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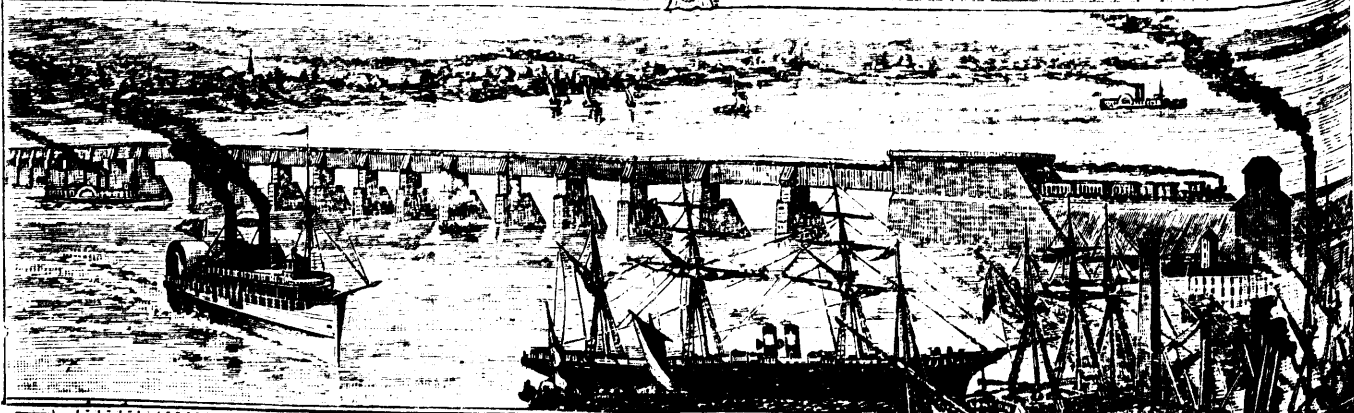
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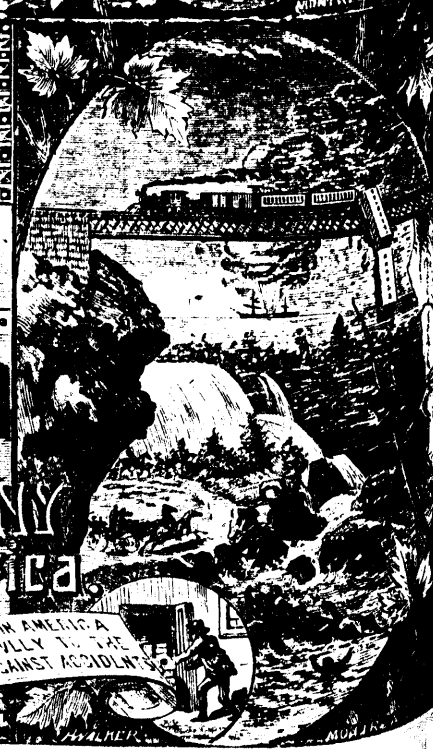


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No. 5.

# Insurance and Finance CHRONICLE.

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1724 Notre Dame Street. }

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## THE Insurance and Finance Chronicle.

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All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 25th of the preceding month to secure insertion.

WE ARE CREDIBLY informed that one or two of our friends, who are the Dominion representatives of British fire insurance companies, have fallen into the very serious mistake of supposing that the existence and influence of the INSURANCE AND FINANCE CHRONICLE depend largely on its possession of their benign favor. It ought not to be necessary for us to state now what our course in the past has made perfectly plain, viz., that this paper is conducted in the interests of insurance in all its branches, and not as a tender to a particular company or companies, nor as the henchman of any particular manager or managers. It seems occasionally necessary to remind some very good but short-sighted people, that the purchase of a given space in the advertising columns of the CHRONICLE does not carry with it the right to dictate its policy, nor to play the part of censor to its columns. If it is too influential and too independent to suit the purposes of some, that is clearly their misfortune and not our fault. In order to avoid all possibility of misconception, we wish to state most emphatically that this journal will be conducted without fear or favor, and that certain gentlemen, more conceited and impetuous than discreet, will consult their own interests by reflecting on the fate of the bull that undertook to stop the locomotive.

WE NOTICE SOME rather unprofitable hair-splitting among sundry of our exchanges over the momentous question, as to whether "indemnity" is a proper term to apply to life assurance. Considered from the legal standpoint occupied by the courts, it seems tolerably plain that a life assurance policy is not a contract of

indemnity, and the *Baltimore Underwriter*, when it looks at the question solely from that point of view, is doubtless right. But in the larger sense in which we use descriptive terms, the money paid the wife as beneficiary under a policy on the life of her deceased husband is indemnity for loss. The husband's life, as a provider, has quite as distinct a money value as his house or his merchandise, and the money paid in the event of its loss takes the place to a greater or less extent of its provident value, just as much as that paid for his burned house or factory. Indemnity is compensation or remuneration for loss sustained; and if a check for \$10,000 is not in the nature of compensation to the dependent wife for the loss of her husband, then what is it? If the yearly product of the living man's labor is \$2,000, the sum of money which will yearly continue to produce that amount when he is dead is indemnity of the most approved kind, and we cannot do better than to call it by its right name.

OUR FRENCH CONTEMPORARY, *La Revue des Assurances*, takes occasion to reprint from the *Review* of London the principal part of our editorial paragraph in the December CHRONICLE, wherein we showed the largely increased mortality rate of the assessment associations doing business in Canada, as compared with the decreased rate of the regular, active companies from 1885 to 1888 inclusive. The rate of the former increased from 6.2 to 9.7, or about 56 per cent., while the rate of the latter actually decreased. Our French contemporary makes an application of this experience to the Mutual Reserve Fund of New York, which has lately been indulging, through its Paris agency, in a lot of newspaper bombast à la Harper. On this our contemporary comments as follows: "On these premises Mr. Harper may be able to answer whether his 'Kings of the Bourse' and 'powerful barons' can forbid the laws of mortality to follow their course, whether for or against the Mutual Reserve system! You are a grand certificate hunter, O Harper, Baron of Farthing, but your papers are neither soaked in Eau de Jouvence nor the composition of Brown-Sequard, therefore your tartine will have the fate of others of its kind, and in some few years, if not sooner, we will, perhaps, pronounce your *procumbit humi bos*."

THE QUIET WITHDRAWAL of the New York Life from Massachusetts, it now transpires, was not a showing of the white feather, but a flank movement on the intrenched lines of Commissioner Merrill. The company has appeared, by able counsel, before the insurance committee of the Massachusetts legislature to advocate a bill giving all foreign insurance companies the right of appeal from the decisions of the insurance commissioner to the supreme court of the State, excepting where unsoundness of financial condition is the question at issue. A hearing was had before the legislative committee on Wednesday of last week, the arguments for the revised law being ably made by ex-Gov. Long and associate counsel. Mr. Merrill was present, and expressed himself in favor of some legal provision granting the right of appeal to foreign companies, but strongly objecting to the proposed discussion before the committee of the merits or status of the "ordinary life distribution policy" of the company. Actuaries Fackler, Harvey and Wells were, however, heard, who succeeded in giving the policy a good character. It is somewhat likely that the proposed bill will be passed, when the New York Life will no doubt at once apply to the supreme court for a hearing of and decision on the question in dispute between itself and Commissioner Merrill.

THE UNREASONABLE PREJUDICE against which insurance companies have to contend is well illustrated in a recent issue of the *Brant Review*, a weekly paper of Paris, Ont. It occupies four columns of its space, under display headlines, in order to "show up" the Western Assurance Company of Toronto, because that company didn't see fit to pay somebody's claim in full on demand. The whole case, according to the *Review's* own showing, amounts to just this, that, following the express stipulation in the policy, the claim was submitted to arbitrators in the usual way, who after a full hearing decided the company's liability to be \$3,600, about one-half the amount claimed. Now the company is abused for suggesting an arbitration, and the arbitrators are abused for rendering a decision according to their best judgment. If the company had objected to or sought to avoid arbitration, doubtless the *Review* and the balance of the prejudice-governed public would have been quite as bitter in their accusations. As a fitting climax to the case, we are informed, as if it were a meritorious proceeding, that the claimant has repudiated the arbitration into which he freely entered, and has appealed to the courts. In the event of a different decision, what if the Western had turned repudiator? The virtuous public would have exhausted its vocabulary of adjectives in denunciation of the company, of course. Fair play may be a jewel, but if so, insurance companies are rarely permitted to realize the fact.

THE INSURANCE OF young children by the industrial companies has for some time been a vexed question, and of late has assumed especial prominence in New York,

where the Society for the Prevention of Cruelty to Children has taken the matter in hand with considerable earnestness. The immediate occasion is the cruel treatment of a little five year old girl by her stepmother, the child having been insured for \$40. The superintendent of the above society claims that not a few similar cases have come to light, and that he believes in many other cases death has been purposely hastened by neglect and cruelty, in order that the insurance might be realized. An unsuccessful effort was made last year to pass a law in Pennsylvania prohibiting child insurance under certain ages, and a similar bill is now pending in the legislature of New York State. Similar attempts have been made in Great Britain, and a great deal of agitation has been going on there over the question, which has, however, measurably subsided since an official investigation demonstrated that the mortality among insured children was really less than the general average. No doubt cases have occurred, and will again occur, where unnatural parents and wicked guardians have hastened, if not directly procured, the death of insured children for the sake of the paltry insurance, but so have murders among adults taken place for the same reason. We agree with our New York contemporary, *Insurance*, that a commission, appointed by State authority, to thoroughly investigate the whole subject of child insurance would be a good thing, for it would, we believe, reach the same conclusion as that reached by the parliamentary commission in Great Britain.

AN IMPORTANT DECISION has been made by the Court of Appeal in England, bearing on the right of individuals and corporations to form combinations for their mutual advantage in business. The Mogul Steamship Company brought suit against the McGregor Steamship Company for damages, on the ground that the individual shipowners composing the latter had combined together in what was called a "conference," for the purpose of controlling the tea trade at Hankow, China; that the prosecuting company was debarred from entering the combination, and damaged thereby, not being able to compete with the steamships composing it. Merchants and shippers were offered a rebate by the McGregor Company on goods shipped in any of the conference vessels, and whenever any craft, not a member of the combination offered terms to shippers, the conference vessels by agreement would underbid these outsiders. The Court dismissed the case, affirming the decision of Lord Coleridge, and holding that "competition, however severe and egotistical, if unattended by circumstances of dishonesty, intimidation, molestation, or other distinct illegalities, gives rise to no cause of action at Common Law." We commend this decision, founded on the fundamental principle of the Common Law of England—that every individual has a right to use his own property in his own way, so long as he does not interfere with the exercise of the same prerogative in others,—to the law makers of the Dominion, and to sundry State legislatures over the border.

THE RECENT MANAGING DIRECTOR of the Temperance and General Life Assurance Co., Mr. H. O'Hara, whose resignation we recorded a month ago, has issued a circular letter to the shareholders of the company, giving the causes which led to his resignation. Mr. O'Hara claims that the failure of the law firm of which Mr. Ross, the president of the company, is a member, to get appointed as its solicitors, is at the bottom of the unpleasantness which led to his retirement, and adduces a good many reasons in support of his claim. Mr. O'Hara also enters upon a vindication of his management of the company at some length, and shows therein a very creditable record indeed. Whatever the opinion of Mr. Ross may have been with reference to management of the company by Mr. O'Hara, he certainly did a very unjustifiable thing when he sent a private circular letter to a part of the directors calling a meeting, and by the language employed creating a prejudice in advance against that gentleman. The issue should have been made fairly and manfully in the presence of Mr. O'Hara, and not by star chamber methods.

VERY NATURALLY, PERHAPS, the question is frequently raised in these days of vigorous pushing for new business by several of the already pretty large life companies, whether such a course is sound in policy, and whether it is fair to the older policy-holders. The latter query is based on the assumption that their portion of the surplus will be less, by reason of the larger expenditure required to get the new business, for, under the strain of present competition, everybody knows that big new business calls for "big money." Would not more conservative methods and slower growth be better all around? Not necessarily. If the cost of new business is kept within reasonable limits, experience has shown that the saving from a lower average death rate while the proportion of new assurance is so large, fully makes up for the increased expense charge, and that, thus, the surplus is not depleted. The record shows that some of the slow-going, conservative companies which exhibit a delightfully low expense ratio also exhibit a not so delightfully high death rate, and that the ratio of total disbursements to total income is quite as great as that of the other fellows. The fact is, that, given judicious management, the outcome to the policyholder in both classes of companies is substantially the same. Expense ratio alone is a poor thermometer for the measurement of a company's prosperity.

A PLAN WHICH is a step in the direction of assurance for impaired lives, a subject discussed by us in our last issue, has, according to the *Review* of London, been adopted by the Sun Life Assurance Society. By this plan the regular medical examination is dispensed with, and, instead, the applicant is required to make a simple declaration before an officer of the company. The policy is then issued containing the provision that, in case of the death of the assured within five years, his representatives shall receive only the amount of the premiums paid, together with five per cent. interest.

At the end of the five years named he has the option, if living, to receive the amount of premiums paid in, with five per cent. interest, and retire, or to continue his policy, at the increased premium, as an endowment maturing in twenty years, or at death. We do not understand of course that lives known to be impaired are to be accepted on this plan, but, in the absence of the usual medical examination, an obviously increased risk is met for a fixed period by largely decreased liability on the part of the company—the underlying principle of safe assurance of impaired lives, so far as the first five years are concerned. If, thereafter, a gradually increasing liability for amount payable at death, up to twenty years, were assumed, the plan suggested by us would be substantially embodied, calling for a smaller premium than, we take it, the Sun must charge for full policy liability.

#### MORTALITY RECORD OF THE WASHINGTON LIFE INS. CO.

During the past few years seven American life assurance companies have published their mortality experiences, giving in connection therewith a large amount of valuable data. These companies are the Mutual Life, the Connecticut Mutual, the Mutual Benefit, the John Hancock Life, the Michigan Mutual, the Provident Life and Trust, and the Washington Life. The experience of the latter was given to the public during the past year in a finely executed volume, now before us, and covers a period of twenty-five years, from the organization of the company in 1860 to the close of 1884. Most of the other companies named have based their death rate on the number of lives assured, while the Washington Life has taken the *amount* of policies as the basis of observation and calculation. Thus considered, the mortality rate is somewhat higher than where based on the number of lives, but the company well argues that the measure of financial risk to a company is the practical question to be considered. The difference in the rate obtained by the two methods is not great, however, being in the case of the Connecticut Mutual, for instance, respectively, 1.12 and 1.16.

