

FORTY-FIRST ANNUAL REPORT

— OF THE —

NEW YORK LIFE INSURANCE CO.,

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

JANUARY 1st, 1886.

Amount of Net Cash Assets, January 1, 1885..... \$57,835,998 45

REVENUE ACCOUNT.

Premiums	\$13,517,328 03		
Less deferred Premiums, January 1, 1885.....	795,323 00	-\$12,722,103 08	
Interest and rents including realized gains on Securities and Real Est. (to sold)	3,439,77 47	-3,399,069 71	
Loss Interest accrued January 1, 1885	460,607 76		
			16,121,172 74

\$73,957,171 19

DISBURSEMENT ACCOUNT.

Losses by death, including reversionary additions to same	\$ 2,999,100 64
Endowments, matured and discounted, including reversionary additions to same	741,74 47
Annuities, dividends, and purchased policies	3,949,990 64
Total Paid Policy holders	\$7,651,873 75
Taxes and re-insurances	250,142 32
Commissions, brokerages, agency expenses and physician's fees.....	2,024,000 60
Office and law expenses, salaries, advertising, printing, etc	468,416 62
	\$10,714,563 19

\$63,242,608 00

ASSETS.

Cash in bank, on hand, and in transit, (plus received)	\$ 2,042,542 60
United States Bonds and other bonds and stocks (market value, \$36,991,973 48).....	33,610,220 78
Real Estate	6,855,532 63
Bonds and Mortg. ges, first lien on real estate (buildings thereon insured for \$16,500,000 and the policies assigned to this Company as additional collateral security)	18,159,566 00
Temporary Loans, (market values of securities held as collateral, \$594,450 00)	451,500 00
* Loans on existing policies, (the reserve held by the Company on these policies amounts to over \$2,000,000 00)	416,081 16
* Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1886	678,161 65
* Premiums on existing policies in course of transmission and collection. (The reserve of these policies included in Liabilities, is estimated at \$365,000)	675,090 50
Agents' balances	58,142 73
Accrued interest on investments, January 1, 1886	435,264 18
	\$63,512,618 00

\$63,512,618 00

Market value of Securities over cost on Company's Books..... \$3,351,703 32
 * A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.

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

Appropriated as follows:—

Adjusted losses, due subsequent to January 1, 1886	\$ 144,474 00
Reported losses, awaiting proof, &c.	248,423 12
Matured endowments, due and unpaid claims not presented)	41,854 06
Annuities, due and unpaid, (uncalled for)	10,695 21
Reserved for reinsurance on existing policies: participating insurance at 4 per cent. Carlisle net premium; non-participating at 5 per cent. Carlisle net premium.	66,209,875 00
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1885, over and above a 4 per cent. reserve on existing policies of that class.	\$2,633,796 70
Addition to the Fund during 1885.....	952,683 31
	\$3,586,480 01

DEDUCT:—
 Returned to Tontine policy-holders during the year on matured Tontines

Returned to Tontine policy-holders during the year on matured Tontines	462,737 24
Balance of Tontine Fund, January 1, 1886.....	3,123,742 77
Reserves for premiums paid in advance.....	29,934 03
	\$59,799,848 19

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

Surplus by the New York State Standard, at 4 1/2 per cent..... 13,225,053.94

From the undivided surplus of \$7,064,473 13 the Board of Trustees has declared a reversionary dividend to participating policies in proportion to their contribution to surplus, available in settlement of next annual premium.

Death Claims paid.	Income from Interest.	Insurance in Force.	Cash Assets
1881, \$2,013,203	1881, \$2,432,654	Jan. 1, 1882, \$151,769,424	Jan. 1, 1882, \$17,228,741
1882, 1,835,292	1882, 2,798,018	Jan. 1, 1883, 171,415,097	Jan. 1, 1883, 50,800,346
1883, 2,283,099	1883, 2,712,863	Jan. 1, 1884, 158,746,043	Jan. 1, 1884, 51,642,902
1884, 2,257,175	1884, 2,971,624	Jan. 1, 1885, 229,352,586	Jan. 1, 1885, 59,283,763
1885, 2,369,109	1885, 3,299,069	Jan. 1, 1886, 259,674,500	Jan. 1, 1886, 66,864,321

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

SURPLUS	January 1st, 1885—Company's Standard, \$4,371,014 :	State Standard, \$9,890,773
	January 1st, 1886—Company's Standard, 7,064,473 :	State Standard, 13,225,053
	INCREASE—Company's Standard, \$2 693,459 :	State Standard, \$3,328,280

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

DAVID BURKE, General Manager for Canada.

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

OUR DIRECTORY

CANADIAN BANKS AND BANKERS. ONTARIO.

Bank of Commerce. Established 1867.

HEAD OFFICE: Toronto. Paid-up capital, \$6,000,000. Reserve, \$2,100,000.

DIRECTORS.

Wm. McMaster, President. Wm. Elliot, Vice-President. I. S. Stuyver, Jas. Craigern, John Wallace, Hon. S. C. Wood, Geo. Taylor, W. B. Hinnton, W. N. Anderson, Gen. Manager. Jno. C. Kemp, Asst. Gen. Manr. Robert Gill, Inspector.

NEW-YORK AGENTS

J. H. Goodley and B. E. Walker

BANKERS.

New-York.—The American Exchange, National Bank. London, Eng.—The Bank of Scotland.

BRANCHES. MANAGERS.

Ayr.....John Wylie. Barrie.....Wm. Gray. Belleville.....R. Thomson. Berlin.....D. H. Dewar. Brantford.....W. Roberts. Clatham.....J. E. Thomas. Collingwood.....E. Pangman. Dundas.....Wm. Smith. Dunnville.....F. C. Minty. Galt.....Wm. Thompson. Goderich.....B. S. Williams. Guelph.....B. H. McCook. Hamilton.....E. Mitchell. London.....H. A. Nicholson. Montreal.....W. Simpson. Norwich.....W. A. Simpson. Orangeville.....B. Shephard. Ottawa.....Henry Hale. Paris.....B. C. Jennings. Parkhill.....J. M. Duff. Peterboro.....W. Manson. St. Catharines.....F. O. Cross. Sarina.....F. W. Nohet. Seaforth.....A. H. Ireland. Simcoe.....E. Cowdry. Stratford.....Wm. Maynard, Jr. Strathroy.....J. S. Small. Thorold.....W. J. Robertson. Toronto.....J. C. Kemp & T. Bolser. Walkerton.....J. H. Cook. Windsor.....C. M. Stark. Woodstock.....D. H. Charles.

The Bank of Toronto. Established 1856.

Paid-up capital, \$2,000,000. Res., \$1,150,000.

DIRECTORS.

Geo. Gooderham, President. Wm. H. Bennett, Vice-President. W. H. Woodworth, Alex. T. Fullton, W. G. Gooderham, Henry Cavthra, Henry Covert.

HEAD OFFICE: Toronto.

