

No.
Insurance and Finance
Vol. VIII.
CHRONICLE.

ESTABLISHED JAN. 1ST., 1881.

DEVOTED TO THE INTERESTS
OF

INSURANCE,

BANKING AND FINANCE.

VOL. VIII.

January to December, 1888.

R. WILSON SMITH, EDITOR AND PROPRIETOR.

No. 1724 Notre Dame St. - MONTREAL.

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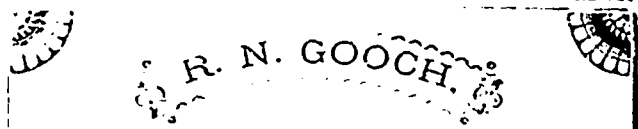
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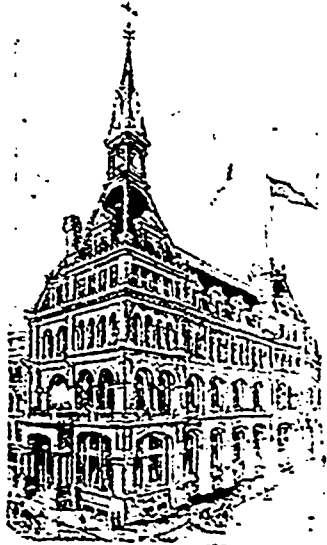
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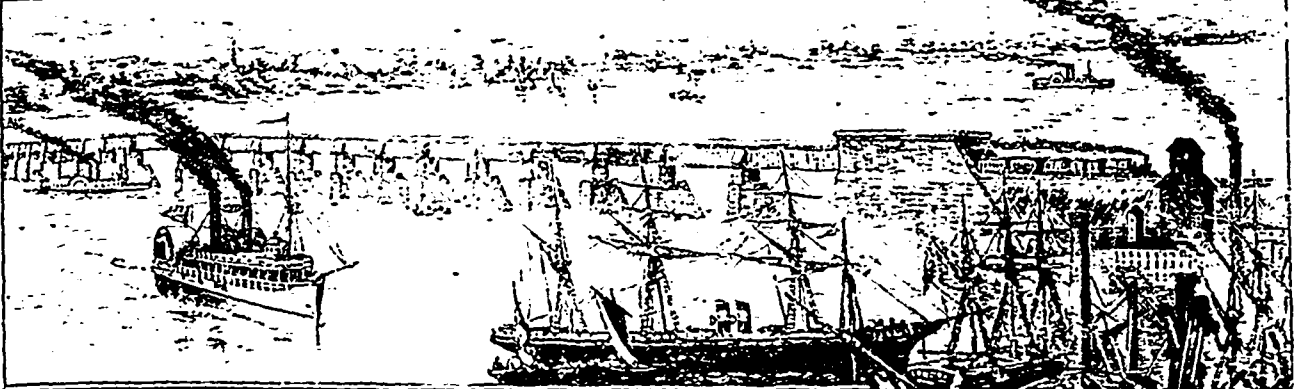
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CASH ASSETS,	1,358,054.40
ANNUAL INCOME, over	1,420,000.00
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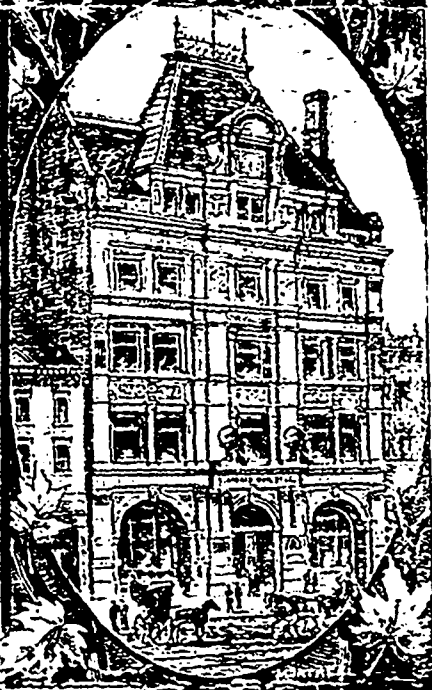
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SURPLUS OVER LIABILITIES: \$9,616,424.

SHAREHOLDERS LIABILITY UNLIMITED.

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CANADIAN PREMIUMS

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Fire Revenue, - - - - 5,713,000.
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No. 1.

Insurance and Finance

CHRONICLE.

VOL. VIII.

OFFICE :
1724 Notre Dame Street.

MONTREAL, JANUARY, 1888.

SUBSCRIPTION,
\$2 00 per ANNUM.

Insurance and Finance Chronicle.

PUBLISHED MONTHLY.

R. WILSON SMITH,
Editor and Proprietor.

OFFICE: 1724 NOTRE DAME ST., MONTREAL.

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J. GRISWOLD, Associate Editor.

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

OUR PORTRAIT GALLERY.

We regret that circumstances beyond our control have compelled us to omit the portrait intended to grace this number of THE CHRONICLE. It is in hands of the Artist, but in consequence of the unusual press of holiday work he was not able to complete it in time for this issue. It will appear in the customary place in the February number.

HINTS TO CAPITALISTS.

THE BUSINESS OUTLOOK.

In almost every line of trade there are complaints that business is not as prosperous as it should be. We hear it said very frequently that "times are hard." This is undoubtedly true, and it is of importance to capitalists and investors to understand the true position of matters, and what the prospects of the future are. We will be very sorry indeed if our readers should consider us pessimistic in our views, but we must confess that so far as we can see, the outlook for the next two or three years is rather blue. We are afraid that the greater part of a depression is yet before us.

Our reasons for this belief are chiefly as follow: It is undeniable that there are periodical periods of prosperity and depression, and that the one follows the other just as regularly as the trough in the sea follows the billow—and the higher the billow the deeper will be the trough. Moreover, it is pretty widely admitted by political economists and thoughtful men generally, that these fluctuations are

caused chiefly by a periodical excess of, or lack of, confidence on the part of business men and investors. During the tide of prosperity, everything looks roseate, and capital is invested lavishly in new enterprises of every kind. Railroads are built, new manufactories are established, and building operations are carried on upon an extensive scale. The cost of all these, and the still greater amount often required to stock and run all these institutions, in the course of a few years eat up all the floating capital saved in previous years, and create a demand which exceeds the further annual savings of the people. When the supply of funds begins to run short, and the whole demand cannot be met, the rate of interest rises, just as we have seen it do during the past year. From lack of funds no new enterprises are established, and even old ones have to contract their operations. This is the condition of Canada to-day. The result of this contraction is that one firm after another succumbs, and at last trade becomes thoroughly demoralized and public confidence is gone. The demand for funds for permanent investment has been so reduced, that the annual savings of the public exceed the annual demand, and the supply of floating capital increases rapidly. It is for this reason that just when times are at their worst the rate of interest is very low and the funds seeking an undoubtedly safe investment (as mortgages or municipal debentures) are very great. But investors cannot then be induced to invest in anything speculative or risky as they freely do in times of prosperity. This state of affairs continues until the press of floating funds and a slight return of confidence gradually set the ball rolling again as before, and the eve of prosperity and subsequent inflation then return.

Now, as we said, this view of the case, and many confirming circumstances which we have not space to mention, have led us and many others, to the belief that a considerable depression is before us, and on this supposition we venture to throw out a few brief hints which may be of value to investors generally. We will group the remarks under a few separate headings.

Discounts.—It is hardly necessary to urge on men, who have had the wide experience of most of our leading bankers, that the very greatest caution must now be taken in the dispensing of discounts, and the lopping off of all uncertain accounts, or trouble will certainly come in the near future.

Mortgages.—Interest is now higher than it has been for years, and the course of wisdom for those investing in this line is to take advantage of the present state of affairs which is only temporary, and secure investments for the longest term of years they may consider safe. The time is surely coming when interest will be low and good investments scarce.

Real Estate.—This is in many places more or less “booming,” and it has been noticed that real estate is one of the last investments to feel the approach of either prosperity or depression, being in fact usually a little “behind the times.” We consider the present a suitable time for selling but not as a rule, for purchasing.

Municipal Debentures.—The present is an excellent time to purchase these, if for a long term of years, for when the rate of interest again becomes low they may safely be expected to rise to a considerable premium.

Bank Stocks.—This is a time to sell these, certainly not to buy. A time of depression cannot come to business without the banks suffering, and this implies a reduction of dividends and consequent fall in prices. We are no prophet, but we venture to predict that all our bank stocks will be offered at very greatly reduced prices inside of a few years. There will of course always be fluctuations, but the present indications are that they will be of the nature of one point up then two points down.

We commend these suggestions to our readers, as we consider them worthy of careful attention and study.

A NEEDED BANKING REFORM.

It must be evident to every person who pays the least attention to banking matters that if those banks which have unfortunately come to grief in Canada, as, for instance, the Consolidated, Exchange, Maritime, Central and London, had avoided giving excessive discounts or credits to some of their customers, they would in nearly every case be in existence to-day. The rock on which they have all made shipwreck is that of staking too large a portion of their assets on the credit of one man or firm.

Many remedies have been proposed for this state of affairs. In some quarters a system of government inspection has been talked of as the panacea, but as we have frequently pointed out this would be utterly impossible if it is proposed to have a complete and thorough examination made of a bank's assets and liabilities, while on the other hand any examination which would be only superficial and perfunctory would be undesirable in the highest degree. Others again have proposed this remedy, and others that.

To us it appears that a very simple and easily enforced regulation would go to the root of the matter and probably render any further restriction unnecessary in most cases. Let Parliament pass a law prohibiting any bank from advancing more than ten per cent. of its paid up capital either directly or indirectly to any one firm or business enterprise; any credits given to any individual members or employees of a firm to be included with the advances to the firm itself. An advance of \$1,200,000 to any one firm is a large enough amount for even the Bank of Montreal to make. Let it be further provided that if in any case the directors of a bank, either knowingly or through negligence, allow this law to be evaded, then the directors shall be held jointly and severally

liable for any loss which may occur on the amount of credit allowed beyond the limit of ten per cent. of the capital. If this rule, and perhaps also in connection with it a prohibition of the discounting of single name paper were enforced by compelling directors to examine a *little* into the condition of the institutions over which they preside and for overseeing whose business they are paid, we are firmly convinced that our bank failures in Canada will be reduced by ninety per cent.

SOME FRENCH COUNTIES.

Some of our Western readers may be interested and surprised to learn how completely some of the counties in Quebec are inhabited by people of French descent, to the almost absolute exclusion of all other nationalities. We select a few samples from the census report of 1881.

County.	Total population.	Of which there are of French descent.	English descent.	Scotch descent.	Irish descent.
L'Islet	14,917	14,824	7	1	26
Montmagny	15,268	15,222	1*	8	18
Bellevue	18,068	17,991	20	12	21
Kamouraska	22,181	21,988	41	8	88
Vechevres	12,449	12,376	54	2	12
St. Hyacinthe	20,631	20,328	89	45	76
Yamaska	17,091	16,568	92	12	35
Nicolet	26,611	25,868	93	162	387
Bagot	21,199	20,639	252	168	160
Richelieu	20,218	19,689	245	97	135
Charlevoix	17,901	17,439	69	292	46
Champlain	26,818	25,967	141	147	140
Maskinongé	17,493	17,085	141	114	94
Berthier	21,838	21,384	130	83	120
Laval	9,462	9,269	63	51	69

Can any parts of France be found which are more exclusively French than these?

COMPOUND INTEREST.

Very few people indeed have the least idea of the power that lies hidden in that simple term “compound interest”! It is true that a vague undefined dread of it does exist, but the experience which the public have had of it is confined to comparatively short periods, rarely exceeding a few years, and it is in the long stretches of time that its influence is felt in its full force. Our readers may, perhaps, feel inclined to question the correctness of the following tables, but we can vouch for their accuracy.

Amount of \$1 at the end of 1,000 years if invested at various rates of interest, compounded yearly.

Rate of interest.	Amount.
2 per cent	\$398,290,000
3 “	6,873,900,000,000
4 “	107,984,000,000,000,000
4½ “	13,069,400,000,000,000,000
5 “	1,546,320,000,000,000,000,000
6 “	20,225,000,000,000,000,000,000,000
7 “	241,975,000,000,000,000,000,000,000,000
8 “	2,653,100,000,000,000,000,000,000,000,000,000,000

There are two features connected with the above which undoubtedly make many people open their eyes in astonishment first, the fabulous, unpronounceable, inconceivable sum to which even one dollar will amount in a long term of years if compounded at even a fair rate of interest; and, second, the vast difference which a variation of even one half of one per cent. in the rate of interest will make in the results.

Had one dollar been placed out at eight per cent. *simple* interest, instead of compound, it would have amounted at the end of the thousand years to but \$81, instead of the above line of thirty-four figures—(By the way, who of our readers can put that amount into words?).

struck out for over forty years, there are two points absolutely essential, namely, cheap labor and untaxed raw material. In order to obtain the first, her fiscal policy, since the abolition of the corn laws, has been to bring the necessities of life to the poor man's door at the lowest possible figure, and any reversal of that policy would utterly upset the pivot upon which her trade revolves; while to tax the products from those countries, which at present place protective duties upon her manufactures upon the plea of fair trade or retaliation, would be equally suicidal on her part.

We shall probably be assailed by the assertions that agriculture in England is being ruined by Free Trade, and that pauperism has grown to such alarming proportions as to threaten a revolution; but when we come to dissect these rash statements, we shall find they are but flimsy bubbles that the merest prick dissolves into thin air. Regarding the first, it will be found in the world's history that what we may term the agricultural stage of a country's development is always the lowest reached after emerging from barbarism, and that such stage gradually takes a secondary place as the country advances in civilization and wealth.

It would be amusing were it not so pitiable, to observe a leading journal heralding in large type the astounding discovery that the British farmers favored protection! Apart from the fact that farmers generally are never satisfied with the present position of affairs, it is not to be wondered at that the class in England, who can no longer, owing to foreign competition, enrich themselves at the expense of the nation at large, should sigh for the by gone days when they ruled the corn markets and ground out wealth to themselves out of a starving population.

We say *starving* advisedly, for before the repeal of the corn laws, there time and anon stalked through the land grim famine which, though there has been occasional poverty, has never been seen since. England cannot possibly grow the food for her dense population, and to suppose that a handful of farmers are to be placed in the position of being able to impoverish the manufacturing and laboring classes would, as Lord Salisbury lately stated, create a civil war.

Now, respecting the growth of pauperism in England, we would recall to our readers a few of the figures which we gave them in our issue of January, 1885, under the head of "Increase of Wealth." We there showed that so far from growing, pauperism had declined from the years 1869-74, from 42½ per 1000 to 29 in 1883, while the deposits in the Savings Banks had increased from £51,000,000 in 1869 to £87,000,000 in 1883. If these are not considered conclusive, as comparing Free Trade in England with Protection, we would point out that in 1842, with a population in England and Wales of 16,130,326, the total number of paupers was 1,429,089, while in 1879, one of the worst years for business we can quote from, with a population of 25,165,336, the total number of paupers was 800,426! And we may add that at the present time, with a very much larger population, the number of paupers is under 800,000. "Foreign tariffs," as a financial journal in England remarked, "are a great evil; but our Government has no power over them, and imitation is not the way to convince foreigners of their folly."

Will any Fair Trade advocate instance a single case of a

country being converted to Free Trade by a retaliatory tariff being placed on its produce or manufactures and if not, we repeat Fair Trade is simply another word for Protection. If England were to tax Canada's corn or cattle, would we feel the more inclined to admit her manufactures here free?

Finally, to those who would seem to think that a return to Protection in England would benefit Canada, we would say that they fail utterly in grasping the economic view of the question, for as surely as the price of food is increased in the former country, so do a large proportion of her population manage to exist with less, and, therefore, the demand for Canada's produce would fall off and the trade of her principal export market diminish. The cheaper prices are the greater is the consumption, and the larger the number of people employed, of which England is so well aware that we cannot conceive that she will ever seriously listen to specious arguments in favor of a revival of Protection.

BULLDOZING INSURANCE COMPANIES.

We hear rumors upon the street, much to our surprise we must admit, that it is a custom among the retail dry-goods dealers of our city, when having loss claims under insurance that the companies decline, with good cause probably, to accept and pay at their valuations, to call upon the wholesale merchants with whom they deal, and to whom they may be more or less indebted at the time, and secure their influence to bear upon the companies and force the payment of their claims.

