	1,299,724	2,647,407
1878.....	827,098	586,044	1,197,535	2,610,677
1879.....	919,345	565,875	1,121,537	2,606,757
1880.....	1,039,341	579,729	1,020,058	2,721,128
1881.....	1,291,026	613,595	1,190,068	3,094,689
1882.....	*1,562,085	674,362	1,308,158	3,544,605
1883.....	*1,715,089	707,468	1,414,738	3,837,295
1884.....	*1,931,668	744,227	1,518,991	4,194,886
1885.....	*2,157,418	803,980	1,723,012	4,684,409
Totals.	15,917,634	10,511,433	21,461,754	47,890,820

*These include the premiums received for their foreign business by the Canada, Sun and Dominion Safety Fund.

The total amount paid to policy-holders during 1885 is as follows:—

Death claims (including bonus additions)....	\$1,707,353
Matured endowments do	269,001
Annuitants.....	7,704
Paid for surrendered policies	213,438
Dividends to policy-holders.....	346,605
Total.....	\$2,544,101

Hence, for every \$100 premiums received, there has been paid to policy-holders \$54.31, leaving \$45.69 to be carried to reserve, expense and profits.

The average rate of premiums received for every \$100 of current risks is:—In Canadian Companies, \$2.96; in British, \$3.18; in American, \$3.66; and for all companies the average is \$3.23.

The average rate of claims paid for every \$100 of current risks is:—In Canadian companies, \$0.90; in British, \$2.13; in American, \$1.79; and for all companies the average is \$1.37.

Correspondence.

THOUGHTS BY THE WAY.

Editor INSURANCE AND FINANCE CHRONICLE.

DEAR SIR,—Another month has passed away and we have had a high time in our Queen City. Our Industrial Exhibition which we are fond of thinking "the greatest show on earth" has done its share towards paralyzing general business, as although our friends from outside have come and been entertained, and have gone again to their homes, they managed it so as to leave little of their wealth behind them.

The Methodist general conference, too, has occupied the attention of many of our people during the greater part of the month, and the life insurance agents, who usually flock to these assemblies, came in force.

But it seemed to be a poor stamping ground this time. The venerable heads of the church were far too busy at committee work to "hearken to the voice of the charmer," and even the versatile and persistent Dr. Alexander, of your far away anti-vaccination city, was compelled to wear a subdued aspect, and fold away his papers.

Well the great "Hank: Panki" has had part of its little ad., but the writ doesn't materialize. For a couple of weeks the manager was "only waiting till my brother gets back."

"My brother" is back, but the judges of the Ontario Courts are hardly so impressionable as the committee of Banking and Commerce Ottawa; therefore the doughty Rupert hesitates, and the threatened defendant luxuriates in his temporary immunity from legal restraint.

I wrote you some weeks ago, that we were to be loaded with a new Reserve Mutual; well, it is in progress, but it is in weak hands, and the nursing bottle seems to have become sour; the man selected for President didn't stay selected, and the "actuary" thinks that his former failure was as much as his reputation could stand, therefore I apprehend there will be a quiet funeral.

There is, however, another scheme on foot. This time it is to be a real simon pure "natural premium Safety Fund Association," with a paid-up capital of \$250,000. Whew! Won't that make a splurge?—until the capital is all exhausted?

All these concerns in Canada seem to suffer for want of what Hon. Elizur Wright used to call "breadth of base," rather than from the tendency of their promoters to eschew what is base. This reference will be more clearly understood when the name of the prime mover becomes public, as he is understood to be earning a salary (?) from a regular life insurance company while he is laying the foundation of his new venture.

Mr. Akin, of the Mutual Life, has returned to Montreal, where he doubtless feels more at home. He left a good impression here, and will be missed by the fraternity.

A former agent of a company in your city has left his situation and gone back to his old love. This would be no news under ordinary circumstances, but I want you as his friend—if you can get his ear—to just hint to him that it would be better for him, and would not hurt his case at all if he would try to forget all about the company he has just left. It takes up too much valuable time to tell all a man knows about any company, except the one he is working for. Then, you know, information obtained while holding a confidential relation, has a boomerang reaction if imparted indiscriminately. It hurts the wrong man.

The big boomer of the—Life has been in his element for the last six weeks, rehabilitating and reorganizing the Toronto Zoo, and brushing up the animals, finishing up by exhibiting, in true showman fashion, all the herbivorous curiosities at the Provincial Exhibition in Guelph.

It is said that the managing director is not over well pleased, but it is a case of Hobson's choice as the agent is discussing the advisability of using the Zoo as the nucleus of a Canadian menagerie and circus to take the field next year in opposition to the imported humbugs such as we have had the last few years. Life business has not been booming here lately, but better things are looked for during the remainder of the year.

Your article on the Homans Plan seems to have alarmed some of the holders of stock in companies "built that way;" as I notice in the *Tocsin*, a Hamilton paper, an advertisement of the stock of one of them for sale with the suggestive legend "no reasonable offer refused."

This looks like weariness. People tire of owning stock which produces nothing but "Irish Dividends," and that is evidently the only kind of dividend likely to result from the natural premium plan in this latitude.

Yours,

NEMESIS.

TORONTO, Sept. 28th, 1886.

Editor INSURANCE AND FINANCE CHRONICLE.

DEAR SIR,—In your July No. you kindly promised us two things, viz., Your opinion regarding the effect war might have on Canadian Policies in American Companies, and also regarding "Wives and children's Policies." The latter promise is cleverly fulfilled in the Sept. No. just to hand. It merits and will receive the thanks of all Insurance men as it has mine; but the former is not yet fulfilled, though doubtless it will be as soon as time and space will admit.

I am sure your treatment of the subject will be fair and impartial; and the fearless, candid elucidation of truth can hurt nothing that is worthy of public confidence. Kindly let us have the article promised as soon as practicable.

We thank you heartily for your article on "The amenities of Life Assurance" in last issue. Nothing was ever more appropriate or seasonable.

I now consider the CHRONICLE indispensable, and would not be without its regular visits for twice its cost.

Very truly yours,

A. C.

LISTOWEL, Sept. 17, 1886.

ERRORS IN AGE.

MONTREAL, 24TH SEPT., 1886.

To the Editor INSURANCE AND FINANCE CHRONICLE.

SIR,—I know you are fond of butternuts to crack, so I offer you the following:

What *should be* the practice of Insurance Companies in settling claims for death under life policies on the

- All life plan,
- Limited payment life plan,
- Endowment plans,

where the party insured has mis-stated and, of course, mis-paid the correct premium?

I don't ask you what *is* the practice, because I know there is none, and it has come to my knowledge that a Company usually deals with its victim according to the amount of benefits likely to be obtained, especially where there are co-insurers!! If you can discover no rule or law on the subject, I hope you will be able to fix, actuarially, what companies should do, and endeavor to bring about a common practice in the matter.

Yours truly,

JUSTICE.

The finances of the United States on the first of August were reported as follows: Total debt, \$1,755,559,047; debt less available cash, \$1,380,087,279; interest bearing debt, \$1,214,902,034; cash in the treasury, \$480,856,903.

THE MOONEY CASE.

To the Editor INSURANCE AND FINANCE CHRONICLE:

SIR,—The importance to both insurers and the insured of the principles involved in this most celebrated case, is my excuse for presuming to draw your attention to what would seem to be a serious error on your part and a misconception apparently of the idea of fair play, which is supposed to be the basis of the contract of fire insurance.

(1) In the last number of the CHRONICLE, in an article on this subject, you state:—"The policies held by Mooney were irrevocably void for breach of warranty by making *any alterations* therein, whether the hazard was increased thereby or not." In other words, that the *materiality* of a change in the circumstances or occupancy of a risk is of no account, and that the moment a change occurs, be it great or small, material or otherwise, the policy becomes void.

I must beg to disagree with you here. The company insuring have a right to be protected against any greater risk being put upon them than that which they contracted to carry; and in the case of a change I believe it would rest with them to prove that it was such as would have placed them in a worse position than before or reasonably call for a higher rate of premium.

(2) Article 2574 of our Civil Code very pointedly deals with this question and, I think, should settle the matter. It is as follows:—

"Any alteration in the use or condition of the thing insured from those to which it is limited by the policy, made without the consent of the insurer, by means within the control of the insured and which increases the risk, is a cause of nullity of the policy. If the alterations do not increase the risk, the policy is not affected by it."