Duncan Coulson, Cashier. Hugh Leach, Asst. Cashier. J. T. M. Burnside, Inspector

BRANCHES. MANAGERS.

Barrie.....J. A. Strathly. Cobourg.....Jos. Henderson. Collingwood.....W. A. Copeland. Montreal.....J. M. Smith. Peterboro.....J. H. Roper. Port Hope.....W. H. Woodworth. St. Catharines.....G. W. Holgetts.

BANKERS.

London, Eng.—The City Bank. (Limited). New-York.—Nations' Bank of Commerce.

The Dominion Bank. Established 1871.

HEAD OFFICE: Toronto. Paid-up Capital, \$1,500,000. Reserve, \$350,000.

DIRECTORS.

Jas. Austin, President. Hon. Frank Smith, Vice-President. Wm. Ince, J. B. Oler, Ed. Leachly, Jas. Scott, W. D. Matthews, R. H. Bethune, Cashier.

BANKERS.

London, Eng.—National Bank of Scotland. New-York.—W. Watson and A. Laug, The National City Bank

BRANCHES. MANAGERS.

Belleville.....J. W. Murray. Brantford.....W. Nutton. Cobourg.....E. H. Oler. Lindsay.....J. B. Dean. Napance.....W. Duhag. Orillia.....H. S. Scadding. Oshawa.....W. H. Holland. Toronto.....J. H. Kane, Queen St. E. R. M. Gray, do St. W. J. Price, E. bridge.....R. Ross. Whitby.....H. B. Taylor.

The Ontario Bank. Established 1855.

HEAD OFFICE: Toronto. Paid-up Capital, \$1,500,000. Reserve, \$180,000.

DIRECTORS.

Sir W. P. Howland, President. Donald M. Kay, Vice-President. Hon. G. E. Fraser, G. M. Rice, R. K. Burgess, A. M. Smith, to R. R. C. Kilmuir, C. Holland, Gen. Manager.

BANKERS.

London, Eng.—Alliance Bank, New-York.—The Bank of the State of New York, Messrs. Walter Watson and Alex. Laug.

Boston.—Tremont National Bk.

BRANCHES. MANAGERS.

Bowmanville.....G. McGill. Cornwall.....A. Deany. Guelph.....H. Morris. Lindsay.....John D. McMureh. Montreal.....W. W. L. Chapman. Mt. Forrest.....A. J. McDonell. Newmarket.....J. L. South. Ottawa.....A. Simpson. Peterboro.....Chas. McGill. Pickering.....Port Perry.....W. J. McMurtry. Port Arthur.....R. N. King. Toronto Branch.....W. F. Smith, do Queen St. W. R. B. Cadwell. Whitby.....W. Beth. Winnipeg.....E. Porter.

The Imperial Bank of Canada. Established 1873.

HEAD OFFICE: Toronto. The Niagara District Bank merged into The Imperial Bank. Paid-up Capital, \$1,500,000. Reserve, \$480,000.

DIRECTORS.

H. S. Howland, President. T. H. Merritt, Vice-President. Robert Jeffrey, P. Hughes, T. R. Wadsworth, Wm. Ramsay, Hon. Alex. Morris, D. R. Wilkie, Cashier. B. Jennings, Inspector.

Imperial Bank—Cont'd

BANKERS.

London, Eng.—Lloyd, Barnetts & Bonanquet's Bank (Limited), and Manchester and Liverpool District Bank (Limited).

New-York.—Bank of Montreal, R. Irwin & Co.

Chicago.—First National Bank. St. Paul.—Second National Bk. Detroit.—National Bank. Buffalo.—Bank of Buffalo.

Boston.—National Bank of the Commonwealth. Oswego.—Second National Bk

BRANCHES. MANAGERS.

Brandon.....A. Jukes. Essex Centre.....J. Watt. Fergus.....J. F. Patterson. Galt.....J. Cavera. Ingersoll.....A. H. Richardson. Niagara Falls.....E. Hay. Pt. Colborne.....G. C. Easton. St. Catharines.....C. M. Arnold. St. Thomas.....M. A. Gilbert. Welland.....G. Methusian. Winnipeg.....C. S. Hoare. Woodstock.....S. B. Fuller.

The Federal Bank. Established 1874.

HEAD OFFICE: Toronto. Paid-up Capital, \$1,250,000. Reserve, \$100,000.

DIRECTORS.

S. Northwimer, President. J. S. Playfair, Vice-President. W. G. Blair, H. Gurney, B. Cronyn, H. E. Clarke, J. W. Langmuir, to W. Yarker, Gen. Manager.

BANKERS.

London, Eng.—National Bank of Scotland.

New-York.—Amer. Exchange National Bank.

Buffalo.—Bank of Commerce. Boston.—Maveric National Bank.

Oswego.—Second National Bk. Chicago.—First National Bank

BRANCHES. MANAGERS.

Auburn.....F. H. Jones. Caitham.....H. N. Rogers. Guelph.....M. U. Girard. Kingston.....T. Y. Groat. London.....Geo. Blair. Newmarket.....J. C. Yarker. Simcoe.....T. A. Stephens. St. Mary.....C. S. Runyey. Strathroy.....W. Thomson Smith. Trilouburg.....Francis Cole. Toronto.....J. O. Buchanan, do Yonge St. G. C. Dunstan, Winnipeg.....F. L. Patton.

The Bank of Ottawa. Established 1874.

HEAD OFFICE: Ottawa. Paid-up Capital, \$1,000,000. Res., \$210,000.

DIRECTORS.

James McLaren, President. Charles Macce, Vice-President. C. T. Bute, H. Buckburn, Hon. Geo. Bryson, Hon. L. H. Church, Alex. Fraser, Geo. Hay, John Mather, Geo. Burn, Cashier.

BRANCHES. MANAGERS.

Amurior.....D. M. Finkle. Carleton Place.....J. A. Bangs. Dombroke.....Hector Fraser. Winnipeg.....F. H. Mathewson.

AGENTS

Canada.—Bank of Montreal. New-York.—Bank of Montreal. Chicago.—Bank of Montreal. London, Eng.—Alliance Bank

The Bank of Hamilton. Established 1873.

HEAD OFFICE: Hamilton. Paid-up Capital, \$297,000. Reserve, \$210,000.

DIRECTORS.

John Stuart, President. Hon. Jas. Turner, Vice-President. A. G. Ramsay, Chas. Gurney, Dennis Moore, John Proctor, George Bosch, E. A. Colquhoun, Cashier. H. S. Steven, Asst. Cashier.

BRANCHES. MANAGERS.

Alliston.....A. M. Kirkland. Georgetown.....H. M. Watson. Hagersville.....N. M. Livingstone. Lindsay.....H. H. O'Reilly. Milton.....J. Butterfield. Orangeville.....R. T. Hunt. Port Elgin.....W. Corbould. Tottenham.....H. C. Allen. Wingham.....B. Wilson.