This game in an old one, and was common in the city of New York some years ago, but it was brought to sudden stop by the notable case of one Bennett, then of Syracuse, whose loss claims upon the companies for a heavy amount, awakened the suspicions of the adjusters from the start, and they decided to give it a thorough investigation before paying it; the result was that in the course of a couple of years, during which his business modes were traced step by step, he was finally landed in states prison for arson.

But in the meantime, however, he had gone to the largest merchants of New York city, with whom he was accustomed to deal, and procured a circular in the nature of a protest, signed by them, almost demanding the companies to pay the claim.

The companies, however, paid no attention to this demand, but continued the investigation, the result of which, as above stated, compelled Mr. Bennett to do the State some service for a number of years.

Many of the merchants who had signed this circular afterwards came to the companies and apologized, and said in effect that thenceforth they would leave the offices to attend to their own affairs without their help. So that it would now be difficult find any leading house in New York city that would sign any such circular, and the very asking them to do so would set them to looking into the character and standing more closely of a man whose loss claims the companies would not pay. Our Montreal merchants had better take the hint and do likewise, for there is wisdom in the practice; for when an insurance company refuses to pay a loss there is always a reason for it, worth looking into.

THE FRENCH LANGUAGE IN ENGLISH SCHOOLS.

With reference to an article in our December issue on the study of French in our English schools, we are informed by a subscriber that there is *one* school at least where the importance of that subject is recognized, and where it is made the most prominent feature of the curriculum. At the Grammar School, Berthier-en-haut, P. Q., Latin and Greek are not by any means neglected, but French is placed in importance above all other subjects, and boys learn not only how to write it, but also how to speak it. We would advise those of our readers who have boys whom they wish to become proficient in the French language to send to the Principal for a circular.

THE COMMISSION PLAGUE.

What is the business of life assurance coming to? In every part of the country we hear of agents who make a practice of throwing off a large part of their commission to the assured as an inducement to give the preference to that agent's company. What is the effect of this course of action? If one agent does it, another feels bound to follow suit, as he is not willing to be outdone by his rival, and we soon find all agents doing the same thing. The public have already learned from this and are learning still more, to look down upon all agents as a tribe of unprincipled grabbers, and no agent can expect to be respected if he knowingly acts in a manner which cannot fail to lower himself in public esteem. Every agent who throws off commission should be looked upon as an enemy of the business in general and of all other agents in particular. The companies should sternly suppress this disreputable practice for their own sake. Already a large part of the public have learned their lesson, and one of the first questions they ask when canvassed is "What commission will you give me?" The commission is the agent's bread and butter and belongs to him and to no one else. Either the commissions now paid are excessive, and should be reduced, or the agent cannot afford to throw off any part. If he does so, without being able to afford it, then sooner or later the companies will be compelled to increase their commissions to make up for what has been given to the assured, for agents must make a living.

IMPAIRED LIVES.

There are undoubtedly many persons in the community who are not in every respect first-class lives, and who should not yet be considered utterly unassurable. Some companies either refuse such risks altogether or squeeze them through at ordinary rates. Other companies take them on special terms. These terms differ and may be divided into two broad classes. By one method, which is that followed by the British life offices, an extra premium is charged, which generally takes the shape of an addition or "loading" of so many years to the applicant's age. By the other plan, which is followed more generally by American companies, no extra premium is charged, but a policy is issued at regular rates on a short endowment plan. Now which of these plans is correct, or are both correct? The advocates of the one claim that if a man is an under average life it is not fair to the healthy policy holders to accept him on any plan without an extra, seeing that the rates for all plans are those for first-class lives. On the other hand the advocates of the endowment system point out that by their method the company loses much less if death happens prematurely.

Now it seems clear to us that the first argument is sound, and that under no circumstances should an impaired life be accepted without an extra. But while this is so in theory, the other plan receives some little justification in practice. For instance if the health of a person aged 30 is so much below the average that the medical officer considers him only as good as an average man of forty, and therefore recommends a loading of ten years, the premium is increased from \$22.70 to \$31.30, for an all life policy according to the American companies' rates. On the other hand if the same man applied for a fifteen year endowment policy the loading of ten years would only increase the premium from \$66.77, to

\$69.49, a difference of \$2.72 only. It will thus be seen that the extra premium resulting from a loading on an endowment policy is very much smaller than on a corresponding all life policy, and the American companies appear to think they can usually ignore it entirely, as being only trifling.

A SPLENDID CHANCE TO GET RICH.

It is only just to our readers to tell them that a rare opportunity now presents itself to them, one and all, for getting rich easily and rapidly—at least so we are told. All they have to do is join the "Order of Tonti" whose "Supreme lodge" is at Philadelphia. One of their circulars has come into our hands, and we cannot avoid repeating what is claimed by this "The grandest beneficial association of them all," as its officers name it in large type. You have only to pay a monthly assessment of \$2.50 (besides the usual entrance fee and annual dues of course), and the ancient and world-renowned "Order of Tonti," formed in 1885, will be bound to pay you \$1,000 in seven years, or to give you a weekly benefit of \$25, so long as you may be sick or disabled, and \$500 if you are totally disabled, and the balance of the \$1,000 at the end of the seven years.

What a chance to make money! \$2.50 per month for seven years is \$210, for this \$1,000 is to be received. At six per cent. compound interest it will amount to \$260, so the balance of \$740 is clear profit. And besides they are to put aside thirty per cent. of all the assessments as a "reserve fund" on deposit with a trust company. But how can this be done? What a goose you are to ask such a question! Don't you know that co operatives are not bound by the ordinary rules of finance, but have a patent process by which they can make anything out of nothing? Some people may think their officers either fools or frauds, or both, but what do they care?

LIFE OFFIS VALUATIONS.

Mr. Sprague, who is held to be the greatest living actuary of the day, replies to a criticism in a recent issue of *Money*, in his usual phonetic style, which we reproduce for the benefit of our readers who may not be familiar with his peculiarity in this respect.

TO THE EDITOR OF MONEY.

SIR.—I observe that in the article headed "Actuarial Fundamentals" in your issue of the 14th inst., you appeal to me to state my opinion on the points you have been lately discussing. I now take advantage of your invitation to state that I entirely concur in the views expressed by my friend, Mr. G. M. Low, in the passage you have quoted, to the effect that "a table of mortality, showing a high death-rate, and requiring consequently large insurers premiums, do not necessarily produce large reserve values." More than this I find it somewhat difficult to say; as I do not at present understand the position you are taking up; in fact, I think it will be better to wait until your views are more fully developed, and submitted to the public in a complete shape, before I express my opinion regarding them. I note with great interest your very positive statement that "when the actuary of an office declares that his valuation is made on the net premium principle, namely, deducting the present value of the future net premiums to be received, from the present value of the sums assured, according to some particular table of mortality, he states a scientific untruth;" and I look forward with much curiosity for your explanation of this opinion.

I trust you will excuse my suggesting that you have dealt somewhat harshly with my assistant's letter; and that if, as I conjecture, you derived some useful hints from it, it deserved a better fate than to be thrown into the waste paper basket.

"I am, sir, your obedient servant,"

T. B. SPRAGUE.

Edinboro, 17 Dec. 1887.

MORTGAGES ON QUEBEC FARMS.
ONTARIO AND QUEBEC FARMS.

Some time ago we wrote to the Registrars of a number of representative districts in this province, asking certain questions about the number of mortgages, sales, etc., which had

been registered in their offices during 1886. We were of opinion that the facts so gathered would present some interesting features, and we think the result bears out our expectations. The principal answers may be tabulated as follows:

Sections.	MORTGAGES ON QUEBEC FARMS.						Usual int. on mort-gages.	No. of sales, 1886.
	Total No. of .ms.	No. of farms mortg'd.	Amount of mortgages.	New mortg's. register'd in 1886.	Old mortg's. dischar'd in 1886.	In. or decreasing		
<i>Gulf Counties.</i>								
Gaspe, 1st division.....	3,000	1,000	\$75,000	64	75	decrease	6 p.c.	120
Do 2nd division.....	2,500	830	30,000	11	4	about same	6, 7, 8	12
<i>Lake St. John County.</i>								
Bonaventure, 2d 1 division....	....	....	....	7	4	about same	6	40
Chicoutimi, 2nd div.....	2,000	725	266,896	82	38	decrease	6, 7, 8	92
<i>Central River Counties.</i>								
Lotbiniere.....	5,689	....	....	230	234	about same	6	328
St. Maurice.....	4,600	1,380	400,000	150	156	decrease	6, 7	300
<i>Western River Counties.</i>								
Richelieu.....	2,500	800	....	150	50	decrease	6	50
Vaudreuil.....	1,930	965	....	272	130	decrease	6, 8	214
<i>Eastern Township Counties.</i>								
Stanstead.....	3,500	1,750	....	145	97	about same	6	309
Sherbrooke.....	800	300	100,000	100	100	decrease	6, 7	200

In order that our readers may better grasp the full significance of these figures we have prepared another table, based on the foregoing, and giving the same facts in different shape.

Sections.	Proportion which encumbered farms bear to total farms.	Average amount of each mortgage.	Proportion which new mortgages of year bear to total farms.	Proportion which sales of year bear to total farms.	Average size of each farm in acres.
<i>Gulf Counties.</i>					
Gaspe, 1st division..	33 p.c.	\$75	2 p.c.	4 p.c.	....
Do 2nd division..	25	36	1/2	1/2	....
<i>Lake St. John County.</i>					
Bonaventure, 2nd div. ..	....	....	....	....	....
Chicoutimi, 2nd div..	31	\$368	4	4 1/2	....
<i>Central River Counties.</i>					
Lotbiniere.....	....	....	4	6	81
St. Maurice.....	30	300	3	6 1/2	....
<i>Western River Counties.</i>					
Richelieu.....	32	....	6	3	50
Vaudreuil..	50	....	14 1/2	11	60
<i>Eastern Township Counties.</i>					
Stanstead.....	50	....	4	9	74 1/2
Sherbrooke.....	37 1/2	333	12 1/2	25	....

The small average amount of mortgage in the Gulf counties is very remarkable in the above table. It speaks volumes in one way as to the poor value of most of the land in those regions. But if the average is, say \$50, what must the smallest registered encumbrance be? We are half inclined to think there is a misunderstanding or mistake somewhere, although there is no reason why we should think so, apart from the average amount of the loans.

The average size of the farms we have worked out from the figures given us by the Registrars used in connection with the census reports.

The ten counties or registration divisions mentioned above are representative ones, no important section of the province being omitted. Taking them as a basis, it would appear that about thirty five or thirty-six per cent. of all the farms in the province of Quebec are mortgaged for a greater or less amount. On the other hand, the average amount of these mortgages even in the rich counties is small, in no case apparently exceeding \$400. It follows from this that since it is undeniable that there exists a very considerable

number of large mortgages, running up several thousand dollars each, there must, to preserve the average, be a great number of mortgages for very trifling amounts. In fact, it is evident that the great majority of the mortgages in this province must be of this kind.

Let us compare this state of affairs with the picture drawn at a recent meeting of the Ontario Fruit Growers Association, with regard to the farms of that province. It was there assumed that fifty per cent. of the farmers of Ontario have their properties mortgaged to the extent of one half of their value, and that twenty-five per cent. more have them mortgaged for amounts ranging between twenty-five and fifty per cent. of the value, and that even a good proportion of the remaining twenty-five per cent. have smaller mortgages registered against them. In other words, it is estimated that eighty or eighty-five per cent. of all the farms of Ontario are more or less encumbered, and for large amounts in most cases. The total value of the farm property of Ontario is placed at \$800,000,000, and the encumbrances at about \$275,000,000. We cannot be far astray either if we put the average amount of the individual mortgages at about \$700, while in Quebec it is perhaps \$250.

The following is a bird's eye view of the differences between the two provinces, so far as we have been able to ascertain the position of each.

	Ontario.	Quebec.
Estimated total value of farm property..	\$800,000,000	\$350,000,000
Estimated encumbrances on same.....	275,000,000	30,000,000
Ratio of encumbrances to total value...	34 1/2 p.c.	8 1/2 p.c.
Ratio of farms encumbered to total number of farms.....	80 p.c.	36 p.c.
Average ratio of mortgages to value of the farms mortgaged alone.....	43 p.c.	24 p.c.

The estimates as above for Ontario are based on the statements made at the meeting of the Provincial Fruit Growers' Association (which, however, is probably rather high in regard to the indebtedness), while those of Quebec are based on the census reports of the areas, etc., of the different counties, and on the knowledge of local values possessed by those with whom we have consulted. The estimate of the total value of farm property is, we think, pretty close, while the estimated encumbrances on same is probably over the mark.

These statistics show what is indeed well-known, that the French Canadian farmers are more thrifty and saving than their English-speaking neighbors in Ontario. They work steadily, are very economical, spend little on comforts

* Including 133 balances remaining unpaid on prices of sale.

or luxuries, and soon save enough to clear off any debt they may owe. They are also more settled on their farms which are not so frequently sold as in Ontario, but descend much more generally from father to son by inheritance. These habits account for their remarkably small average indebtedness.

That very little borrowing is done by the French Canadian farmers is also clearly shown by the fact that until a few years ago there was no loan company making a business of lending on farms in the province of Quebec, and even now there is only one such company, the Credit Foncier Franco-Canadien, while in Ontario as is well-known, the loan companies are a perfect legion. It is often remarked by those who know the French Canadian habitant well, that when he has saved some money he builds new barns or improves his old ones. If then next year he saves more, he puts it out at interest with some neighbor, either on a mortgage or a mere promissory note. It is only if he becomes comparatively well-to-do that he thinks of putting a coat of paint or other improvement on his own little dwelling. He houses his cattle usually much better than he does his children. The difference between the houses of English and French farmers is very striking.

Moreover, there is another difference to be noticed between the French and English farming sections. Among the French there is, as we have pointed out, much less indebtedness, and the great majority own their farms free or almost free of encumbrances; but, on the other hand, there are fewer wealthy men among them than among the English speaking people. As a rule, with the exception of one wealthy money shaver or usurer, there are rarely two, in each district, the French people in country sections, who have \$2,000 invested outside of their farms, are very few and far between. In English sections there is a far greater number of whom this could be said. This is accounted for by the different ways in which the two classes make their money. The one makes it by saving, and rarely in any other way; the other makes it more by enterprise and shrewdness, and while there is a limit to the amount which can be accumulated by the first method, there is not the same limit by the second.

In conclusion, we have to express our thanks to the various Registrars who have so courteously and willingly assisted us in our inquiries, but more particularly to Messrs. C. Hebert, of Hebertsville; Joseph Thibault, of St. Anne des Monts; L. E. LeMay, of St. Croix; Daniel Thomas, Sherbrooke; C. U. Thomas, Stanstead Plain; James Verge, of Carleton; J. B. Boudreault, Three Rivers; F. D. Bastian, Vaudreuil; Jules Chevallier, of Sorel; and J. P. Lavoie, of Perce.

THE PROVINCIAL TAX AND FIRE INSURANCE.

We have on previous occasions entirely condemned the Quebec Tax on Corporations as a measure inimical to the prosperity and welfare of the Province; and while we are fully convinced of the legality of the tax, it is none the less certain that in its present shape, it works most inequitably, bearing, as it does, so much more heavily upon the smaller corporations than upon the larger and more wealthy. We might illustrate this by presenting the figures of almost every line of business touched by the tax. We, however, confine ourselves in the present instance to dealing with the subject as affecting the fire insurance companies, which, by the way, deal in a commodity of absolute necessity to trade and commerce now-a-days.

In the older days it was a proverb that "no good could come out of Nazareth," but to make a modern application of it, we find it difficult to expect justice from a Quebec government; and it is, perhaps, quite as well that such difficulty exists, for it prevents a great deal of disappoint-

ment where such expectations could never be realized.

Omitting agencies outside of the cities of Montreal and Qu-*bec*, the tax upon fire insurance offices is \$500 per annum, at present, whether the company receives \$500,000 premiums during the year, or but \$50,000, being at the rate of one-tenth of one per cent. in the former and one per cent. in the latter upon the receipts.