(3) Supposing there might be something in the conditions of the "Imperial" policy which would lead you to the conclusion you have come to, I have examined them, but in this respect they are in complete concurrence with the law as above recited:—Condition No. 1 states:—

"And it is agreed and declared to be the true intent and meaning of the parties hereto, that in case the above mentioned premises are, at any time during the period for which this policy would otherwise continue in force, used for more hazardous purposes than that called for in the original contract of insurance, or if it be vacant and unoccupied, or the hazard otherwise increased, or if be a manufacturing establishment, running in whole or in part over or extra time, or running at night, without special agreement indorsed on this policy, this policy shall be of no force or effect."

(4) The case of *Doxie vs. Insurance Co.*, which you quote, very fully bears out my view—the ruling of the Court holding: "That this description shall remain substantially true while the risk is running, and that no alteration shall be subsequently made by the insured to enhance the liability of the insurer."

This was just the point in the Mooney case, and you should stick to it. The case seems to have been in a nutshell and altogether turned upon the point as to whether the changes complained of were *material* or otherwise. The company seems to have had a good case which their counsel hardly knew how to make the most of. However, I have no intention to go into the merits of the case; they have been fully covered by your several articles and letters of correspondents. My only desire is simply to prevent the importation into the discussion of an issue which cannot be maintained either in law or equity and which is entirely contrary to both the spirit of the contract and the traditions of the business of fire underwriting.

Yours very truly,

W. K.

MONTREAL, 25th Sept., 1886.

St. Thomas, 20th Sept., 1886.

Editor INSURANCE AND FINANCE CHRONICLE.

SIR,—Can you tell your readers anything relative to the "Hartford Life and Annuity Co.?" I find it has been doing business in Windsor and some other parts of Essex Co., without license.

(2) Can you also give the date of the origin of the "Illinois Independent Oddfellows Society?" I am informed by one of the members in this city that "it is in its 30th year, and conducted at a lower mortality cost than ever!!"

I am somewhat dubious of the utility of government superintendence of life insurance, seeing that as a consequence of license being granted under no very difficult test, people are too apt to look at one licensed company as just as good as another "because it is licensed," notwithstanding the fact that the same people would take a very different view of banking institutions that are chartered if they could only draw out their deposits at more indefinite or long definite periods! Such paternal government is apt to make the public careless and unbusiness like, and it would appear that so long as the necessary financial aspect appears all right, and assets are claimed, no matter how doubtful their nature, the Superintendent allows everything to run smoothly.

I am, sir,

Your obedient servant,
ALFRED E. RIDLEY.

(1). [We are under the impression that the "Hartford Life and Annuity" applied for a government license some time ago and was refused it. We have given several notices to this concern. A few facts regarding it will be found on page 292 Nov., 1885, *INS. CHRONICLE*. If you will refer to the "Consolidated Insurance Act" (sec. 22), published in our June issue, you will find that you can have any person acting for an unlicensed company dealt with in a very summary manner.

(2). The "Odd Fellows Benefit Society" of Chicago, Ill., was organized in 1873. In 1885 it paid for claims \$8,134, and expenses \$5,364; insurance written in 1885, \$188,000. Ed.]

NOTES AND ITEMS.

San Francisco had a \$600,000 fire on August 21st ult.

The People's Life and Accident Benevolent Association of California has collapsed.

M. Lockroy, director in Paris of the New York Life, has been appointed director-general of the forthcoming Paris Exhibition in 1889.

At the recent meeting of the Fire Underwriters' Association of the Northwest, Mr. C. C. Hine, of the *Insurance Monitor*, was unanimously elected an honorary member.

The Commonwealth Insurance Company of New York has been incorporated. Its capital stock is \$300,000, which may be increased to a sum not exceeding \$1,000,000.

Messrs. C. McLean & Chas. A. Macdonald have been appointed city agents at St. John, N.B., for the Connecticut fire office.

The Re-imbursement Company Limited of London, Eng., is the latest enterprise in the direction of affording indemnity to speculators.

Insurance on Property in London, Eng., is equal to about one-third of all the property insured in the United States.

The Western Insurance Review has completed its nineteenth year of publication. The *Review* has always upheld the true principles of insurance.

The London Guarantee and Accident Company has decided to issue policies insuring against claims under the Employers' Liability Act.

Insurance Commissioner Mr. Samuel H. Cross will please accept our thanks for a handsome bound volume of his Annual Report of Rhode Island, 1886.

Iowa Insurance Report.—Mr. J. L. Brown, Auditor of State, will please accept our thanks for a copy of his seventeenth Annual Report.

Under the Acts 32-33 Victoria it seems that "An absconder with money stolen in the United States can be arrested and punished criminally in Canada."

All foreign insurance offices transacting business in Russia have to pay a tax of 3 per cent. on the net profits of their Russian business.

The New York Board of Fire Underwriters is formulating a standard form of policy. It is predicted that this standard form will in time be generally adopted throughout the States.

The Colonial Mutual Life Assurance Society of Australia has commenced operations in England. It has established an agency at 33 Poultry st., London, with Mr. W. H. Harvey as manager.

Mr. J. W. Barr, late of the Royal Insurance Company, Glasgow, has been appointed manager for Scotland for the London and Lancashire Life and Fire Insurance Association.

The National Convention of the United States Insurance Superintendents was held at St. Paul, Minn., on September 22nd, under the presidency of Mr. Chas. P. Swigert, of Illinois.

Sixty days imprisonment for giving a false Fire Alarm.—At Glasgow, Scotland, a young man, aged 28 years, was sentenced to 60 days imprisonment for ringing a false fire alarm.

Mr. C. C. Hine, of the *Insurance Monitor*, New York, spent some days in Montreal during the latter part of September. We were glad to see "Ye Patriarch" looking none the worse for the honors lately showered on him.

Issuing False Receipts.—It is stated that an unauthorized agent at Quebec has attempted to "raise the wind" by issuing false receipts for the "Fire Association" and "National of Ireland."

Mr. F. Holloway, of Quebec, the able representative of the Fire Insurance Association, and London and Lancashire Life in that city, has, we are glad to state, quite recovered from the effects of a severe attack of Diphtheria.

Mr. W. M. Jarvis of St. John, N.B., chief agent of the "Liverpool and London and Globe" for P.E.I. and the Lower Provinces, was in Montreal during the latter part of September.

Mr. John William Molson, general agent at Montreal for the Norwich Union Fire Insurance Society, has returned to the city after enjoying a month's holiday trip to Denver, Col., and various other American cities.

Mr. Alfred E. Ridley, of St. Thomas, Ont., has been appointed general agent for the New York Life for the counties of Elgin, Oxford and Middlesex. He was for 3 years agent of the Standard Life, and is an active, intelligent worker.

London Assurance Corporation.—The proprietors of the "London" have declared a half yearly dividend of 15s. per share, thus making the dividend for 1886, 50s. per share, being at the rate of 20 per cent. per annum on the paid-up capital.

A new Fire Insurance Company, to be called the "Irish-American," is in course of formation in New York city. It is to start with a surplus of \$250,000. The plan is to be worked in this wise, the stockholders are to pay in \$1,250,000 in cash for \$1,000,000 worth of stock.

And Yet Another.—The "New York and London" is the cognomen of another new fire office, which is on the *tapis* in New York, with a paid-up capital of \$1,000,000—one half of which is to be furnished by London, and the other half by New York capitalists.

Mr. G. F. C. Smith, resident secretary of the Liverpool & London & Globe, and President of the C. F. U. A., has returned to Montreal after an absence of a couple of months in Great Britain. Mr. Smith looks much the better of his trip, and is prepared to push forward the business of the Association with renewed energy.

The Hon. Thomas Howard has been appointed general agent at Winnipeg, for the National Assurance Co. of Ireland, which has decided to transact business in Manitoba and the chief cities of the Northwest. Mr. Howard also represents the Imperial Fire office.

Fire premiums in New York.—During the first six months of 1886, according to the report of the New York Board of Fire Underwriters, the total premiums received in New York city amounted to \$3,368,751. Of this sum the New York companies received \$1,680,070.

Fire Underwriters' Association of the Northwest.—The seventeenth anniversary of this Association was held at Chicago, on the 8th and 9th ults. The meeting was largely attended, and the addresses delivered were of a sound and practical nature. Mr. F. T. Fox, of Chicago, was President.

Fire Insurance Stocks.—The *Insurance Times*, N.Y., says:—The compact movement to restrict commissions to 10 per cent., and to abolish rebates with its prosperous outlook, has already set fire insurance stocks on the up-grade, and their improvement on the quotations of last year are quite marked and encouraging.

Mr. Arthur Kavanagh has been appointed agent of the Union Mutual Life Insurance Company for Eastern Ontario with headquarters at Ottawa. Mr. Arthur Kavanagh, who is a brother of Mr. Walter Kavanagh of this city, has had considerable experience as a life insurance agent. We wish him success in his new field.