AGENTS.

New-York.—Bank of Montreal. London, Eng.—The National Bank of Scotland.

The Standard Bank. Established 1876.

HEAD OFFICE: Toronto. Formerly the St. Lawrence Bk. Established 1873.

Paid-up Capital, \$1,000,000. Reserve, \$250,000.

DIRECTORS.

W. F. Cowan, President. Jno. Burns, Vice-President. W. F. Allen, A. T. Field, Dr. Morton, R. C. Jamieson, Fred Wylt, J. L. Brodie, Cashier.

BRANCHES. MANAGERS.

Bowmanville.....W. J. Jones. Bradford.....T. Dewson. Brantford.....W. G. ... Brighton.....J. E. Gray. Campbellford.....E. A. Bog. Cambridge.....John Houston. Colborne.....C. Larke. Harrison.....W. T. Shannon. Markham.....F. A. Resor. Newcastle.....J. K. Allen. Picton.....J. S. Louden.

BANKERS.

Montreal.—Bank of Montreal. New-York.—Bank of Montreal. London, Eng.—National Bank of Scotland.

The Central Bank of Canada. Established 1881.

HEAD OFFICE: Toronto. Paid-up Capital, \$130,000. Reserve, \$10,000.

DIRECTORS.

David Blain, President. Saml. Tress, Vice-President. H. P. Dwight, A. McLean Howard, C. Blackett Robinson, K. Chisholm, M.P.P., D. M. McDonald, A. A. Allen, Cashier. Toronto Branch.....F. V. Philippott 288J Yonge St.

AGENTS.

Canada.—Canadian Bank of Commerce. New-York.—Importers and Traders National Bank. London, Eng.—National Bank of Scotland.

The Western Bank. Established 1882.

HEAD OFFICE: Oshawa. Paid-up Capital, \$277,500. Reserve, \$15,000.

DIRECTORS.

J. In Cowan, President. Kenyon S. ... W. P. Gowen, R. McInnes, M.D., W. P. Allen, J. ... son, Thos. Paterson, T. H. McMillan, Cashier.

BRANCHES. MANAGERS.

Mtland.....F. H. Holland. Mulbrook.....S. V. Hutchins. N. Hamburg.....T. D. Allen. Tilsburg.....A. G. L. Guy. Whitby.....Thos. Dow.

AGENTS.

Montreal.—The Merchant B. of Canada. London, Eng.—The Royal Bank of Scotland.

The Traders Bank. Established 1885.

HEAD OFFICE: Toronto. Authorized Capital, \$1,000,000. Subscribed do 500,000. Paid up do 251,000.

DIRECTORS.

Alex. Manning, President. Wm. Bell, Vice-President. H. H. Cooke, M.P., W. H. Drummond, B. Suetlar, LL.D. Robt. Thomson.

BRANCHES. MANAGERS.

Aylmer.....Stuart Strada. Dryton.....C. H. Smith. Elmira.....J. J. Nicol. Glencoe.....Geo. Dobb. Hamilton.....E. Jarvis. Highstown.....J. A. Mackie. St. Thomas.....A. G. Simpson. Wallaceburg.....A. W. Martos.

The Bank of London in Canada. Established 1884.

HEAD OFFICE: London. Paid-up Capital, \$200,000. Reserve, \$50,000.

DIRECTORS.

Hy. Taylor, President. Jno. Lahti, Vice-President. A. M. Smart, Manager. W. H. Meredith, W. Duffell, Josiah Banks, F. H. Lewis, Thos. Kent, Benj. Cronyn, Thos. Lee, John Morrison, John Levy, Lee Lewis & Son, Toronto.

BRANCHES. MANAGERS.

Dresden.....J. W. Sharp. Ingersoll.....C. W. M. Spence. Petrolia.....P. Campbell. Watford.....T. A. Telfer.

CORRESPONDENTS.

Canada.—Molson Bank and Branches. New-York.—National Park Bk. Great Britain.—National Bank of Scotland (Limited).

OUR DIRECTORY

CANADIAN BANKS AND BANKERS. QUEBEC.

Bank of Montreal.

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

Merchants Bank of Canada.

Established 1864. HEAD OFFICE: Montreal. Paid-up Capital, \$5,250,000. Reserve Fund, 1,575,000. DIRECTORS: Andrew Allan, President. Robt. Anderson, Vice-President. Adolphe Masson, Hector MacKenzie, Jonathan Hodgson, John Caspell, John Dewar, Hon. J. C. Abbott, M.P., Hugh Montagu Allan, George Hague, General Manager. J. H. Plummer, Asst. General Manager.

Bank of B. N. A. Cont'd

Kingston... F. Brownfield. London... D. Campbell. Montreal... J. Penfold. Ottawa... J. B. Robertson. Paris... G. P. Buchanan. Quebec... H. M. J. McMichael. St. John... N. B. P. Collier. Toronto... W. Grindley. Victoria... B. C. Gray & H. Burns. AGENTS IN THE UNITED STATES: New York... D. A. McTavish and H. Stokson, Agents. Chicago... H. M. Bresson and J. J. Morrison, Agents. San Francisco... W. Lawson and C. L. Fisher, Agents. London Bankers... The Bank of England and Messrs. Glyn & Co. FOREIGN AGENTS: Liverpool... Bank of Liverpool. Australia... Union Bank of Australia. New Zealand... Union Bank of New Zealand. India, China and Japan... Chartered Mercantile Bank of India, London and China. West Indies... C. J. Bond, Paris. Messrs. Marquand, Krauss & Co. Lyons... Credit Lyonnais.

Molsons Bank Cont'd.

St. Thomas... C. W. Clibb. Soud... G. Crebbsen. Trenton... H. B. Wilson. Waterloo... J. Hepler. Woodstock... C. M. McCaig. AGENTS IN THE DOMINION: Quebec... La Banque du Peuple and Eastern Townships Bank. Ontario... Dominion Bank, Bank of Montreal, Bank of Commerce, Merchants Bank, New Brunswick... Bank of N. Brunswick, St. John. Nova Scotia... Halifax Banking Company and its Branches. Prince Edward Island... Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland... Commercial Bank of Newfoundland, St. Johns. AGENTS IN UNITED STATES: New York... Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lang. Boston... Merchants' National Bank. Portland... Caco National Bank. Chicago... First National Bank. Cleveland... Commercial National Bank. Detroit... Mechanics' Bank. Buffalo... Farmers and Merchants' National Bank. Milwaukee... Wisconsin Marine and Fire Insurance Co. Bank. Toledo... Second National Bank. Helena, Montana... First National Bank. Fort Benton, Montana... First National Bank. AGENTS IN EUROPE: London... Alliance Bank, Limited, Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Rose & Co. Liverpool... The Bank of Liverpool. Antwerp, Belgium... La Banque d'Anvers.

Union Bank of Lower Canada.