The mischief does not stop here, however, for the tax must inevitably come out of the insureds in one form or another, it is impossible that fire insurance can be afforded as cheaply (other things being equal) with or without this taxation upon the companies.

Still the apparent natural remedy for the offices, that of collecting an additional premium to meet the tax, though fair as far as the public is concerned, is by no means so equitable to the respective insurance offices. For example, suppose the tax, as it stands, reaches a total of \$20,000 upon the insurance companies, and counting the premiums of the province at \$1,000,000 per annum, it is evident that an increase of two per cent. upon the premium rates would cover the tax. But while an office having an income of \$100,000 would, by this method, collect \$2,000 additional, its tax, including all agencies, being, say \$750. Yet a company with an income of \$20,000 only could collect but \$400 additional premium, while its tax would be, say \$600. Hence, it will be apparent that while the first named office would be absolutely benefitted to the extent of \$1,250 annually, the second office would, in spite of the extra \$400 premiums, actually lose \$200 in the year. Can the monstrous inequity of the tax as now imposed, be more clearly demonstrated?

It has been suggested that a remedy for this state of affairs could be found by a pooling of the tax and the extra premiums collected to meet it, as is said to be done by some of the British Agency offices in distant portions of Europe where similar taxes are imposed. But the objections to such a system here are at once apparent when the facts above recited are considered.

The foregoing remarks are applicable as well to taxes in other localities, for instance, in Nova Scotia, where the provincial tax is \$200 upon each office irrespective of its premium income.

In conclusion, we add that the system of taxation, according to income, should be applied to city taxes, such as are levied on companies in Montreal and Quebec. In writing as we have done, however, let it be understood that we do not abate one jot from the stand originally taken by us, that the tax is wrong in itself, but merely to suggest some equitable way of assessing what is emphatically an indirect tax for raising municipal revenue.

At a recent session of the Fire Underwriters' Association, it was decided, with a view to meet this tax, that an addition should be made of 2½ cents to the rate upon all risks in Quebec and Montreal, (except dwelling in those cities,) and 5 cents in all other places. To take effect March 1, prox. Each policy to be stamped "The within premium includes an extra on account of the Provincial Tax."

SCOTTISH UNION AND NATIONAL INSURANCE CO.

This fine old Company was organized in 1824, with the famous Sir Walter Scott as its first Governor. Its capital is now \$30,000,000, and its total assets are \$37,277,143.52. Its American business is under the control of that well known, competent fire underwriter and manager, M. Bennett, Jr., with headquarters at Hartford, Conn. Its Canadian investments reach the sum of \$1,252,674, consisting entirely of Canadian securities, such as Government and other bonds, and debentures, thus shewing the confidence of the Company's managers in the prosperity, present and future, of the Dominion.

Mr. Walter Kavanagh, representative of the Company in this City, has always transacted a profitable business for it, and we understand the past year will be no exception.

London Letter.

(From our own Correspondent.)

Institute of Actuaries Annual Dinner.—The Rough Element and the Accident Companies.—Insurance against Robbery on the Streets.—Competition among the Fire Offices.—Taking fire risks en bloc.

In the course of my professional existence, it has been my privilege to attend many meetings of the members of the Institute of Actuaries, and I have, I trust, received much pleasure and profit therefrom. Nevertheless, as in writing to you I am bound to be strictly accurate and truthful, I feel it on my conscience to confess that I have found not a few of those meetings "dry, sir, devilish dry."

I take the liberty of thus paraphrasing the words of the immortal Major Joe Bagstock, for I have the pleasure to inform you that I have lately attended a meeting of the members of the Institute at which Joe B. would have been quite at home. I mean the inaugural dinner of the Institute on Dec. 1. Our worthy president, Mr. Archibald Day, was in the chair, and all went as merrily as good company, good speeches and good music,—for we had excellent music—could make it go. One man I noticed, sitting near me, who appeared somewhat ill at ease he hadn't the actuarial air; and I, taking pity upon him, opened a conversation with him. He told me that he was oppressed with the awful thought that he was dining with more than a hundred gentlemen, every one of whom understood the binomial theorem; that this was to him an unique experience, and that the thought of it took away his appetite. Declining my offer to explain the binomial theorem to him, there and then, with some alacrity, he seemed inclined to decamp, when, luckily, the music began and he soon brightened up. I really believe the poor man was apprehensive that we should sing extracts from the Institute Text Book, and warble formulæ. Perhaps he thought an actuary is like a waiter, whose only idea of a holiday is to go and help another waiter. If so, he was mistaken, actuaries are not at all like that.

THE ROUGH ELEMENT AND THE ACCIDENT COMPANIES.

A little while back it seemed as if our Roughs were going to give a good deal of trouble, and to keep them in order the authorities called for the assistance of special constables. Many good men and true immediately enrolled themselves, were provided with truncheons and prepared for battle. But the Roughs stopped at home, and there was no fight. Upon this the enterprising managers of some of our Accident Assurance offices announced that they would consider all broken limbs, heads, or other damages received by special constables in the course of their duty, as "accidents," and pay on their policies accordingly. I call this conduct truly noble; at least it would have been so if the announcement had been made before it was perfectly certain that there was not going to be any fighting. We don't want to fight; but, by Jingo, if we do, we ought first to see that our accident premiums are paid up.

A NEW KIND OF INSURANCE AGAINST ROBBERY.

We are starting a new kind of assurance. Some rather daring robberies have taken place lately in this city. In connection with Stock Exchange work it is necessary that considerable quantities of valuable securities should be carried about by the stock brokers' clerks; and taking advantage of this fact certain thieves have possessed themselves of some of these securities by simply hustling the unlucky clerks, and snatching the papers from them. Policies are being issued now to cover the risk of this sort of robbery.

Lloyds are doing this at a premium of 10 shillings per cent. There is, of course, no particular basis for calculating the value of the risk; but of this I am quite sure, that whatever the amount of risk may be now, it will be greatly increased by being insured against. If it becomes the rule to insure in this way, "robberies" may be expected to become much more frequent.

COMPETITION AMONG THE FIRE OFFICES.

Competition in fire business is becoming almost ludicrous. One office advertises that it will return one year's premium out of five, if during that time no claim has been made. This seems to me to be an open confession that the premiums charged are much too high, and I fancy that this is the real cause of much of the discontent I have expressed in connection with this business. People who take the trouble to look into matters are beginning to see that the premium they pay is not the premium which the company requires for the risk, or even the premium which the company receives for it, but a sort of *corpus vile* upon which the army of agents, inspectors of agents, superintendents of inspectors of agents, etc., live and thrive before its half picked bones are handed in for the sustenance of the insurance companies. The rumor that an old fire clerk fell down in a fit, because a fire premium was offered him upon which no commission of any kind was demanded, is perhaps a little bit of exaggeration, but there is a great deal of truth underlying the story.

TAKING FIRE RISKS EN BLOC.

The last idea is for large insurers to send round to the offices asking for tenders for their insurances in the lump, and they find their account in so doing. I hear that the corporation of Eastbourne has got a large line taken at a ridiculously low rate by means of this plan. For a premium of £34 1s., they get insurance to the tune of £46,600, or at 1.6 per cent. This used to be the lowest rate for anything; but the Eastbourne policy covers risks of far from a first class description, and the company who issues it appears to work upon the old idea that the quantity pays. The same company makes *me* pay 2 shillings per cent. for insuring my household goods in my private house, *hinc ille lachryma*. I believe there is a poor field of operation for a company which would work upon the principle of only taking from its assured enough premium to cover the risk. They would get my policy for one, and I suspect that I am one among many of the same way of thinking.

London, Dec. 21st, 1887.

TAMESIS.

MONTREAL FIRE BRIGADE.

CHIEF PATTON'S REPORT FOR THE YEAR 1887.

The report of Chief Patton is very meagre, being mostly confined to the hospital department of the brigade, giving the number of "days off" by the men for illness or accident during the year.

The number of alarms calling out the brigade was 483, of which 386 were for actual fires, the others for chimney fires.

On Sept 6 there were 6 calls, on May 16, 5 calls, and on Dec. 20, 5 calls; while from Sept 1 to 6, inclusive, there were 24 fires.

There have been added to the brigade 2 new Merryweather steamers, making the total number 7. of which, however, we learn, that 2 are practically useless, leaving but 5 subject to call in case of emergency. There have been 6 men and 2 horses added to the department.

That the brigade has had a hard year, goes without saying, and this because of its smallness as compared with the work it has to do. The firemen deserve commendation for their portion of the work, which seems to have been done with a will, and the customary esprit du corps animating such bodies; it is to be regretted that as much cannot in justice be said of the Fire Committee having the control of the department.

Heavily insured.—It is reported that there is a heavy insurance upon the life of the German Prince Imperial in more than one English office.

FIRE BRIGADE INVESTIGATION.

Our respected contemporary, the *Gazette* of Montreal, in its issue of Dec 22., 1887, discusses our article, the Fire Brigade Investigation, in our last issue; and while "thoroughly" agreeing with it in the main, it nevertheless, after copying the comparative table of fire department expenses in the different cities there given, takes issue with us, as follows:—

"Now, while Montreal's expenditure of 35 cents per annum per inhabitant looks ridiculously small alongside of \$1.67 of Winnipeg or even 85 cents of Minneapolis, it is not correct, as THE CHRONICLE puts it, to say that the city of Montreal has the poorest and worst paid fire department of any city of its population and wealth upon this continent. This view utterly loses sight of the expenditure Montreal has made upon her water works, the superiority of which enables her, without detaching from the efficiency of the service, to dispense with the number of engines that form so prominent a feature in the equipment of the other cities mentioned, necessitating a smaller number of men and horses to do the same work, and, of course, decreasing the apparent cost. This is a factor always to be taken into consideration, and which a writer on so serious a subject should not have omitted."

Does the *Gazette* by this line of criticism mean to say that the Croton aqueduct at New York; the Schuyskill, at Philadelphia; the great "Crib," with its three miles connection under the waters of Lake Michigan; the Mount Adams reservoir at Cincinnati, and the Water-Works of the various other cities named in our table,—the most of which, if not all, have quite as heavy, and in some instances, more gravity pressure with as ample water supply as Montreal can have. We ask, does our contemporary mean to say that all of these Water Works did not cost anything, and should be left out of the estimate, while Montreal, with its Water Works, should alone be counted in? Such, at least, appears to be the tenor of its argument, and is a begging of the question entirely, a speaking by guess, and venturing estimates as to other localities, that it cannot prove.

The fallacy of this argument is apparent when it is known that several of the cities named in our comparative list have the Holly system for the distribution of water supply, by which the pressure can be increased as needed up to 120 pounds or more. Among these we select the following smaller cities;

Cincinnati.—Population 260,000. Annual cost of fire department, per capita, \$1.00. Water works on Mount Adams, three levels, give pressure at hydrants of 60 lbs.

Buffalo.—Population 160,000. Annual cost of fire department per capita, \$1.20. Has the Holly system. Minimum pressure 15 pounds; maximum, 120 pounds.

Detroit.—Population 120,000. Annual cost of fire department per capita, \$1.00. Water works pumping from river, with stand pipes in tower; pressure at hydrants 35 pounds.

Minneapolis.—Population 100,000. Annual cost of fire department per capita, 85 cents. Holly system. Minimum pressure 50; maximum 120 pounds.

Hartford.—Population 45,000. Annual cost of fire department per capita \$1.33. Gravity pressure, 60 pounds at hydrants.

Springfield, Mass.—Population less than 35,000. Annual cost of fire department \$1.44 per capita. Has gravity pressure minimum 40; maximum 127 pounds.

Winnipeg.—Population 20,250. Annual cost of fire department \$1.67 per capita. Gets its water by pumping, and has a pressure of 75 pounds.

MONTREAL.—Population 200,000. Annual expense of fire department 35 cents per capita, has gravity pressure, not distributed by the Holly or other system. The Water Works report gives the pressure at each hydrant upon the several levels, which we arrange as follows: Sherbrooke St (high level service) 55 pounds; St. Catherine street, 55 pounds; Craig street, 70 pounds; Notre Dame, 61 pounds, St. Paul street, 73 pounds; averaging say 63 pounds.

Although the above cited cities are comparatively small, each except Cincinnati having a population varying from one-tenth to three-fourths of that of Montreal, they nevertheless have equal or greater water pressure for fire purposes—and many of these have water works quite as costly—and hence, upon the plea urged by the *Gazette*, they should one and all be run at a cheaper cost than Montreal for men and engines. But what, even under these favorable circumstances, are the solid facts?

Winnipeg costs \$1.67 per capita, Springfield costs \$1.44, Buffalo costs, \$1.20, Minneapolis costs 85c, while Montreal costs only the pitiful sum of 35 cents.

Is any further proof necessary to show that we spoke the melancholy truth in our criticism of the parsimonious management of the Montreal fire department?

And just this difference between facts and fancies should bring our contemporary to a realizing of sense of the pertinency of its criticism upon us to itself, when it naively says:—"This is a factor always to be taken into consideration, and which a writer on so serious a subject should not have omitted." The difference between us being, that we did *not* omit the "consideration" in the case of the cities, while the *Gazette* omitted them all except Montreal.

The comparative figures of our table have reference solely to the cost, or money expended in running the several fire departments of the cities named, and the results obtained, all proceeding from the self same factors, cannot be otherwise than uniform and correct as to each other.

As to the Montreal fire department, we can but repeat what we have repeatedly said before: It needs strengthening in men and materials, so as to be able to cope with more than one serious fire at the same time, which it cannot now do, and above all it needs a competent, independent chief at its head, and the whole under the control of an equally independent commissioner. Then we may hope to find the Montreal Fire Brigade among the best of its size either in the Dominion or in the States; and until such a re-organization shall be effected we must expect that it will remain in its present lowly position at the foot of the list.

THE NEW YORK LIFE INSURANCE COMPANY.

The new business written by the New York Life during the past year reached \$100,000,000. This is a large increase over that of the previous year and is suggestive of the fact that the agents of the company throughout the various countries in which it transacts business allowed neither time nor opportunity to escape them. President Beers and officers are to be congratulated on this magnificent result.

The Canadian Branch under General Manager David Burke also shows an increase over 1886. The new business taken up amounted to over three and a half millions.

COMMERCIAL UNION.

The advocates of Commercial Union certainly deserve credit for the persevering manner in which they keep their pet scheme before the public.—The subject is becoming a trifle hackneyed perhaps, and we can scarcely take up a Toronto "Mail" without being reminded of the words of old Polonius "Still harping on my daughter?"—Hardly a day passes without a leader in our able contemporary being devoted to setting forth the advantages to be gained by Canada in abolishing the customs line between us and the United States. While that doughty champion, Professor Goldwin Smith, not content with fighting the battle on this side of the Atlantic carries the war into England and writes a long letter to the London "Times," not only proving (to his own satisfaction at any rate) the numerous benefits to be derived by both Canada and the United States by the establishment of Free Trade between these two countries, but also endeavoring to show that the Mother Country is to be the gainer by one of her colonies discriminating against her own productions or manufactures in favor of a foreign nation!

There is an old saying that an argument falls to the ground in the attempt to prove too much, and we think that the professor has dropped into this error. To make our meaning clearer we maintain that so long as a colony remains a colony the ties which bind it to the Mother Country must be reciprocal if but to a limited extent, it being impossible in a bargain for the obligations to be all on one side, and, when those mutual obligations become so disadvantageous to either one or both as to be cancelled the bargain is at an end, the tie severed, and the colony ceases to be a colony, whether as an independent state or as annexed to another country is a matter of no moment respecting the point at issue.

The "Mail" and Professor Goldwin Smith must be perfectly well aware when they assert that Canada already discriminates against Great Britain in her customs duties that such is not the case, the tariff being uniform and English goods being admitted upon the same terms as those of other countries. But the moment Canada inaugurates Free Trade with a foreign nation (the United States, Mexico, or Brazil does not signify) while she still maintains her protective tariff upon British goods, that moment she makes a declaration of independence which means as Mr. Chamberlain was not afraid to assert, "political separation from Great Britain;" and why the outspoken member for Birmingham should have been so fiercely assailed for stating such a self evident fact we are at a loss to understand. That this "political separation" may be of ultimate advantage to Canada may or may not be true and does not affect the argument in the least, though it would doubtless materially affect the future of the Dominion.