The volume before us is divided into "Historical," "Actuarial," and "Medical" sections, each field of observation being thoroughly covered, the two latter by tables and diagrams. It is the second or actuarial field of inquiry that will at the present time claim our attention. Here we find ten tables and six diagrams, one table being exclusively devoted to the company's experience with endowment policies and reversionary additions. The exposures or amount at risk, and the accompanying mortality by amounts, are given by consecutive ages from 11 to 84 years in Table II, together with the company's rate of mortality, which is compared with the probable mortality assumed by the several standard tables now in use. Table IV gives exposures and deaths by years of membership, with totals for each five-year period and comparisons as before with the probabilities of the standard mortality tables. In both tables "the ratio of actual to probable mortality" shows the company's death rate to be con-

siderably below the lowest table probability. In order that the actual, compared with the probable, experience may be seen, we append the following which we have compiled from Table II.

Age at Exposure.	Ratio of actual to Probable mortality.		Rate of Actual Mortality.	Rate of Probable Mortality.
	American.	Actuaries'.	Washington Life.	Actuaries'.
20	.605	.647	.00472	.00729
25	.557	.573	.00448	.00777
30	.803	.803	.00676	.00842
35	.791	.762	.00707	.00928
40	.980	.926	.00959	.01036
45	1.064	.972	.01187	.01221
50	.729	.630	.01004	.01593
55	.951	.816	.01766	.02166
60	1.119	.985	.02958	.03033
65	.803	.728	.03209	.04408
70	.821	.784	.05088	.06493
75	1.110	1.096	.10470	.09556
80	1.122	1.155	.16208	.14150
Totals, all ages.	.918	.845	.01184	.01400

It will at once be seen that the ratio of the company's actual to probable mortality by the American experience table is lower than the assumed moderate rate of that table, while the difference is still more marked when measured by the Actuaries' Tables of Mortality. It will be observed also that the increase in the mortality rate from age 25 to age 45—20 years—is more than two and a half times, and that when age 60 is reached it is increased more than six times, the actual and the probable coming very close together at the two latter ages.

It will be of interest to observe the mortality experience by years of membership, as found in Table IV. The results will be sufficiently indicated if we give the averages in five year periods. This we do as follows:

Years of Membership.	Ratio of actual to Probable Mortality.		Rate of Actual Mortality.	Rate of Probable Mortality.
	American.	Actuaries'.	Washington Life.	Actuaries'.
1 to 5	.826	.773	.00895	.01157
6 to 10	.997	.909	.01322	.01454
11 to 15	.974	.850	.01629	.01852
16 to 20	1.135	1.021	.02295	.02248
21 to 25	.703	.641	.02048	.03194
Totals..	.918	.845	.01184	.01400

Here we meet with the same results as in Table II by age, so far as the demonstration of the lower actual rate as compared with the probable is concerned. From these figures, which do not represent theory, but hard, mathematical fact, we learn two significant things, which have before been repeatedly demonstrated in the experience of American and British companies, viz.: that the actual mortality rate is uniformly below the assumed rate on which premiums are based, and that the death rate increases rapidly as age increases, after a certain period. The first of these facts, taken in connection with the testimony of the authorities on vital statistics, to the effect that during the past half century the average duration of life has increased by some five years, is suggestive of a possible early reconstruction of the rate tables.

The second fact is conclusive as to the fundamental fallacy of the assessment plan of life assurance. As above stated in connection with Table II, the death rate from age 25 to 60 increased in the Washington Life more than sixfold. Referring to the results by five-year periods, last above given, we find that at the end of the first period the average mortality was .0089, against .0229, the average of the fourth period

twenty years later, or almost a treble rate. Or, again referring to Table II, if we take the result by ages for the same length of time—20 years—commencing as high as age 40 and ending at 60, we find that the rate is even more than three times as large. It will be remembered that we are dealing with the actual experience of a company, one of the best and most conservative in the selection of its risks. Now, supposing the Washington, with its large number of lives carefully selected, had undertaken to pay its losses year by year on the assessment plan? At the end of its twenty-five years the man who entered at age 40 would have been called upon to pay nearly four times as much as at first, and ten years later, allowing for the mortality to still continue below the table rates, his assessment would be more than nine times as much as before. We are now taking into the account the increasing expense for death losses, purely; to this must of course be added the current expense of conducting the business which each assessment as made must provide for. At a future time we shall take occasion to refer to other features of the experience so concisely given by the actuary of the Washington Life.

**THE MERCANTILE FIRE INSURANCE CO.**

We lay before our readers the fourteenth annual report of the above company, which, as usual, is a record of progress and creditable to its management. The total income for the year 1889 was \$108,474, of which \$104,525 was from gross premiums. The total disbursements on 1889 account, including losses, were \$101,923, leaving a fair balance on the right side of the ledger. The losses, \$59,682, were a little heavier than those of the previous year, but the company was easily enabled to pay a ten per cent. dividend to stockholders and carry nearly \$4,000 to surplus or rest. The reserve over all liabilities excepting paid-up capital was, at the close of the year, \$50,286, or including capital \$30,286, —a little over 150 per cent. of the paid-up capital.

It is interesting to note that the total premiums received during the past 14 years amount to \$862,629.58, and interest to \$43,334.98,—a total of \$905,964.56, while the amount paid for losses and dividends has been but \$505,806.41, of which \$481,406.41 were for losses, showing a very comfortable average ratio of losses to premiums of only about 55 per cent. Interest receipts paid all dividends, with \$18,934.98 to spare.

We notice that the stockholders' meeting, very wisely we think, voted to make a call of ten per cent. on the stock, thus providing for the material increase of the company's strength, not only in cash resources, but in the public confidence. The stockholders of the company are men of ample ability to increase the cash capital from time to time as its progress may require, and, what is of equal importance, clear-headed business men who comprehend the requisites for the building up of a strong, successful insurance company. The officers, who are capable and enterprising, are fortunate in having behind them such a directory as the stockholders have selected, and while these gentlemen remain in position we may confidently look to see the company's affairs well administered.



**THE COMBINES BILL AMENDMENTS.**

As we go to press the amendments to the Combines Act, expunging the words "unduly or unreasonably," will probably have passed the Lower House, and it will rest with the Senate,—at whose instance those words were inserted last session—whether it will stand firm and reject the amendments, or give way and accept them. We sincerely trust in the interests of the whole community that the Senate will resolutely stick to its former decision, and we say the "whole community," advisedly believing that should Mr. Clark Wallace gain his point, he will have struck a blow at Canada's commerce and industries such as he never dreamed of, and from which it would take the country a long time to recover.

Our views on this subject are so well known, that we fear we shall weary our readers by again pointing out the manifest injustice of laws so framed that labor is free to combine against the demands of capital, but that the reverse cannot be permitted, because forsooth it enhances the price or restrains the traffic of an article. "Oh most lame and impotent conclusion!" for will anyone, even Mr. Clark Wallace himself, pretend to say that any trust or combine, or all put together, ever interfered with or thoroughly upset trade as much as the big railway strikes in the States or that of the dock laborers in London? It seems to us that the tendency at the present time is to exalt the physical in preference to the mental, to imagine that it is muscles rather than brains which pushes the world onwards; in short, the artisan is the political juggernaut of the hour before whom those who (manually) "toil not, neither do they spin," must bow down and be crushed. Now it is just this class legislation, so to speak, to which we take exception in Mr. Clark Wallace's bill, wherein he specially limits at one class and as specially exempts another. We do not believe this was altogether his original intention, but in curtailing or interfering with freedom in commerce it is astonishing the number of interests you may bring into collision, and thus in striking at capital Mr. Wallace has been forced to take up the cudgels on behalf of labor, and the Act with the proposed amendments evidently endorses the paradoxical absurdity, that capital and labor are diametrically opposed to one another, and that such an act can be seriously considered only proves the political hold which mobocracy has obtained in our country.

In the struggles between capital and labor, and the apparent desire of the latter to break loose from the former altogether we are reminded forcibly of the old fable, in which the various limbs of the body quarrelled with the stomach and resolved to support the latter in its "idleness" no longer. The result we all remember, and just as the stomach sustains and nourishes the rest of the body, so does capital feed and keep alive the various branches of labor; and once let any government be foolhardy enough to begin to lay down the lines upon which capital shall be operated, it will be found that, like the stomach in the fable, said capital will refuse to perform its functions, or will perform them in an unhealthy

manner, so as to react upon labor, and while by a paternal legislation the price of a commodity may not be "enhanced," yet from want of employment the artisan may find he cannot afford to purchase at even the low figure it is offered to him.

Let the Government rest assured that, as we have upheld time and again, the less it interferes with trade and commerce, the greater will be the prosperity of the country; but once let there be intermeddling legislation, such as proposed in the measure we have been considering, and a check is despotically placed upon private enterprise, which will do more to stay Canada's commercial progress than years of bad harvests.

We strongly oppose the deletion of the words "unduly and unreasonably," as the effect thereof will be to make the measure injurious, tyrannical and unjust.

1. It would be injurious, because any interference with capital invested or about to be invested in legitimate enterprise has always hampered and curtailed trade, and will always continue to do so.

2. It would be tyrannical, because by the removal of the said words power is placed in the hands of discontented rivals or employees which could be used for private pique or revenge.

3. It would be unjust, because the measure distinctly legislates against one class and in favor of another.

For which reasons let us hope the Senate at all events will stand to their guns, and refuse to be carried away by the clap-trap nonsense so often indulged in by pretending to benefit the laboring man at the expense of his employer.

**THE SCOPE OF INSURANCE JOURNALISM.**

The managers of insurance companies and the army of agents who are so indispensable to their success are generally men who see things clearly, and who have broader views than most men, we believe. As a class, underwriters know enough to know that they are not too wise to learn, nor their companies too strong to despise public opinion. The greater part of them have come more and more to recognize the value of printers not as a prominent factor in moulding opportunity into success, and have come measurably to appreciate the important service rendered by that portion of the press especially devoted to the interests of insurance. They recognize the enterprise, respect the courage, and rejoice in the helpfulness of the insurance press in its advocacy of the principles and defence of the sound practices of the business.

While this is true of the greater portion of insurance managers and agents, it is not, unfortunately for them, true of all. There is a class who affect to look with disfavor upon insurance journals as well-nigh useless lumber, and an expense saddled upon the business without corresponding benefit. These men, lacking in observation, and incapable of that discrimination which comprehends cause and effect, are blind to the notoriously plain fact that every important branch of business has its journals exclusively devoted to its up-building. These men are forgetful of the special classes of journalist conducted in the interest of the profes-

sions, each member of which would as soon throw away the text-books and training schools of the profession as to part company with its class journalism. Special journals in the interest of banking, of railroading, of milling, of the furniture or leather or iron trade, or a score of other interests, are abundant and heartily supported as valuable adjuncts of the business. Yet these egotists see no need of a class journalism in the interest of a business which, in all its branches, controls more funds than the banks possess invested capital, or than all the railroads are worth, and which involves the present security and the future welfare of more human beings than go to make up the population of the British Empire! The fact is, insurance journalism, more than any other class journalism in the world, is indispensable to the stability, safety and progress of the insurance business; is broader in its scope, and stands for more brains than any other class—the professions, possibly, excepted. Genuine insurance journalism—and we are not speaking of the bogus sort—involves three principal features.

The first of these is a perpetual *insurance exchange*. In its news feature it becomes valuable as a register of current happenings in the insurance world, the larger portion of which are gathered exclusively for its pages and to be found nowhere else. It is a periodical photograph of the men and the companies comprising the world of insurance, interesting to all, of practical use to many. But this exchange feature also includes the functions of the intelligence office. The company wants business; to get business, it must reach the insuring public; to reach that public, it must first reach the agent;—the agent also wants business; to get it he must have a company attractive as to plans and amply sound as to condition. Both look to the pages of the journal published in the interest of the business to discover what they mutually want. Once in a while some dullard wants to know what good it does to advertise in an insurance paper, which reaches few if any of the general public who want insurance? If insurance, either fire, life or accident, were sold to the insuring customer over the counter, as a yard of muslin or a pound of tea are sold, there would be some pertinence to the question, but insurance is not sold in that way. The agent is the real buyer of the insurance in the sense that he markets the commodity. Through the insurance journal the company reaches and influences the agent, just as in the leather-trade journal the manufacturer reaches the jobber or retailer who markets his goods. Why doesn't some simpleton ask what good it does to advertise in a leather-trade journal, not a dozen copies of which are ever seen by the shoe-wearing public? In order to be benefited, however, by advertising in any class journal, the advertiser must discriminate between that which is exclusively devoted to the business and that which merely tacks on insurance as a "feature," like the tail to a kite. There is a considerable brood of these journals, which steal just enough insurance matter from the regular insurance papers to make a showing, and who, with sublime cheek, appeal to the companies for

patronage. They are without influence or circulation among underwriters, and are just about as much entitled to be classed among insurance journals as a mummy is to be called a man. We do not of course here refer to a very respectable class like the *Monetary Times* of Toronto, and the *Review* of New York, which have two distinct features, and give intelligent and conscientious attention to both.

The second leading feature of the genuine insurance journal is found in its mission as an *instructor*. To carefully study underlying principles and to note their application in the light of experience, to discuss their allowable application to new plans, and to not only record but analyze the statistics of the business, is a prominent characteristic of the insurance press and a feature of prime importance. Although this fact may not be fully realized, it is nevertheless a fact easily demonstrated, that every stage of progress reached by either branch of insurance has been reached under the leadership of the insurance press. Not an important plan has been adopted nor a questionable one abandoned, the suggestions and reasons for which have not first appeared in the columns of the press devoted to insurance. In a broad sense the insurance journal is an educator, and, we are pleased to know, becoming more and more appreciated as such among intelligent underwriters of all classes.