Established 1866. HEAD OFFICE: Quebec. Paid-up Capital, \$2,000,000. DIRECTORS: Andrew Thomson, President. Hon. G. Irvine, Vice-President. Hon. Thos. McTeevy, R. O'Rourke, E. J. Price, D. C. Thomson, E. J. Hale. R. Webb, Acting Cashier. FOREIGN AGENTS: London... The London and County Bank. New York... National Park Bk. BRANCHES: Montreal... F. Naji. Ottawa... M. A. Anderson. Winnipeg... G. H. Balfour.

Eastern Townships Bank.

Established 1860. HEAD OFFICE: Sherbrooke. Paid-up Capital, \$1,449,485. Reserve Fund, \$375,000. DIRECTORS: R. W. Heneker, President. Hon. G. Stevens, Vice-President. Hon. M. H. Cochrane, Hon. J. H. Pope, Thos. Hart, John Thornton, G. N. Oler, D. A. Mansur, T. S. Morey, Wm. Farwell, General Manager. BRANCHES: Bedford... E. W. Morgan. Coaticook... B. Austin. Cornwallville... J. Mackinnon. Farham... F. N. Robinson. Granby... W. H. Robinson. Richmond... W. L. Ball. Stanstead... S. Stevens. Waterloo... W. J. Briggs. AGENTS: Montreal... Bank of Montreal. London, England... Natl. Bank of Scotland. Boston... National Exchange Bank. New York... National Park Bk.

Quebec Bank.

Established 1818. HEAD OFFICE: Quebec. Paid-up Capital, \$2,500,000. Reserve, \$325,000. DIRECTORS: Hon. Jas. G. Ross, President. W. G. Hall, Vice-President. Sir J. P. Bellan, K.C.M.G. R. H. Smith, Jno. H. Young, William White, Geo. B. Rinfrew, James Stevenson, Cashier, W. R. Dean, Inspector. BRANCHES: Ottawa... H. V. Noel. Montreal... T. McDougall. Toronto... J. Walker. Thorold... D. B. Crombie. Pembroke... T. C. Coffin. Three Rivers... T. F. Cox. AGENTS: New York... Bank of B.N.A. London... The Bank of Scotland.

Banque Nationale.

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

Banque du Peuple.

Established 1835. HEAD OFFICE: Montreal. Paid-up Capital, \$1,200,000. Reserve, \$200,000. DIRECTORS: Jacques Grenier, President. A. A. Trottier, Cashier. BRANCH MANAGER: Three Rivers. P. E. Panneton. AGENCY AGENT: St. Remi... C. Béland. FOREIGN AGENTS: London, England... The Alliance Bank, Limited. New York... National Bank of the Republic. Quebec Branch... E. C. Barrow, Manager.

Molsons Bank.

Established 1855. HEAD OFFICE: Montreal. Capital paid-up, \$2,000,000. Reserve, \$675,000. DIRECTORS: Thomas Workman, President. J. H. H. Molson, Vice-President. R. W. Stephen, Miles Williams, Sir D. N. Macpherson, S. H. Ewing, A. F. Gault, F. Wollenstan Thomas, Gen. Manager. M. Heaton, Inspector. BRANCHES: Asymer... W. H. Draper. Brockville... J. W. H. Rivers. Clinton... H. C. Brewer. Kester... A. A. C. Denon. Hamilton... J. M. Burns. London... Joseph Jeffery. Meaford... Peter Fuller. Morrisburg... L. W. Howard. Owen Sound... T. W. D. Broderick. Rimontown... L. E. Bette. Smith's Falls... E. A. Bethune. Toronto... C. A. Pipon.

Bank of B.N. America.

Established 1835. HEAD OFFICE: Montreal. Paid-up Capital, £1,000,000 Stg. Canadian Currency, \$1,866,666. Reserve, \$1,055,100. London Office... 7 Clement's Lane, Lombard St., E. C. DIRECTORS: J. H. Bradie, John James Cater, Henry H. Farrar, Richard H. Glyn, Edward Arthur Hoare, H. J. B. Kendall, J. J. Kingsford, Frederic Lambock, A. H. Philpotts, J. Murray Robertson. Secretary... A. G. Wallis. R. V. Grindley, General Manager. Branches and Agencies in Canada: Brantford... Alex. Robertson. Fredericton, N.B.R. Inella. Halifax... A. E. Ellis. Hamilton... D. G. McGregor.

Branches and Agencies in Canada: Almonte... Thos. Plummer. Belleville... H. Richardson. Brantford... W. J. Creighton. Brockville... Nell McLellan. Chatham, Ont. Angus Kirkland. Chatham, N.B.F. E. Windsor. Cornwall... H. Mackenzie. Goderich... D. Glass. Guelph... J. H. Finlay. Halifax... C. Sweeney. Hamilton... J. N. Travers. Kingston... H. M. Moore. Lindsay... C. E. L. Porteous. London... W. J. Anderson. Moncton... F. M. Cotton. Ottawa... F. Gundry. Perth... R. J. Drummond. Peterboro... P. J. Lewis. Montreal... E. S. Clouston. Port Hope... A. J. C. Galtley. Quebec... John Porteous. Regina... F. J. Hunter. Sarnia... Geo. Griffin. Stratford... G. A. A. Farmer. St. John, N.B.E.C. Jones. St. Mary's... H. Hillman. Toronto... C. Brough. Winnipeg... James Hogg. AGENTS: Great Britain... London, Bank of Montreal, 22 Abchurch Lane, E. C. C. Ashworth, Manager. London Committee... E. H. King, Chairman, Robert Gillespie. United States... New York, Walter Watson and Alex. Lang, 59 Wall street. Chicago, Bank of Montreal, W. Munro, Manager; R. Y. Heiden, Asst. Manager. BANKERS: Great Britain... London, The Bank of England; The Union Bank of London; The London & Westminster Bank. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches. United States... New York, The Bank of New York, N.B.A. The Merchants' National Bank. Boston... The Merchants' National Bank. Buffalo... Bank of Commerce in Buffalo. San Francisco... Bank of British Columbia. COLONIAL AND FOREIGN CORRESPONDENTS: St. John's, Newfoundland... The Union Bank of Newfoundland. British Columbia... The Bank of British Columbia. New Zealand... The Bank of New Zealand.

QUEBEC Cont'd.

Banque Jacques Cartier.
Established 1862.
HEAD OFFICE: Montreal.
Paid-up Capital, \$500,000.
Reserve, \$140,000.
DIRECTORS.
Alph. Desjardins, President.
A. S. Hamelin, Secy, Vice-President.
J. L. Cassidy, Lucien Huot,
J. O. Villeneuve,
A. L. DeMortigny, Cashier.
BRANCHES.
Beauharnois—C. H. Hamel.
Froerville—J. P. Pellant.
St. Hyacinthe—A. Clément.
St. Jean-Baptiste village—L. C. La Case.
Valleyfield—J. de Martigny.
Victoriaville—J. A. Cooke.
AGENTS.
New York—National Bank of the Republic.
London, Eng.—Glyn, Mills, Currie & Co.