Now, apart from the relations of Canada to Great Britain we can quite appreciate the line of argument taken up by the two authorities already named, though we do not altogether agree with the same. Both, assert and bring forward proofs that the National Policy of Protection in Canada has failed for the reason that the population is too scanty to offer a sufficient market for the manufactures thus protected, and that consequently new markets are necessary in order to dispose of the surplus productions which are constantly becoming a drug and a burden here, the nearest new market being that of our populous neighbor; but it must not be forgotten that so far as manufactures of cottons and woollens are concerned, the United States have more than sufficient for their own wants, and as for grain and other farm produce, to suppose that Canada can dispose of her supplies in the States is as preposterous as sending coals to Newcastle. The population both of the States and Canada is, and will be for years to come, so small in proportion to their grain growing capacity that it is to Europe alone they can look to relieve them of their surplus; and the prices are not regulated on this side of the Atlantic where the supply is greater than the demand, but in Liverpool or London where the reverse is the case. Russia, India, and Australia

are the great competitors of the United States in the world's market for food, and for Canada to fancy that Manitoba wheat could find a sale in Chicago instead of Liverpool were the customs line removed, is simply moonshine.

Finally, we cannot conceive the possibility of having Commercial Union between a country of under five millions of inhabitants with one having sixty millions—that is to say free trade or no tariff between the two and a protective tariff against the rest of the world—without also political union, or in other words annexation, for in framing tariffs or laws under a popular government the will of the majority must rule and that majority would assuredly be at Washington and not at Ottawa. To those who imagine that the rights of the minority could be guarded in such an event, we would refer them to the history of the negotiation carried on between the United States and Denmark for the annexation by the former of the West Indian Islands of St. Thomas and St. John, at which an attempt was made to continue the practise of Free Trade for those Islands after their annexation.

If the "Mail," whose independent spirit we thoroughly admire, and Professor Goldwin Smith will boldly cast aside the flimsy veil they throw around the projects of Commercial Union, and declare for annexation pure and simple, we shall be prepared to consider their arguments seriously, but at present we feel we are dealing with a subject which, to use an old simile, is neither fish nor fowl."

THE FIRE INSURANCE ASSOCIATION.

Mr. William Robertson, former Manager of the Fire Insurance Association, on handing over the office to his successor, Mr. John Kennedy, with the commencement of the current year, sent the following circular to the Agents of the Company, advising them officially of the change. We cordially endorse all that Mr. Robertson says of his successor, and prophecy for him a prosperous future:

DEAR SIR,

As you are no doubt aware, my official connection with the "Association" terminates on the 31st inst. I much regret this, inasmuch as it will in a measure be the means of closing a correspondence with yourself, which to me has always been of a most pleasant and agreeable character. I have to thank you, not only for the cheerful and faithful manner in which you have at all times carried out the instructions which have from time to time emanated from this office, but for the uniform courtesy and consideration which you have at all times shown to myself.

May I therefore, in conclusion, bespeak for Mr. John Kennedy, my successor, a thoroughly practical underwriter, and a gentleman in every way meriting your entire confidence and esteem, a continuance of your good will and support, so freely accorded to me in the past.

Wishing you many happy returns of the season.

Believe me, yours faithfully,

WILLIAM ROBERTSON.

Mr. John Kennedy, by the following circular addressed to the agents of the Company, advises them of his assumption of the position as Manager for Canada as successor to Mr. William Robertson, on January 1st, 1888.

Montreal, 30th December, 1887.

DEAR SIR,

I beg to advise you that the Directors of The FIRE INSURANCE ASSOCIATION, Limited, have been pleased to appoint me to the position of Manager of their Canadian Branch, in lieu of Mr. William Robertson, who retires on the 31st instant.

I would respectfully request, therefore, that all communications on the business of this Company be addressed to me after that date.

I am, Dear Sir, yours truly,
J. KENN

FINANCIAL AND STATISTICAL.

Montreal Stock Market, as quoted by Messrs. Oswald Bros., shows the following variations as between the highest and the lowest figures for the year 1887, viz:—

Stock.	Highest.	Lowest.	Latest.	Divid.
				12 per cent.
Bank of Montreal...250½	201	212½		12
Ontario.....125	110	100		7
Peoples.....114	97	105		6
Molsons.....143	130	103½		8
Toronto.....215	182½	133		10
Jacques Cartier.....87½	80	80		6
Merchants.....134¼	118½	121		7
Union.....93	90	90½		6
Commerce.....128	107¼	111		7
Federal.....106	80	80		8
Montreal Telegraph.103½	91	92¼		
Montreal Gas.....227½	191	201		12
Richelieu & Ontario 70	38¾	42¼		3
Street Railway.....260	220			
Canada Cotton....90	45	50		3
Dundas Cotton....73½	50	50		8
Montreal Cotton...122	94	81½		8
Hochelaga Cotton..143	125½	123¾		10

United States Finances.—The income of the United States for the year ending June 30, 1887 was as follows.

From Customs.....	\$217,300,000
" Internal Revenue.....	118,800,000
" Public Land sales.....	9,200,000
" Coinage, bullion &c., profits.....	8,900,000
" National Bank tax.....	2,400,000
" Consular, patent and land fees.....	3,300,000
" All other sources.....	11,500,000
Total.....	\$371,400,000
Estimated surplus current year.....	\$113,000,000
The only debt left unpaid by the Government, is, including interest,.....	\$59,672,080
Against indebtedness in 1865.....	150,960,000
Custom revenue on sugar.....	60,000,000
" " iron and steel.....	21,000,000
" " woollens.....	35,000,000
" " silks.....	15,000,000
	131,000,000
Internal Revenue, Spirits.....	65,800,000
" " Tobacco.....	30,100,000
" " Fermented liquors.....	21,900,000
" " Other taxes.....	1,000,000
	118,800,000

Cancer.—From a letter to a contemporary we learn that the deaths from *Cancer* in England and Wales are returned by the Registrar-General thus:—1857, 5218: 1861, 7276: 1871, 9650: 1881, 13,512: 1882, 15,560. Or per million living, the mortality is as follows:—1851-60, 317; 1861-70, 387: 1871-80, 473: 1881-85, 540. The evident increase of this dreadful disease is a subject which calls for a thorough investigation on the part of the medical profession.—*The Policy Holder*, Manchester.

Public Health.—The Registrar General's report of deaths registered in 28 great towns in England and Wales for the week ending Nov. 19, 1887, correspond to an annual rate of 21 per 1000 of their population, estimated at 9,244,099 persons.

In London the births registered were 2,459 and deaths 1,638. Allowing for increase of population the births were 358 and the deaths 34 below the average numbers in the corresponding weeks of the last ten years. The annual death rate per 1,000 from all causes which had been 21.5 and 19.4 in the two preceding weeks rose again to 20.3.

Cyclists ran over and injured thirty-eight persons in London last year. The fire engines ran over three persons killing one, and the ordinary street vehicles ran over or knocked down 4,062 persons of whom 113 were killed outright, or died from the injuries received. In New York 2,000

persons are run over annually. The moral is obvious: Get an accident policy.

Telephones.—Experiments have been made to determine the distance to which it is possible to work the telephone. This question has been answered by Dr. Wietlisbach. According to his estimate, a telephone line of 1,250 miles long costs about £50,000, and it is impossible to speak over this distance. To make it pay, such a line must earn five shillings per minute, and hence a short conversation would cost two or three pounds. The telegraph works at about one-tenth the cost at such a distance. Up to about 300 miles the telephone beats the telegraph; at about 310 miles they run neck and neck, and over this distance the telegraph is the winner.

The Amount of Insurance on property in London in 1886, according to returns just published was £741,109,316, or over \$3,700,000. The Sun Fire office took the largest amount, £78,480,290, followed by the Phoenix, £68,338,457: Law, £51,313,289: County, £51,168,747: Liverpool and London and Globe, £38,797,170: North British and Mercantile £38,436,385: Royal, £34,951,457: Commercial Union, £21,139,495.

The Failure Record of the Dominion of Canada for the year 1887, as reported at Dun, Wiman & Co's. Mercantile Agency, shows that 1,382 failures have occurred during the year, with liabilities of \$16,311,000, as against 1252 failures, and \$10,386,000 liabilities for 1886. An increase of 130 failures, and \$5,925,000 in liabilities over the previous year. This increase for the most part, occurred in New Brunswick, consequent upon the failure of the Maritime Bank, and the business houses brought down with it. Omitting New Brunswick, the number of failures in all of the other Provinces, would have been 1,278, with liabilities of \$10,720,480 as against \$10,386,000 in 1886.

Comparing these figures with those of the United States for the year 1887, the result shows that in proportion to the number engaged in business one person in every 111 in the States failed, while in Canada there is one failure to every 54 persons in business.

In Manitoba and the North-West the failures for 1887, were 37, as against 43, in 1886, and 66 in 1885. Liabilities 1887, \$267,769, 1886, \$216,776, and 1885, \$701,998.

Bullets that hit and miss.—The question has often been raised as to what proportion of balls, exchanged by hostile armies, will hit their mark and kill. Difficult as it is to solve it exactly, some approximation may be arrived at from the number of balls—estimated at 20,000,000—which were fired by the Germans in the war of 1870-71. The French army lost, in the dead and wounded, about 140,000 men. According to this, only one ball out of 143 fired hit its man, and assuming that on an average one man out of seven hit was actually killed, it would seem that only one rifle ball in 858 proved fatal. If it is further considered that the number of men wounded and killed by the guns of the artillery are included in the above estimate, it may safely be said that not over one rifle ball in a thousand fired proved to be fatal.—*Boston Beacon*.

Pope Leo XIII derives his revenue from three sources. One is the interest of the vast sum left by Pius IX in the Pontifical treasury, invested chiefly in English consols. This interest amounts to about \$625,000 a year. Another source is the Peter's pence contribution which, in spite of very great reductions in late years, averages about \$415,000 annually. The third source is the Apostolic Chancery, the receipts of which include sums received for titles and decorations, privileges of the altar, private chapels, etc., and aggregate about \$520,000 a year. The entire annual income of Leo XIII., therefore, is about \$1,560,000.—*Ex.*

COTTON FIRES ON SHIPBOARD.

The enormous value of the annual cotton crop of the United States has ever presented a tempting field for fire insurance, but costly experience has demonstrated that in all of its stages, from the field to the gin-house, on the cars, in warehouses and compresses, and even on shipboard, it has been a source of loss to the underwriters, until some of the more conservative offices now refuse to touch it at any price.

That cotton is among the most inflammable subjects in all of its stages, known to commerce, has been learned at the cost of millions of money; but just why it should take fire under such a variety of conditions as it does is yet among those things that have not been found out. Many theories have been advanced to account for some of the phenomena of cotton burning; but as yet none have been presented sufficiently broad to cover all cases of fire occurrence in this staple.

The large number of fires breaking out suddenly and unaccountably among cotton bales on shipboard are notable, no less than nine cases having occurred in the past month of October in steamships loading in Southern ports, while numbers of cases have occurred during the voyage.

The recent fires on shipboard while loading have created more than usual comment among underwriters, by whom this portion of the cotton hazard was considered but small, and the question of spontaneous combustion of cotton as the cause of these fires has been freely discussed, but without satisfactory result, the strongest argument for it being that upon no other theory can many of these fire outbreaks be accounted for. Another question connected with this is, "does the severe compression of the bales, preparatory to shipment, tend to make the cotton more liable to take fire spontaneously than if packed more loosely?" But like all the other theories broached in the matter, there has been no method yet discovered to test this idea, the condition of the cotton at the time of compressing not being known.

Within the last five years 46 cotton fires have burst out upon ships, 26 in American ports, 7 in English ports after arrival and 13 at sea, not including the 9 cases above spoken of.

The fire-perils of cotton are numberless, from the gin-house to the ship, and may be condensed about as follows:

The lint-cotton, as it comes from the gin, was formerly received in a lint-room, and put into bags suspended from the floor, and trampled down by a man standing in the bag. It is now, by means of proper machinery, gathered into "laps" as it comes from the gin, these laps being pressed into bales of 450 to 500 pounds. The dangers attending the lint-room and baling are: the tobacco-smoking propensities of all concerned,—master and men,—matches being often found in the bales when opened at the mills. The moral hazard at this stage is also great; years ago a complaint came from abroad of stones and other materials being found in the middle of cotton bales to increase the weight, and now it is said that water is used for this purpose.

Then comes the hauling of these bales to the railroad depot, where they are placed upon the platform awaiting shipment, subject to sparks from passing wood-burning locomotives, and from the inevitable pipe of the customary loungers and laborers about railroad stations in the South.

The bales, with many flocks of cotton projecting therefrom, are next placed upon flat or platform cars, exposed to showers of sparks from locomotive chimneys; or if put into box cars, to the liability of sparks being driven through some of the many openings always to be found in this class of cars. Thousands upon thousands of bales have been burned on the cars, the sparks being fanned into flame by the speed of the train.

The next exposure is that of the warehouses, where big rents are made in the covering of the bales in the process of "sampling," thus leaving the cotton exposed to stray sparks from some careless smoker's pipe,—for everybody smokes, even in a cotton yard, unless closely watched.

The next hazard is found in the cotton yard and compress of some sea-port city, where the staple is prepared for shipment by compressure, and the next is upon the wharf near by the ship upon which it is to be loaded. At all of these places cotton bales have frequently taken fire, seemingly spontaneously, before going on shipboard, there being no visible cause for the burning.

Now, when it is considered that a spark of fire settled upon a cotton bale,—if not at once blown into flame,—will eat its way toward the centre, and there continue to smolder until there is nothing remaining but a shell around the outside, as has been found to be the case time and again; and these shells, upon being handled, at once fall to pieces, and burst into flame on coming into contact with the atmosphere. It is a curious fact, learned from experience, that the more tightly the cotton is pressed, the more rapidly will it burn. Under these conditions of the fibre, may it not be that the burnings on shipboard owe their origin mainly to latent fires in the bales when shipped, which may smolder for days, and even a month, until by some means the bale is brought into contact with oxygen in the air, either on board or after landing, when they burst at once into flame.

It often happens that fires occur in cotton while loading, and are supposed to have been extinguished, but during the voyage fire again breaks out. This is readily accounted for from the peculiarity attending upon cotton that has once been on fire, especially when baled, and that is that a bale once on fire, for the reason above recited, can seldom if ever be extinguished; indeed they have been known to burn entirely up in the water. It would seem that the most effective agent in extinguishing cotton fires on shipboard is steam.

As to spontaneous combustion of cotton, like hay, if packed damp, or while wet and exposed to even slight heat, there is no reason why spontaneous combustion should not ensue in time. As to wet cotton, it is well known that the wetter cotton may be the more readily will it "mat" or "cake" when exposed to heat, and when so matted or caked, it is in a condition much more liable to ignite spontaneously from continued heat than when dry, or more loosely packed.

And yet, uncertain as cotton is as a fire hazard, and notwithstanding the millions that have been paid for losses thereon, there are companies so anxious to trust to luck or gamble on it, that they cut the rates established by the Southern boards, and demoralize the business, and these, are chiefly marine offices which cover the cotton from the warehouse to its destination.

MONTREAL'S FIRE LOSS RECORD.

FOR SEVEN YEARS, 1881-1887, INCLUSIVE.

We have prepared a statement of the fire losses in Montreal, giving the total loss and the amounts paid by the Insurance Companies for such losses, from January 1st, 1881, to December 31st, 1887.

The following table shows the losses for each month for the several years named. The total loss amounts to **\$6,154,896**, out of which the Insurance Companies paid **\$4,468,823**.