The third feature of the insurance journal, if expressed by a simple term, may be called that of *guardianship*. That it is the bulwark of defence when the interests of insurance are attacked by ignorant prejudice in the newspaper press is well known, and equally so when municipal authorities and State and Provincial legislatures, under the leadership of demagogues, attempt hostile legislation. Injurious as some of the laws are to insurance, they would be immeasurably worse and more of them but for the insurance press, which has been instrumental in defeating many iniquitous bills and in repealing more than one unjust law. It has been equally active and influential in the enactment of some much needed legislation. Of still more importance may be reckoned the influence of the insurance journal in saving insurance from itself—from its own bad practices. How many spurious insurance schemes and deceptive plans have been shown up and defeated by the insurance press, and how many unsafe practices, mistakenly adopted by good honest companies, have been corrected before disaster came, it would be impossible to tell. Friendly criticism has often been the salvation of a company, and the managers have eventually come to realize that "faithful are the wounds of a friend." True guardianship of the interests of insurance involves fidelity to warn when danger appears, and though friendly criticism is not unfrequently distorted into hostility, time never fails to justify its kindly service. Insurance journalism is not yet perfect, its millennium has not arrived, but, such as it is, it is indispensable not only to the prosperity, but to the very existence of insurance.

**FIRE UNDERWRITING IN THE UNITED STATES.**

Insurance Commissioner Fyler is entitled to great credit for the early date at which he has completed and given to the public, well printed and fully bound, Part I. of his annual report covering the business and condition of the fire, marine, fidelity and casualty companies doing business in Connecticut. This prompt publication shows what can be done when both the reporting official and the public printer agree to cut red tape and get down to business. We fervently commend Commis-

sioner Fyler's example to those insurance officials, who seem to regard any time from April to July as soon enough to give to the public valuable information which they are well paid to give promptly.

The Connecticut report deals with 112 fire insurance companies, 20 of which are mutuals. The stock companies comprise 10 Connecticut companies, 60 of other States, and 22 of foreign countries. We arrange and summarize as follows from the report, considering stock companies only :

**INCOME.**

	Connecticut companies.		Other State companies.		Foreign companies.	
	1888.	1889.	1888.	1889.	1888.	1889.
Fire Premiums.....	\$11,150,807	\$11,611,074	\$43,738,352	\$45,046,845	\$27,257,539	\$28,131,473
Marine Premiums.....	257,677	227,473	2,741,859	2,826,901	638,562	674,719
Interest, etc.....	1,267,929	1,247,034	4,502,428	4,720,502	1,563,033	1,538,891
<b>Total Income.....</b>	<b>\$12,676,413</b>	<b>\$13,085,581</b>	<b>\$50,982,639</b>	<b>\$52,594,248</b>	<b>\$29,459,134</b>	<b>\$30,345,083</b>

**EXPENDITURES.**

Losses.....	\$6,165,325	\$7,081,643	\$27,714,452	\$29,903,774	\$17,166,218	\$19,296,991
Expenses.....	3,748,120	3,941,399	17,327,645	18,078,489	9,173,598	9,633,188
Dividends.....	1,537,500	1,543,500	3,282,535	3,563,109	.....	.....
<b>Total Expenditures.....</b>	<b>\$11,450,945</b>	<b>\$12,566,542</b>	<b>\$48,324,632</b>	<b>\$51,545,372</b>	<b>\$26,339,816</b>	<b>\$28,930,179</b>

**AGGREGATES—ALL COMPANIES.**

INCOME	1888.	1889.	EXPENDITURES.	1888.	1889.
Fire Premiums.....	\$2,146,668	\$2,789,392	Losses.....	\$51,045,995	\$56,282,408
Marine Premiums.....	3,638,098	3,729,093	Expenses.....	30,249,363	31,653,076
Interest, etc.....	7,138,390	7,506,427	Dividends.....	4,520,035	5,106,609
	<b>\$9,913,156</b>	<b>\$99,024,912</b>		<b>\$86,115,393</b>	<b>\$93,042,093</b>

The above, which we have compiled from the report, presents a comprehensive record of fire and marine underwriting for 1889 as compared with 1888, for it embraces all the principal companies in the field. It will be seen that while the total premium income of all the companies considered increased \$2,733,689, the losses increased \$5,236,413, an increase in the latter over the former of \$2,502,724. The increase in total expenditures was \$6,926,700, while the increase in total income was \$3,106,726. If we combine losses and expenses, we find that the increase was \$6,640,126, against the premium increase of \$2,733,689. We make room to quote what Commissioner Fyler says concerning valued-policy laws :

Valued-policy laws have introduced a new insurance hazard. Wisconsin in 1874 substituted the wager for the indemnity contract. Gradually this vicious legislation is being incorporated into the statutes of the different States, increasing the cost of insurance by stimulating incendiarism. The essential features of the valued-policy law may now be found in eight States. This unwise legislation offers special inducements to incendiarism, tempting unscrupulous and dishonest owners to burn their property, and honest men to be indifferent and careless as to its proper protection. It has been shown that in States with the largest experience in this species of legislation, the ratio of losses to premiums has materially increased since the enactment of such laws. Wisconsin, the first to take the initiative in valued policy legislation, furnishes the following statistics: For the eight years preceding the time the law went into effect, the ratio of fire losses to premiums was 55.44 per cent., and during the eight succeeding years after the law went into full effect, the ratio was 66.62 per cent., being an increase of 11.18 per cent. In Ohio the increase is even more marked, for seven years preceding the passage of the law the ratio

of losses to premiums was 40.15 per cent., while during the seven succeeding years the ratio had increased to 61.42—a difference of 21.27 per cent. Such laws should be swept from the statutes of every State as immoral and against public policy.

**THE ORDER OF TONTI.**

Our readers will perhaps remember that on several occasions we drew their attention to the rare opportunities for becoming rich, presented to them by the "Order of Tonti," one of whose circulars we have before us as we write. Those who joined its ranks were to have their fortunes made at once. By paying \$2.50 per month for seven years (in all \$210), the members would receive \$1,000 in cash, besides a benefit of twenty-five dollars per week in case of sickness. And besides all this a large reserve fund was to be saved out of the \$210, and the Order was thus to be built up till it would become one of the powerful corporations of the land. The officers possessed the "philosopher's stone" by which everything could be turned to gold. The idea was a grand one, and was bound to be a wonderful success. We have now to chronicle that the society has received a very gratifying share of public patronage, and that its promoters are thoroughly satisfied with the results. Their highest expectations have indeed been fulfilled. The best proof of this is the fact that the Treasurer has lately disappeared with the assets of the society, amounting to about forty thousand dollars. Such a prosperous state of affairs must be very encouraging to the members of similar organizations, and will no doubt confirm them in their opposition to the antiquated level premium concerns who cannot boast of such a record as this.

### THE ONTARIO MUTUAL LIFE.

The preliminary statement of the Ontario Mutual Life, which will be found in another column, well maintains that company's reputation for activity and good management. In all the essential features which indicate strength, it shows gains over the satisfactory business and condition of the previous year. It now reports the amount of assurance in force on January 1st, 1890, to be \$13,127,400, a gain during 1889 of \$1,085,486. The total new assurance written was \$2,621,800, or \$103,150 more than in 1888. The reserve for security of policyholders now stands at \$1,393,012, an increase of nearly \$170,000, while the surplus over all liabilities is \$95,155, an increase over the previous year. The increase in assets has been \$174,314, making total assets now amount to \$1,488,167.

The Ontario Life is a progressive, wide-awake company, well officered, and in possession of the confidence of the public. Its policies contain liberal provisions, and give full value received to their holders, who are among the best class of insureds. It is not strange, in view of the company's past excellent record, that it is most popular where best known.

### DELIVERY OF THE POLICY.

Where a party has agreed with a duly authorized agent of a fire insurance company, for a certain amount of insurance to cover property duly described and located, and the premium thereon duly fixed but not paid at the time; and before the delivery of the policy or payment of the premium, the property was badly damaged by fire. Can the insurance money be collected under such circumstances?

The question of the mere personal delivery of a policy, and the liability of the company thereunder, involve the fundamental principle of the consummation of the contract between the parties, of which the policy is simply the written evidence. If the minds of the parties meet fully as to the terms of the insurance, the contract is held to be complete without reference to the delivery of the policy; a binding contract will not be allowed to fall, because the instrument which is the evidence of it is retained by the covenantor; his keeping of it will, under these circumstances, be regarded as that of the covenantee. (*Collins v. Ins. Co.*, Pa. Cir. Ct., July, 1870. *Goode v. N. Eng. Mut. F. I. Co.*, 5 Fost. N. H. 169; *May Ins.*, § 69.)

The delivery of a policy may be either *actual*, when delivered personally to the insured or his agent; or *constructive*, when the policy is made out and remains in the company's office, subject to the order of the insured. (1 Phil. Ins. 11, § 14, and authorities there cited.) "Such delivery is either *actual*,—by doing something and saying nothing; or *verbal*,—by saying something and doing nothing; or it may be by both, and either will make a good delivery and a perfect deed." (*Sheppard's Touchstone* 1, 57; *Doe v. Knight*, 5 Barr & Cress, 691; *Xenos v. Wickham*, 2 Ho. Lords, 269, reversing same case in Exchequer Chamber; *May Ins.* 62.)

But merely handing a policy to a party for inspec-

tion, to decide upon its acceptance, is not a legal delivery. (*Mason v. Citizens F. & M. Ins. Co.*, S. C. Va., 6 Ins. Law Jour. 842.)

A policy may take effect upon actual or constructive delivery, and may be retrospective, if such be the intention of the parties, when neither party knows the prior circumstances. (3 West. Ins. Rev. 338; 13 *id.* 522; 1 Phil. Ins. 13, § 16; 9 How. 390.)

In agreements for insurance, prior to the issue of the policy, the customary stipulation requiring payment of the premium in advance forms no part of the contract, unless by express agreement of the parties. It is held that the natural course of business would be to pay the premium when the policy was delivered; in the meantime the amount of the premium becomes a debt, upon which credit is given until the delivery of the policy, and has no effect on the validity of the contract. (*Angel v. Hartford F. I. Co.*, N. Y. C. App. 1875; *Audobon v. Excelsior Ins. Co.*, 27 N. Y. 206.)

In the case of *Patterson v. Ben Franklin Ins. Co.* the Supreme Court of Penn. held that an insurance company may be bound by a parol insurance before the policy is made and delivered, to protect the insured in the interim between taking the risk and payment of the premium and issuing of the policy. In such cases the insurance company must not only have the power to make verbal contracts, but the contract must be clearly established.

The delivery of a policy or renewal to the insured without a demand for payment of the premium raises the presumption that a credit is intended to be given, and the policy will be binding upon the company. (19 N. Y. 305; 26 *id.* 460; 32 *id.* 619; 35 *id.* 151; 16 Me. 439; 42 *id.* 262.)

Where the applicant has been notified that payment of the premium is a condition precedent to the attaching of the policy, no contract will subsist while the premium remains unpaid, although the policy has been made but has not been delivered. (1 Phil. Ins. 24; 13 Ia. 539; 8 Ohio, 505; 2 Ins. Law Jour. 449.)

Where an application for insurance is accepted, and a policy based thereon is executed by the company to take effect on that day at noon, both application and policy remaining in hands of the company. The property subsequently burned. The insured paid the premium which was accepted by the company in ignorance of the burning of the property, and the policy was given to the insured. Held: on acceptance of the terms of the insurance the minds of both parties met, and the contract became binding upon each. (*Keim v. Home Mut. F. & M. Ins. Co.*, 42 Mo. 38; 29 Barb. N. Y. 312.)

Mr. May, in his treatise on the Law of Insurance, § 69, thus lays down the law of consummation of the contract and delivery of the policy:

To constitute a delivery of a policy, it is not necessary that there should be an actual manual transfer from one party to the other. The agreement upon all terms, and the issue and transmission (by the company) to the agent of a policy in accordance therewith, for delivery without conditions, is tantamount to a delivery to the insured. The delivery may be by any act intended to signify that it shall have present vitality. A policy purporting to be signed, sealed and delivered, as required by the charter, is complete and binding as against the party

executing it, though in fact it remains in his possession, unless some further act be required by the other party to signify his adoption of it.

From the foregoing citations of authority, it would appear that when an insurance has been agreed upon between competent parties, and a policy based upon such agreement has been made out, and notice given to the insured, if the contract be complete and premium therefor paid, or duly waived by giving credit instead, its actual manual delivery to the insured is not essential to its validity. The company, or its agent, will hold the policy for the benefit of the insured ready for actual delivery on demand. Should loss occur, and the policy be withheld, the insured would have a remedy at law against the company. (1 Arnould Ins. 40; 1 Phil. Ins. 22, 23; 1 Duer Ins. 66, 111; May Ins., § 69, and numerous other legal decisions to the same effect cited by those text-writers.

**THE JOURNAL OF COMMERCE.**

In our last issue we reproduced an article from the *Journal of Commerce*, containing an alleged letter referring to the Citizens' Insurance Company. There was so much absurdity in both the letter and the comments on it that we could not resist the temptation. The last issue of the same journal contains another editorial, and our first impulse was to treat it as we did its predecessor. A second reading, however, convinced us that while we might impose on the good nature of our readers to the extent of reproducing absurdity, it would be inexcusable on our part to reproduce mere dulness. There is not the least attempt at argument of any kind. The *Journal* merely denies that the letter in question was written by its editor, and says "THE CHRONICLE does not deny the fact indicated in the letter, but says that recently it produced a handsome portrait of the late manager without charge." The poet laureate says:

"A lie that is all a lie may be met and fought outright,  
But a lie that is half the truth is a harder matter to fight."

Our contemporary is evidently anxious to prove that its article (or the letter) is not "a lie that is all a lie," but that it is only a half lie. We have no desire to press the question, and will leave it to our readers to judge which of the two descriptions is the correct one. At the same time we do not object to give the *Journal's* insinuations a most emphatic, unqualified, undiluted denial. There is not a particle of truth in them. The writer of the letter was evidently hard pressed for an answer to our recent friendly criticism of the position of the company when he found it necessary to distort it into an "attack," and rake up an incident three or four years old as a reason for this! On its very face it is a cock and bull story. And our contemporary practically admits that we have made no remarks regarding the company other than what were correct and called for, and which its own columns had approved, for he very innocently says (and this is the unkindest cut of all):—

"We need scarcely remind the readers of the JOURNAL OF COMMERCE how far some of the recommendations of the publication above referred to seem to repeat our ideas, in articles on the subject which appeared in these columns at intervals during

last winter and spring; views in which we have the pleasure of knowing we concur with the most experienced of our insurance managers."