Banque Ville Marie.
Established 1873.
HEAD OFFICE: Montreal.
Paid-up Capital, \$77,530.
Reserve, \$20,000.
DIRECTORS.
W. Weir, President.
J. O. Guimond, Vice-President.
The Hon. A. H. Prud'homme, Somerville Weir, J. G. Davie, C. F. Vincent.
Ubaldo Girard, Cashier.
BRANCHES.
Berthier—A. Gariouy.
Lachute—J. A. Thibierge.
St. Césaire—M. L. J. Laessle.
Loulsville—F. X. O. Lincourt.
Nicolet—C. A. Silvestre.
St. Jérôme—Adj. Laroche.
AGENTS at New York.
The National Bank of the Republic.

Bank de St. Hyacinthe.
Established 1874.
HEAD OFFICE: St. Hyacinthe.
Paid-up Capital, \$263,120.
G. C. Desnoilles, President.
H. Blanchard, Acting Cashier.

Banque de St. Jean.
Established 1873.
HEAD OFFICE: St. John's, Q.
Paid-up Capital, \$225,420.
Reserve, \$10,000.
DIRECTORS.
L. Mollere, President.
W. Broseau, Vice-President.
Frs. Gosselin, J. G. Cam.
Ph. Bandonin, Manager.
BRANCH. AGENT.
Naperville—J. Mollere.
AGENT.
Montreal—La Banque du Peuple.
New York—Bank of Montreal.
Boston—Maverick Nat. Bank.

P. E. I.
The Merchants Bank.
Established 1871.
HEAD OFFICE: Charlottetown.
Paid-up Capital, \$146,000.
DIRECTORS.
Owen Connolly, President.
L. H. Davies, W. W. Sullivan,
Benj. Hearty, Donald Farquharson,
L. L. Beer, W. McLean,
F. Mitchell, Cashier.
BRANCH.
Sonris—Jas. J. Hughes.

NEW BRUNSWICK.
Bank of New Brunswick.
Established
HEAD OFFICE: St. John, N.B.
Paid-up Capital, \$1,000,000.
Reserve, \$300,000.
DIRECTORS.
Hon. J. D. Lowin, President.
John Yeats, Vice-President.
T. W. Daniel, C. H. Fairweather,
W. W. Turnbull,
W. Glevan, Cashier.
FOREIGN AGENTS.
London, Eng.—Williams, Deacon & Co.
New York—Mechanics' National Bank.
Boston—Elliot National Bank.
Fredericton, N. B.—Peoples' Bank.
Halifax, N.S.—Merchant's Bk.

Maritime Bank of the Dominion of Canada.
Established 1873.
HEAD OFFICE: St. John, N.B.
Paid-up Capital, \$321,300.
Reserve, \$60,000.
DIRECTORS.
Thos. MacLellan, President.
Jer. Ha rison, Vice-President.
John Tapley, John McMillan,
A. A. Sterling.
AGENCIES.
Fredericton—A. S. Murray.
Woodstock—G. W. Vanwart.

St. Stephens Bank.
Established 1836.
HEAD OFFICE: St. Stephen, N.B.
Paid-up Capital, \$200,000.
Reserve, \$25,000.
W. H. Todd, President.
J. F. Grant, Cashier.
AGENTS.
Montreal—Bank of Montreal.
London, Eng.—Messrs. Glyn, Milner & Co.
New York—Bank of New York, B.N.A.
Boston—Globe National Bank.
St. John, N.B.—Bank of New Brunswick.

People's Bank, N.B.
Established
HEAD OFFICE: Fredericton,
A. F. Randolph, President.
DIRECTORS.
James Tibbits, Thomas Temple, Geo. N. Babitt, A. H. F. Randolph.
FOREIGN AGENTS.
London, Eng.—Union Bank.
New York—Fourth National Bank.
Boston—Elliot National Bank.
Montreal—Union Bank of Lower Canada.

MANITOBA.
The Commercial Bank of Manitoba.
Established 1884.
HEAD OFFICE: Winnipeg, Man.
Paid-up Capital, \$175,370.
Duncan MacArthur, President.
William Lewis Boyle, Vice-President.
DIRECTORS.
Hon. C. E. Hamilton,
Hon. John Sutherland,
Alex. Logan, Esq.
FOREIGN AGENTS.
New York—Merchants Bank of Canada.
Saint Paul—First National Bank.
Canada—The Merchants Bank of Canada.
London, Eng.—Boyle, Campbell, Buxton & Co.

NOVA SCOTIA.
Bank of Nova Scotia.
Established 1832.
HEAD OFFICE: Halifax.
Paid-up Capital, \$1,111,300.
Reserve, \$440,000.
DIRECTORS.
John S. McLean, President.
J. Donell, Vice-President.
Daniel Cronin, A. S. White,
A. Burns, Jarvis Hart,
Thos. Fyfe, Cashier.
Jas. B. Forgan, Inspector.
FOREIGN AGENTS.
London—William, Deacon & Co. and Royal Bank of Scotland.
New York—Bank of New York.
Boston—Merchants National Bank.

Merchants Bank of Halifax.
Established 1864.
HEAD OFFICE: Halifax.
Paid-up Capital, \$1,000,000.
Reserve, \$120,000.
DIRECTORS.
Thos. E. Kenny, President.
Hon. Jas. Butler, Vice-President.
Thos. A. Ritchie, A. Smith,
Thos. Ritchie, E. J. Davis,
D. H. Duncan, Cashier.
J. T. P. Knight, Inspector.
FOREIGN AGENTS.
Ontario and Quebec—Merchants' Bank of Canada.
St. John, N.B.—Bank of New Brunswick.
New York—Bank of New York, N. B. A.
Boston—National Hide and Leather Bank.
St. John's, Newfoundland—Union Bank of Newfoundland.
London, Eng.—Imperial Bank (Limited), Williams, Deacon & Co.
Hamilton, Bermuda—N. A. Butterfield, agent.

Union Bank of Halifax.
Established 1856.
HEAD OFFICE: Halifax.
Paid-up Capital, \$500,000.
Reserve, \$10,000.
DIRECTORS.
W. J. Stairs, President.
Hon. Robt. Black, Vice-President.
Jno. Gibson, Jr., B. Anderson,
M. P. Black, W. Roche, jr.,
E. L. Thorne, Accountant.
FOREIGN AGENCIES.
London—London & Westminster Bank.
Newfoundland—Commercial Bank, Newfoundland.
New York—National Bank of Commerce.
Boston—Merchants' Nat. Bk.
Montreal—Bank of Toronto.
Toronto, Bank of Toronto and Branches.
St. John, N. B.—Bank of New Brunswick.