Mr. Thomas Walton Thomson has been appointed general manager of the Queen Insurance Company to fill the vacancy caused by the death of Mr. James Moncrieff Wilson; Mr. Thomson was formerly sub-manager. Mr. J. K. Rumford, the secretary at London, has been appointed sub-manager.

Natural Premiums.—The American Co-operatives are casting envious eyes on the British Islands. In one part, thereof, Ireland, they will be fully appreciated. A "natural" in Ireland is an imbecile or half-witted fellow. All of which is placed at the disposal of the American Co-operatives.—*Review, London.*

Statistics of Suicide show a remarkable excess in the case of the German over other European nations. In one year there were to every 1,000,000 of population in Prussia, 174 suicides; Bavaria, 164; Wurtemberg, 127; Austria, 122; while England had but 70; Holland, 45; Italy, 37; Russia, 30, and Spain came last with only 17.—*Spectator, N.Y.*

The Members of the Produce Exchange of New York, who some time ago formed a mutual benefit society on the assessment plan, are rather disgusted at the frequency of the assessments for the mortuary fund. A large number will probably secede from the association, and like all other pass-round-the-hat-after-death concerns the Society will collapse.

The United States Life and Accident Association of Chicago is placed in the hands of a Receiver at the instance of the attorney general of the State. Its president (Crandell) is in jail, charged with embezzlement. This concern took rank as one of the "prominent assessment companies," having insurance in force to the extent of \$1,164,000 on January 1st, 1886.

The Security Mutual Benefit Society of New York will bear watching. In order to obtain advertising it has made a proposition to publishers to advertise to the extent of the admission fee and first annual dues. Also to issue to publishers' orders other certificates of membership for different amounts on the same terms. Medical examinations are dispensed with evidently.

A Big Steal.—A telegram from San Francisco, dated September 16th, says that Marshall J. Bates, cashier of the City of London Fire, of London, and the National Fire and Marine, of New Zealand, has defaulted to the amount of \$20,000. His defalcations extend over a number of years, and were concealed by holding bills over which had been paid. He has made a full confession.—*U. S. Review.*

Assessment Societies.—The *Insurance Gazette* of Ireland, speaking of the hydra-headed system of assessment assurance, says: "This is a bubble chased by multitudes of infatuated people, and like all other delusions it cannot end in anything but keen and bitter disappointment. A new fangled idea always catches on in America, and at present the assessment plan appears to be enjoying noonday prosperity. Night is, however, approaching, and it will be a dark one."

Mr. William T. Standen, whom our readers will recollect was a very strongly endorsed candidate for the position of Dominion Government Superintendent of Insurance when vacant, has been unanimously elected to the responsible position of Actuary of the United States Life Insurance Company of New York.

His mathematical and actuarial attainments eminently fit him for this office. We heartily congratulate him and wish him every success.

Among the callers at the office of the *INSURANCE CHRONICLE* during the past few days were:—Messrs. C. C. Hinc, New York; W. M. Jarvis, St. John, N. B., manager for the Maritime Provinces and P. E. I. of the Liverpool & London & Globe; J. K. Macdonald, managing director of the Confederation Life, Toronto; A. Waldie, general agent, Kingston; W. S. Dresser, of Sherbrooke; J. T. Vincent, resident sec. Glasgow and London, Toronto; W. G. Brown, B.A., of London.

Barrio Fire Brigade.—We are informed by an eye witness that when the drill shed was burned lately at Barrie, he walked some distance to the fire and after looking on for a few minutes was returning to his business, when he met the reel wending its way slowly to the scene drawn by two or three men. He states that fully 15 minutes elapsed before the hose reel made its appearance. The Barrie authorities should see to this. Promptitude in getting to a fire is of the first importance

The Middle Man.—Two school boys meet; one is the proud possessor of a good sized apple, which the other looks upon with envious eyes, and finally persuades the owner to give him just one bite. Opening his jaws to the utmost he almost covers the apple, and as the apple is being pierced the owner exclaims in despair, "You take the apple and give me the bite." With the present brokerage tendency in fire insurance it looks as if it will not be long before the companies will be willing to exchange places with the broker in the division of the premium.—*Ins. Post, London.*

The annual death rates per 1000 in the principal cities, according to the recent returns communicated to the British Registrar-General, are as follows: Calcutta, 25; Bombay, 23; Madras, 29; Paris, 22; Geneva, 16; Brussels, 21; Amsterdam, 22; Rotterdam, 16, The Hague, 19, Copenhagen, 20; Stockholm, 17; Christiania, 19, St. Petersburg, 32; Berlin, 27; Hamburg, 28; Dresden, 22; Breslau, 30; Munich, 30; Vienna, 25; Prague, 32; Buda-Pesth, 35; Trieste, 27; Rome, 24; Turin, 24; Venice, 37; Cairo, 49; Alexandria, 50; New York, 23; Brooklyn, 19; Philadelphia, 17; and Baltimore, 21.

Mr. J. K. Macdonald, Managing-Director of the Confederation Life Association, Toronto, was in Montreal last week. The "Confederation" is making sure and solid progress, notwithstanding the attacks made, apparently by a rival, in the columns of a "SPORTING" paper. These attacks have been made use of by the agents of some other companies, and in our opinion those acting thus are just as culpable as the writer or instigator of them. Such tactics do not come within the range of legitimate or honorable competition neither do they serve to elevate the life underwriting profession in the eyes of the public.

While on this subject we will refer to another practice resorted to by some companies to injure their rivals, that is making use of "blackmailing" articles, which sometimes find their way into the columns of disreputable journals. While this state of things exists no company is safe from these attacks, not even the largest and best in the world. Is it not time that in their own interests, as well as that of common decency, insurance managers made up their minds to put their foot down on this "If you don't give me your advertisement I will make it hot for you," business? Managers should not make use of such articles nor permit their agents to do so. We do not of course refer to legitimate criticism.

Fire Insurance.—What a grand calling is ours! What a commendable and gracious office it performs—restoring fire waste, and out of the ashes of desolation, bringing forth restored temples of commerce, industry, and home. Sadness to-day is succeeded by joy to-morrow—the results of life's labor are preserved—all varieties of business and enterprises are stimulated and upheld, confidence is strengthened, and mankind are brought into closer relations in sharing and sustaining the burdens of property losses. Surely our profession is a noble one and worthy of all honor.—*F. T. Fox before the F. U. A. of the Northwest.*

The Atlas Insurance Company.—As stated in our last issue the agency of this company for the Dominion is to be given to Mr. L. H. Boulton, who is also chief agent for the National of Ireland. It is stated that Mr. Owen Murphy, a well-known citizen of Quebec, is to be associated with Mr. Boulton in the management of both companies. By the way, some of the British offices seem to have a sort of craze for this joint agency arrangement in Canada. It will not be surprising if we find ere long that joint-managers in England will become the fashion. Mr. L. H. Boulton is a sound underwriter, and the Atlas is to be congratulated on the appointment.

Excessive Competition in Life Assurance.—In these days the struggle to secure new business seems to have passed the bounds of honorable competition. Some of the means and methods resorted to in the mad race for the procurement of business are to be deprecated. Competition conducted on fair and healthy grounds is desirable, but when misrepresentations and false statements about rival companies, dividing of commissions with the assured by agents, added to the general high pressure element, enter in, fair and honorable competition is at an end. This is all wrong and should be remedied. The remedy is in the hands of the managers of the companies.

The Fire Insurance Association is to be congratulated in securing the services of Mr. John Kennedy of the Royal Insurance Company, Montreal, with which company he has been connected for the past thirteen years. From Mr. Kennedy's acknowledged ability and long experience it would have been difficult for Mr. Robertson to secure a more efficient Superintendent. Messrs. Gault & Tatley, managers of the Royal, speak in the most flattering terms of the zealous, efficient and satisfactory manner in which he fulfilled his duties. They make no secret of their regret at losing him and wish him every future success. The Royal has lost a good officer and the Fire Association has gained one.

The Charter Oak Life Insurance Company of Hartford, Conn., has been placed in the hands of a receiver. The president, George M. Bartholomew, is said to have mulcted the already crippled company to the extent of \$127,000. Hence the collapse. Mr. Bartholomew is supposed to be in Canada.