We have forced ourselves very unwillingly to make these explanations. We do not think them really necessary, for whatever may be the case with the *Journal of Commerce*, we flatter ourselves that the reputation of the INSURANCE AND FINANCE CHRONICLE is so well known to its readers, that any insinuation against its character will only recoil against the slanderers.

**A VERY WINDY AFFAIR.**

We have amused ourselves lately by reading the report of the annual meeting of the one and only Mutual Reserve Fund Life of New York, as published in the one and only "blue and gold," *alias* the *Insurance and Commercial Magazine*. What with the oratorical display of the great and only Harper in delivering his annual message; the bombastic telegrams from agents at Omaha, Toronto, Paris, Chicago and Podunk; the slight-of-hand performances, with figures by "Comptroller" Reinmund; the wise and learned special pleading of the attorneys, to prove that the alleged assets actually exist and can be located; and the touching "report" of the great and good Tyng now of Paris, the meeting was evidently a great affair—on paper. In this connection it should also be stated that the great and only Haywood, who is the standard bearer of the Association in Great Britain, came all the way over the water to exhibit a small copper coin of the denomination of *one farthing*. The report does not say so distinctly, but we have no doubt of course that this was the identical farthing awarded the company as damages in the much published libel suit against agent Reid of an English company, who has the habit of telling the truth in vigorous Saxon.

One of the breezy things which we note in connection with the meeting was a telegram from Toronto, signed "Wells & McMurtry, general managers," which said: "Greeting to officers, members and friends at annual meeting assembled. Canada promises a round five million for 1890. The forgers—the Bowens and whole disreputable gang of hirelings are routed, horse, foot and artillery;" with more in the same vein. Who the "gang of hirelings" can be, what they were hired for, and who "routed" them, we are not told. Of course the brethren assembled were rejoiced at the announcement, and probably had secret information that the routing was done by the valiant general managers who sent the dispatch, but who were too modest to say so. Whether the promise that Canada would contribute "a round five million for 1890" refers to new members or amount of assurance, we are in doubt, but conclude on the whole that it refers to the latter, for we happen to recollect that when every insurable man in the Dominion is counted, the number will fall a good way short of that goodly number. Of course five millions of assurance will be easily picked up in Canada, for the woods are full of people eager to insure in what Wells & McMurtry say is one of the "safest and best managed financial institutions in the world"! The fact that during 1888 on the Canadian business the lapses

amounted to over 56 per cent. of the number of certificates issued, shows how strong is the attachment for the institution, after acquaintance. As the enterprising managers have a matter of about a million and three-quarters to gain over the business of 1889 in order to reach their five million mark, they will no doubt find it easy, especially when they can "point with pride" to the fact that the total new business of the Association in 1889 was over three millions less than in 1888! They might also call the attention of intending insurers to the fact, that the death rate to mean amount of assurance in force has increased, notwithstanding the great inflow of "new blood," from 8.02 in 1885 to 10.48 in 1889, and that the \$50,000 on deposit with the Dominion government will go a long way in paying the death claims arising from something like \$12,000,000 of assurance in force, over \$73,000 of which had to be paid in 1888.

It is worth mentioning in closing that the above report of the annual meeting, which stated that Ex-Gov. Rice of Massachusetts was present as a policyholder, and which quoted the words of an alleged eulogistic speech which he made on the occasion, was pure fiction, as he was not present, and is not a member of the Association at all. Verily, great is Harperian humbuggery.

#### FIRST LIFE ASSURANCE FRAUDS.

Curiously enough (says a New York paper) the first fraud on record against an insurance company is by all odds the most remarkable one. It occurred in England more than a century and a half ago, and it owed its success to the wonderful power possessed by a young woman to simulate death at pleasure, and for days at a time.

In 1730 a middle-aged military man and his daughter were living in rather poor circumstances in London. One night the father hurriedly summoned two or three neighbors to his daughter's bedside. She was in spasms, and just before the arrival of physicians she apparently died. The funeral took place after the usual interval, and soon the grief-stricken father moved away. He received without question the insurance of a few hundred pounds on his daughter's life. Not long after, a stylish military man and his niece opened a swell mansion in Queen square, where gambling soon became general among the young bloods who frequented the place. The host was, however, such a constant winner, that a scandal soon grew out of the fact, and the games were abandoned.

Soon after the captain's occupation thus disappeared, his niece was seized with a violent attack of heart disease, and within an hour or two died. The best practitioners available did what they could, and finally gave a certificate of death. The funeral was an imposing affair, and before burial the corpse was viewed by most of the large assembly. The insurance on the young woman's life amounted to several thousand pounds.

A few years later a benevolent merchant and his niece took comfortable quarters in Liverpool. They were

active in church and charitable enterprises, and won hosts of friends. At length the merchant gave it out that he was in financial difficulties, and had been obliged to borrow large sums. As partial security to his creditors he had placed heavy insurance upon his own life and that of his niece. At length the young woman sickened and died in the same way that had previously happened in London. She was laid out, and for several days lay in state, the body being visited daily by friends, and the funeral being postponed longer than usual. She was then buried, and the insurance soon paid; but somehow suspicion had been excited, and not long after all the above facts came out.—*Coast Review*.

#### DOES LIFE ASSURANCE PAY?

When credit has flown, and trusted friends have taken to the other side of the street because of a man's losses in business, probably through no fault of his; when every ray of hope for their life seems cut off and his wife and children are poorly fed and poorly clothed; when with all that comes the certainty that with failing fortune has come failing health, and that in a few months at the furthest he must pass away, leaving his helpless ones to battle with the world, unaided and friendless but for his forethought in securing a life insurance policy when he was in such health and circumstances as to warrant it—*It pays!*

When the terrible railway collision snaps the thread of existence as if it were a silken cord, and the "unfinished business" of life is passed in review in the mind of the dying man; when the senses are almost extinguished and the terrible agony of the last struggle is upon him, and the only thought is for his little ones and their mother, and he realizes that the only bulwark between them and abject poverty is his life insurance—*It pays!*

When the stately home is invaded by the destroyer, in the form of paralysis, the result of the desperate struggle to ward off danger from the loved ones; when the family physician stands with his hand on the flickering pulse; when the family are standing around the bedside, waiting for the final scene; when the patient in the moment of returning consciousness which often precedes dissolution, looks about him into the faces of those he must leave so soon, and realizes that everything is gone but his life insurance policy—*It pays!*

When a business man has closed an honorable career, meeting all his obligations with scrupulous exactness, and when age or infirmity has forced him to give up the struggle, and he finds that notwithstanding his efforts there is nothing left for those dependent upon him for the care and support which it is his duty to accord them but the Endowment Policy, which he was induced against his will to secure many years earlier—*It pays!*

The United States Guarantee Company, recently organized with Mr. Edward Rawlings of this city as manager, has just been admitted to Massachusetts for business.

## Financial and Statistical.

### UNCLAIMED BANK DEPOSITS.

We have already drawn attention to the question of the proper mode of dealing with unclaimed deposits in our banks. The present method with many bankers is to quietly write off as profit all balances which have not been claimed or dealt with for a certain length of time. Our readers may be surprised to hear that in some cases this term is only one year or even less, and that no effort is made to find the owners of these sums. This is to our mind a flagrant disregard of the difference between *meum* and *lunum*. If a private individual were to do this with funds entrusted to him, he would at once lose his character for honesty. And we see no reason why corporations should be judged more lightly than individuals. If it is wrong for the one it is wrong for the other.

We are glad to notice that the Montreal Board of Trade has taken this matter up. The president, Mr. J. P. Cleghorn, assured the members that when the provisions of the Banking Act were being discussed in Parliament, the Council of the Board would see that this question was brought up for the consideration of the House. They desire that banks be compelled to send a notice to the last known address of every depositor, whose account has remained unchanged by action on his part for three years. Should that fail to bring a reply, the bank should advertise the names and amounts in the local papers. There must be many sums to the credit of persons now dead, and whose heirs are unaware of the existence of the deposits. And many other circumstances may arise to cause such items to be unknown to their owners. But that is no reason why they should be handed over to the possession of the banks. We sincerely hope that the agitation of the Board of Trade will be successful.

### THE BANKING INTEREST—PAST AND FUTURE.

It is now evident that in a short time a bill for the reconstruction of the banking act of the Dominion will be laid before Parliament. Several conferences between representative bankers from all parts of the country and the Minister of Finance have been held, and the views of the former presented before the members of the Privy Council in *extenso*. So carefully, however, have these consultations been guarded, and so well has the Minister of Finance kept his own counsel, that even the enterprising newspaper correspondent has sought in vain to get at the details of the proposed bill; but certain leading features are well known and have been generally discussed by the press. The INSURANCE AND FINANCE CHRONICLE takes credit to itself for having been one of the first journals to suggest some of the more important changes proposed. That an improvement both on the United States banking system and our present one may be made we are quite confident. In considering this question a look backward will be useful.

In 1870, when the first banking law granting charters to banks was passed, there were in Canada 153 banking houses—head offices and branches—with 69 foreign agents and agencies. These were found to be sufficient for the business of the country at that time. In 1880, when the charters were renewed, we found ourselves with 294 banking houses—head offices and branches—and 132 foreign agencies, showing the growing prosperity of the country. Now, in 1890, the total number of banking houses—head offices and branches—has reached 408, with 202 foreign agents and agencies. These figures by decades demonstrate the steady progress of the Dominion. Canadian bankers are shrewd, far-seeing men, as a class, and open branches only where they are likely to pay, and establish agencies in foreign countries when they find sufficient established trade to make it worth while. Their judgment as to the regulations best calculated to promote future prosperity is obviously of some value.

It is manifestly of the first importance that the proposed revision of the banking system should secure alike the best interest of shareholders, depositors and customers, for their interests are mutual. Without further comment at this time, we may say that we are heartily in accord with the features of the proposed legislation, which, first, makes all Canadian bank notes current in every part of the Dominion; second, which not only guarantees absolute security to the note holder from loss in case any bank becomes insolvent, but which provides for prompt redemption of the notes; and which, thirdly, secures government supervision without making the government a partner in the banking business.

The transactions of the Royal Mint at Sydney, New South Wales, in gold and silver coinage, may be seen by the statement that during the eleven months of 1889, ending with November, the weight of gold received was 833,683 ounces, and its value \$15,476,030. The amount of gold coin and gold bullion issued was \$15,186,095, and the new silver coin issued during the same period \$73,850.

In the various provinces of Australasia there are 28 banks of issue. From a tabulated statement of their condition on September 30th last in the *Australasian Insurance and Banking Record*, we gather the following totals: Paid-up capital, \$85,474,320; reserve fund, \$39,322,500; notes in circulation, \$26,594,110; dividends paid, \$5,029,675; undivided profits, \$1,554,365; liabilities to the public, \$803,054,405; total assets, \$934,455,265. The transactions recorded are for the half year ending on the above-named date.

The year 1889 has been one of unusual prosperity in Great Britain, so far as home industries among the people and the various lines of trade are concerned. The volume of foreign commerce has also been very large, in fact exceeding by some \$45,000,000 that of the most prosperous previous year, 1883. The figures show a grand total of foreign trade amounting to \$5,378,384,795, of which \$2,137,925,000 belonged to imports, and \$1,240,459,795 to exports.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of Chief Items.

<i>Assets.</i>	31st January, 1890.	31st December, 1889.	31st January, 1889.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$15,656,148	\$15,085,476	\$18,933,950	Inc. \$570,672	Dec. \$3,277,802
Notes, cheques and balances due from other Canadian banks.....	8,216,086	11,008,578	9,584,000	Dec. 2,792,492	Dec. 1,367,914
Due from American Banks and Branches.....	11,825,942	10,729,877	18,206,031	Inc. 1,096,065	Dec. 6,380,089
Due from British Banks and Branches.....	2,286,783	3,961,996	3,330,428	Dec. 1,675,213	Dec. 1,043,645
Government Securities.....	8,111,442	8,153,288	6,462,154	Dec. 41,846	Inc. 1,649,288
Loans and Collaterals.....	13,981,880	15,479,879	13,456,128	Dec. 1,497,999	Inc. 525,752
Loans to Corporations.....	25,605,470	24,864,602	22,516,263	Inc. 740,868	Inc. 3,089,207
Discounts to the Public.....	149,335,211	150,422,602	144,314,952	Dec. 1,087,391	Inc. 5,020,259
Overdue debts, including those secured by mortgage.	3,097,264	2,747,609	2,629,023	Inc. 349,655	Inc. 468,241
Total Assets.....	247,403,915	252,166,663	250,215,121	Dec. 4,762,748	Dec. 2,811,206
<i>Liabilities.</i>					
Notes in circulation.....	30,879,961	33,577,700	31,592,373	Dec. 2,697,739	Dec. 711,412
Government Deposits, Dominion and Provincial.....	7,740,683	7,731,258	13,233,684	Inc. 9,425	Dec. 5,493,001
Deposits from the public.....	123,878,199	126,243,756	120,426,172	Dec. 2,365,557	Inc. 3,452,027
Loans from other Banks.....	2,274,584	2,558,302	2,654,311	Dec. 283,718	Dec. 379,727
Balances due to American Banks.....	113,170	79,174	128,091	Inc. 33,996	Dec. 14,921
Balances due to British Banks.....	1,457,653	1,057,030	1,816,160	Inc. 400,623	Dec. 358,507
Total Liabilities.....	166,583,872	171,684,384	171,046,114	Dec. 5,100,512	Dec. 4,462,242
<i>Capital.</i>					
Capital paid up.....	60,315,111	60,289,910	60,224,913	Inc. 25,201	Inc. 90,198
Reserve Fund.....	20,436,332	20,371,332	19,080,565	Inc. 65,000	Inc. 1,355,767
Directors' Liabilities.....	7,349,066	7,856,848	8,443,182	Dec. 513,782	Dec. 1,094,116

According to *Bradstreet's*, the exports of the United States for the last three months of 1889 aggregated \$288,587,638—a gain of 22 per cent. over the same months in 1888. The export trade for the entire year 1889 exceeded that for every year since 1881, and was 20 per cent. greater than in 1888. The imports were the largest in amount on record, exceeding those of 1888 by 6 per cent.; notwithstanding which the exports exceeded the imports by 7½ per cent.