MONTHS.	* 1881.		1882.		1883.		1884.		1885.		1886.		1887.	
	Total Loss.	Insurance Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
January	\$28,250	\$20,750	\$12,700	\$11,800	\$53,411	\$50,141	\$337,920	\$287,540	\$ 45,061	\$ 34,611	\$339,900	\$229,927	\$35,937	\$20,097
February	29,003	27,044	1,276	914	259,959	239,925	15,730	15,730	151,140	115,282	9,196	9,196	19,250	16,830
March	5,547	5,047	26,042	20,198	167,681	112,022	4,400	2,200	32,120	32,120	183,123	158,455	63,360	56,045
April	3,500	2,279	14,139	13,901	56,842	39,682	22,770	19,770	75,300	54,010	75,487	43,807	19,305	16,005
May	5,250	2,700	7,791	6,740	16,344	15,134	53,075	47,575	7,700	4,464	208,175	111,705	4,383	3,335
June	7,500	6,300	342,555	270,737	9,387	9,387	173,035	134,442	7,590	6,490	107,800	53,000	5,010	3,300
July	117,193	94,285	12,372	9,272	7,260	5,197	6,050	6,050	31,900	30,035	2,250	2,200	471,992	402,118
August	31,541	27,567	6,834	5,481	8,210	66,052	12,584	10,384	94,630	84,634	11,000	4,750	447,920	210,650
September	12,916	6,592	14,289	12,795	12,375	9,350	10,285	8,965	21,588	16,580	26,807	24,541	540,402	315,425
October	4,375	3,530	38,574	25,197	93,783	81,908	6,270	6,270	11,770	9,020	43,780	32,540	88,890	39,950
November	4,420	3,537	19,338	11,451	18,260	9,790	10,000	5,000	12,500	7,000	5,500	3,350	50,200	39,850
December	70,790	59,705	22,110	17,381	168,780	115,678	69,074	48,554	200,750	111,072	134,200	99,176	66,100	52,615
	\$320,285	\$259,436	\$518,310	\$405,860	\$951,292	\$754,866	\$712,393	\$592,480	\$692,649	\$505,914	\$1,147,218	\$773,547	\$1,812,749	\$1,176,720

* The losses as given for 1881 are evidently below the actual figures, as our files for that year were not quite complete.

The losses for each year according to the above table, were :

Year	Total Loss.	Ins. Loss.	Year	Total Loss	Ins. Loss.
1881	\$320,285	\$259,436	1885	\$692,649	\$505,914
1882	518,310	405,860	1886	1,147,218	773,547
1883	951,292	754,866	1887	1,812,749	1,176,720
1884	712,393	592,480	Totals	\$6,154,896	\$4,468,823

COMMERCIAL UNION ASSURANCE COMPANY.
(CANADIAN BRANCH.)

In the October issue of THE CHRONICLE we announced that a change in the agency arrangements of this company was contemplated to take effect from January 1st inst. A Branch of the company for the Dominion has been established with head quarters at Montreal, under the management of Messrs. Evans and McGregor. Mr. R. Wickens will act as general agent at Toronto for Toronto City and the county of York, in correspondence with the Canadian Branch office at Montreal and Mr. F. M. Cole as special agent for Canada, of the life department.

The Commercial Union is to be congratulated upon this new arrangement, in which the claims of tried and competent officia's have been recognized and substantially appreciated, while at the same time it must be a source of gratification to the gentlemen named to have this tangible evidence of the company's appreciation.

The following circular, has been issued by the head office, London, viz. :

LONDON, 1st January, 1888.

DEAR SIR,—I beg to advise you that the Board of Directors have decided to establish a Branch of the Company for the Dominion of Canada, with its principal office at Montreal, for the transaction of Fire, Life and Marine business, under the management of Mr. William Barnard Evans and Mr. James McGregor, who have been appointed jointly and severally the General Agents and Attorneys of the Company in succession to the Company's esteemed General Agent, the late Mr. Frederick Cole.

At the same time the Toronto Office (Fire and Life) has been placed under the control of Mr. Richard Wickens, the present representative of the Company in that city, and who will act as General Agent for Toronto and York County, in correspondence with the Canadian Branch office at Montreal.

As you are no doubt aware, Mr. Evans has until lately acted as one of the representatives of the Company at Toronto, and Mr. McGregor for many years had the management of the business at Montreal, under the late Mr. Cole.

I am, dear sir, yours faithfully,

G. L. BENNETT,

Secretary.

THE "GATHERING"

OF

THE GLASGOW AND LONDON INSURANCE CO.

The official staff and local agents of the Glasgow and London Insurance Company, and other guests, in response to a hearty invitation of manager Browne, gathered in force around the festive board spread for them at the Windsor Hotel, on the evening of Dec., 29, 1887, manager Browne presiding, where, intermingled with the customary feast of reason and flow of soul and song on such occasions, the interests of the company and the viands outspread before the guests were duly and amply discussed.

The festivities of the evening culminated in the presentation to manager Browne, much to his surprise, of a silver tea service, enclosed in a handsome rosewood case, by Mr. W. G. Brown in behalf of the donors, accompanied by a very complimentary address.

Mr. Browne responded briefly to the address, and thanked the donors on behalf of himself and Mrs. Browne for the beautiful gift by which it was accompanied, in which he expressed his high appreciation of the compliment more from the feeling which dictated it than for the value of the articles themselves, valuable as they were, and closed by returning thanks for the exertions of both staff and local agents, in behalf of the company. After which a very enjoyable evening was brought to a close by singing "God save the Queen," and "Auld Lang Syne," in which all present united; and thus ended the "gathering" of the clans of the Glasgow and London for the year 1887.

Correspondence.

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

TORONTO JOTTINGS.

Editor CHRONICLE.

DEAR SIR,—I approach the work of preparing this letter with much perturbation and misgiving, and weariness of the flesh. Indeed, were it not that some, at least, of your readers would miss its amiable notes and references, this particular letter would have remained unwritten, and the ideas herein set forth would have continued to roam around in the empty recesses of this poor cranium.

But duty, however onerous, must be performed; clients, however unreasonable, must be interested; and readers, however critical, must be catered for. Hence I am on hand again, and should it happen that this should be my last effort in this direction, I want the "boys" to remember me kindly, and drop a tear over my mortal remains when I am immovable on the altar of the individual malice of one or two of the celebrities, whom it has been my duty or misfortune, to notice.

SAD CASE OF RABIES.

Last month's CHRONICLE seems to have made a sensation in this city, if one is to judge by the sanguinary threats being made at the street corners by one of the persons who considers himself as "named." This person has apparently reached what some recent writer calls his "anecdoteage," *i.e.*, he has attained the point where he fights his battles—of all kinds—even in imagination, and never spoils a story for the sake of accuracy. Well, he's mad, dancing mad, and spends his entire time telling people that he is the man who is attacked by "Nemesis."

He continues to breathe out threatenings and slaughter against the proprietor of THE CHRONICLE and "Nemesis," and is said to be endeavoring to get somebody else worked up to the point of putting up the necessary money to bring about a suit for libel, to punish "Smith," and squelch "Nemesis."

His bark is terrific, his bearing almost leonine as he declaims about what he will do when he gets started.

AGENCY CHANGES.

There have been a good many agency changes of late, and some others are talked of which will be of a sensational kind. Some recent appointments are amusing. It would seem as if experience counted for very little now-a-days. Some curious experiments are being made.

THE REBATE INIQUITY.

Notwithstanding all that has been written of this subject, the evil still continues, and the most glaring cases are of almost daily occurrence. One general agent has gone so far as to insist on his agents giving away a portion of their commissions; and so persistent has he been in the matter, that one of his best agents, who has been with the company sixteen years, has tendered his resignation, determined not to be a party to a practice so thoroughly dishonest and dishonorable as the one referred to. It has become so notorious in this particular instance, that experienced agents are leaving, while the company is clamoring for more business, and new men are being put on, who will make whatever representations are demanded of them in their ignorance of the business. One remarkably outrageous case has come under my notice within the past month. Several agents were in pursuit of a risk for \$10,000, until it became a case of who could put the greatest monstrosity in the shape of estimates on paper. All were adepts at this, and all the big companies were on the trail. Until finally an agent who represents a certain company named such a rebate that he was promised the risk. But here his native canniness came to his aid. When the application was being written, he told the applicant, "I cannot give you \$10,000 at that figure, as there would be nothing for me; but if you will take \$20,000, I will stand to my figures."

Ever since his whole time has been occupied between crowing over his success, and swearing that he didn't give off a cent commission, when it can be readily proven that he gave off a brokerage larger than many companies pay their agents. This practice, I hold, is dishonest on the part of the company which allows it, and a simple illustration will suffice as proof. Jones insures for \$50,000, premium, say \$2,500 per annum, and receives a rebate of fifty per cent. as in the case just mentioned; while Smith, insuring with the same company for same amount, pays full premium. Jones has the advantage of Smith in the way of profits equal to \$1,250 with its accumulations, and the longer the contract runs the greater the advantage.

Some agents are ashamed to do this kind of thing, while others gloat over it, as an Iago might over his wickedness. The general agent who does this sort of business is acting most dishonorably, and his name should be given to the public.

COMING EVENTS.

But for the violation of the confession! I could tell you some queer tales of what is in progress as between certain insurance managers; but as the aid of the law is being invoked, and prominent counsel is engaged on both sides, I leave it for another number. Some high old times may be confidently expected.

TOO FUNNY FOR ANYTHING.

One of the most intensely funny things of the month was in connection with the suit of "Wells vs. some co-operative,—I forget the name. Wells had contracted to pay \$500 for the transfer of the co-operative's business, and actually paid \$300 cash, the balance, \$200, being payable in one month. He bought on the basis of there being some 300 or 400 names to transfer; but it seems that on taking possession of their books, some 47 members were all he could find; of this number, some seven agents sent specially into the field to bring in the business purchased, and enrich themselves at the same time, corralled 35. Wells sued to recover his \$300, on the plea of breach of contract, but was cast in costs.

THE ARBITRATION CASE.

The big arbitration adjourned *sine die*, and is likely over. The contract of sale of interest before bringing suit proved to be knock-down evidence. The plaintiff has been "kusted." The expenses have been heavy, and the defendant has no security for costs, and probably will never get them. There was no money spent even for subpoenas, as the "witnesses" are said to have attended without.

If I can overcome the fear that is upon me, caused by the thought of what will be done when I am located, you will hear from me again; if not, good-bye.

NEMESIS.

VERNON & McDOWELL, General Merchants.

ORILLIA, ONT., Nov. 17, 1887.

Editor INS. & FIN. CHRONICLE.

DEAR SIR,—Would you advise me to assure in the Federal Life of Hamilton at a cheap rate, or pay a much higher rate to the Standard of Scotland? (Answer through the columns of your paper.)

And oblige, E. J. McDOWELL.

REPLY.

We would decidedly advise you to place your assurance in the Standard, or some other first class company doing old line business. You want not only assurance during a few years during which you will in all probability enjoy robust health, but you want also to be covered when old age and sickness come, and we believe the "old line" plan immeasurably superior for this kind of assurance. See our articles of last year in which we discussed the Homans' plan of the Federal at length. ED.]

NOTES AND ITEMS.

The year 1887 has proved a pretty hot one for many fire offices.

Mr. A. James, of Farmersville has been appointed General Agent of the Sun Life Assurance Co. for Leeds County, Ont.

Mr. Erastus Wiman has kindly sent us a couple of pamphlets of the "Commercial Union" series which that gentleman has so seriously at heart. He will please accept our thanks for his attention.

Mr. J. T. Paterson has been appointed Assistant General Manager of the Mutual Reserve Fund Life Association, and will take the active management for the Province of Quebec, making Montreal his headquarters. General Manager "Verb. Sap." has a good assistant.

A new Life Insurance Co. A charter has just been issued to a new life insurance company, under the name of "The Commercial Life Insurance Co." of New York, the capital to be \$100,000, and the business to be transacted on the natural premium plan. The company expects to commence business immediately.

Mr. G. W. Girdlestone, general agent at Winnipeg, has made a handsome profit for his companies in Manitoba and the North West Territories during the past year. The loss ratio of one of them being only about 20 per cent., and that of the other about 35 per cent. The North West has been a profitable field for the companies transacting business there of late years.

Amendment to the Dominion and United States Extradition Treaty. A proposition is now before the Judiciary Committee of the United States Senate to amend our extradition treaty so as to include manslaughter, burglary and embezzlement. A list has been made for the use of the Committee, showing the thieves who have taken refuge in Canada; the amount taken by these hoodlers was \$3,849,570.

Beautiful, but—"On a farm," says Col. Ingersoll, "man goes into partnership with Nature. He lives with flowers and trees; there is no frightful strain upon his mind; the nights are filled with sleep and rest; he watches his flocks and herds on the green slopes; he hears the pleasant rain falling upon his corn, and the trees he planted in youth nestle above, while he plants others for his children yet to be." This sounds beautiful. It is beautiful, and yet it lacks something for completeness. It should be added that suicide is fully three times more popular among farmers than among any other class of people within the boundaries of civilization.—*Insurance, N. Y.*

Opera Comique, Paris.—The ex-managing director of the Opera Comique, burned last summer, has recently been sentenced by the Correctional police to three months' imprisonment and a fine of \$40. This, however, is but a small part of what he will have to pay for culpable negligence, to several parties who lost relatives in the fire, which altogether will amount to some thousands of pounds, thus making the penalty a very severe one. The fireman André, who was standing near by where the fire broke out, and made no effort to extinguish the flames, has been sentenced to one month's imprisonment, all of the other parties connected with the Opera have been discharged. What about the Exeter horror?

Who is going to be appointed agent for the Queen at Toronto?

Mr. G. Hurst has been appointed General Agent of the Sun Life Assurance Company for the Counties of Renfrew, Ont., and Pontiac, Que., with headquarters at Pembroke.

The *Insurance World*, Pittsburg, in its issue for Dec., 1887, gives some four well executed portraits of some of the leading underwriting lights of that city, which do credit to the enterprise of that wide-awake journal.

The New York Life paid the claim under the policy of the late James G. Bellhouse, \$10,000, who was insured on the Return Premium plan, with the premium paid thereon returned, amounting in all to \$11,189.20, within seventeen days after the proofs of loss had been received.

Which Company is it?—We note an advertisement in one of our city papers, to the effect that parties having fire insurance risks to place "can make arrangements as regards remuneration for the placing the same with a leading English Fire Insurance Company."

Central Experimental Farm. A series of pamphlets emanating from the Department of Agriculture, in which matters of interest to the farmer are discussed. The December issue upon the "Vitality of seeds," is at hand. It will doubtless be highly appreciated by those for whom it was intended.

Buckets of Water.—The fact that 1,569 fires out of 2,415, which occurred in New York city last year, were extinguished by buckets of water, shows the good resulting from watchfulness on the part of the owners and tenants of property, employees of stores, manufacturing establishments, etc. It also illustrates the propriety of keeping buckets full of water always at hand in the latter places.

Among the Callers at the office of THE CHRONICLE during the last few days were: Messrs. W. H. Holland, Toronto; R. H. Matson, Toronto; James Sauter, Toronto; I. A. Mill, Ottawa; Wm. H. Hellyar, Brandon, Man.; Joseph S. Belcher, Halifax; A. D. G. VanWart, St. John, N. B.; Jas. O' Cain, St. Johns, Que.; Theodore VanWart, St. John, N. B.; John M. Henderson, Brockville, R. Junkin, Brockville, and others.

A Prominent English Lawyer thus reviews the Canadian Civil Code of Lower Canada, which he says as to insurance, almost corresponds with English law, and is a good summary thereof; the objections to creditors' and similar policies are met by Article 2592, which is as follows: "The measure of the interest insured in a life policy is the sum fixed in the policy, except in the cases of insurance by creditors, or in other like cases, in which the interest is susceptible of exact pecuniary measurement. In these cases the sum fixed is reduced to the actual interest."

Defunct Co-operative certificate holders brought to grief. The first of a series of suits brought by the Receiver of the late New Era Life Association, to make delinquent certificate holders liable for \$60,000, due the heirs of deceased members, has been won by the Association, and it looks very much as though all other suits pending would be adjudicated in like manner.

The New Era Life was chartered in 1875, and had an auspicious beginning. Five years later disintegration began and in 1885 the Receiver was called in (Joshua A. Wiestling). Joshua commanded the old members to quote their accounts; they refused, Joshua brought suit, and the above is the result.—*Investigator, Chicago.*

The Equitable Life is said to have written \$117,000,000 of new business during the past year.

Another discovery.—It is easy for a bishop to be good for \$25,000 a year, but some of us have to be good for nothing—and we are.—*Ed.*

Our esteemed Contemporary, the *Insurance Sun* of London, Eng., has honored us by copying the article "Why should I insure now?" from the *INSURANCE AND FINANCE CHRONICLE*, but the Editor omitted to give credit for it.