The following figures represent the condition of the Charter Oak Life, Jan. 1, 1886:—

Income in 1885.....	\$248,943
Disbursements, 1885.....	687,790
Assets.....	3,805,293
Liabilities.....	4,162,335
Deficit.....	357,042

The Federal Life and its "facts vs. assertions."—Just as we go to press a circular issued by this company with the above heading has been handed to us. This circular contains plenty of "assertions" but is conspicuous by the absence of even a single "fact." They do not attempt to refute any one of the numerous facts mentioned in our criticism of the Homans plan. It says "this most impudent and mendacious attempt to hoodwink and bulldoze the public," etc., now we shall probably endeavor to show in our next issue whether this expression applies to the Federal Life or the INSURANCE CHRONICLE. Our readers shall judge for themselves. In the meantime we would remind the Federal Life that one fact would be worth volumes of abuse and would not be such "a direct insult to the intelligent common sense of the Canadian people."

That Blatant Co-operative, the Mutual Reserve Fund Life Association, announces that after October 1st it will charge three dollars per \$1,000 for annual dues instead of two dollars as heretofore. The reason for this increase has not been stated. Neither does it say anything about decreasing its unpaid death claims which, according to the official statements in January 1, 1886, amounted to \$390,750, nor its resisted death claims on the same date amounting to \$124,000. The semi-annual statement boasts that a saving of \$92,507.99 has been effected in the settlement of 31 death claims. In other words the 31 claimants were compelled to accept a compromise. The legal expenses for the six months amounted to the modest sum of \$20,710.

The Hot End of the Poker.—The fire underwriter is offered the redhot end of the poker, and too often that is all he is allowed to handle. His motto should be, the whole poker or none. In many cases he only gets the burning part of the risk. He should have premium on the whole, that he may accumulate the financial strength he requires to bear up against the flood of continually occurring partial losses. Who would buy a portion of a cargo of fruit under the agreement that if any spoiled he should take the damaged part? He would, of course, rather buy the whole cargo and take his chances. The fire underwriter would prefer to cover the whole risk or insist upon the policyholder becoming a co-insurer for the portion uninsured.—*The Insurance Times*.

The Chicago Marine Underwriters held a meeting on the 30th August, and agreed to raise the rate of insurance on vessels and cargoes 25 per cent. on and after September 1st. The following will be the rate per \$100 to lake ports.

Ports on Lake Michigan.....	\$0.25
Ports on Lake Superior	50
Ports on Lake Erie.....	50
Ports on Lake Ontario.....	65
Ports on Lake Huron, Sarnia and Detroit rivers.....	40
Ports on Georgian Bay.....	50
Ogdensburg.....	70
Montreal.....	1.00

Knights of Honor.—Much has been said of the wonderful triumphs of the Knights of Honor, as a representative of the assessment scheme in life insurance. In 1882, this Society enrolled about 25,000 new members; in 1883, the new members numbered 12,776—a drop of 50 per cent; in 1884, only 10,640 came in, and in 1885, only 8,982. Moreover, last year's record showed a decrease of 3,106 in the membership. There isn't much of a boom in such an experience, sure enough. The band will soon begin to play and the elephant go round. Symptoms of decadence already begin to put in an appearance. But it is the same old story. In assessment concerns it is the early lost who win. Those who stay in and keep on paying assessments are the ones who get left. They put in their money and take out experience and disappointment as the only equivalent. But, for those who like this bitter pill, it is just the kind of pill such people like. 'Twas ever thus! *Ins. Age*.

The following bit of doggerel, from the pen of an unknown rhymster, has found its way to *The Chronicle* through Uncle Sam's mails:

'Twill be a great comfort to many to know
Insurance adjusters to Heaven may go;
For if a just man is bound to get there
Most surely *adjusters* no worse will fare.
Besides, I am told, by chance one day
An insurance adjuster to Hades did stray
And at once aroused the boss devil's ire
By investigating the cause of the fire.
Annoying him so that old Satan swore
Insurance adjusters should come there no more.

If His Satanic Majesty should happen to read this poem—which we think is about as bad as anything we have ever seen—he probably would change his mind and gather in the whole “profession.”—*Chronicle, N.Y.*

Mutual Reserve Fund.—We have been favored with an advance proof of an article entitled “Assurance Offices in Danger,” from the *Court and Society Review*, written professedly to warn insurance managers against the coming storm; when, in the opinion of the writer, the stability of our life offices will be strained to the utmost, as he is in a position to state that the moving spirits of one of the leading assessment companies of the United States are about to make England a field for their enterprise, and prophesies

that “wide spread ruin must and will result from the threatened competition.” And so it probably will, but not to our life offices, nor to those who insure with them. But those “penny wise and pound foolish” people who are attracted by the glittering bait of small present premiums and fallacious promises. Assessment associations are not held in very high honor in America, and possibly this may be the reason why this leading company is about to seek “fresh fields and pastures new.”—*Insurance World, London*.

Mr. E. P. Heaton, of the Fire Insurance Association, Montreal, has resigned his position in that office for the purpose of starting as a general fire insurance adjuster at Toronto. Mr. Heaton is very highly esteemed by all who know him. He is a first-class adjuster, honorable and straightforward, and is sure to give general satisfaction. We strongly recommend the fire offices to place some of their adjustments in his hands, and heartily join his many friends in wishing him every success. The following resolution passed by the Montreal Board of Directors of the Fire Association, and endorsed by General Manager Robertson, speaks for itself:

“The Board having considered Mr. Heaton's letter of the 17th inst., resigning his position as Fire Superintendent, accept his resignation, and in doing so would give expression to the sense they entertain of the value of his services during his connection with the business of the Association in this country, and they regret that he has deemed it necessary in his own interest to resign his position.”

(Signed) WILLIAM ROBERTSON, *Manager for Canada*.

Wives and Children's Policy Act Quebec.—In this issue we publish the above Act in full in response to the request of several of our subscribers. We published the Ontario Act in our last.

We are sorry to hear rumors that the relationship between well-known general agents and one of the companies which they represent are somewhat strained at present. The general manager of the company is expected to arrive in Canada in the course of this month. It is understood that the difficulty has arisen from proposed changes in the management of the company which the agents do not as yet quite see their way to consent to. This is very much to be regretted because the name of this firm of agents has been identified with that of the company for the past twenty years in Canada. The ability of the member of the firm who takes the active part in the management is undoubted, in fact he is considered one of our best fire underwriters, and has always been most honorable and straightforward in his transactions.

Railway Risks.—In June, 1884, ten of our leading fire offices insured the plant, rolling stock, etc., of the Canadian Pacific Railway Co., for a term of three years, at an all-round rate of two and a quarter per cent. We understand that they cancelled their policies early in September. The premiums received, after deducting those returned, amounted to about \$120,000 while the losses paid and accrued were about \$162,000. Railway risks as a rule in Canada have not paid so far.

Bonds, Mortgages, etc.

The editor of the INSURANCE & FINANCE CHRONICLE will be glad to hear from insurance agents and others who may have or know of any municipal debentures to be disposed of in their neighborhood. We have inquiries for investments of this nature in amounts ranging from \$500 to \$500,000. Please address the editor INSURANCE & FINANCE CHRONICLE, Montreal.

ANNUAL REPORT OF THE CANADA LIFE ASSURANCE COMPANY.

Submitted to the Annual General Meeting of Shareholders, Held at Hamilton, on the 14th September, 1886.

The Directors beg to present their 39th Annual Report, and the accompanying statements and accounts of the business of the past year to 30th April last. In doing that, they have pleasure in drawing attention to the fact that the new business transacted again largely exceeds all previous years.

The number of Applications for Assurance was 2,834, for the sum of \$5,873,456, and careful consideration of each of these resulted in the acceptance of 2,448, for \$5,486,456.00, with annual premiums of \$188,023.51. 186 Applications for Assurance of \$387,000, not being such as it appeared in the interest of the Company to accept, were declined, and the remaining 112, for \$242,000, were not completed.

The total business in existence at 30th April last, was \$39,511,347.44 of Assurances, under 20,073 policies, upon 15,613 lives, and an annuity of \$400 per annum.

As shown by the Statement of Receipts and Payments, the income of the past year was \$1,493,405.21, and after payment of all claims and other expenditure, including \$455,407.16 of profits, paid in cash to Policyholders, the total Assets of the Company were increased to \$7,396,777.50.

During the year, 156 deaths of Assurers for \$438,547.79 occurred

under 195 policies, but as the sum calculated upon was \$547,633, it will be seen that the claims by deaths were largely under what were provided for.

The Government Insurance Department having this year made its valuation of the Company's risks, as prescribed by the Insurance Acts it affords the Directors much satisfaction to be enabled to submit the result of that, as communicated by the letter of the Superintendent of Insurance herewith. His valuation confirms the sound position of the Company, and warrants the anticipation that the Canada Life will continue to give its Policyholders larger profits on the general average of policies, than are believed to be given by any other Company.

The usual dividend was paid to the Proprietors during the past year.