As we have heretofore stated in these columns, the foreign trade of Canada for the year ending with June last was larger by over \$3,000,000 than that of the previous year, a very gratifying result. This trade, both export and import, was very naturally for the most part with Great Britain and the United States, though an increased amount was transacted with Germany, Belgium, South America and the West Indies. Selecting the countries with which the import trade exceeded \$1,000,000 each for the year ending June, 1889, we have the following results:

	Imports.	Exports.
Great Britain.....	\$42,317,389	\$38,105,126
United States.....	50,537,440	43,522,404
Germany.....	3,692,570	143,603
West Indies.....	3,378,654	2,759,455
France.....	2,228,683	334,210
China and Japan.....	1,964,538	84,174
South America.....	1,324,588	1,488,999

A considerable export trade was done with Australia, amounting to \$661,208. The total value of import and export trade combined was \$204,414,000, of which over 45 per cent. was with the United States and over 40 per cent. with Great Britain, leaving the balance to be distributed among the various other countries.

An interesting case was decided recently in the Superior Court, this city, in the case of the Exchange Bank against the Quebec Bank. The liquidators of

the former bank received a cheque for \$800 drawn on La Banque du Peuple. The cheque was made payable to the liquidators, "Messrs. Campbell, Mathews and Stearns, or bearer," which they endorsed "Deposit." Their confidential agent, Varey, presented it at the Quebec Bank, where he was known in the above capacity, and it was readily cashed. Varey absconded with the money, and suit was brought by the Exchange Bank to recover, on the ground that the paying bank had no right to pay a cheque endorsed "deposit." The court held that the negotiability of a cheque made payable to bearer cannot be restricted or destroyed by any endorsement.

TOTALS FROM THE NEW YORK REPORT.

The New York Insurance Report, covering the fire and marine business of 1889, is just received. On another page we present a comprehensive exhibit of the business in the United States as compiled from the Connecticut Report, embracing 112 companies. We here give the totals of 153 stock companies gathered from the New York Report. The combined experience of the larger number gives practically the same relative proportion of premiums and losses, income and expenditure. Following are the totals:—

1888.		131 American Companies.		1889.	
Premiums.....	\$67,463,658	Premiums.....	\$69,866,411		
Losses.....	39,573,561	Losses.....	43,931,406		
Income.....	74,620,519	Income.....	77,206,692		
Expenditures....	70,137,912	Expenditures....	75,985,456		
1888.		22 Foreign Companies.		1889.	
Premiums.....	27,848,382	Premiums.....	28,872,249		
Losses.....	17,166,218	Losses.....	19,296,991		
Income.....	29,211,415	Income.....	30,411,140		
Expenditures....	26,300,370	Expenditures....	28,996,136		

From the above it may be seen that the excess of income over expenditure of the American companies in 1888 was \$4,482,607, while in 1889 it was only



\$1,221,236. The loss ratio was 58.6 in 1888, and 62.8 in 1889. The excess of income over expenditure among the Foreign companies in 1888 was \$2,911,045, while in 1889 it was \$1,415,004. The loss ratio of the latter in 1888 was 61.6 and in 1889, 66.8.

**THE ROYAL CANADIAN INSURANCE CO.**

This popular Canadian institution presents its annual statement—the seventeenth—for the year 1889, which appears, as usual, in these columns on another page. It presents a record of increased business over the preceding year, and shows an increase in the balance to credit of profit and loss account, while a gain in surplus of over \$12,000 is also shown. The gross receipts from premiums amounted to \$634,735.92, a gain over 1888 of \$35,523.42. The total losses were \$375,802.32, the ratio of losses to premiums being almost identical with that of the previous year. The company is entitled to much credit for economical management, for we find that the expense of conducting the business, including commissions, etc., was only about 25 per cent. of the net premium income, an exceptionally low ratio. It was evidently fortunate, as compared with many of the companies, in its inland marine and marine business, which was fairly profitable. The company has an excellent board of directors, and is fortunate in having an experienced and capable manager in Mr. G. H. McHenry, who is deservedly popular among his associates and who appreciate his geniality and general qualities of good fellowship.

**Notes and Items.**

Our London letter came to hand too late for insertion in our present issue.

The Sun Life of Canada will hold its annual general meeting on Friday, March 7th.

Mr. Geo. W. Hubbard, for many years connected with the home office of the Aetna Life of Hartford, has been elected assistant secretary.

The losses by church fires in Canada for five years, from January, 1885, to January, 1890, amounted to a total of \$344,600.

According to the *Argus*, Chicago is to have a new fire insurance company with a capital of \$250,000, with M. T. Green as president, and T. E. Gilpin secretary.

Mr. W. J. Landers, of San Francisco, has been appointed by the Sun Fire of London general agent for the Pacific Coast as successor to Mann & Wilson.

Agency appointments.—Mr. J. Frith Jeffers has been appointed agent at London (Ont.), for the National and the Atlas, and Mr. R. McCann at Kingston, for the same companies.

Mr. C. C. Hine, the well-known and genial patriarch of the *Monitor* of New York, was in Montreal this week, looking well and feeling in his usual working trim. He was accompanied by his estimable wife.

Mr. James Watson, who has been manager of the Scottish Provident Institution for 52 consecutive years, has retired from the position. He is said to be the senior insurance manager of Great Britain.

The January fire loss in the United States and Canada is given by the *Commercial Bulletin* at \$9,179,300. The loss for the corresponding month in 1889 was \$6,898,700; in January, 1888, it was \$16,040,000, and in 1887 \$11,550,000.

Mr. Joseph Garner Smith, formerly the London manager of the Scottish Assurance Corporation, has been appointed superintendent of the new accident and guarantee department of the Glasgow and London Insurance Co.

As we go to press we regret to learn of the death of Mr. Morris Robinson, of the insurance firm of M. & T. B. Robinson at St. John, N.B., which occurred on the 22nd ult. We shall speak of the sad event more at length in our next issue.

Mr. J. P. Cleghorn, the popular president of the Montreal Board of Trade, and head of the well-known firm of J. G. Mackenzie & Co., has been elected a director of the Sun Life of this city as successor to the late Mr. Thomas Workman.

We shall be pleased to quote prices to such of our advertisers as have not already made arrangements, and who desire to do so, for space in every issue of THE CHRONICLE. As heretofore stated, the old rates are for monthly insertion only.

Wanted, a thoroughly reliable, live man to act as superintendent of agencies for a large life office. To the right man a favorable contract will be given. For particulars address "Superintendent," care of THE INSURANCE AND FINANCE CHRONICLE.

The German fire insurance companies have found combination necessary for self-protection. Fourteen of the leading companies recently met at Berlin to consult with reference to united action and general co-operation, which, it is said, is likely to come in some form.

Mr. E. P. Heaton, general manager of the Citizens' Insurance Company, has appointed Mr. Stewart, inspector of agencies for that company. Mr. Stewart has, for several years been connected with the company at the head office, and the appointment is one to be commended.

The B'nai B'rith, a Jewish fraternal order, which has an insurance attachment on the assessment plan, is in a bad way with the San Francisco branch, according to the *Coast Review*, which says that the rate has got up to \$40 per \$1,000 of insurance, and still climbing.

The very latest insurance novelty is the proposed organization in Massachusetts of a company, with capital stock, to insure professional men, especially doctors and lawyers, against claims under suits for damages. A weather insurance company now would supply a long felt want.

The Board of Fire Underwriters of Boston has agreed to recommend an increase of the tariff rate in the dry goods district of that city. If 85 per cent. of the capital represented by the companies comprising the Board agree, as it is said will be the case, the revision will take place.

Our Dublin contemporary, the *Irish Insurance, Banking and Finance Journal*, now in its fourteenth year, will hereafter appear as *The Finance Union*, and be issued from London, retaining offices also in Dublin. We wish our contemporary success under its new name and changed condition.

**To the agents of the Glasgow and London.**—We beg to inform the agents of the above company that we have no present arrangement with the company with regard to copies of THE CHRONICLE for the various agents. The one we had was for the year 1889, which expired with Dec. 31st last, and will not be renewed.

A recent press dispatch from Vienna states that a leading Austrian life assurance company has entirely dispensed with medical examinations. Instead, the applicant is required to make a formal declaration with regard to his physical condition. Whether false or mistaken statements work a forfeiture of the policy we are not told.

Mr. R. Croft Hulme, for some time representing the Manufacturers' Life in the Province of Quebec, has been appointed inspector of the same company for Eastern Ontario, with headquarters at Belleville, his old home. Messrs. Selby & Rolland succeed Mr. Hulme in this Province, and will also represent the accident department of the company as heretofore.

The Insurance loss by the burning of the Toronto University, was \$164,000, and equally apportioned among the following companies at \$13,666.67 each: Ætna; British America; Hartford; Citizens; Hand in Hand; City Mutual and Fire Exchange; Perth Mutual; Queen; Royal Canadian; Queen City; Royal; and Western.

The City Council of Boston has under consideration an appropriation of \$100,000 for the extension of the high pressure water service of that city. The mayor has also appointed a special commission, at the instance of the underwriters, in conjunction with the architects and building inspector, to revise and recommend additions to the present building laws.

**A special offer.**—Any agent sending us the names of three new subscribers for the INSURANCE AND FINANCE CHRONICLE, with \$6.00, will receive free a copy of "Griswold's Fire Agents Text-Book," price \$2.00; or, if preferred, a copy of Tabor's "Three Systems of Life Insurance." Every insurance agent in Canada needs and should have THE CHRONICLE at once.

Mr. F. Stancliffe, the able and popular general manager for the Dominion of the British Empire Life, has returned from Great Britain, looking remarkably well after his trip. Judging from appearances, the roast beef and other good things of Old England have agreed with him, and he is evidently in prime condition for good work and plenty of it.

An error so obvious as scarcely to be misleading occurred in the table printed in our last issue, in connection with the Dominion Life, in giving the 1889 business of the Canadian life companies. In stating the net amount of assurance in force for 1888 the Dominion Safety Fund was confounded with the Dominion Life, making a somewhat startling contrast with the figures of 1888 and 1889. Inasmuch as the latter company was not in existence in 1888, the nearly two and a half millions of assurance purporting to be in force at the end of that year was manifestly a little "off" for a company reporting only 5½ month's business. The Dominion Life as a new company has made a good beginning, and is fully entitled to this correction.

The aggregate of life assurance written during 1889 by 41 companies of the United States amounted to \$802,000,000, in round numbers, under 261,000 policies. The total amount written in 1888 by the same companies was \$645,000,000. The industrial companies wrote about \$182,000,000 in 1889 and issued 1,749,000 policies. The amount written by them in 1888 was \$179,000,000.

The Directors of the Prudential of London have responded to the memorial of the agents of the company for increased compensation by denying the request. They say that "had the terms now proposed been in existence during recent years, the results of the last valuation would have shown a loss, and the directors would have been unable to grant those increased benefits to the assured which were so highly appreciated."

We are in receipt of the well-known *Post Magazine Almanac* for 1890, more than usually full of good things for everybody interested in insurance, though the information contained is by no means of exclusive interest to underwriters. The *Almanac* is a Directory and Year Book in a comprehensive sense, and a valuable acquisition to any library. The place of publication is No. 4 Wine Office Court, Fleet Street, London.

The Canadian Millers' Mutual, a Toronto fire insurance company on the ordinary mutual plan, incorporated in Ontario, had the assurance to go before the banking and commerce committee of the Dominion Parliament, with a bill authorizing it to do business anywhere in Canada. The bill has been summarily thrown out by the committee, who do not favor granting special privileges to one company over others of the same class.

Good for the Royal Canadian.—"The Royal Canadian directors were able to report a premium revenue a quarter of a million in excess of fire losses, to pay their shareholders a dividend, and to carry a respectable balance to the surplus. The insurance business has not been over profitable in Canada for some years, which makes such a showing from a large company especially gratifying."—*Gazette*, Montreal.

Among the callers on THE CHRONICLE recently were Messrs. H. D. P. Armstrong, Toronto; J. D. Huston, Lancaster; R. H. Matson, Toronto; J. C. Nourseworthy, Ingersoll; David Smith, Quebec; Mr. Thayer, Toronto; Frank Gilliott, Ottawa; Geo. A. Watson, of the *Spectator*; Mr. Sanderson, Toronto; W. Williams, Brockville; G. W. Baker, Aultsville; J. J. Lowndes, Gaspé Basin; C. J. Fortin, Beauharnois; and J. R. Thibodeau, Megantic.

The London Fire Brigade has been re-inforced during the past year with new apparatus and 113 new men. The brigade now has 55 land fire-engine stations; 4 floating stations; 27 hose-cart stations; 146 fire-escape stations; 7 steam fire-engines on barges; 48 land steam fire-engines; 78 manual fire-engines (6 inch), 17 smaller; 31¼ miles of hose; 1 self-propelling fire float; 7 steam tugs; 11 barges; 174 fire-escapes; 9 long fire-ladders and vans; 122 watch boxes; 700 firemen; 131 horses; 72 telephones between fire stations; 55 alarm circuits around stations, with 365 call points; 21 telephones to police stations, and 41 to public and other buildings. Of the 700 men, 264 are employed on the several night watches and 111 on the day watches.

The number of calls for fires on the fire brigade of London during 1889 was 3,131. Of these 594 were false alarms and 199 for chimney fires. There were 153 fires resulting in serious damage and 2,338 in slight loss. The number of fires show an increase of 267 over the annual average of the past ten years, but the proportion of destructive fires has gradually grown smaller during the five or six years past. During 1889 forty-four persons lost their lives from fires, 14 of whom were burned or suffocated in the buildings. Only two firemen were killed during the year and 104 injured.

A very handy and useful volume to have at hand is the *Insurance Digest* for 1889, compiled by John A. Finch of the Indianapolis bar, and published by *Rough Notes*, in the columns of which journal the cases here cited originally appeared. The present volume is printed on extra heavy paper and handsomely bound, consisting of about 200 pages. This digest of court decisions embraces cases in all branches of insurance, classified under separate headings. The index is by topics, and one of the best we have ever seen, while a very complete "Table of Cases," in addition, makes reference to anything contained in the volume very easy.