Good advice: "Don't attempt to cheat an Editor out of a year's subscription to his paper, or any other sum. Cheat the minister, the butcher,—any body,—but if you have any regard for your future consequences, don't fool with a publisher.—*Bill Nye.*

The *Insurance Age*, of New York, is once more at hand after a rest of some five or six months. It is now under the management of Mr. Geo. W. Hatch, late of the *Western Fireman*. Mr. Hatch has had a long experience as a journalist, though not immediately connected with underwriting, and is reputed to be a thorough business man. We look for a prosperous future for the *Insurance Age* under his management. M. Griffin is still the proprietor.

"Where there is a will there is a way."—The agent who means business and is bound to get it *will* get it. Everything gives way before resolution that is strong enough; the reason why so many men fail in life is because you can knock them down with a feather. There is much in chance, but more in will. The persistent, untiring worker gets what he is after because no one likes to stand in his way. An agent will often raise a harvest of premiums from a field in which his predecessor could only produce a harvest of excuses. Work is the price of success.—*The Golden Gate.*

Life Insurance in England.—Mr. Goschen, in a recent address before the Royal Statistical Society, speaking of the tendency towards equalization in the distribution of wealth, brought forward interesting extracts from the returns of life insurance companies. He showed that in the ten years 1877-86, the number of insurance policies had increased from 779,000 to 901,800, and the amount insured from 383 to 420 millions, while the average amount per policy had, in the same period, fallen from £492 to £446, showing that the humbler classes are availing themselves more extensively of the benefits of life insurance. The same story was told of industrial and provident societies and savings banks; from which it was inferred that the poor were becoming less poor and the rich were becoming less rich.—*Ins. World, London.*

The *Weekly Underwriter*, New York, thus presents a moral, and adorns a tale that has been frequently told, but seems, as yet, to be scarcely realized.

There is said to be such a thing as whistling to keep up one's courage. That is probably what is meant by a paragraph in a New York paper, which describes the satisfactory condition of a fire premium company, which began business Sept. 15, 1886, and has received about \$250,000 in premiums, and has only paid \$63,000 in losses. Its losses and expenses, we are told, have been under sixty per cent. Wonderful success, truly. Losses and expenses \$150,000, Unearned premiums about \$125,000,—total \$275,000, and premium receipts \$250,000. How long will it be at this rate before it has to put up additional capital? We are told by the enterprising editor that this is of importance as an illustration of the fundamental principles upon which its operations are based. The Company is a jumbo company, and its name may be guessed.

Mr. A. E. Gammage, of Brantford, has been appointed Inspector for Brantford district of the British Empire Life.

The Guardian Fire and Life Assurance Co. has declared an ad interim dividend of 25 shillings per share (equal to 5 per cent. annual), on January 2d. inst.

Mr. James Bourne, special agent at Montreal for the National and Atlas Assurance Companies, has been appointed Commissioner for taking affidavits for the provinces of Quebec and Ontario.

Burned Cotton.—The value of the cotton burned within the last six months in the Southern States, in warehouse, and on ship-board, excluding that burned in a number of cotton-gin houses, amounts to over \$2,178,000. Of this amount \$825,000 was burned in two fires in the City of Memphis alone.

Cremation does not appear to be received with favor by the Jewish community. The eminent Rabbi, Dr. Adler, of London writing to Lord Rothschild upon the subject, says: Both Jewish law and usage require the interment of the bodies of the dead, and we view the reduction of the corpse to ashes by fire, as an indignity and an outrage.

Mr. John W. Guiteau, who for the last three years has been connected as statistician with the New York Life has resigned that position, to accept the position of General Statistician in the Mutual Life of New York, for which Company he was agent at Davenport, Iowa, in 1865-8, and statistician at the Home Office of the company in 1869-71.

Fires at Halifax.—From a Halifax Exchange we learn that there have been, during the last year, some 45 fire alarms in that city, of which two were false alarms. The amount of losses, unfortunately, is not given, but from such details as we have do not appear to have been very heavy, outside of a few manufacturing risks, which must be very satisfactory to the underwriters.

Spontaneous Combustion.—An engineer placed a bunch of waste—which he had collected in cleaning up a mill—in front of a boiler in order that the fireman could use it next morning in starting up the fire. During the night it spontaneously ignited, set fire to the kindlings which had been made ready for the morning, and raised steam sufficiently to blow-off and alarm the watchman. The notice: "Look out for oiled rags or waste" should be put up prominently in all manufacturing establishments where such incendiaries are to be found.

Life Insurance Canvassing.—If a new man comes into the employ of a life company, one of the first things he seeks is the exclusive control of a large section of territory. He somehow believes that he can effectually work a whole state, or at least a large portion of it. He forgets two things, viz., that a small and populous district well worked is often more productive than a large territory indifferently covered; and that no one man can possibly reach out and insure every one. A solicitor, for example, thinks that he is very much restricted if he has a district containing no more than 60,000 inhabitants. This means 12,000 adults, some 9,000 or 10,000 of whom are insurable. If he manages to secure one hundred applicants in a year, he does well; if one hundred and fifty, extraordinarily well. There are but few agents whose average yearly work exceeds \$300,000 at risk. Hence it is that if a policy of only one man in seventy-five is secured in the district we have named, good work is done.—*U. S. Review.*

Mem. : "The present year will be the most Eightful of the present century."—*Post Magazine*.

An attempt is being made to organize a new Mutual in the city of New York, to be called the Manhattan, the prospective manager is W. G. B. Delamater.

Business of the Maritime Provinces for 1887—A valued correspondent writes as follows:

"We are looking anxiously for the complete Canadian returns. The Maritime Provinces will not make quite as good a shewing as last year; but still there is a fair margin where the business has been conducted carefully."

Another Big Fire in Chicago.—The large shoe house of Phelps, Dodge & Palmer was burned out on the 12th Dec., 1887, causing a loss of \$800,000 on the stock, and \$100,000 on the building, mostly covered by insurance. The Mutual Fire of New York, had \$30,000 thereon. The cause of the fire is supposed to be from spontaneous combustion of oiled rags, leather, etc., in the oiling room of the establishment.

Messrs. Chubb & Co., the popular agents of St. John, N.B., have been appointed General Agents of the Fire Insurance Association for the province of New Brunswick, with Mr. W. H. White, as associate agent. Mr. White has been associated with the Fire Insurance Association at their St. John office, since its establishment there, and was the "Insurance man" under Messrs. Maclellan & Co., the late general agents, up to the time of their dissolution in 1887.

Patent Passenger Coach Safety Lamp.—A new safety lamp, which goes out of itself, upon being turned at an angle beyond 45 degrees, from any cause, has just been patented by Messrs. John Davidson and John Taylor, well known insurance agents at Guelph. It can be used as a table lamp also. A safety lamp in railway cars is much needed; and if this new "invention" fills this requirement, it cannot but be profitable to these gentlemen.

An Industrial Policy.—How little it costs. The seed sown—nickels and dimes—is sure to yield dollars, and how fast they grow! They enrich those who sow; they protect whole families; they relieve communities from want; they build up mighty institutions ready at all times to respond to the calls of the unfortunate. More than all they work revolutions in the affairs of men, planting industry, prudence and hope where idleness, waste and despair cumbered the ground. Men are made better by sowing prudential policies. Speed prudential insurance.—*Rough Notes*.

Index to Volume VII. INSURANCE CHRONICLE—Those of our readers who received the Index for 1886 with the December ulto issue were doubtless surprised if not annoyed at finding a portion of it in front and the remainder at the end of the number. This new style was the result of an effort of the binder to economize time and labor by using but a single fastening instead of two. The matter was discovered too late, in view of the lateness of the issue, to make the correction. Our mail subscribers will get the Index in proper form, with this issue.

The Blue Ribbon Insurance Company has prepared a scheme of Savings Bank Insurance, under which each single payment secures a proportionate amount at death. The novel feature of the scheme is, that in the event of unlooked for misfortune, or any other reason rendering it desirable for the policy-holder to have his money in hand, he is allowed to withdraw up to three-fourths of the sum paid in, paying the company 5 per cent. on the amount withdrawn together with a small fee, the company holding as security for repayment the policy originally taken out.

The loss ratio on the Pacific Slope for the past year is estimated by our contemporary the *Coast Review* at 34 per cent.

Wanted.—A position as canvasser for a Fire Insurance Company, by a pushing, energetic man, just arrived from the Old Country.

Apply to Editor INSURANCE CHRONICLE.

The Clinton and Montauk Fire Insurance Cos. of New York have retired from business. The former was reinsured by the German American, and its president taken into the reinsuring office as third vice-president. The latter was taken up by the Niagara.

Insurance against theft of valuable securities while in the hands of messengers in transit from one office to another,—as has become very frequent of late in London, as referred to in our London letter—has just been inaugurated in that city, by the Northern Accident Company, and by members at Lloyds. The rate is put at 10 shillings per £100, equal to half per cent.

Mr. G. W. Girdles'one, of Winnipeg, with the compliments of the season, kindly sends us "a counterfeit presentment" of himself, in the form of a photograph, which we place among our bijoux, and for which he will please accept our hearty thanks, as we are thereby enabled as it were, to make a long desired personal acquaintance with one of our most valued correspondents for some years past. "May his shadow never grow less."

The American Surety Company and the Pacific Express Company have secured the conviction of George Alden Bennett, a messenger in the employ of the Salt Lake division of the latter Company, who ran away with a \$10,000 package of money in August last. The American Surety Company had insured his honesty. He was arrested, tried, and after a hard-fought battle was convicted, and sent to the penitentiary at Boise city, for ten years. These Surety companies have far-reaching claws, and seldom fail to nab their defaulters.

Fire proof doors:—The Fire Underwriters Association of Chicago recently appointed a committee to consider the subject of fire-proof doors; that committee has reported recommending the adoption of the present standard of tin-clad wooden doors of the New York Board of Fire Underwriters, and that when so constructed they be classed equal to iron doors of the Association's present standard.

The fire-proof door of the New England Mutuals is tin-clad wooden doors, and no credit in rates is given for the old style iron door, which is held to be no better, if as good as a strong wooden door for resisting fire.

In a quandary.—There is quite a commotion at Orillia in the matter of inspection, or rather of non-inspection of the electric light plant recently introduced there, because all fire policies require that the privilege to use the electric light system must be endorsed upon the policies; but this consent will not be so endorsed until the Inspector's certificate that the plant has been properly put in is first obtained. The difficulty seems to be with an official by the name of Saunderson, who should order the inspection to be made, but this he refuses absolutely to do; in the meanwhile, those insured who have availed themselves of the electric light for their places of business do so at the risk of avoiding their respective insurances for the lack of official consent of their insurers, which cannot be had because this pig-headed official refuses to take the proper steps to have the inspection made, hence the quandary. It would seem to be an anomaly in this free government, that a self-opinionated official can thus, with impunity, block the course of business; but here seems to be just such a case.

The Factory Mutuals of New England constantly insist upon the introduction of the best kind of automatic sprinklers and other methods of preventing and extinguishing fire, the result has been that many of the largest risks, in consequence of the improvements made, carry but light insurance, taking the risk of the balance themselves.

ACKNOWLEDGEMENTS.

We take pleasure in returning our thanks to the following named gentlemen, for courteous attention to our requests for information connected with their several departments:—

THOMAS BROWN, Secretary, Cincinnati Water Works Department.

A.P. LESHURE, Chief Engineer Fire Department, Springfield, Mass.

JAMES BATTLE, Chief Engineer Fire Department of Detroit.

J. SEYMOUR CHASE, Secretary, Hartford Water Department.

Glasgow and London Insurance Co.—The Editor, R. Wilson Smith, takes this occasion to tender his thanks to Stewart Browne, Esq., Mang'r, for an invitation to the pleasant gathering of staff and agency force of the Company, held at the Windsor Hotel, in this city on the evening of Dec. 29th, 1887, and regrets that he was not able to be present on that festive occasion.

Montreal Water Works.—We are indebted to the courtesy of Louis Lesage, Superintendent of the Montreal Water Works, for a copy of his report for the year ending Dec. 31st, 1887, from which we shall make some extracts for our next issue.

Illustrated London News.—We are indebted to the News Company, New York, for a copy of the Christmas issue of this highly prized journal, together with several handsome engravings. It is filled with well executed full page illustrations, which cannot fail to make it an acceptable visitor to every household.

Calendars and Calendars.—We note the reception of Calendars from the following offices:

Northern, with the Thistle and the Rose, but no Shamrock. *Citizens*, with a good likeness of President Henry Lyman, an exceedingly handsome calendar. *Standard Life*, a useful and handsome pocket diary. *Queen*, handsome as usual, accompanied by a useful blotter. *Western*, with buffaloes and Indians depicting a Western scene. *Mutual Life*, showing the massive entrance to the Home Office building, and a blotter from Fayette Brown, Esq., also a handsome calendar and blotter from J. L. Stearns, Manager at Halifax. *The Fire Insurance Association*, a very neat calendar. *The London & Lancashire Life*, a showy card with a variety of colors. *Morton, Phillips, & Bulmer*, the plainest, most conspicuous and useful of the lot.

Jumbo lines once more.—The Baltic mills, recently burned, was refused by the New England Mutuals because it was without automatic sprinklers called for by those companies before they will issue their policies on such risks. But some of the more enterprising stock companies wrote upon the mill in heavy lines. The Phoenix of New York, \$50,000; The Mutual Fire, \$30,000; the Fire Association of New York, \$10,500; while many of the British offices wrote fair lines as well. The loss was total. As the property belonged to a bankrupt estate, the insurance was comparatively small as to value at risk, hence the losses to the insurers were total. It is a good

rule for stock offices to touch lightly upon mill risks that the New England Mutuals refuse to write upon; there is a screw loose somewhere about the premises. *Pas est ab hoste doceri.*

Unsafe Heating Apparatus.—Fourteen per cent. of the buildings reported as having unsafe heating apparatus, by the Committee on Surveys of the New York Board of Underwriters, are churches.

PAUPERISM IN ENGLAND.

It appears from the comparative statement of pauperism in England and Wales, issued by the Board of Trade, that in the fourth week of August last, the number of paupers per 1000 of population was the smallest on record. The figure for the corresponding week in the prosperous years of 1870-71 was 40 paupers for every 1,000 inhabitants, but this year the number was only 24.7. Since the last week of January, 1887, there has been an almost continuous decrease in pauperism up to the end of August. There were in London in 1870 nearly 40 paupers to every 1,000 inhabitants, while at the end of August, 1887, there were only 21 per 1,000 inhabitants, the rates for the metropolis during the present year and the last being the smallest on record; of course, as winter approaches, the rate of pauperism increases, but notwithstanding the prevalent distress in certain districts the rate is not expected to be so high for the whole winters of 1887-8 as it has been in several previous winters. These facts are worthy the attention of bi-metallists, fair traders, and other faddists, whose argification generally starts from an assumed basis of general decay and destruction. Trade and revenue returns are also against them in an almost equal degree.—*Insurance Post*, London.

THE MUTUAL LIFE OF LONDON.

VS. MUTUAL RESERVE FUND ASSOCIATION.

The Mutual Life, of London, in a recent circular, very neatly disposed of the wild assertions of the Mutual Reserve Fund, to the effect that the cheapest way to insure was by assessment, etc. by each member paying an annual sum towards expenses, and subscribing at short intervals to the payment of accrued claims, according to a scale increasing with the age of the member at the date of the assessment. A short statement is given below, by which the fallacy of this contention is proved.

During the fifty-three years operation of the Mutual Life Assurance Society of London, ending Dec. 31, 1886, it received from the members £2,594,227: paid in claims, surrenders, etc., to the members and their relatives, £2,131,758; and holds in trust for the benefit of the survivors, to be applied toward the payment of their claims £1,163,958. Whereas, if the members had been called upon to pay for the claims and expenses as they accrued, it would have levied £2,465,344 and would not have a farthing of invested funds on hand. These figures show that in every way it is preferable to join a well established life office, based on sound and scientific principle, in preference to any assessment association.—*Insurance World*, London, Eng.