The following Directors retire from the Board by rotation, but are eligible for re-election at the present time: THE HON. MR. JUSTICE BURTON; COL. C. S. GZOWSKI, A.D.C. to the Queen, and N. MERRITT, ESQ.

(Signed,) A. G. RAMSAY, *President*.
R. HILLS, *Secretary*.

THE CANADA LIFE ASSURANCE COMPANY, }
Hamilton, Ont., 8th Sept., 1886. }

STATEMENT OF RECEIPTS AND PAYMENTS OF THE CANADA LIFE ASSURANCE COMPANY, FOR THE 39TH YEAR, ENDING 30TH APRIL, 1886.

RECEIPTS.		PAYMENTS.	
To Balance at 30th April, 1885.....	\$6,559,372 29	By Expense Account.....	\$221,629 94
" Premiums received on New Policies and Renewals.....	\$1,079,096 23	" Written off Loans on Real Estate (Mortgage having proved a Forgery).....	2,000 00
" Extra Risks.....	1,818 93	" Liens on Half-Credit Policy written off.....	542 75
" Fines.....	473 04	" Re-Assurance Premiums.....	3,739 37
" Interest earned on Investments, and Profits on sale of Debentures, etc.	412,017 01	" Claims by Death.....	\$392,928 52
	\$1,493,405 21	" " Matured Endowments....	9,000 00
Add Difference between Account value and Par value of Debentures.....	14,822 14	" Cancelled (purchased) Policies.....	401,928 52
" Amounts received, being balance of items in Suspense Acct. awaiting arrangement.....	2,434 44	" " " Bonus" \$ 39,882 40	37,921 88
		" " " Cash" 395,318 57	
		" Diminution of Premiums" 110,206 19	
			\$455,407 16
		" Dividends and Bonus on Stock.....	87,500 00
		" Annuities.....	400 00
			1,211,069 62
		" Balance of Assets as per General Abstract of Assets and Liabilities.....	6,858,964 46
	\$8,070,034 08		\$8,070,034 08
ASSETS.		LIABILITIES.	
Cash on hand, \$55.15, and in Banks, \$161,476.45...	\$ 161,531 60	Capital Stock paid up.....	\$ 125,000 00
Mortgages on Real Estate—value in account.....	1,267,179 79	Proprietors' Account.....	102,587 40
Debentures—value in account (par value):		Assurance Funds.....	4,903,717 04
City.....	\$520,199 54	NOTE.—From this falls to be deducted \$86,886.39 as it is paid for Death Claims not fully due, or for which claimants had not presented valid discharges at 30th April, 1886; nearly all since paid.	
County.....	229,773 34	Assurance and Annuity Funds.....	110 30
Township.....	390,105 33	Annuity Funds.....	5,453 70
Town.....	621,314 37	Profit Funds, being declared Profits upon Mutual Assurances.....	1,642,959 39
Village.....	539,428 06	NOTE.—From this falls to be deducted \$36,751.26 as it is paid for vested Profits on the above unpaid Death Claims and "Cash" and "Diminution" Profits unpaid at 30th April, 1886.	
Harbour of Montreal.....	50,000 00	Reserve Profit on Mutual Policies.....	76,702 13
Ontario Government Subsidy.....	3,163 77	Suspense Account—balance of items awaiting arrangement.....	2,434 44
Canadian Pacific Ld. Grant Bonds..	375,000 00		
Canada Southern R'y. Guaranteed.	98,073 59		
Loan Companies.....	20,000 00		
Dorchester Bridge Company.....	6,011 43		
	\$2,853,069 43		
Bank Stocks.....	543,598 23		
Stock in Loan Companies.....	25,655 50		
Dominion Telegraph Co.'s Stock.....	5,723 50		
Gas Companies' Stocks.....	16,565 15		
Loans on Policies.....	586,441 30		
" on Stocks, &c.....	909,130 95		
Real Estate—Head Offices and Branches.....	304,500 00		
Liens on Half-Credit Policies in force.....	166,880 17		
Ground Rents (present value).....	11,482 58		
Office Furniture.....	7,206 26		
	\$6,858,964 46		\$6,858,964 46

OTHER ASSETS.

Cash in Agents' and others' hands, including Receipts held by them for Premiums which have since been accounted for.....	\$298,650 90	
Half-yearly and Quarterly Premiums secured on Policies, and payable within nine months.....	144,691 05	
	<u>\$443,341 95</u>	
Deduct 10 p. c. for cost of collection...	44,334 19	
		\$399,007 76
Accrued interest on Debentures, &c.....		<u>138,805 28</u>
		<u>\$7,396,777 50</u>

THE CANADA LIFE ASSURANCE COMPANY, }
Hamilton, 3rd September, 1886.

Audited and approved.

(Signed,) JAS. SYDNEY CROCKER, Auditor.

(Signed,) A. G. RAMSAY, President.
R. HILLS, Secretary.

AUDITOR'S REPORT.

To the President, Vice-President, and Directors of the Canada Life Assurance Company:

GENTLEMEN:—I have completed the examination of the Company's books of Account to the close of the financial year, ending 30th April last, their several entries being duly vouched and correctly recorded, the cash balances agreeing with the Banker's Statements at the above date, after deducting the outstanding cheques, as noted in the Ledger.

The Debentures, Mortgages and other securities were severally produced and examined. Their amounts correspond with the Schedules of Investments herewith submitted, and with the totals of the several Investment Funds as stated in the Ledger.

The accompanying Statements of "Assets and Liabilities" and "Receipts and Payments" have been examined with the Ledger balances, and are certified to be correct.

(Signed,) JAS. SYDNEY CROCKER, Auditor.

Hamilton, 4th Sept., 1886.

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several Securities specified in the "General Abstract of Assets and Liabilities to the 30th April last," and find the same to be correct, and have also verified the balance of cash.

(Signed,) F. W. GATES, N. MERRITT,
JAS. OSBORNE, DENNIS MOORE.

Canada Life Assurance Company's Office, }
Hamilton, 19th July, 1886.

REPORT BY GOVERNMENT INSURANCE DEPARTMENT.

OFFICE OF THE SUPERINTENDENT OF INSURANCE, }
Ottawa, 3rd September, 1886.

A. G. RAMSAY, ESQ., Canada Life Assurance Co., Hamilton, O.

DEAR SIR:—The following is the result of the valuation of the Policies of your Company, as at 30th April, 1886. In the valuation of the Policies and Bonuses, the Institute of Actuaries' H. M. Table of Mortality was employed, with 4½ per cent. interest, pure premiums only being valued. In the case of the Annuities, the Government Annuity Table, with 4½ per cent. interest, was used.

	No.	Amount.	Value.	
Policies.....	20,073	\$36,975,861.44	\$5,305,166.96	
Bonuses {	Reversionary ..	8,912	2,540,171.25	1,440,943.20
	P.R. of Prem's.	704		
	T.R. of Prem's.	3,493		
Total.....		\$39,516,032.69	\$6,746,110.16	
Annuities	2		2,745.27	
Total Value.....			\$6,748,855.43	
Policies Re-insured.....		\$120,463 58	17,686.31	
Net Reserve.....			\$6,731,169.12	

Yours truly,

(Signed,) W. FITZGERALD,
Superintendent of Insurance.

In moving the adoption of the Report by the Directors, the President said, that it was now before the meeting, and having been printed and in your hands for some days, had been taken as read. It contains the record of another year's success and prosperity, and shows the business of the past twelve months to have been as remarkable in its amount as it is undoubtedly favorable in its character. To some extent, this greater success than usual is doubtless attributable to the general satisfaction which the distribution of the profits last year gave to our policyholders, confirming as that did the claim, that for persons desirous of

providing for their families, or dependents by the system of the Life Assurance, this Company's advantages were such as could not be surpassed. The total amount at risk being now close upon forty million dollars, an idea of the magnitude of the Company's interests and operations may be obtained by considering that these figures, largely, I believe, exceed the operations of any banking or other financial institution of Canada, except one, the Bank of Montreal.

The sums paid in cash to policyholders during the last year, were, \$895,258, of which no less than \$455,407, was by way of profits alone.

As the report mentions, 156 deaths occurred last year among our assured, and of these it will interest the meeting to learn that no fewer than 13 were the direct results of accidents, suddenly in nearly every case, depriving families of their whole means of support, except the provision which had thoughtfully been made for them by means of their Life Assurances with this Company.

The safe and profitable investment of the large funds now held by the Company, necessarily continues to be an object of constant anxiety and consideration by the Directors, and this has been especially the case during the last six months, from the great absence of desirable loans and other investments. It is hoped, however, that as borrowers who have good security to offer, become aware, as I am glad to say they are gradually doing, that they may obtain loans from this Company at the lowest prevailing rates, applications for the best class of loans will keep the funds fully employed, upon fair and reasonably remunerative terms.