Life Assurance in Australasia, as we gather from the last number of the *Australasian Insurance Record*, shows some improvement over the business of 1888, in that the decreasing tendency seems to have been overcome and an upward movement begun. The following comparisons will serve to show the status of the business for five years:—

	New Assurance.	New Premiums.	Total Income.	Interest Rate.
1885.....	\$43,746,280	.....	\$10,700,205	6.01
1886.....	49,326,755	1,410,080	11,857,215	6.06
1887.....	48,343,820	1,372,495	12,909,515	5.98
1888.....	42,944,740	1,311,840	13,905,635	5.91
1889.....	43,452,710	1,287,655	14,834,585	5.95

Mr. E. A. Lilly, favorably known to the underwriting fraternity as manager under Messrs. Denholm and Simms, the general agents of the Guardian Assurance Company, has been appointed Dominion manager of the London Assurance Corporation as successor to Mr. C. C. Foster, whose resignation we have already chronicled. Mr. Lilly was appointed by General Manager Clunes, on the recommendation of United States Manager Marks, who visited Montreal to confer personally with the various applicants before making a selection. We congratulate the London Assurance on the acquisition of so energetic and popular an underwriter for the Canadian field. Mr. Lilly will assume control on April 1st.

According to the annual report of Messrs. Perry and Poirier, the fire commissioners for Montreal, just made, the total loss by fires in the city for 1889 was \$348,134, and the amount of insurance involved \$289,534. The commissioners take occasion to criticise the recklessness, as they term it, of some of the companies in the taking of risks, and declare that "many fires that have occurred during the year are solely to be attributed to the reckless mode of accepting risks regardless of inspection, either as to the character of the applicant or the value of the effects insured." This is a sweeping assertion, the accuracy of which we question, for we think it wide of the mark. Of the 33 companies doing business in Montreal, three, unnamed, are especially charged with the above bad practice. Name the companies, gentlemen, and relieve other companies from unjust suspicion.

A vacant place in the ranks of insurance journalism is made by the death of W. H. Wells, proprietor of the *Insurance News*, of Philadelphia, which occurred on the 12th ultimo, at the age of 43. Although educated for the legal profession, Mr. Wells preferred journalism, and for several years conducted the insurance department of the Philadelphia *Item*, dividing his time between that paper and the *Insurance News*, which he founded in 1883. He was a good writer and a genial friend.

Mr. George A. Roberts has been appointed manager under Messrs. Simms & Denholm, general agents of the Guardian for the Dominion, as successor to Mr. E. A. Lilly who takes the management of the London, as stated elsewhere. Mr. Roberts has had a good training under Mr. R. W. Tyre, manager for the Northern, and formerly manager of the Phoenix. Mr. Roberts was in the service for the Phoenix from 1880 to 1883, when he went to the Citizens as chief clerk, remaining with that company until 1887. When Mr. Tyre left the Phoenix to become manager of the Northern in 1887, Mr. Roberts returned to him, and occupied the position of chief clerk in the Northern, which he now leaves to enter the service of the Guardian. Mr. Roberts is well posted, energetic and pushing, and we wish him abundant success in his new position.

One of the largest Life Insurance Companies in the world, issuing every class of Policy, as well as an entirely new one to meet the necessities of the middle and working classes, at one-half the usual rates, wants a General Agent at each of the following towns, to take large territory, and work with or without Local Agents. Most liberal arrangements will be made. Prescott, Walkerton, Owen Sound, Georgetown, Dunnville, Carleton Place, St. Catharines, Cobourg, Simcoe, Picton, Peterboro, Napanee, Port Arthur, Brockville, Goderich, Belleville.

Address, Life Company, Insurance & Finance Chronicle, giving reference, age and past occupations for five years.

**Banque Ville Marie.**

Established 1873.  
 HEAD OFFICE: MONTREAL.  
 Paid-up Capital, \$477,630.  
 Reserve, 20,000.  
 DIRECTORS.  
 W. Weir, President.  
 J. G. Davie, Vice-President.  
 Godfrey Weir.  
 John McDougall.  
 W. Strachan.  
 Ubalde Garand, Cashier.  
 BRANCHES.  
 Berthier...A. Gariepy.  
 Hochelaga...Geo. Dastous.  
 Hull.....A. Le Blanc.  
 Lachute....H. Frost.  
 St. Césaire...M. L. J. Lacasse.  
 Louisville...F. X. O. Lacour-  
 stère.  
 Nicolet....C. A. Sylvestre.  
 Pt. St. Charles, M. J. E. Wall.  
 St. Jerome...G. Laviolette.  
 AGENTS AT NEW YORK.  
 The National Bank of the  
 Republic and Ladenburg.—  
 Thalmann & Co.

**Union Bank of Canada.**

Established 1865.  
 HEAD OFFICE: Quebec.  
 Paid-up Capital, \$1,200,000-00  
 DIRECTORS.  
 Andrew Thomson, President.  
 E. J. Price, Vice-President.  
 Hon. Thos. McGreevy, E.  
 Giroux, D. C. Thomson, E. J.  
 Hale, Sir A. T. Galt, G.C.M.G.  
 E. E. Webb, Cashier.  
 FOREIGN AGENTS.  
 London—The Alliance Bank  
 Limited.  
 Liverpool—Bank of Liverpool,  
 Limited.  
 New York—National Park Bk  
 Boston—Lincoln National Bk.  
 Minneapolis—First National  
 Bank.  
 BRANCHES.  
 Alexandria.  
 Iroquois.  
 Merricksville.  
 Montreal.  
 Ottawa.  
 Quebec.  
 Smiths Falls.  
 Toronto.  
 Winnipeg.  
 W. Winchester.  
 Leithbridge, Alberta.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### CITIZENS' INSURANCE COMPANY.

To the Editor INSURANCE AND FINANCE CHRONICLE :

SIR,

My attention has been drawn to your article having reference to "a letter rescued from obscurity" in your issue of the 15th inst. If the letter in question is really so nonsensical as you deem it to be, one would think that the sooner it were consigned to oblivion the better! My present purpose, however, is not with the letter, whether good, bad or indifferent, so to speak, but with your own treatment of the Citizens Insurance Company. You are apparently surprised by the intimation that you are supposed at any time to have attacked the company or its management.

I have not the previous number of your journal at hand at this moment, but if my memory is not at fault, your previous article conveyed the clear intimation that the Citizens Company was in a most critical condition, from which it could only be saved by adopting the heroic process suggested by yourself, failing which, your readers were left to infer that nothing but dire disaster might be anticipated. This most dismal picture of the supposed condition of things you hold is not to be taken as an attack upon the previous management of the company. Well! "doctors differ;" for my part I consider your representation to be a flagrant distortion of facts,—that a company that is able to pay dollar for dollar for all its liabilities to the public, and considering the ability of its stockholders, is second in financial strength to no other Canadian company, cannot truthfully be said to be, so to speak, *on its last legs*, and I am not singular in my opinion. Whether the Superintendent of Insurance was justified or not, in requiring a call to be made upon the stockholders in 1888 it is now useless to discuss, but the occasion was availed of, led on by certain of the shareholders themselves, to raise a hue and cry against the company and management, for the one involves the other, which was joined in by some persons connected with competing companies, and much gratuitous advice was tendered upon the occasion. The practical result is seen to-day in your columns.

In your tabulated comparative statement of the business of the Canadian Life companies, it appears that that of the Citizens in 1889 has fallen off  $37\frac{1}{2}$  p. c. below that of the previous year, whereas had no adverse clamour been raised against the company, I am confident there would have been instead of a loss a gain of 25 p. c., making a difference of  $62\frac{1}{2}$  p. c.

According to my judgment, what the company needs most is *to be let alone*, there has been far too much writing, talking, and advising about the Citizens. There is not an underwriter in the city, I will venture to say, who would not willingly, not to say gladly, prescribe for it the sovereign remedy of speedy dissolution, and doubtless would even go the length of sending garlands to its obsequies!

In one final word, let me repeat with emphasis, what the Citizens needs of its *friends is to be let alone*, and it will take care of its enemies; it does not deserve your censure, and it will thrive without your praise.

HENRY LYMAN.

[The above is fully answered elsewhere in this issue. Mr. Lyman, as former president of the Citizens, had no doubt so much nursing and coddling to do, that he feels a mother's interest in the institution and can see no faults in it. He will find it difficult, however, to convince outsiders that the Superintendent of Insurance, the Insurance Press, the agents of other companies, the policyholders of the Citizens, and even its stockholders also, are all in the wrong, and only the mother right.—Ed.]

### THE AMERICAN STEAM BOILER INSURANCE COMPANY.

(The Spectator, N. Y., Feb. 20th.)

Started in 1883 with a capital of \$200,000, the American Steam Boiler Insurance Company of New York, by its annual statement just made, is shown to now possess a paid-up capital of \$500,000, admitted assets aggregating \$1,427,256. So rapidly has the business of the company extended in the past six years, that the re-insurance reserve has increased from \$40,226, as reported in 1884, to the large sum of \$582,112 on December 31st, 1889. Meantime the premium income has increased from \$65,212 to \$507,941, an extraordinary growth. That is to say, in six years the business has grown more than nine-fold.

The literature of the company says it was organized for the purpose of giving indemnity to steam users in case of disaster arising from the explosion of steam boilers. The company assumes the liability of the steam user if his boiler explodes, by paying whatever damage he may be liable for, whether it is for destruction of property owned by himself or by other persons, or whether his liability is for killing or wounding his fellow-man. All risks come under the protection of the policy given by the American Company, and all losses are paid with promptitude. Having large amounts at risk, the company naturally, for its own protection, inspects the boilers of the assured with vigilance and care. It has a thorough system of inspection, which, of course, reduces the cost of insurance, and renders the existence of the company a blessing to the community under the accepted principle in political economy, that losses saved to the individual are a saving to the community at large. As compared with other branches of insurance, the losses of this company are very insignificant. Its main expenditures are for inspection. The conduct of the steam boiler insurance is in direct contraposition to the old idea of insuring the risk as it is found. The idea maintained by this company is to improve the risk so as to prevent losses. This plan, therefore, is in the direction of benefiting mankind generally, by scientifically protecting the property of the insured by means of frequent inspections, which necessarily tend to prevent loss of life and property.

The president of the company is William K. Lothrop, a veteran underwriter. The active management rests in the hands of William E. Midgley, vice-president, and Vincent R. Schenk, secretary, who have demonstrated their ability in satisfactorily conducting a corporation possessing large funds and requiring sagacious management, as does the above-named company. The directors embrace some of the wealthiest and most prominent business men in New York, all of whom have sincere faith in the continued prosperity and permanence of the company.

The American Steam Boiler Insurance Company is represented in Canada by Mr. R. Flaherty, 27 Imperial Building, Montreal, and has for an Advisory Board in Canada: Sir Donald A. Smith; K. C. M. G., M. P., President of the Bank of Montreal, Chairman; Mr. R. B. Angus; Hon. Henry Starnes, M. L. C.; J. K. Kerr, Q. C., Toronto; Hon. A. G. Jones, M. P., Halifax; John H. Parks, Esq. (Wm. Parks & Son), St. John, N. B.; and C. W. Weldou, Q. C., M. P., St. John, N. B.

**Wanted.** A thorough business man, twenty years a resident of Montreal, with three years Fire Insurance experience would like to hear of an opening in a good Company as Inspector. Well acquainted with the Country and speaks French. Address, Scotchman, Insurance & Finance Chronicle Office.

**Legal Intelligence.**

**LIABILITY OF AGENTS AND BROKERS.**

**SUPREME COURT, TENNESSEE, 1889. Morton vs. Hart Bros.**—Plaintiff applied to defendants, insurance agents, for a policy on his stock of goods. He directed them if they could not give him a good company to send his money back. They sent him a policy in the Louisiana Insurance Company, of New Orleans, for five hundred dollars. That company had not complied with the law of this State, making it unlawful "for any insurance company not organized or incorporated by the laws of this State, to transact any business of insurance in this State, through agents or otherwise, unless possessed of at least two hundred thousand dollars of paid-up, actual cash capital, of which at least one hundred thousand dollars shall be invested in bonds of the United States or some one or more of the States, reckoning the same at their current market value, nor until such company, in addition to the other requirements of this article, shall have filed with the commissioner of insurance a written instrument, duly signed and sealed, authorizing said commissioner to acknowledge service," etc.—(M. & V. Code 2565) nor with other provisions touching foreign insurance companies doing business in this State. The goods were lost by fire, and the insurance company is insolvent. So that it follows that the defendants were undertaking to do an unlawful and prohibited business. In such undertaking they must be held to guarantee the solvency of the concern they represent to the extent of the requirements of our statutes as cited, and that losses will be paid here. The law was intended to protect the citizen policy-holder and give him redress in the courts of the State. If the company was not worth two hundred thousand dollars in actual paid-up cash capital, the undertaking of the agent supplies that want for the benefit of the insured, and if a loss occurs the agent must respond to the assured and look to his principal for indemnity. His wrongful act has brought about the loss, and he must sustain it. The charge of the court on the second trial, "That if the defendants knowingly insured plaintiff in a company which has not complied with the laws of the State, this fact might be considered by the jury in determining defendants' negligence," was error. The charge on the first trial was in substantial compliance with the law as stated in this opinion, and it was error to set aside the verdict and judgment for plaintiff. The last judgment is reversed and the first affirmed with interest and all costs.

**WATER SUPPLY COMPANIES LIABLE.**

The Kentucky Court of Appeals, in the case of the *Paducah Lumber Co. vs. Water Supply Co.*, rendered, not long since, an important decision in favor of the plaintiff, of which the following is the syllabus:

Where the contract of a water company with a city declares that it is made for the benefit of the inhabitants and, *inter alia*, for the protection of private property against destruction by fire, the owner of property which is taxed for water rent, and is destroyed by fire through the company's failure to supply a sufficient quantity of water to extinguish the same, may, in his own name, sue the company on its contract with the city under Civil Code, Ky., Sec. 18, which requires that every action must be prosecuted in the name of the real party in interest. As the contract contemplates a supply of water sufficient to usually extinguish fires before serious injury ensues, and as the only exemption from liability contained therein is for damages occasioned in the exercise of due diligence, while repairing or extending the works on notice, the necessary inference is that the company would be liable for damages resulting from its failure to so furnish water sufficient to extinguish fires, in the absence of any such excuse.