Obituary: George Graham. Just as we go to press, we learn, with regret, of the death of Mr. George Graham, late agent of the Queen Insurance Company, at Toronto. A short time ago, Mr. Graham seemed rather strange and was put, by his friends, into an Asylum; he appeared sane on nearly all subjects except that he thought that he was losing money for his company, though such was not the fact.

ADJUSTMENT PROBLEM No. 4.

FOURTH SOLUTION.

To the Editor THE CHRONICLE.

Company A covers wheat generally in warehouse A, value \$18,701 to the amount of \$19,000, subject to the co-insurance clause (which is inoperative, however, for reasons shewn further on).

Company B1 covers wheat generally also, in same warehouse to the amount of \$3,000 with the co-insurance clause operative.

There were other specific policies on Section 7 of the warehouse, to the amount of \$25,000, viz.:

B2 \$3,000, C \$12,000 and D \$10,000, not subject to co-insurance.

Total value of wheat in warehouse.....	\$45,501
Value in No. 7.....	\$16,968
“ outside of No. 7.....	28,533
	<u>45,501</u>

Losses were:—

In No. 7.....	\$3,584	
Outside of No. 7.....	16,007	19,591

As policies A and B1 are both general or floating policies, they must float with the loss throughout the warehouse. Therefore to arrive at their respective liabilities upon wheat in No. 7, the liabilities on wheat outside of No. 7 must first be paid, and their respective unexhausted insurances, when ascertained, carried to No. 7, to contribute with the several specific insurances thereon.

These respective liabilities will be found as follows:—

Total wheat in warehouse outside No. 7.	\$28,533	Loss—16,007
Company A covers (limited).....	18,701	“ 10,491
“ B1 covers generally.....	9,832	“ 5,516

These respective losses are found as follows:—

Company B1, as 28,533 value, is to 16,007 loss, so is 9,832 to 5,516 loss.

Company A, as 28,533 value, is to 16,007 loss, so is 18,701 to 10,491 loss.

CONTRIBUTION OUTSIDE OF NO. 7.

Company B1 (subject to average) pays:

As 9,832 is to 3,000, so is 5,516 equals.....	\$1,683
Company A covers \$19,000 on 18,701 value of wheat, hence as the amount of insurance is in excess of the value of the wheat covered, the co-insurance clause becomes inoperative, and Company A pays balance of loss outside of No. 7, say.....	14,324

Total loss outside No. 7..... \$16,007

This will leave unexhausted insurance as follows:

Company A, \$19,000 — 14,324 =	\$4,676
“ B1, 3,000 — 1,683 =	1,317

Company A has now left, of value..... \$18,701
Less paid on wheat outside No. 7..... 14,324

Leaving still at risk in No. 7..... \$4,377

SPECIFIC INSURANCE IN NO. 7.

B1 Balance of floater, forward.....	\$1,317
B2 Specific.....	3,000
C “.....	12,000
D “.....	10,000

Total Insurance..... \$26,317

As the insurance of A is limited to the unexhausted value \$4,377, and unexhausted insurance thereon \$4,676 (still in excess of value), it must contribute with the remaining specific insurance \$26,317, after this last named has paid the loss in No. 7, exclusive of the A loss.

But inasmuch as the total loss only in No. 7 is given, the specific loss of A therein must be distinguished from the other specific insurers as follows:

Total value in No. 7.....	\$16,968	Loss \$3,584
Less A value.....	4,377	“ 925

This will leave \$26,317 to cover..... \$12,591 “ 2,659

These respective losses will be computed as follows:

Company.	Value.	Loss.	Value.	Loss
A.....	16,968	is to 3,584,	so is 4,377,	to \$ 925
B2, C, D.,	“	“	12,591	“ 2,659

The specific insurers on \$2,659 loss are:

B1 (balance of floater).....	\$1,317
B2, specific.....	3,000
C, “.....	12,000
D, “.....	10,000
	<u>\$26,317</u>

FIRST CONTRIBUTION ON NO. 7.

Companies.	Ins.	Loss.	Insures.	Pays.	Unexh'd Ins.
B1.....	26,317	2,659	1,317	133	1,184
B2.....	“	“	3,000	303	2,697
C.....	“	“	12,000	1,213	10,787
D.....	“	“	10,000	1,010	8,990
Totals.....			\$26,317	2,659	\$23,658
Plus unexhausted A.....					4,676
					<u>\$28,334</u>
Making unexhausted insurance.....					925
To contribute on remaining unpaid loss of.....					<u>925</u>

SECOND CONTRIBUTION ON NO. 7.

B1, balance of floater as... \$28,334	925	1,184	39
B2, specific..... “	“	2,697	88
A, balance floater.... “	“	4,676	117
C, specific..... “	“	10,787	352
D, “..... “	“	8,990	329
Totals.....		\$28,334	\$925

FINAL CONTRIBUTION.

Cos.	Floaters. Outside No. 7.		Specific No. 7. 1st Apportionment.	
	Cover.	Pay.	Cover.	Pay.
B1.....	1,683	1,683	1,317	133
B2.....	.....	.....	3,000	302
A.....	14,324	14,324	.....	.....
C.....	.....	.....	12,000	1,213
D.....	.....	.....	10,000	1,010
Totals...	16,007	16,007	26,317	2,659

Cos.	Specific No. 7. 2nd Apportionment.		Total. Gen'l and Specific.		Salvage.
	Cover.	Pay.	Cover.	Pay.	
B1.....	1,184	39	3,000	1,855	1,145
B2.....	2,697	88	3,000	391	2,609
A.....	4,676	117	19,000	14,441	4,559
C.....	10,787	352	12,000	1,565	10,435
D.....	8,990	329	10,000	1,339	8,661
Totals...	28,334	925	47,000	19,091	27,409

This adjustment has been based upon the limitation of the insurance to 20,955 bushels of wheat, valued at \$18,701, on which the insurance was \$19,000 (being in excess of the value covered), to cover anywhere in the warehouse.

The value of wheat on the day of the fire, when the price was 87c per bushel, was \$18,231, instead of \$18,701 as given, overcharge was \$470, equal to 540 bushels of wheat.

Floating loss absorbs.	\$14,324	equal to bushels	16,464
Specific “ “ ...	4,377	“ “	5,031
Totals.....	\$18,701	“ “	21,495
Deduct overcharge..	470	“ “	540
Leaves value.....	\$18,231	bushels	20,955

5TH SOLUTION OF ADJUSTMENT PROBLEM NO. 4.

HALIFAX, N.S., 9th Nov., 1887.

The Editor INSURANCE AND FINANCE CHRONICLE, Montreal.

DEAR SIR,—I have examined with interest your problem No. 4, and herewith append my solution of same :

It appears the actual value of the wheat was not ascertained until after fire, and I take it that Company A's contributory interest is \$19,000 on 20,955 bushels (though the now known value is \$18,230) nothing contrary to that appearing in their co-insurance clause.

Company B in its general policy covers \$3,000 (with average clause afterwards alluded to) on 52,300 bushels. I think though A covers to the extent of 20,955 bushels only, while B covers 52,300, these two companies are each liable to the full extent of their policies, so as to become "specific" for contribution in the proportion of the loss on the items, to say :

	On No. 7.	Elsewhere.	Totals.
Co. A general	3,476	15,524	19,000
" B1 "	548	2,452	3,000
" B2 specific	3,000	.....	3,000
" C "	12,000	.....	12,000
" D "	10,000	.....	10,000
Total Insurances	29,024	17,976	47,000
Total Losses	3,584	16,007	19,591
Total Values	16,968	28,533	45,501

The above insurances to losses and values being established, I apportioned loss on No. 7, \$3,584, as follows, noting that the average clause is here inoperative.

Co. A	on	3,476	pays	430
" B1	"	548	"	68
" B2	"	3,000	"	370
" C	"	12,000	"	1,481
" D	"	10,000	"	1,235
		\$29,024		\$3,584

The apportionment of loss "elsewhere," \$16,007, where the average clause comes in, as insurance is less than the value, is

Co. A	on	15,524	pays	8,709
" B1	"	2,452	"	1,375
Assured	"	10,557	loses	5,923
Value		\$28,533	loss	\$16,007

Although Co. A's co-insurance clause is inoperative in No. 7 and elsewhere, for visible reasons, as is Co. B's average clause in No. 7, I have assumed in apportioning the loss "elsewhere," that Co. A is there protected by Co. B's average clause, under the usual conditions of an insurance policy, on which Co. A's certificate is presumably founded.

RECAPITULATION.

Companies.	On No. 7.	Elsewhere.	Salvage.	Totals.
A	430	8,709	9,861	19,000
B1	68	1,375	1,557	3,000
B2	370	.....	2,630	3,000
C	1,481	.....	10,519	12,000
D	1,235	.....	8,765	10,000
Owners	.....	5,923	.....	.....
	\$3,584	\$16,007	\$3,332	\$47,000

Halifax, N.S., 9th Nov., 1887.

WM. S. SALTER, Adjuster.

6TH SOLUTION OF ADJUSTMENT PROBLEM NO. 4.
FINAL CONTRIBUTION.

	Company A.		Company B1, B2.	
	Insures.	Pays.	Insures.	Pays.
Outside Sec. 7.	14,895.68	8,356	2,451.18	1,307+
In Sec. 7.	3,335.17	411+	548.82 3,000.00	443+

	Company C.		Company D.		Insured.	
	Insures.	Pays.	Insures.	Pays.	Insures.	Pays.
Outside Sec. 7.	.....	.....	.....	.....	11,186.14	6,343
In Sec. 7.	12,000	1,489	10,000	1,240		

C. S. BURTON,
Elmvale

7TH SOLUTION OF ADJUSTMENT PUZZLE NO. 4.

Policy A is held to be a simple floater, subject to average, the limitation to 20,955 bushels of wheat is simply that the policy shall not be liable beyond the value of that quantity at its worth on the day of the fire.

Average floaters, outside of No. 7:—

Value of Wheat	\$28,533
Insurance thereon, viz.:	
Company A	\$19,000
" B1	3,000
Insured as co-insurer	6,533
	\$28,533
Loss outside Wheat	16,007

AVERAGE CONTRIBUTION.

As 28,533 value is to \$22,000 insurance so is 16,007 loss to	12,342
Company A	10,659
" B1	1,683
Insured's contribution	12,342
	3,665

Making total loss \$16,007

This will leave unexhausted insurance,

Company A	\$8,341
" B1	1,317

Total \$9,658

To contribute with the several specific policies on Section 7.

Specific insurance in Section 7.	
B1. Balance from floater	1,317
B2. Specific	3,000
A. Balance from floater	8,341
C. Specific on No. 7	12,000
D. " " " " " "	10,000

Total insurance \$34,658
To pay loss 3,584

CONTRIBUTION IN SECTION 7.

B1. balance, as 34,658 : 3,584 :: 1,317, equal	135.39
B2. Specific " " " "	311.04
A. Balance " " " "	862.54
C. Specific " " " "	1,240.92
D. " " " "	1,034.11
Totals	\$3,584.00

GENERAL CONTRIBUTION.

Companies.	Floating.	Specific.	Total.
A	10,659	862.54	11,521.54
B1	1,683	135.39	1,818.39
B2	.....	311.04	311.04
C	.....	1,240.92	1,240.92
D	.....	1,034.11	1,034.11
Insured	3,665	3,665.00

Totals \$16,007 \$3,584.00 \$19,591.00

CAPITAL AND ASSETS

over, \$25,000,000.

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F. M. COLE, Special Agent, LIFE DEPARTMENT.

Bonds, Mortgages, etc.

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VOLUME VII.—1887.

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NORTHERN



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OF LONDON.

INCOME AND FUNDS, 1886.

Subscribed Capital	\$15,000,000	Annual Revenue from Life Premiums	\$990,000
Paid-up "	1,500,000	Annual Revenue from Interest upon Invested Funds	690,000
Accumulated Funds	16,485,000		
Annual Revenue from Fire Premiums	2,910,000		

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JAMES LOCKIE, Inspector.

LEGAL DECISIONS

ASSIGNMENT BY HUSBAND DIRECT TO WIFE.

(*Bliss v. Aetna Life, S. C., Nova Scotia, Nov., 1887.*)

One R. P. B. effected two policies on his life, one payable to his wife and children, and the second to his executors, administrators or assigns. Prior to his death he indorsed the second policy as follows: "I hereby hand over to my wife all interest in this policy for the benefit of herself and children." Plaintiff sued on the policies for the benefit of herself and children;—

Held.—That she was entitled to recover on the first policy but not on the second.

FOR "WHOM IT MAY CONCERN"—BUILDERS' INTEREST.

(*Mosser et al. v. Donaldson (S. C., Penn., Oct., 1887).*)

A land-owner and a builder entered in a contract for the erection of a building on the former's land, wherein it was provided that the "party of the second part (the builder) shall keep the said building at all times fully insured against fire, for the benefit of whom it may concern; and in case of loss the indemnity shall be divided between the parties hereto according to their respective interests in the property destroyed." The contractor insured the building accordingly, and the policy was assigned by him to the land-owner. Plaintiff furnished the contractor material upon the credit of the building. A loss having occurred, the insurance money was paid to the land-owner, and the plaintiffs sued him for so much thereof as would satisfy their claims.

Held.—That the expression "for the benefit of whom it may concern" applied only to the parties to the contract, and that there being no evidence that the insurance was to be for the plaintiff's benefit, or evidence of a subsequent promise to pay them therefrom, their action was not maintained.

ROYALTY INSURANCE.

(*National Filtering Oil Co. v. Citizens' Ins. Co., N. Y. C. App., 1887.*)

The National Filtering Oil Company licensed E. & Co. to use certain patents, in consideration of a specified royalty to be paid for such use. The defendant Co. insured plaintiffs against the loss of such royalties by fire on the premises of said E. & Co.

Held.—That the royalties were capable of supporting an insurance, and that the policy was not a wager policy.

The agreement for the insurance of such royalty payments read as follows:—"Whereas E. & Co., by virtue of an agreement with the assured, are bound to pay these royalties for the privilege of using their patents, which royalties are guaranteed to the amount of \$250 a month. Now, therefore, the conditions of this insurance are that, in case the premises occupied by E. & Co. shall be damaged by fire so as to cause a diminution of said royalties, the Company will make good to the insured the amount of such diminution during the restoration of said premises to their producing capacity immediately before said fire, etc."

Held.—That "the proper construction of the contract was that all the royalties payable under the contract between plaintiff and E. & Co. were insured, and not merely the guaranteed minimum of \$250 per month."

The points covered in these decisions are those known in France as *Chômage* insurance, and in the States as *Profit* insurance, which will be found treated upon elsewhere in our columns.

LIABILITY OF AGENT'S BONDSMAN.

(*Superior Court of Cincinnati, O.*)

A case where the liability of an agent's bondsman for shortage in his account was decided upon appeal in the Superior Court, at Cincinnati, recently reads as follows:—

One Olhaber, agent of the National Life Co., was short in his account; his bondsman, Roach, refused to make the shortage good, upon the plea that the failure of the company to notify him of the shortage when first discovered, annulled the bond, as to his liability for any shortage accruing after the date of the first discovery. Suit was brought in the trial Court, and judgment given for the Company. Defendant

took an appeal to the Superior Court, where the verdict of the trial court was affirmed, the Court holding that if there had been any evidence of fraud on the part of Olhaber, the agent, the contract of liability of the bondsman would have been cancelled thereby. But as the shortage was due to Olhaber not attending to the business, by reason of sickness, and want of diligence generally, the bond was good, and Roach was liable thereunder.

A MARINE INSURANCE CASE.

(*Orient Mutual Insurance Co., v. Adams, U. S. Supreme Court.*)

The following decision was rendered by the United States Supreme Court, at Washington, Oct. 24th, 1887. Judge HARLAN reading the opinion:

The case was that of *Orient Mutual Insurance Co. vs. John S. Adams and Chas. F. Adams*. Appeal from the U. S. C. C. Dist. of Pennsylvania. The steamboat *Alice* was the subject at risk, valued at \$27,000, total insurance thereon \$18,000, of which \$13,000 had been paid, the suit was for the remaining sum of \$5,000. The Supreme Court say:

"There was evidence by the owners tending to show that without design, etc., on the part of the captain, the vessel, during the life of the policy, was carried over the falls of the Ohio River, at Louisville, Ky., and sunk, receiving damage equal to 50 per cent. of her agreed value; and it being apparently impracticable to float and repair her, she was abandoned to the insurers as a total loss, and the sum of the policy demanded.