The constant object of the Directors is to obtain investments of as nearly an absolutely safe character as is possible, at moderate rates of interest, and they at no time allow themselves to be led away from that object by the temptation of high interest. To this may, I think, fairly be attributed the almost entire absence from loss upon the investments of the Company. Last year, however, it will be seen by the accounts, that a loss of \$2,000 was sustained by the forgery of a mortgage upon a farm in the County of Peel, upon which the sum had been lent. The forgery and the scheme by which the money was obtained from the Company were so cleverly devised and executed, that no care or reasonable precaution on the part of the Company, or its Solicitors, could possibly have avoided them; but the Board, deeming it its duty to secure the punishment of a crime so dangerous to society, and to our own and other institutions, spared no trouble or expense to attain that object. This course resulted in the sentence of the culprit to the Penitentiary for two years, which it is hoped may deter the recurrence of any future attempt of the kind.

Allusion is made in the report to the recent valuation of the Company's risks by the Insurance Department of the Government. You are aware that by the Insurance Act of 1886, it is provided that Companies like this, licensed by the Government to transact Life Assurance business, shall from time to time have such an investigation of their position made by the Insurance Department, as may fully establish their soundness and solvency.

The investigation of this Company, so recently made by the Insurance Department, fully confirms the soundness and strength of the Company, and it will doubtless prove beneficial to it, by still adding to the confidence and satisfaction of assurers, and by increasing the public support which it has already so largely obtained.

The published report and financial statements are so full and explicit that I do not know that I need say anything further as to them, or as to the general business of the Company, but if there be any explanations or information which I can give to the meeting, I shall most gladly supply it.

The Vice-President, Mr. F. W. Gates, in seconding the adoption of the Report, remarked that the President had so fully referred to all the various interests, that he had left little further to be said as to them and he would therefore content himself with simply seconding the adoption of the report, which was carried unanimously.

WIVES' AND CHILDRENS' POLICY ACT, QUEBEC.

CAP. XIII.

An act to consolidate and amend the law to secure to wives and children the benefit of assurances on the lives of their husbands and parents.

[Assented to 20th July, 1878.]

WHEREAS it is expedient to encourage insurance on the lives of husbands and parents for the benefit of their wives and children, and to consolidate and amend the statutes relating to the same; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

1. The act of the late province of Canada, twenty-ninth Victoria, chapter seventeen, and the acts of this province, thirty-second Victoria, chapter thirty-nine, and thirty-third Victoria, chapter twenty-one, are repealed; except always as regards assignments made or rights accrued before, and actions and proceedings pending in any court, at the time of the coming into force of this act, with respect to all which said assignments, rights, actions, and proceedings, the said acts shall remain in force and continue to apply.

2. It shall be lawful for any husband to insure his life for the benefit of his wife; or for the benefit of his wife and their children generally; or for the benefit of his wife and his, her and their children generally; or for the benefit of his wife and his or her children generally; or for the benefit of his wife and one or more of his, of her, or of their children; and for any father or any mother to insure his or her life for the benefit of his or of her children or of one or more of them.

3. Such insurance may be effected either for the whole term of the life of the person whose life is insured, or for any definite period; and the sum insured may be made payable upon the death of such person, or upon his or her surviving a specified period not less than ten years.

4. The premium for such insurance may be payable during the whole life of the person whose life is insured, or during any period not less than ten years; and the same may be paid by yearly, half yearly, quarterly or monthly payments.

5. It shall also be lawful for any husband to appropriate any policy of insurance held by himself on his life for the benefit of his wife; or for the benefit of his wife and his, her and their children generally; or for the benefit of his wife and his or her children generally; or for the benefit of his wife and one or more of his, of her or of their children; and for any father or any mother to appropriate any policy of insurance held by himself on his life, or by herself on her life, for the benefit of his or of her children, or of one or more of them.

6. Such appropriation shall be made by a declaration in writing endorsed upon, or referring and attached to the policy appropriated. A

duplicate of the declaration must be filed with the company which issued the policy, and a note of the filing of such duplicate must be endorsed by the company on the policy or on the declaration.

7. Such insurance may be effected and such declaration of appropriation may be made by a married woman without the authorization of her husband.

8. When the insurance is effected, or the appropriation is made for the benefit of more than one person, the husband, father or mother, whose life is insured, may, in the application and policy, or in the declaration of appropriation, apportion the amount of the insurance money as he or she may deem proper.

9. When no apportionment is made, the parties interested shall share the insurance money as follows: if for the benefit of a wife and the children issue of her marriage with the person whose life is insured, one half for her and the other half for their children, who will subdivide equally; -if for the benefit of a wife and her children, one half for the wife and the other half for her children, (whether issue of the same or of different marriages), who will sub-divide equally; -if for the benefit of a wife and her husband's children, one half for the wife and the other half for the children of her husband, (whether issue of the same or of different marriages,) who will sub-divide equally; if for the benefit of a wife and her husband's and her own children, one half for the wife and the other half for his children and for her children, (whether issue of their or of other marriages), such children sub-dividing equally; if for the benefit of a wife and one or more children specified by name, one half for the wife and the other half for such child, or for such children, who will sub-divide equally; -if for the benefit of children only generally, equally between the children of the parent whose life was insured (whether issue of the same or different marriages); and if for the benefit of several children specified by name, equally between them.

10. When any child, specified by name or included generally, predeceases the person whose life is insured, the descendants of such predeceased child will take his or her share by representation.

11. When the insurance is effected or the appropriation is made without apportionment in favor of several children, whether it be jointly with a wife or in favor of children alone, if any of such children predecease the person whose life is insured, without issue, accretion takes place in favor of the surviving children. When the insurance effected or appropriation made without apportionment, is in favor of a wife and a child or children, if the wife predeceases her husband, accretion takes place in favor of the child or children; and if the child or all the children predecease the husband, accretion takes place in favor of the wife.

12. It shall nevertheless be lawful for any party who has effected an insurance or who has appropriated a policy of insurance, for the benefit of a wife or of a wife and child or children, or of a child or children, only as hereinabove provided, at any time, and from time to time thereafter, to revoke the benefit conferred by such insurance or appropriation, either as to one or more or as to all of the persons intended to be benefited; and to declare in the revocation that the policy shall be for the benefit only of the persons not excluded by the revocation, or for the benefit of such persons not excluded jointly with another or others, or entirely for the benefit of another or others not originally named or benefited. Such other or others must be a person or persons for whose benefit an insurance may be effected or appropriated under the provisions of this act.

13. Such revocation may be made either by an instrument to be attached to the policy, and of which a duplicate must be filed with the company which issued the policy, and a note of the filing of such duplicate must be endorsed by the company on the policy or on the instrument retained or by will, of which, after the party's death, an authentic copy must be signified upon the company. In default of such duplicate being filed or of such copy being signified, the company will be validly discharged by paying the insurance money according to the terms and directions of the policy or of the declaration, or of a previous revocation.

14. The benefit of the policy shall revert to the insured when the child for whose benefit it was effected or appropriated, or the surviving child for whose benefit solely it exists, dies without issue, before him or

her; or when the wife for whose benefit solely it exists either by the policy, appropriation or revocation, or by accretion, predeceases her husband with or without issue; and the benefit of any share in an apportionment shall likewise revert to the insured when the child to whom it was apportioned dies without issue before the insured parent, or when the wife to whom it was apportioned predeceases her husband with or without issue.

15. When a policy reverts to the insured in whole or for a share or shares, the insured may deal with such policy, or share, or shares as if the insurance had been effected and been always held for his or her own benefit.

16. The insurance effected or appropriated for the benefit of a wife, or of a wife and child or children, or of a child or children only may be made payable by the application and policy or by the declaration of appropriation or by a revocation either to the party or parties benefited, or to any other person or persons as trustee or trustees for the party or parties benefited.

17. When no trustee or trustees is or are appointed by the application and policy, or by the declaration of appropriation or by a revocation, it shall be lawful for any person whose life is insured, by an instrument to be attached to the policy and of which a duplicate must be filed with the company which issued the policy and its filing be noted by the company upon the instrument retained, or by will, or which (after the testator's death) an authentic copy must be signified upon the company, to appoint a person or persons as trustee or trustees for the party or parties benefited, or for any of them.