**THE AGENT IS THE COMPANY.**

*National Mutual F. I. Co. v. Barnes et al.* (Kansas S. C., Mar., 1889.)

**HELD:**—That an agent of a Mutual insurance company, authorized to issue policies of insurance and consummate the

contract, binds the Company by any act, agreement, waiver or representation within the ordinary scope and limits of insurance business, which is not known to the insured to be outside the authority granted to the agent.

2. That an agent of a Mutual insurance company authorized to issue a policy of insurance and consummate the contract, and who is informed by the applicant that a part of the property is on the right of way of a railroad company, and with his own hand fills in the blanks in the application for the policy, and with knowledge of the condition of the property writes, "Yes," as an answer to the question, "Do you own the land in fee simple?" Such act by the authorized agent waives for the Company the stipulation in the policy, that it shall be void if any misrepresentation be made as to the title or condition of the property.

**A Leading Life Insurance Company** issuing Life Policies at one-half usual rates, with monthly payment of premiums, giving guaranteed Maximum Insurance for Guaranteed Minimum cost, wants a Local Agent in every Town and City of Ontario. This plan is practically the principle of Fire Insurance applied to Life Insurance, is easier worked than the former, and will produce a larger income to agents. This is the only Company transacting this class of Insurance in America. Address, Insurance Manager, care of **INSURANCE & FINANCE CHRONICLE**, stating references, age, length of residence in town applied for, and present occupation.

**MUNICIPAL DEBENTURES,**

**GOVERNMENT AND RAILWAY BONDS**

**INVESTMENT SECURITIES,**

**BOUGHT AND SOLD.**

Insurance Companies requiring Securities suitable for deposit with Dominion Government or other purposes, can have their wants supplied by applying to

**R. WILSON SMITH,**  
British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.

**The Standard Life Assurance Co.**

ESTABLISHED 1825.

Quinquennial division of Profits as at 15th November, 1890.

ALL ASSURING NEW BANE FOR ONE FULL YEAR'S SHARE.

<b>Invested Funds</b>	- - -	<b>\$35,000,000</b>
<b>Investments in Canada amount to nearly</b>	- - -	<b>5,000,000</b>
<b>Bonuses Distributed</b>	- - -	<b>22,000,000</b>

**W. M. RAMSAY, Manager,**  
**MONTREAL.**

ANNUAL STATEMENTS.

Mercantile Fire Insurance Company.

For the year ending 31st December, 1889.

To the Stockholders of the Mercantile Fire Insurance Company :

GENTLEMEN.—Your Directors, in reporting to you on the business transacted during the year ending 31st December, 1889, have much pleasure in stating that the total volume of the business is again in excess of that of the previous year, and although our fire losses were unusually heavy, we are nevertheless enabled to carry a fair average amount to reserve, after paying your usual annual dividend of ten per cent. on the paid-up capital.

The number of Policies and Renewals issued during the year is 7,391 for insurance amounting to \$7,935,944, on which we received for premiums the sum of \$104,524.93. We also received for interest on our investments the sum of \$3,949.17, which makes our total income for the year \$108,474.10.

Our expenditures for the year are as follows :

Paid Losses for the year .....	\$59,681 66
Agents' Commissions and Bonuses.....	16,994 41
Salaries and Directors' Fees .....	4,743 84
Adjusting Losses and Inspecting Risks.....	1,371 50
Re-Insurance and Cancelled Premiums.....	15,125 75
Books, Stationery, Postage, Printing and Advertising.	2,175 79
Government Charges.....	262 33
Rent, Taxes, Fuel, Light, and Cleaning.....	638 04
All other Charges.....	929 37
	<hr/>
	\$101,922 69

GROSS ASSETS of the Company at the close of the year.....\$100,476 13

LIABILITIES :

Claims under adjustment .....	\$2,080 85
Dividend No. 14, for 1889.....	2,000 00—\$4,080 85
	<hr/>
Balance .....	\$96,395 28
Balance, Dec. 31st, 1888.....	92,631 06
	<hr/>
Gain for the year.....	\$ 3,764 22

The total Insurance in force on the 31st of December, 1889, was \$9,336,830, and the Re-Insurance liability thereon, \$46,109.67.

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

On behalf of the Board,  
I. E. BOWMAN, President.

FINANCIAL STATEMENT.

RECEIPTS.	
<i>December 31st, 1889.</i>	
Balance per last statement .....	\$73,614 12
Premiums, Fees, etc.....	104,524 93
Interest .....	3,949 17
	<hr/>
	\$182,088 22
Balance .....	<hr/>
	\$76,240 30
ASSETS.	
Cash at Head Office.....	\$2,139 40
Cash Acct., Molsons Bank.....	6,760 91
Mortgages.....	58,248 53
Debentures (market value) .....	19,570 55
Stock, G. & O. I. & S. S .....	1,250 00
Office Furniture.....	372 05
Bills Receivable.....	2,733 87
Agents' Balances.....	6,856 54
Interest Accrued.....	2,544 28
	<hr/>
	\$100,476 13
Balance .....	<hr/>
Stock paid-up.....	\$76,395 28
	20,000 00
	<hr/>
Total Assets.....	\$96,395 28

DISBURSEMENTS.	
<i>December 31st, 1889.</i>	
Losses for 1888.....	\$ 1,925 23
Dividend No. 13, for 1888 .....	2,000 00
Losses for 1889.....	59,681 66
Re-Insurance and Cancelled Premiums.....	25,125 75
Agents' Commissions and Bonuses .....	16,994 43
Salaries and Directors' Fees.....	4,743 84
Postage, Printing, Advertising, Books and Stationery.....	2,175 79
Adjusting Losses and Inspecting Risks.....	1,371 50
Rent, Taxes, Fuel, Light and Cleaning .....	638 04
Government Charges.....	262 33
All other Charges.....	929 37
Balance.....	76,240 30
	<hr/>
	\$182,088 22

LIABILITIES.	
Capital Stock paid-up .....	\$20,000 00
Claims under Adjustment .....	2,080 85
Dividend No. 14, for 1889.....	2,000 00
Balance .....	76,395 28
	<hr/>
	\$100,476 13

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

Audited and found correct.

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

AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN,—We have the honor to report that we have made a careful examination of your Secretary's Books of Account, comparing the original applications with the entries of Premiums, and the posting of the same, comparing likewise all the items of expenditure as charged with the vouchers for the same.

We have also examined the original securities representing the Company's investments, and we have computed their value with the accrued interest as at December the 31st, 1889.

It affords us much pleasure to certify that the Balance Sheets and Statements of Assets and Liabilities herewith submitted are correct, and we would add that the Secretary's Books of Account are kept in a very neat and intelligible manner, alike creditable to himself and his assistants.

All of which is respectfully submitted,

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

WATERLOO, Jan. 28th, 1890.

MINUTES OF ANNUAL MEETING.

Stockholders holding \$90,000.00 of the subscribed capital were present.

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

The minutes of last meeting were read and approved. The foregoing Reports and Financial Statements were then read.

The President in moving the adoption of the Reports said that it was not necessary to make any lengthened remarks, as the Financial statements show a favorable result of the past year's business, and though the success was not so marked as that of the previous year, yet the usual dividend of 10 per cent. on the paid-up capital of the Company had been declared and paid, and after providing for all liabilities the substantial amount of \$3,764.22 has been carried to rest.

The reserve over all liabilities, including capital Stock paid-up, \$20,000.00, and reinsurance liability of \$46,109.67, is \$30,285.61, which is 150 per cent. of the paid-up capital.

Mr. John Shuh, Vice-President, seconded the motion for the adoption of the Report.—Carried.

Moved by Mr. John Shuh, seconded by Mr. E. W. B. Snider, M.P.P., and carried.—That Messrs. F. Colquhoun and James Lockie be and are hereby appointed Scrutineers for receiving and counting the ballot for the election of Directors.

The Scrutineers reported as follows:

We, the undersigned, beg to report that the following gentlemen have been duly elected Directors for the present year: Messrs. I. E. Bowman, M.P., Robert Melvin, George Moore, D. S. Bowlby, M.D., John Shuh, E. W. B. Snider, M.P.P., and J. H. Webb, M.D.

February 1st, 1890.

F. COLQUHOUN, } Scrutineers.  
JAMES LOCKIE, }

Moved by Mr. R. Melvin, seconded by Mr. Henry F. J. Jackson, and carried:—That Messrs. I. D. Bowman and Thomas Hilliard be and are hereby appointed auditors for the current year.

Moved by Mr. James Lockie, seconded by Mr. Wm. Snider, and carried:—That this meeting deems it advisable in the interests of the Company that a further call of ten per cent. be made upon the subscribed capital stock of the Company with a view of taking out a Dominion License, and the Directors are hereby authorized to take the necessary steps for that purpose.

The foregoing motion elicited considerable discussion of a friendly and unanimous nature, and a very strong expression of opinion that the paid-up capital should be increased by a further call of 10 per cent. and a Dominion License taken out. It was distinctly expressed by the meeting, that the object was not so much to increase the business of the Company, but to be enabled to make a better selection of risks, and still further guarantee the profitable nature of the business.

Moved by Henry F. J. Jackson, seconded by Mr. Charles Hendry, and carried:—That a hearty vote of thanks be tendered to the President, Directors, Officers and Agents for their valuable services in the interests of the Company for the past year.

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

P. H. SIMS, Secretary.

**Preliminary Statement**

—OF THE—

**ONTARIO  
MUTUAL LIFE,  
ESTABLISHED 1870.**

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

Assurances in force, Jan. 1st, 1890.....	\$13,127,400
Increase over previous year.....	1,085,486
New Assurances written in 1889.....	2,621,800
Increase over 1888.....	103,150
Cash Income for 1889.....	448,900
Increase over Receipts of 1888.....	55,826
Cash Paid to Policy-Holders in 1889.....	191,932
Increase over 1888.....	70,425
Assets, Dec. 31st, 1889.....	1,488,167
Increase over 1888.....	174,314
Reserve for security of Policy-holders, Dec. 31, '89.....	1,393,012
Increase over 1888.....	169,496
Surplus over all Liabilities, Dec. 31st, 1889.....	95,155
Increase over 1888.....	4,818

**LIBERAL CONDITIONS OF POLICIES,**

1. Guaranteed surrender values in cash or paid-up insurance.
2. One month's grace for payment of premiums.
3. No restriction on travel or occupation.
4. Policies indisputable after two years.
5. Lapsed Policies may be revived within twelve months of lapse.
6. Dividends yearly after third year.

**I. E. BOWMAN, M.P., President.**

**WM. HENDRY, Manager.**

**W. H. RIDDELL, Secretary.**

**ROYAL CANADIAN INSURANCE CO.**

**REPORT OF THE DIRECTORS**

*For the Year ending 31st December, 1889.*

The Directors have the pleasure of presenting the seventeenth annual report of the company for the year ended the 31st December, 1889, together with the Auditor's report thereon.

**REVENUE**

Fire and Marine premiums.....	\$634,735 92	
Interest account.....	26,326 36	
		\$661,062 28

**EXPENDITURE**

Losses, fire and marine, including an appropriation for all claims to 31st December.....	\$375,802 32	
Re-assurances and return premiums..	99,558 94	
Expense of conducting the business, including commissions, &c.....	135,492 06	
Balance at credit of profit and loss acct.	49,778 96	
		\$661,062 28

**ASSETS.**

Cash on hand and in bank.....	\$114,823 11	
Loans on collaterals.....	8,096 85	
Canada Central Railroad bonds...	113,374 24	
Canadian Pacific Railway land grant bonds.....	170,040 00	
Consolidated fund, City of Montreal..	143,092 10	
Dominion Scrip.....	104,633 33	
Dominion Stock.....	\$,280 00	
Montreal Cotton Company's bonds...	5,250 00	
Bills receivable—marine premiums...	39,506 96	
Due from other companies for re-insurance.....	16,639 88	
Premiums in course of collection.....	5,390 03	
Agents' balances and sundry debtors..	10,110 63	
		\$739,237 13

**LIABILITIES.**

Capital stock paid up.....	\$400,000 00	
Losses under adjustment.....	18,865 87	
Re-insurance reserve.....	202,758 65	
Dividend No. 13, payable 15th February, 1890.....	28,000 00	
Unclaimed dividends.....	5 60	
Surplus.....	\$9,607 01	
		\$739,237 13

The directors have the pleasure of reporting the steady progress of the company.

It is gratifying to your directors to be enabled to present so favorable a report, considering the many conflagrations and repeated marine disasters which occurred during the year.

After making provision for a 7 per cent. dividend and all outstanding liabilities, the net surplus has been increased by the sum of \$12,000.

All the directors retire this year, but are eligible for re-election.

ANDREW ROBERTSON President. G. H. McHENRY, Manager.  
MONTREAL, February 27th, 1890

**AUDITOR'S REPORT.**

Your company's books, vouchers, and final statement for the year ending 31st December, 1889, have been examined by me during the year and at the termination thereof, and found correct, complete, and in proper order.

The cash, investments, securities and other assets owned by the company, as described in the final statement, as well as the liabilities shown thereon, have all been specifically examined by me in detail and verified

JOHN McDONALD, Auditor.

The annual report having been read was unanimously adopted. The retiring directors were all re-elected.

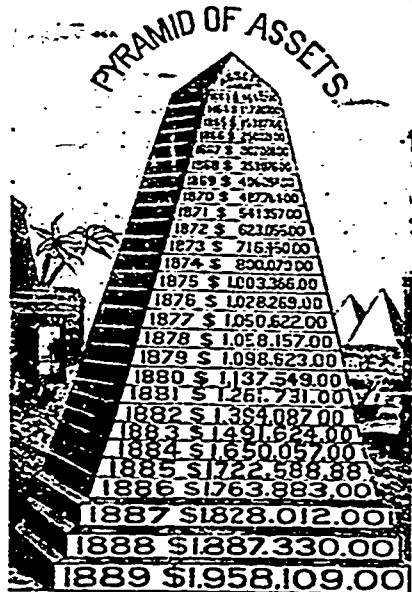
**AGRICULTURAL**

INSURANCE COMPANY.  
OF WATERTOWN, N. Y.

ESTABLISHED

1853.