"The insurance company's evidence tended to show that the master before sailing, was reported to be a 'drinking' man; that on the morning of the day of loss, he signalled to the engineer that he had no present need of the engine; that to make repairs to the mud-valve, the steam was thereupon blown off; that in this condition the master without enquiring into the condition as to steam, etc., ordered the boat let go without steam on, and in this condition she was carried over the falls, struck a pier, sunk, etc. That she was raised in 1881, and put in her original condition for less than \$6,000, which expense plaintiff refused to pay; that in May, 1880, soon after her sinking, the insured sold her furniture, etc., without the Company's consent, and put her in possession of a wrecking company." The judgment in the Court below was for \$5,000 against the Company. Affirming this judgment the Supreme Court *Held*:

1. "In marine policies a loss whose approximate cause is a peril insured against is within the protection of the policy, notwithstanding, it might have been occasioned remotely by the negligence of the master and mariners. The misconduct of the master, unless affected by fraud or design, would not defeat a recovery on the policy.

2. "The right of abandonment does not depend on the certainty, but on the high probability of a total loss, either of the property, or the voyage, or both. The insured is to act, not upon certainties, but upon probabilities; and if the facts present a case of extreme hazard and of probable expense, exceeding half the value of the ship, the insured may abandon, though it should happen that she may afterwards be recovered at a less expense."

The ruling upon the vexed question of the right to abandon in cases of marine losses, emanating from so high an authority as the Supreme Court of the United States, will be a valuable precedent for marine underwriters and vessel owners of other countries as well.

How it should be done:—The principles of Civil Service Reform have been introduced into the Milwaukee Police and Fire Departments, the members being appointed only after competitive examinations. Partizanship is allowed no influence in either selections or removals. As to the results the *Sentinel* says: "The experiment has been faithfully and honestly tried; the system has been in operation several years; it has proved entirely successful, and resulted in a great improvement of the service, while destroying a fruitful source of petty troubles by putting an end to the clamors and intrigues which formerly characterized the appointments in these departments when they used to be rewards for party services.

When shall we see Civil Service, or any other reform introduced into Montreal Police and Fire Brigade Service? Don't all speak at once!

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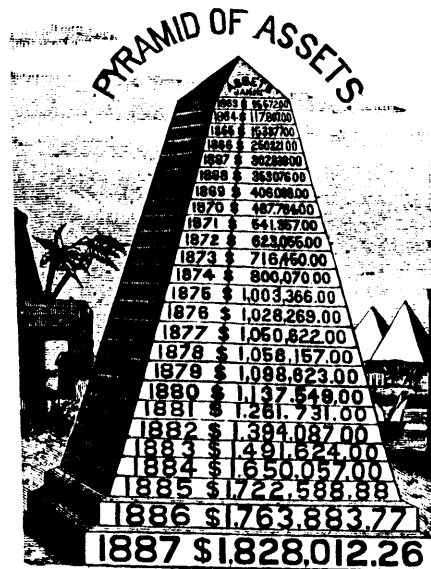
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NET SURPLUS to Policy Holders, - - - 656,220 43
NET SURPLUS to Stock Holders - - - 156,220 43
DEPOSIT AT OTTAWA, - - - - - 125,000 00



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

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Increase, 35,291.51. Increase, 162,022.97. Increase, - - 508,276.92. Increase, - - 1,411,641.46.

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

**PRACTICAL EXPERIENCE. UNPARALLELED RESULTS.**

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

**SPECIAL FEATURES.**

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

*Commended and Endorsed by the Insurance Press of Canada.*

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

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OF HARTFORD, CONN.

**CASH CAPITAL, ONE MILLION DOLLARS.**

**CASH ASSETS, TWO MILLION DOLLARS.**

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Head Office: MANNING ARCADE, KING STREET, TORONTO.

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 Deposited with the Government for the Security of Policy Holders, - - - 50,000.

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

AGENTS WANTED in all parts of the Dominion.

Apply to

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HEAD OFFICE, -



WATERLOO, Ont.

## THE ONTARIO MUTUAL LIFE



Dominion Deposit, -

\$100,000.00

THE ONLY PURELY MUTUAL CANADIAN LIFE COMPANY.

|                                                        |                |
|--------------------------------------------------------|----------------|
| Total Number of Policies in Force, December 31st, 1886 | 7,488          |
| Covering Assurance to the Amount of                    | \$9,774,543.00 |
| Net Reserve to Credit of Policy-holders,               | \$831,167.24   |
| " Surplus over all liabilities, Dec. 31st, 1886,       | \$61,849.28    |
| New Assurances written during 1886,                    | \$2,565,760.00 |

The rapid growth of the Company may be seen from the fact that, in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$909,804.26, all made from savings on premiums and from interest on the investment of these savings!

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

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

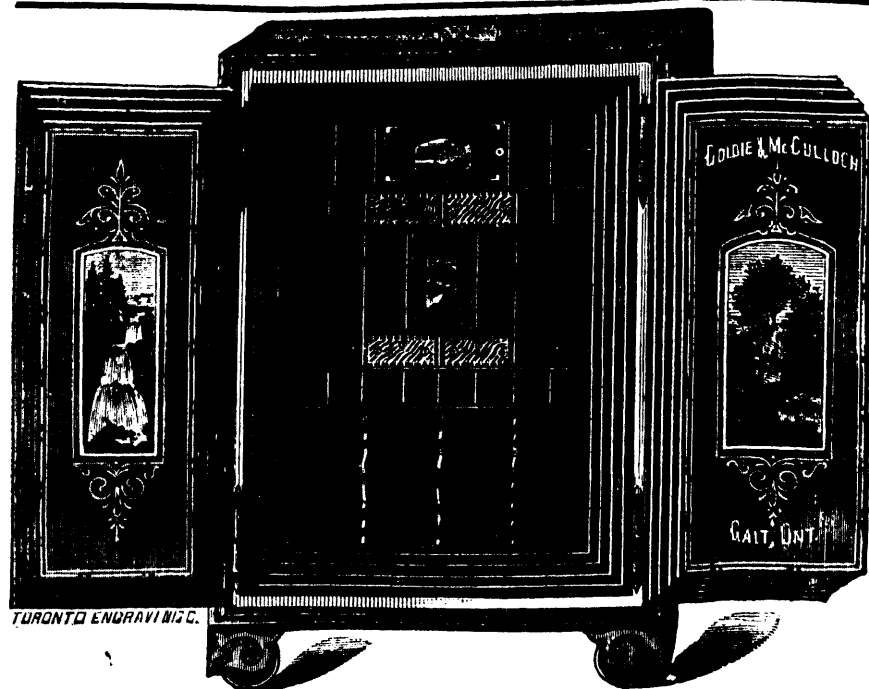
THE ONTARIO guarantees in plain figures on its policies, under the Company's seal, definite surrender values either in cash or paid-up assurance, thereby enabling a member to know the value of his policy at any time, and withdraw without loss in cases of necessity.

EXAMINE ITS POPULAR PLANS AND RATES BEFORE INSURING YOUR LIFE ELSEWHERE.

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### SAFE

Either in Burglar Proof or Fire Proof, than the

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GOLD MEDAL BURGLAR PROOF,

GOLD MEDAL FIRE PROOF,

And all Highest Prizes wherever exhibited

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Office and Warehouse, 298 St. James St.,

(NEAR VICTORIA SQUARE,)

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CAPITAL, - - - - - **THE** - - - - - \$250,000  
**FEDERAL \* TELEPHONE**  
**\* COMPANY. \***

16 St. Sacrament Street, - - - MONTREAL.

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| JACQUES GRENIER, ESQ. | DUNCAN MCINTYRE, ESQ.  |
| S. H. EWING, ESQ.     | HECTOR MACKENZIE, ESQ. |
| JESSE JOSEPH, ESQ.    | W. C. VAN HORNE, ESQ.  |
| L. J. FORGET, ESQ.    | JOHN CASSILS, ESQ.     |

The Citizens of Montreal are hereby notified that

**THE FEDERAL TELEPHONE COMPANY**

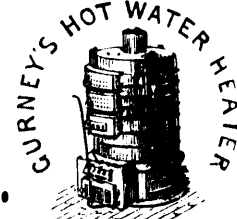
is about to establish a Telephone Exchange in this city,  
 at the following rates:—

**\$35.00 per Annum for Business Places.**

**\$25.00 per Annum for Residences.**

These rates will save the Citizens **\$50,000** per annum and give them 2,000 additional subscribers. THE FEDERAL COMPANY guarantee an improved service, inasmuch as all the apparatus will be of the latest design embodying the most recent improvements. Support the Company which guarantees you a better service, an increased subscription list, and a reduction of fifty per cent. in rates.

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With inside bolt work, Combination  
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**MUTUAL LIFE INSURANCE COMPANY**

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**OF NEW YORK.**

ISSUES  
*Every Desirable*  
**FORM OF POLICY.**

The MUTUAL of New York is the largest LIFE INSURANCE COMPANY in the  
 World, with the best record

|                      |           |                       |
|----------------------|-----------|-----------------------|
| <b>ASSETS,</b>       | - - - - - | <b>\$114,181,963.</b> |
| <b>SURPLUS, over</b> | - - - - - | <b>13,000,000.</b>    |

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*General Manager,*  
**MONTREAL.**

**J. L. STEARNS,**  
*General Manager,*  
**HALIFAX, N.S.**

ESTABLISHED 1818. **QUEBEC** ESTABLISHED 1818.

*Fire Assurance Company.*

HEAD OFFICE, - QUEBEC.

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

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 A. F. HUNT. | HON. PIERRE GARNEAU.  
 CHAS. LANGLOIS, *Inspector.* W. L. FISHER, *Secretary.*

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|                        |                            |            |
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| MONTREAL, .. .. .      | J. H. ROUTH & CO., .. .. . | MONTREAL.  |
| NEW BRUNSWICK, .. .. . | THOS. A. TEMPLE, .. .. .   | ST. JOHNS. |
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(Established 1875.)

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

**Net Premiums** after paying all losses for year 1884:—

FIRE, \$8,080.58. LIFE AND ACCIDENT, \$6,023.18.

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We will do it quickly!

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We will do it well!!!

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FOR 1887.

REVISED AND ENLARGED,

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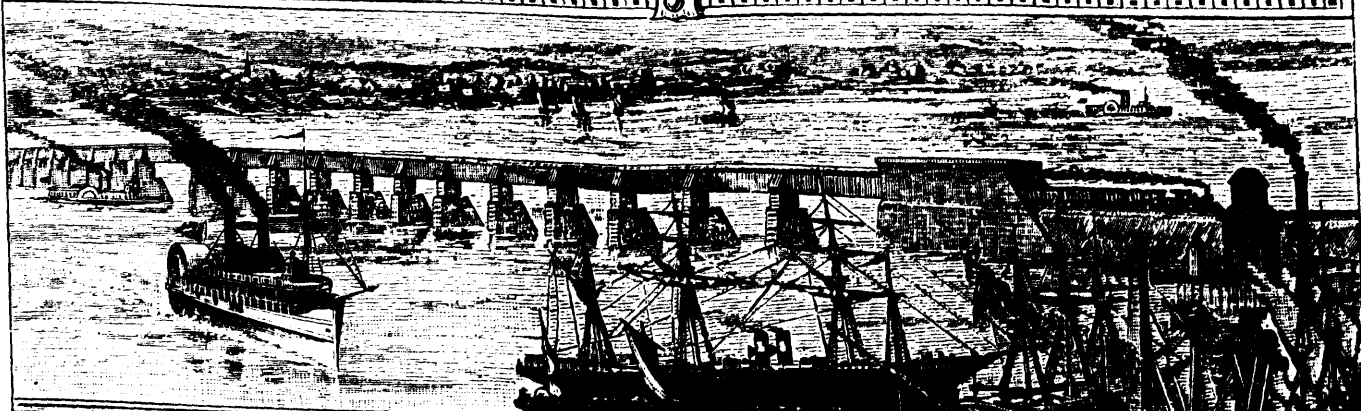
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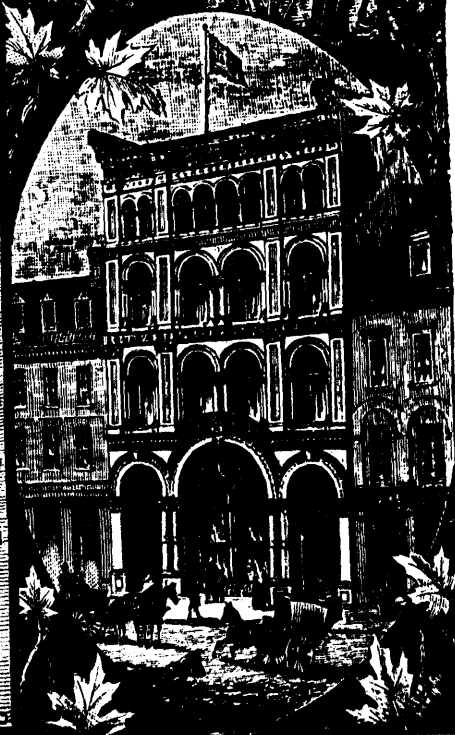
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CITIZENS  
Insurance Company  
OF  
CANADA

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FIRE, LIFE and  
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BUSINESS TRANSACTED.



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Assurance Company

**LONDON AND LANCASHIRE LIFE**

of London, England.

**HEAD OFFICE FOR CANADA: MONTREAL.**

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

**AGENTS WANTED. Special Terms.**

**WILLIAM ROBERTSON,  
GENERAL MANAGER.**

**AGENTS WANTED  
IN UNREPRESENTED DISTRICTS.**

**The Fire Insurance Association**

(LIMITED)

OF LONDON, ENGLAND.

**HEAD OFFICE FOR CANADA: MONTREAL.**

**THE FUNDS OF THE COMPANY ARE:**

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

JOHN KENNEDY, Manager for Canada.

PROGRESSIVE RECORD SINCE 1872.

| Year.     | Assets,<br>Dec. 31st. | Insurance<br>in force<br>Dec. 31st. | Premiums<br>Received. | Interest<br>Received. | Death<br>Claims<br>Paid. |
|-----------|-----------------------|-------------------------------------|-----------------------|-----------------------|--------------------------|
| 1872..... | \$21,667,000          | \$118,622,605                       | \$ 6,308,901          | \$1,206,506           | \$1,408,519              |
| 1873..... | 24,518,004            | 123,672,386                         | 6,131,521             | 1,418,005             | 1,446,123                |
| 1874..... | 27,348,667            | 122,835,123                         | 6,414,455             | 1,645,106             | 1,469,680                |
| 1875..... | 30,645,955            | 126,132,119                         | 6,069,003             | 1,870,658             | 1,524,811                |
| 1876..... | 33,311,413            | 127,748,473                         | 5,910,841             | 1,906,950             | 1,547,648                |
| 1877..... | 34,957,250            | 127,901,887                         | 5,799,699             | 1,867,457             | 1,638,128                |
| 1878..... | 36,837,295            | 125,232,145                         | 5,725,567             | 1,948,665             | 1,687,675                |
| 1879..... | 38,996,952            | 127,417,762                         | 6,003,036             | 2,003,650             | 1,569,851                |
| 1880..... | 43,183,934            | 135,726,916                         | 6,646,831             | 2,317,889             | 1,731,721                |
| 1881..... | 47,228,781            | 151,760,824                         | 8,050,712             | 2,432,654             | 2,013,203                |
| 1882..... | 50,800,396            | 171,415,097                         | 9,152,627             | 2,798,018             | 1,955,292                |
| 1883..... | 55,542,902            | 198,746,043                         | 10,948,487            | 2,712,864             | 2,263,092                |
| 1884..... | 59,283,753            | 229,382,570                         | 11,268,851            | 2,971,625             | 2,257,175                |
| 1885..... | 66,864,321            | 259,674,502                         | 12,722,103            | 3,399,070             | 2,999,100                |
| 1886..... | 75,421,453            | 304,373,549                         | 15,507,906            | 3,722,502             | 2,757,035                |

THE NEW YORK LIFE

INSURANCE COMPANY

RECORD FOR 1886.

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

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

DAVID BURKE,

General Manager for Canada.

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