18. When the person whose life is insured, shall die without having appointed a trustee or trustees for any minor child or children benefited or for any person or persons benefited, otherwise incapable of exercising his, or her, or their rights, the payment of the insurance money coming to such minor child or children, or person or persons, otherwise incapable of exercising his, or her, or their rights, shall be made to the executor or executors of such insured person, who shall be the trustee or trustees of such minor child or children, or person or persons otherwise incapable of exercising his, or her, or their rights. In case the trustee, or trustees, or the executor or executors, should refuse to accept, or in case the person whose life is insured should die intestate, the payment shall be made to the tutor of such minor child or children, or to the curator of such person or persons, otherwise incapable of exercising his, or her, or their rights. In case the trustee or trustees of a person or persons in the exercise of his, her, or their rights should refuse to accept, the payment shall be made to such benefited person or persons, himself, herself, or themselves.

19. The payment made to any benefited person or persons not incapable of exercising his, her or their rights, to any trustee or trustees, to any executor or executors, or to any tutor or curator, shall be a valid and sufficient discharge to the insurance company for the insurance money so paid; and the company shall not be bound to see to the investment of the money, or be liable for the subsequent mis-application thereof by any trustee or trustees, executor or executors, tutor or curator.

20. The trustee or trustees shall pay over the insurance money received for persons in the exercise of their rights to such persons at once, if no conditions have been imposed by the insured in and by the policy itself, by the declaration of appropriation or by the terms contained in a deed of revocation; if conditions have been imposed, the trustee or trustees shall carry out the trust and administer and pay over the insurance money in accordance with its provisions. The insurance money received by any trustee or trustees, executor or executors, tutor or curator, for persons in minority or otherwise incapable of exercising their rights, shall be invested by the party or parties receiving it, in dominion or provincial stock or debentures, or in municipal stock or debentures, or on first privilege or hypothec upon real estate with power, however, to such trustee or trustees, executor or executors, tutor or curator, from time to time to alter, vary and transpose the investments held.

21. All or any part of the annual income arising from the investment of the insurance money may be applied towards the maintenance and education of such minor child or children, or towards the maintenance

of such person or persons otherwise incapable of exercising his or her or their rights, as the trustee or trustees, executor or executors, tutor or curator, may think fit; and when all the said annual income is not so applied, the surplus shall be capitalized and invested in the same manner as the insurance money received.

22. The investment shall be transferred by the trustee or trustees, executor or executors, or tutor or curator;—in the case of a minor, to himself or herself when he or she attains majority, unless conditions have been imposed, in which case the investments shall only be transferred in accordance with such conditions;—and in the case of a person otherwise incapable of exercising his or her rights, to himself or herself, when he or she regains their exercise, or to his, or her heirs, when he or she dies without regaining their exercise, unless conditions have been imposed, in which case they shall be carried out.

It shall, nevertheless, be lawful, should the trustee or trustees, executor or executors, or tutor, think fit to advance the insurance money, or to dispose of the investments and advance the proceeds to any minor child during his or her minority, for the establishment, advancement or preferment in the world, or for the settlement in marriage of such child.

23. If a person who has effected or appropriated an insurance for the benefit of a wife, or of a wife and child or children, or of a child and children only, shall find himself or herself unable to continue to meet the premiums, it shall be lawful for him or her to surrender the policy to the company, which granted the same, and to accept, in lieu thereof, a paid-up policy for such sum as the premiums paid may represent, and for the company to accept such surrender and grant such paid-up policy, payable at the time and in the manner and for the benefit of the person or persons mentioned on the original policy, and the share of each person, when more than one are benefited, will then be proportionately reduced.

24. Any person having effected the insurance with profits may either receive the same for his own benefit or may from time to time either apply the same in payment or reduction of premiums, or direct them to be added to the insurance money; and the share of each person when more than one are benefited, will, in the last case, be proportionately increased. Profits accruing after a policy has been paid up, may be received by the insured, for his own benefit, or may be added to the insurance money; and the share of each person, when more than one are benefited, will then also be proportionately increased.

25. It shall also be lawful for any person who has effected or appropriated an insurance for the benefit of a wife, or of a wife and child or children, or of a child or children only, and who finds himself or herself unable to continue to meet the premiums, from time to time to borrow, on the security of the policy, such sum as may be necessary to keep the policy in force; and the loans shall be evidenced by a writing, of which a duplicate must be filed with the company which issued the policy and noted by the company on the duplicate retained by the lender. Such loans shall be secured by privilege on the policy, and the company shall retain a sufficient amount to pay them from the insurance money. If such loans be paid before the death of the insured, the acquittance shall be filed with the company.

26. Policies effected or appropriated for the benefit of a wife, or of a wife and child or children, or of a child or children only, shall be exempt from attachment for debts due either by the insured or by the persons benefited, and shall be unassignable by either of such parties; and the insurance money, while in the hands of the company, shall be free from and be unattachable for the debts either of the insured or of the persons benefited, and shall be paid according to the terms of such policies, or of any declaration of appropriation, or of any revocation relating to the same. Such exemption shall not apply to any policy or to any share or shares of a policy, which may have reverted to and be held by the insured.

27. The insurance money shall not be deemed to be derived from the succession of or community of property with the person whose life was insured, and its receipt by any person benefited shall not constitute an acceptance of the succession of such person, or of any community of property which existed with such person.

28. If, however, it shall be proved that all or any of the premiums were paid, at a time when the person whose life was insured was insolvent, in fraud of the rights of creditors, such creditors shall be entitled to recover and to receive out of the insurance money, an amount equal to the premiums so paid; and in such case, the share of each person, when more than one are benefited, will be proportionately reduced.

29. Nothing contained in this act shall be held or construed to restrict or interfere with any right otherwise allowed by law to any person to effect or transfer a policy for the benefit of a wife or children; nor shall apply to insurance made in favor of or transferred to any wife under her marriage contract.

LEGAL DECISIONS IN INSURANCE CASES.

COMPILED BY

MESSRS. MONK & RAYNES, ADVOCATES, MONTREAL.
COURT OF APPEALS, MONTREAL.

JAMES G. BOYCE,

Plaintiff, Appellant;

vs.

THE PHENIX MUTUAL LIFE INSURANCE CO.,

Defendant, Respondent.

Life Insurance.—Change of Habits.—Warranty in Application.

This was an action brought by J. G. Boyce as Assignee of a Life Insurance policy issued by the Respondent on the life of one William Albert Charlebois for the sum of \$3,000, on the 27th September, 1876. The policy having been transferred by Charlebois in the first place to a Mrs. Lefevre, and by her to the present Plaintiff.

Charlebois died on the 17th September, 1882.

The Defendant refused to pay the amount of the policy on the ground that after the issuing of the policy the risk had been increased by a change in the habits of the assured.

They based their plea on certain clauses and representations contained in Charlebois' application. One of the clauses being as follows:

"It is hereby agreed that this application shall form the basis of the contract of insurance herein applied for, and the same shall form part of said contract as if therein recited, and that all answers and declarations contained in this application are and shall be taken to be strict warranties, and that should the applicant become as to habits so far different from the condition in which he is now represented to be as to increase the risk on the life insured the policy shall become null and void, and all payments made thereon shall be forfeited."

And in the same application in answer to questions contained therein Charlebois declared that his habits were temperate, sober, and that he was not then and had never been addicted to the use of any spirituous or malt liquors, opium or other narcotics.

By the policy itself it was declared that it was issued on certain express conditions, one of which was as follows:

"If any of the declarations or statements made in the application for this policy (upon the faith of which this policy is issued), shall be found to be in any respect untrue, then and in such case this policy shall be null and void."

Charlebois subjected himself to these conditions by his subscription to the application.

The contract thus entered into was held by the majority of the Court of Appeal to be perfectly valid and binding upon Charlebois and his assignees; and the case became reduced to a mere question of evidence as to whether the alleged violation of the condition as to change of habits was proved or not.

The Judge in the Superior Court who tried the case came to the conclusion that it was proved.

It is to be remarked (as stated by Hon. Mr. Justice Cross in rendering judgment in appeal) that the question is not whether the life of Charlebois was really shortened by a change of his habits. The question is whether a change of his habits took place which in its nature increased the risk of his dying.

The risk may have greatly increased, and yet he may have died of a malady wholly unconnected with intemperance; yet the increase of risk in such case, by the terms of his contract would have vitiated his policy.

The evidence of Dr. Hingston, Charlebois' medical attendant and a family physician, of W. F. Johnson and of Charlebois' wife, Josephine Mondou, now Mrs. Germain, leave no doubt in my mind that not only did Charlebois so change his habits, after effecting the insurance in question, as to increase the risk of his dying, but that his death was accelerated by his confirmed habits of intemperance, commencing from the death of his wife in the summer of 1881, and continuing up to the time of his own decease. Dr. Hingston says he was aware of his intemperate habits and was of opinion that he died of disease of the liver caused in a great measure by the habits of intemperance. He more than once urged Charlebois to be temperate, and is distinctly of opinion that the risk upon his life was materially increased by his intemperate habits.