Bank of Yarmouth.
Established 1864.
HEAD OFFICE: Yarmouth.
Paid-up Capital, \$380,870.
Reserve, \$30,000.
DIRECTORS.
L. E. Baker, President.
C. E. Brown, Vice-President.
Hugh Cann, Jno. Lovitt, J. W. Moody,
Thos. W. Johns, Cashier,
A. G. Farish, Accountant.

Peoples' Bank of Halifax.
Established 1864.
HEAD OFFICE: Halifax.
Paid-up Capital, \$600,000.
Reserve, \$15,000.

N. SCOTIA Cont'd.
Peoples' Bank of Halifax—Cont'd.
DIRECTORS.
R. W. Fraser, President.
W. J. Coleman, Vice-President.
A. W. West, T. A. Brown, G. H. Starr,
Peter Jack, Cashier.
FOREIGN AGENTS.
London—Union Bank.
Boston—New England National Bank.
New York—Bank of New York, N. B. A.
Montreal—Ontario Bank.
BRANCHES.
Leopold—Austen Locke.
Wolfville—A. DeW. Bars.

Halifax Banking Co.
Established 1825.
HEAD OFFICE: Halifax.
Paid-up Capital, \$700,000.
Reserve, \$37,000.
DIRECTORS.
Hobbs Tinsack, President.
L. J. Moran, Vice-President.
Thos. Fyfe, F. D. Cabott,
James Thomson,
W. L. Pitcaithly, Cashier,
J. A. McCarthy, Accountant.
FOREIGN AGENCIES.
Dominion of Canada—Mortimer Bank.
Boston—Suffolk National Bank.
New York—John Eaton & Co.
London, Eng.—Alliance Bank (Limited).
BRANCHES.
Antigonish—D. E. McDougall.
Barrington—F. W. Homer.
Billsboro—H. Middleton.
Lockeport—E. A. Capstick.
Lunenburg—W. G. Greenwood.
Pictou—J. H. Morrison.
Parishville—A. S. Townshend.
Sackville—Thos. A. H. Mason.
Shelburne—Geo. W. McLean.
St. John—Jas. G. Taylor.
Truro—A. Allan.
Windsor—J. A. Russell.

Commercial Bank of Windsor.
Established 1866.
HEAD OFFICE: Windsor, N.S.
Paid-up Capital, \$260,000.
Reserve, \$65,000.
DIRECTORS.
G. P. Payant, President.
Wm. Dimock, B. D. Fraser,
E. W. Dimock, Andrew P. Shant,
Walter Lawson, Cashier.

Pictou Bank.
Established 1874.
HEAD OFFICE: Pictou, N.S.
Paid-up Capital, \$250,000.
Reserve,
DIRECTORS.
Jeffrey McCall, President.
Jas. Hudson, Vice-President.
James Wentworth, Donald Fraser, A. Fisher.

Exchange Bank of Yarmouth, N.S.
Established 1869.
HEAD OFFICE: Yarmouth.
Paid-up Capital, \$245,410.
Reserve, \$30,000.
DIRECTORS.
A. C. Robb, President.
J. H. Kilham, Vice-President.
N. B. Lewis, W. D. Lovitt,
L. Cann,
Alex. S. Murray, Cashier.

The Bank of British Columbia.
Incorporated by Royal Charter 1862.
HEAD OFFICE: London, Eng.
HEAD OFFICE IN CANADA: Victoria, B.C.
Paid-up Capital, \$2,133,333.
Reserve, \$100,000.
OFFICERS IN ENGLAND.
H. Hughes, General Manager.
A. M. Forsyth, Accountant.
Robert Gillespie, Chairman.
E. Colville, Deputy-Chairman.
H. D. Harrison, Director.
OFFICERS IN CANADA.
W. C. Ward, Manager.
Geo. Gillespie, Asst. Manager.
J. Keith Wilson, Accountant.

NEWFOUNDLAND.
Commercial Bank of Newfoundland.
Established 1857.
HEAD OFFICE: St. John's, N.B.
Capital, \$205,000.
Reserve, \$60,000.
Henry Cooke, Manager.
H. D. Carter, Chief Accountant.
AGENTS.
London—The London and Westminster Bank.
New York—The National Bank of the Republic.
Boston—The Atlas Nat. Bank.
Montreal—The Merchants Bank of Canada.
Halifax—The Union Bank of Halifax.
Quebec—The Merchants Bank of Canada.

Bank of Yarmouth.
Established 1864.
HEAD OFFICE: Yarmouth.
Paid-up Capital, \$380,870.
Reserve, \$30,000.
DIRECTORS.
L. E. Baker, President.
C. E. Brown, Vice-President.
Hugh Cann, Jno. Lovitt, J. W. Moody,
Thos. W. Johns, Cashier,
A. G. Farish, Accountant.

I. E. BOWMAN,
President.

W. HENDRY, Manager.
W. H. RIDDELL, Secretary.

THE

ONTARIO MUTUAL LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONTARIO.

DOMINION DEPOSIT, - - \$100,000.

o—] The only purely Mutual Life Company in Canada [—o

TOTAL NUMBER OF POLICIES IN FORCE, DEC. 31, 1884, 6,086!

COVERING ASSURANCE TO THE AMOUNT OF \$7,835,900.71

The following shows the steady progress the Ontario Life has made from very small beginning, in 1870, until it has attained its present respectable dimensions:

In addition to the rapid growth of its assets there has been from year to year

YEAR.	ASSETS.	YEAR.	ASSETS.
1870	\$ 6,216	1877	\$10,000
1871	7,530	1878	129,619
1872	12,246	1879	177,307
1873	23,148	1880	227,484
1874	33,721	1881	339,000
1875	53,681	1882	477,439
1876	81,105	1883	533,705

- A gain in membership,
- A gain in premium receipts,
- A gain in interest receipts,
- A gain in assurance in force,
- A gain in gross income,
- A gain in new business,
- A gain in surplus, and
- A gain in readily convertible cash asset

AND FOR 1884, - - \$652,661.76!

The Company's Reserves are based on the Actuaries' "Table of Mortality" and four per cent. interest—the ~~standard~~ standard adopted by any life company in Canada, and one-half per cent. higher than the standard used by the Dominion Insurance Department.

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 \$652,661.76

FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONTARIO.

GUARANTEE CAPITAL, - - - \$700,000.00 DEPOSIT WITH DOMINION GOVERNMENT, \$51,100.00

The only Company in Canada offering the HOMANS PLAN of Insurance by MORTUARY PREMIUMS.

DAVID DEXTER, Managing-Director.

SUN LIFE ASSURANCE COMPANY OF CANADA.

UNCONDITIONAL INCONTESTABLE Life Policies. ASSETS about \$1,300,000.

THE objection is very often made to Life Insurance that the Companies may take advantage of some of the numerous and complicated conditions on the policies and thus either avoid entirely the payment of claims, or compromise with the widow for a small sum. There is considerable force in this argument, but it cannot be urged indifferently against all Companies. The SUN LIFE ASSURANCE COMPANY OF CANADA, issues absolutely unconditional policies. There is not one restriction of any kind on them.