CAPITAL.....	\$ 500,000.00
NET ASSETS, to protect Policy Holders.....	1,958,109.21
NET SURPLUS to Policy Holders.....	302,191.40
NET SURPLUS to Stock Holders.....	302,191.40
DEPOSIT AT OTTAWA.....	127,000.00



J. FLYNN, Chief Agent, DEWEY & BUCKMAN,

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

TORONTO.

BROCKVILLE, Ont.

**SECURITY.**

**ECONOMY.**

*The Natural System of Life Insurance.*

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

**FULL DOMINION DEPOSITS.**

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

**PRACTICAL EXPERIENCE. UNPARALLELED RESULTS.**

Twelve per cent. Dividend, annually, in addition of National Cash enjoyed by those covered in 1889!! An annual dividend larger than that declared by any other Company after 3 years' enrollment.

**SPECIAL FEATURES.**

- Mutual Insurance, but security of Trust: Funds guaranteed by a fully subscribed Capital of \$1,000,000.
- Insurance at Natural Cost only, without any loading whatever, for an indefinite Reserve Fund.
- Tontine Profits from the Safety Fund, after 3 years' enrollment, in addition of cost of Insurance.
- Full Endowment from the same Fund, under the conditions set forth in the Policy.

Commended and Endorsed by the Insurance Press of Canada.

Active First Class Agents Wanted, apply to

J. F. LORANGER, 60 St. James Street, Montreal, or to

Head Office, St. John, N.B., CHARLES CAMPBELL, Secretary.

**CONNECTICUT FIRE INSURANCE COY.,**  
OF HARTFORD, CONN.

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

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



# The Equitable Life

## Assurance Society of the U. S.

Next year the Equitable Society will begin to pay *Dividends* on its 20 year Tontine policies. If the experience of the present year corresponds with that of the year just ended, the results of these policies will be as follows

### Tontine Profits.

1. On 20-payment life policies, and on *Endowments*, a cash surrender value equal to all the premiums paid, with *Compound Interest* at rates varying from 3 $\frac{1}{4}$  to 5 per cent. per annum.

2. In every instance a cash return exceeding the amount invested, making the cost of the assurance in the least favorable cases less than the *interest* on the premiums paid.

### Examples:

#### 20-Year Endowment Policies for \$1,000.

Age when issued.	Premiums Paid in 20 Years.	Cash Value.	Paid-off Value.
30	\$992	\$1,706	\$3,650
35	1,018	1,746	3,310
40	1,060	1,813	3,070
45	1,128	1,932	2,950
50	1,240	2,155	3,000

#### 20-Payment Life Policies for \$1,000.

Age.	Premiums.	Cash.	Paid-off.
30	\$622	\$909	\$1,940
40	756	1,204	2,030
50	1,095	1,746	2,400

#### Ordinary Life Policies for \$1,000.

Age.	Premiums.	Cash.	Paid-off.
30	\$465	\$573	\$1,230
40	644	850	1,440
50	970	1,387	1,930

The Society issues policies for any round amount from \$1,000 to \$100,000. The latest form is designated

### The Free Tontine,

and is a *simple promise to pay*, and has *no conditions on the back*. It is incontestable after two years; non-forfeitable after three years; unrestricted as to travel and occupation after one year, and gives a choice of six methods of settlement at the end of the Tontine period.

The Society also issues a new investment and Indemnity

### Bond

under which a *safe and profitable* INVESTMENT is combined with the *most liberal form* of LIFE ASSURANCE extant.

This Bond is payable at maturity in *cash* or may be *extended at interest*.

Assets, \$105,000,000	Income, \$30,000,000
Liabilities, 82,500,000	New Assurance, \$175,000,000
Surplus, \$22,500,000	Outstanding Assurance, \$625,000,000

J. W. ALEXANDER, V.P.

H. B. HYDE, President

## — THE — Fire Underwriters' Text Book,

By J. GRISWOLD,

AUTHOR OF "A SYSTEM OF CLASSIFICATION OF FIRE HAZARDS AND LOSSES," "HAND BOOK OF ADJUSTMENTS OF FIRE LOSSES," "BOOK OF CANCELLATION TABLES," ETC.

This valuable work, published in 1872, and uniformly recognized as a standard authority among fire Underwriters, has now for some years been out of print and unobtainable. Every effort by advertising, and the offers of high prices for second hand copies having proved unsuccessful, the undersigned, having made arrangements with the Author, Mr. J. Griswold proposes to reprint a limited edition of the work, thoroughly revised and

BROUGHT DOWN TO DATE BY THE AUTHOR,

with a copious Index referring to some 2,500 subjects the whole comprising upwards of 550 pages, bound in full law sheep style, and furnished to subscribers only at the old price of \$7.50 per copy.

The high reputation enjoyed by

### The Fire Underwriters' Text Book

for years past renders any economies on our part unnecessary. The late Mr. Walford (3 Ins. Cyclop. 566) appropriately says: "Which is literally a handbook for every underwriter in any part of the world where the English language is spoken. Its aim is cosmopolitan, its usefulness inexhaustible. . . . We have made frequent reference to this work in these pages, and must continue to do so."

Besides the varied addenda made in the present edition for the benefit of underwriters generally, there will be found numerous citations of adjudicated cases in the courts of highest resort, bearing upon the various subjects treated therein, thus presenting the form of

### An Annotated Digest of Insurance Decisions.

and the *raison d'être* therefor, that will be exceedingly valuable to legal practitioners, as well as to underwriters.

While the new edition will contain all of the old matter, there will be found in addition much that is new and pertinent within the last seventeen years, bringing the work down to the present time.

The work is now in course of publication, and will be ready for delivery in a short time. Orders addressed to

The Insurance and Finance Chronicle,

1724 Notre Dame Street,

MONTREAL,

will receive prompt attention.

R. WILSON SMITH, Publisher.

FIFTEENTH ANNUAL STATEMENT

—OF THE—

**PROVIDENT SAVINGS**

Life Assurance Society  
OF NEW YORK,

For the year ending December 31st, 1889.

**INCOME.**

Net Assets, January 1st, 1889	\$541,222 55
Premiums.....\$1,343,630 31	
Interest.....17,184 16	1,360,814 47
<b>Total Income.....</b>	<b>\$1,902,037 02</b>

**DISBURSEMENTS.**

Paid Claims by Death.....	\$559,105 78
" Dividends to policy-holders.....	372,469 64
" Surrendered policies..	2,072 52
" Annuitants .....	100 00
<b>Total to policy-holders.....</b>	<b>\$924,745 94</b>
" Commissions and tra- veling expenses... \$176,689 91	
" Commissions commuted..	56,972 92
" Salaries and medical fces.....	59,133 45
" Taxes.....	14,949 83
" Rents.....	17,568 95
" Advertising, printing, postage, etc.....	42,262 60
" Furniture .....	2,291 21
<b>Total Expenses.....</b>	<b>\$369,811 57</b>
<b>Total Disbursements.....</b>	<b>1,294,557 51</b>

Net Assets, December 31st, 1889... \$607,479 21

**INVESTED AS FOLLOWS:**

State and City bonds.....	\$190,349 67
Bonds and mortgages.....	125,800 00
Railroad bonds.....	144,299 09
Real estate.....	35,449 32
Loans on collaterals' market value (\$32,670).....	27,500 09
Cash on hand and in banks	70,105 11
Loans on policies.....	3,500 00
Agents' ledger balances (secured).....	10,494 11

Total net or invested assets..... \$607,479 21

Add:	
Net deferred and unpaid premiums.....	\$94,363 74
Interest accrued.....	8,485 41
Market value of bonds and stocks over cost.....	5,317 59
	108,166 65

Gross assets, January 1, 1899... \$715,645 86

**TOTAL LIABILITIES.**

Actuaries 4 per cent valuation by New York Insurance Department.....	\$316,747 13
Surplus Actuaries 4 per cent.....	368,898 73

Policies issued in 1889.....	Number. 5,404	Amount. \$19,172,197 09
" in force, Dec. 31, '89	15,752	60,954,208 09

Note—On basis of American Experience 4 1/2 per cent. Table the surplus would be \$177,776 73.

WM. E. STEVENS, Secretary. SHEPPARD HOMANS, Pres. & Actuary.  
C. E. WILLARD, Asst Agency Dep. JOSEPH H. PARSONS, Vice-President.

R. H. MATSON, General Manager, 37 Yonge Street, Toronto.  
R. J. LOGAN, General Agent, Imperial Building, Montreal.

**NORTHERN**



**ASSURANCE COMPANY,  
OF LONDON.**

**INCOME AND FUNDS, 1888.**

Subscribed Capital.....	\$15,000,000	Annual Revenue from Life Premiums.....	\$1,002,311
Paid-up .....	1,500,000	Annual Revenue from In- terest upon Invested	
Accumulated Funds.....	17,200,000	Funds.....	41,222
Annual Revenue from Fire Premiums.....	2,977,208		

CANADIAN BRANCH OFFICE,  
1724 Notre Dame Street, - - MONTREAL

**ROBERT W. TYRE, Manager.**  
JAMES LOCKIE, Inspector.

**BOUND VOLUMES**  
OF THE  
**Insurance and Finance Chronicle**  
— FOR 1889. —

For Sale at \$3.80 Each.

**R. N. GOOCH,**  
— AGENT AND WESTERN DISTRICT INSPECTOR —  
North British and Mercantile Insurance Co.  
26 Wellington Street East, TORONTO.

**DEBENTURES.**  
Government, Municipal and Railway.  
**HANSON BROS.,**  
**TEMPLE BUILDING, MONTREAL.**

Messrs. HANSON BROS. always have on hand large blocks of  
**GOVERNMENT AND MUNICIPAL DEBENTURES**  
suitable for deposit by Insurance Companies with the Dominion Government at Ottawa, or, for other trusts, and are always ready to purchase first class INVESTMENT SECURITIES of every description.

INSURANCE **ÆTNA** COMPANY.

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,071,509.65.

Fire and Inland Marine Insurance.

J. GOODNOW, President; W. B. CLARK, Vice-Pres.; A. C. RAYNE, Sec.; JAS. F. DUDLEY, WM. H. KING, Assistant Secretaries.

FIRE INS. **HARTFORD** COMPANY.

ESTABLISHED . . . . 1810.

HARTFORD, CONN.

CASH ASSETS, \$6,142,454.49.

Fire Insurance Exclusively.

GEO. L. CHASE, President.

P. C. ROYCE, Secretary.

**WOOD & EVANS, Agents, MONTREAL.**

**THE FIRE INSURANCE BUSINESS**

Heretofore carried on by the undersigned as COMMISSION AGENTS, at their old offices, 45 ST. FRANCOIS XAVIER ST., MONTREAL, for the NORTHERN and CALEDONIAN Insurance Companies, will continue in favor of

**The CALEDONIAN INSURANCE COMPANY**

OF EDINBURGH,

The Oldest Scotch Office, founded 1807, and one of the strongest Companies represented in Canada, and our other Insurance connections as BROKERS and AGENTS. Continuance of all business connections is solicited, and the undersigned beg to acknowledge the support given to them in this department of business during the last TWENTY-FIVE YEARS.

**TAYLOR BROS., 45 St. Francois Xavier St., Montreal.**

**ASSURANCE NORTH AMERICAN LIFE COMPANY.**

HON. ALEX. MACKENZIE, M.P., Ex-Prime Minister of Canada, PRESIDENT.

HON. ALEX. MORRIS, M.P.P., JOHN L. BLAINE, VICE-PRESIDENTS.

WM. McCABE, F.I.A., Managing Director.

HEAD OFFICE, . . . . . TORONTO.

MONTREAL LOCAL DIRECTORS: (—)

HON. D. A. MACDONALD,  
HON. J. R. THIBAUDEAU,  
ANDREW ROBERTSON, Esq.

HON. H. MERCIER, M.P.P.,  
JOHN McDOUGALL, Esq.,  
A. DESJARDINS, Esq., M.P.

HON. THOS. WHITE,  
W. H. HINGSTON, Esq., M.D.,  
E. P. LACHAPPELLE, Esq., M.D., Prov. Laval University.  
62 ST. JAMES STREET, MONTREAL.

CHAS. AULT, M.D., Manager Province of Quebec.

**THE WATERLOO**

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

HEAD OFFICE . . . . . WATERLOO, ONT.

Assets . . . . . \$189,236.72  
Police in Force . . . . . 13,165.

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

CHARLES HENDRY,  
President.

C. M. TAYLOR,  
Secretary.  
GEORGE RANDALL,  
Vice-President.

JOHN KILLER,  
Inspector.

**THE MERCANTILE**

FIRE INSURANCE COMPANY.

INCORPORATED 1875.

HEAD OFFICE . . . . . WATERLOO, ONT.

SUBSCRIBED CAPITAL . . . . . \$200,000.00  
GOVERNMENT DEPOSIT . . . . . 20,129.00

The Business for the past thirteen years has been

PREMIUMS received . . . . . \$758,104.65  
LOSSES paid . . . . . 419,643.90

LOSSES PROMPTLY ADJUSTED AND PAID.

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

**LONDON AND LANCASHIRE**

FIRE

INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

Capital, . . . . . £1,852,000 Stg.

Fire Premiums 1887, (net) £480,190.5.1Stg.

**WOOD & EVANS, General Agents.**  
Province of Quebec, MONTREAL.

**PROVIDENT SAVINGS**  
**Life Assurance Society,**  
OF NEW YORK.

SHEPPARD HOMANS, Pres. W. E. STEVENS, Sec.

\$50,000 deposited with the Dominion Gov't.

R. H. MATSON, General Manager for Canada.  
F. SPARLING, Assistant Manager.

Head Office for Canada, - 37 Yonge St., Toronto.

E. J. LOCAN, General Agent for Quebec.  
Office, - Imperial Buildings, Montreal.

The Society insures lives as property is insured, each year by itself at that year's cost, on its

RENEWABLE TERM PLAN.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

THE  
**NEW YORK**  
**LIFE INSURANCE COMPANY**

has very desirable contracts of insurance to sell. It wants men to buy them, and men to sell them. It offers good returns to both.

If you wish to know what it offers in the way of insurance for men at your age write the head office of the Company for Canada at Montreal, giving your address and date of birth. If you can sell good contracts and want an agency, the company will be pleased to hear from you on that subject, stating previous business experience.

Address,

**DAVID BURKE,**

*General Manager for Canada,*

**MONTREAL**