Mrs. Germain, formerly his wife, speaking of the two last years of Charlebois' life, being asked: "Etait-il ivrogne d'habitude?" answers "Il était souvent sous l'influence de la boisson." Q. "Et avez-vous eu occasion de lui reprocher ses habitudes d'intempérance?" A. "Oui." Q. "Pourquoi faisiez-vous des reproches à Mr. Charlebois?" A. "Parce que ce n'était pas bon pour sa santé."

An eminent judge in a case resembling the present remarked: "It is scarcely possible to imagine intemperance not injurious to health."

The majority of the Court are of opinion, therefore, that the change in habits is proved to have been such as to increase the risk of Charlebois dying, and the judgment is accordingly confirmed.

Hon. Mr. Justice Ramsay dissented from this judgment on the ground that when the company refused payment of the policy, and alleged that the assured had changed his habits so as to increase the risk of his dying, it was incumbent upon them to prove it in the most satisfactory manner, and beyond any doubt. This he held they had not done.

Hon. Mr. Justice Baby also dissented.

Mr. E. Webb who has been Acting-Cashier of the Union Bank of Canada has been appointed Cashier of that institution. A well merited appointment.

Cents have lately been introduced into San Francisco. The smallest coin in use a short time ago was a dime, and subsequently the nickel.

x

x

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, 136,60.09. Increase, - - 707,229.30. Increase, - - 1,086,474.73.

R. MACAULAY,
Manager, Director.

THOMAS WORKMAN,
President.

x

x

ESTABLISHED 1821

PAID-UP CAPITAL £1,000,000.

Capital Subscribed, \$10,000,000.
 Invested Funds, over \$10,000,000.
 Dominion Deposits, \$100,343.

GUARDIAN FIRE ASSURANCE COMPANY

LONDON, ENGLAND.

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ESTABLISHED 1821

Fire Risks accepted at Equitable Rates, and Claims paid as soon as established.

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NATIONAL ASSURANCE COMPANY OF IRELAND,
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SUBSCRIBED CAPITAL \$200,000.00
 GOVERNMENT DEPOSIT 20,100.00

The Business for the past nine years has been:

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

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**BREAKWATER
At PORT ARTHUR,
THUNDER BAY,**

according to a plan and specification to be seen on application to Mr. W. F. Davidson, Harbor Master, Port Arthur, and at the Department of Public Works, Ottawa, where printed forms of tender can be obtained.

Persons desirous of tendering are requested to make personal enquiry relative to the work to be done, and to examine the locality themselves, and are notified that tenders will not be considered unless made on the printed forms supplied, the blanks properly filled in, and signed with their actual signatures.

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

The Department does not bind itself to accept the lowest or any tender.

By order,
A. GOBEL, Secretary.
Department of Public Works,
Ottawa, 10th Sept., 1886.

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HENRY B. HYDE, President.

Assets, January 1st, 1886 - - \$66,553,387.50
 Liabilities, 4 per cent. valuation - 52,691,148.37
 Surplus - - - - - \$13,862,239.13

(SURPLUS on N. Y. Standard 4 1/2 p. c., interest, \$17,495,329.40.)

Surplus over Liabilities, on every standard of valuation, larger than that of any other life assurance company.

NEW ASSURANCE in 1885 \$96,011,378.00
 OUTSTANDING ASSURANCE 357,338,246.00
 Total Paid Policy-Holders in 1885..... 7,138,689.05
 Paid Policy-Holders since Organization.. 88,211,175.63
 INCOME..... 16,590,053.13

IMPROVEMENT DURING THE YEAR.

INCREASE OF PREMIUM INCOME.... \$1,430,349.00
 INCREASE OF SURPLUS..... 3,378,622.03
 INCREASE OF ASSETS..... 8,391,461.96

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

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

AGRICULTURAL

INSURANCE COMPANY,
 OF WATERTOWN, N.Y.

ESTABLISHED - - - - - 1853.

CAPITAL, - - - - - \$ 500,000 00
 NET ASSETS, to protect Policy Holders - - - - - 1,763,883 77
 NET SURPLUS to Policy Holders, - - - - - 656,220 43
 NET SURPLUS to Stock Holders - - - - - 158,220 43
 DEPOSIT AT OTTAWA, - - - - - 100,000 00



The Progress of a Successful Company.

The attention of Owners of Private Residences is invited to the Pyramid above which shows the uniform and sure growth of the AGRICULTURAL INSURANCE COMPANY during twenty-three of its thirty-three years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION OF 17, POLICY HOLDERS.

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Assets, December 31, 1885,	\$6,119,547.15
Surplus, (N. Y. Standard)	\$706,130.41
Total Amount paid to policy holders to Dec. 31st, 1885.	\$21,653,155.94

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Cash Capital and Assets, - - - \$1,133,666.52

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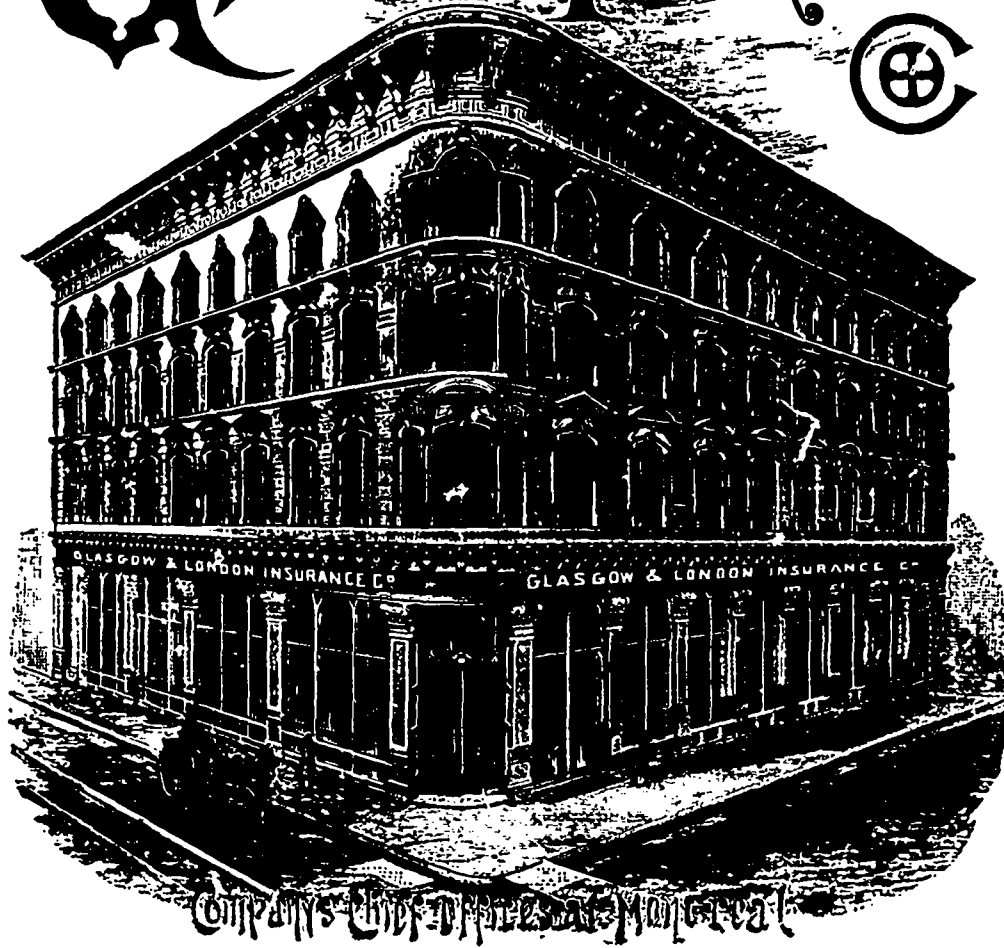
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CANADA BRANCH STATEMENT for 1885.

Premium Income - - - - -	\$251,111 48	Losses (Glasgow & London) - - - - -	\$117,514 58
Interest - - - - -	4,213 68	Losses (Sovereign) - - - - -	20,409 88
		Re-Insurance Premiums - - - - -	31,559 38
		Expenses - - - - -	63,393 08
			\$232,876 92
		Balance - - - - -	22,448 24
	\$255,325 16		\$255,325 16

GOVERNMENT DEPOSIT, \$100,000.

ASSETS IN CANADA, \$177,086. 60.

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