The assured may reside in any part of the world without giving notice or paying one cent of extra premium. He may change his occupation at will; he may travel, hunt or do anything else without any extra of any kind. The contrast is remarkable with other policies. Ask an Agent to show you one; it speaks for itself. Remember THE SUN is the only Company in America, which issues an absolutely unconditional policy.

Directors: { THOMAS WORKMAN, Esq., President.
A. F. GAULT, Esq., Vice-President.
J. S. McLACHLAN, Esq.
ROBT. ANDERSON, Esq.
HON. A. W. OGILVIE.
W. I. WITHALL, Esq.
E. J. BARBEAU, Esq.
S. H. EWING, Esq.
R. MACAULAY, Esq.

R. MACAULAY MANAGING DIRECTOR.

INSURANCE

ROYAL

COMPANY.

GENERAL RESOURCES.

CAPITAL \$10,000,000

INVESTED FUNDS, \$28,000,000.

SURPLUS OVER LIABILITIES \$9,616,424.

SHAREHOLDERS LIABILITY UNLIMITED.



ASSETS, \$28,000,000.

CHIEF OFFICE FOR CANADA.—MONTREAL.

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

CANADIAN POLICY-HOLDERS SECURED BY \$800,000 DEPOSITED WITH GOVERNMENT IN ADDITION TO OTHER DOMINION INVESTMENTS.

CANADIAN PREMIUMS EXCEED \$600,000.

RATES MODERATE. LOSSES EQUITABLY ADJUSTED —AND— PROMPTLY PAID.

— [ESTABLISHED] —
1825.

— [ESTABLISHED] —
1825.

ASSURANCE

COMPANY

SUBSISTING ASSURANCES, \$100,000,000.

INVESTED FUNDS, \$30,552,866.

ANNUAL REVENUE, Over \$4,234,000, over \$10,000 a day.

STANDARD LIFE

CLAIMS PAID IN CANADA, INVESTMENTS IN CANADA, \$1,500,000. \$2,000,000.

BONUS DISTRIBUTED, \$17,000,000.

OF EDINBURGH, SCOTLAND.

Head Office for Canada, Standard Building, Montreal.

W. M. RAMSAY, Manager.

NORTH BRITISH & MERCANTILE FIRE & LIFE INSURANCE COMPANY.

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

ESTABLISHED 1809.

SUBSCRIBED CAPITAL . . . \$12,166,000.
PAID-UP CAPITAL . . . 3,041,000.
FIRE FUND AND RESERVES . . 7,718,513.

WM. EWING, Inspector.

— [DIRECTORS] —

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

THOMAS DAVIDSON,

— [MANAGING DIRECTOR] —

ESTABLISHED 1809.

LIFE AND ANNUITY FUNDS - \$18,633,810.
FIRE REVENUE 5,776,076.
LIFE REVENUE : 2,683,027.

G. U. AHERN, Sub-Inspector.

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

TOTAL ASSETS \$29,484,019.

TOTAL ASSETS \$29,484,019.

No. 4.

Insurance and Finance

CHRONICLE.

VOL. VI.

OFFICE:
174 Notre Dame Street.

MONTREAL, APRIL, 1886.

SUBSCRIPTION,
\$1.00 PER ANNUM.

Insurance and Finance Chronicle.

PUBLISHED MONTHLY,

R. WILSON SMITH,

Editor and Proprietor,

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MONTREAL'S FIRE PROTECTION.

We have had another serious fire in Montreal, and although the destruction of property was not so great as at the St. Dizier lane holocaust, yet the life of one brave man was sacrificed. There were some who had hoped that the new Chairman of the Fire Committee might be the Hercules to cleanse out the Augean stables, but we fear those hopes have turned out flattering tales, and have been dissipated as the mist before the morning sun, for, judging by the meetings of the Fire Committee, either the task has been too much for Colonel Stevenson's strength or he is too heavily handicapped by the ignorant obstinacy of his colleagues. To commence improvement by raising the salary of one, clearly proved to be unfit for the position, displays a weakness which is only equalled by the folly exhibited in bandying words with Alderman McShane. We fancy, also, that with the present Chief the substitution of a system of signals for blasphemy, and other new improvements for the old-fashioned methods of dealing with a fire, will be apt to make "confusion worse confounded," for one who refuses to acknowledge the benefits of chemical engines can hardly be expected to see the advantage of silent signs over yelling like wild Indians. But the climax of stupidity was reached at the meeting referred to, when it was decided to hold the Chief responsible for the working of the department, which, at the same time in opposition to the desire of the chairman (we cheerfully accord him that credit), the Chief, on whom the responsibility rests, is not allowed to select his men, that selection being left to the aldermen who are not responsible at all! Surely no paradox could be more absurd, and though the proceedings of the Fire Committee may not impress us with their wisdom, it is absolute folly to think that any reform worth calling such will be started, so long as the public are apathetic upon the subject, and the public will not trouble their heads about the matter, so long as all the insurance required is forthcoming at as low or lower rates of premium, we believe, than charged in any other city in Canada. We understand that

some of the underwriting fraternity have been indulging in a small joke lately concerning the fire department of Montreal remaining "*in statu quo*," but we are reminded of the old saying that "those who live in glass houses should not throw stones," and after blustering, making speeches and passing resolutions, the underwriters in Montreal have done comparatively nothing. Their rates which, considering the risk incurred—for the conflagration hazard must not be lost sight of—are inadequate, remain "*in statu quo*," and we can easily believe that both the City Council and the public when they read of the valiant threats of insurance managers to charge rates commensurate with the protection afforded, we say we can easily believe the city councillors and public laughing at these threats and resolutions, for they knew that they would remain "*in statu quo*." The underwriters say that they have nothing to do with seeing whether a city has good or bad protection, but have simply to charge in proportion, and yet what do they do when they discover that Montreal is so far behind what they had based their rates upon? They call meetings, appoint committees to confer with aldermen. Had the companies acted as other merchants would have done on discovering their sales resulting in a loss, namely raised their prices, we venture to say the necessary reforms in the Montreal fire department would have been commenced before this, but no amount of threats or speeches will replace an incompetent chief by a competent one, or double the size of the water mains. The normal pressure on St. Catherine street is only 35lbs, so we may safely affirm that Montreal, in one respect at all events, is worse off than many a country town.

WHO OWNS THE BUSINESS.

"AGENT'S BOOKS."—A decision likely to cause some excitement amongst those interested in the working of Insurance Societies was given by Judge Jordan at Hanley County Court a few days back. His Honor ruled that agents had no property whatever in their books, and had, therefore, no right to sell them. Customers were customers of the Society, and not of the agents, and any agreements to sell the books were illegal, and any sums paid for them were recoverable."

We clip the foregoing from the columns of an English Exchange; and, although we find it lacking in some special details, it will nevertheless serve as an introduction to further matters of equal interest to insurance agents, especially as to their status in connection with the companies they represent.

That the books and customary supplies of an insurance agency are the property of the company furnishing them, and may be recalled and removed at will by such owners,

has been decided time and again in both English and American Courts. But that "customers (of an agency) were customers of the society and not of the agents," is putting the matter rather more strongly than either law or facts will sustain, for while an agent may not legally sell or dispose of the *books*, personal property of his companies,—without their consent obtained, it is a self-evident proposition that no law can prevent him from disposing of the good-will of his business, with or without the consent of his companies, to any person disposed to purchase it. The value of the good-will of an agency is apparent, in view of the character of the interest of local agents, for they get compensation, not by fixed salaries but through commissions on successive payments of premiums on business secured by them, so the local agents privilege of finding a purchaser for his good-will is a substantial right, and, notwithstanding the precarious value of such a right, there seems to be no good reason why it should not be recognized and protected at law.

The sale of the good-will of a business is nothing but transferring for a consideration, the chance of the purchaser being able to retain and secure what has been already established by the vendor; a mere chance which vests in such vendee nothing but the possibility that the preference heretofore extended to the vendor by his clientele will continue to be extended to the purchaser. Such a sale has not only been recognized in law as effectual between the parties, but has been enforced in equity (see *Phyfe v. Wardell*, 5 Paige 279; *Armour v. Alexander*, 10 Ib. 571; *Hathaway v. Bennett*, 10 N.Y. 108; and the more recent case of *Barber v. Conn. Mutual Life Ins. Co. U.S.C.C. Nor. Dist. N.Y. 1878-9.*)

Having thus, as we regard it, amply demonstrated—our English excerpt to the contrary notwithstanding—that the good-will of any kind of business is at all times the subject of sale and transfer at the option of the party in interest, we will next endeavor to show in what the good-will of an insurance agency consists.

With an insurance agent, the companies he controls, the business he may have succeeded in working up and establishing, constitute his stock in trade—his working capital or good-will in fact. Unfortunately, however, the money capital upon which an agent's operations are usually based, is not his own, nor under his command, except to a limited extent in making contracts of insurance in which his own interest is restricted to a certain percentage upon his premium receipts; and this limited control is held simply upon sufferance, and this too, only so long as he continues to manipulate the company's affairs to the satisfaction of its officers. Hence the agent is liable at any moment, for cause or without cause, beyond the mere option of the company's officers, to have its agency withdrawn and his business resources more or less severely crippled by such removal, against which he can have no legal redress, except in cases where specific agreements exist as to the terms and condition upon which the agency was to be held. It is in just such cases that the question arises, "Who owns the business?" Especially when the agency taken from one agent, is placed with another in the same locality. In such, and similar cases, there is at once an antagonism between the company and the ex-agent as to whom the business belongs. The companies, on the one hand, claiming that they fur-

nish the capital and plant of the business, and pay commission upon all business written by the agent for, and accepted by them, and that, hence, all business upon their books at the agency belongs to them by right of purchase; while, on the other hand, with much better argument, the agents claim that the business created by themselves belongs to them, and was their capital, which they invested for the benefit of their principals so long as they remained with them; but upon withdrawal, in the absence of any agreement to the contrary, they, the agents, can resume immediate control over this business, after that portion of it which they may have sold to the company for a commission, shall have expired and is again ready for renewal, such renewals being their right as against the retiring company. They cannot interfere with existing contracts, secured for the company, and upon which they have been paid a commission; but when the time for which the commissions were received shall have expired, there is no further obligation upon them to forward the interest of a company for which they are no longer agents; and hence all rights to such business revert back to themselves as if they had never been pledged, and leaves them free to compete for the renewals.

Policies of insurance are unlike merchandize, which latter, when sold and transferred, becomes the absolute property of the purchaser, and, being tangible, he can hold it; while the former, representing simply a contingent interest, and for a time only, which may or may not be renewed by the insured on expiration, either in the same or in some other company, or not at all. Hence no company can claim an especial interest in such policies, and if the ex-agent can secure the renewals he has as much right to do so as if the risks had never been written upon the books of the company.

Commissions paid by companies to agents do not purchase the business outright; if that were so the agent would require a bonus,—more or less heavy as his business might be more or less select and valuable—it is simply an interest or premium for the use of his capital, his personal endeavors in controlling business for such company, and so long as the company continues to pay such interest—not salary—so long it may command the use of his capital for its own benefit. But from the moment that the company ceases to pay such interest or commission, the agent is thereby released from further obligations to labor for the interest of such company, or to use his capital beyond what unexpired business may yet remain upon his books in the name of such company. If companies desire to purchase an agent's business they must pay a fair *quid pro quo* therefor; if not, they must expect that agents will resist all attempts to get possession of their business by the mere payment of commissions. If an agent works under a salary he would then be a clerk, and any business done by him would belong to his employer; but a simple commission upon any business done for a company gives no ownership in the source of the business. See *Barber v. Conn. Mut. Life Ins. Co. U.S.C.C. N.D. N.Y. ante.*)

BRITON MEDICAL AND GENERAL LIFE ASS'N.

According to the *Post Magazine*, from the figures quoted at a meeting of the policy-holders held in London on the 16th Feb., the estimate that the estate will yield about 6s. 8d. in the pound seems a reasonable one. If this amount be realized, and if the Company be re-constructed in much the same way as was the "Great Britain," the "with profits" policies, in the worst cases, would be reduced by not more than 50 per cent., while the more recent policies would be reduced from 10 per cent to 20 per cent.

ADJUSTMENT AND APPORTIONMENT.

HOW IT WAS DONE.

We have been requested by one of our readers to explain somewhat more circumstantially, the *modus operandi* by which the apportionment of insurance liability amongst the several co-insurers upon the five houses, as given in our solution of the Lye problem, was made; more especially that on numbers 4 and 5, whereon the deficiency was the heaviest; because, while recognising the equity of the conclusions reached, the details are not quite so clear to the unpractised in this especial department of fire underwriting. We take great pleasure in complying with this or any other similar request, coming within the sphere of an Insurance Journal, and our ability to answer.

In making this explanation it will be necessary to fix a starting-point or basis of operation, which we condense into the following brief summary, viz.:

1. Indemnity to the insured to the full extent of his insurance. "Every time."
2. Compound or general policies, covering several subjects under one sum, are liable to their full extent upon any one, or pro-rata upon all of their several subjects, as the case may be. Or, in other words: general policies *float with the loss*. Which brings us to our third and last fundamental principle.
3. That compound, policies are first made specifically liable upon each item under their protection in the exact ratio of the loss upon the several subjects, and thereafter must float from one to another, when needful, in such sums as will make the indemnity of the insured complete. Should the loss at any time, exceed the total insurance, then the liability will be pro-rata.

Acting upon this basis, we find that policy A, in the Lye problem, was a general policy, covering the five houses in one sum of \$5,000, which we divide in the ratio of the losses upon the several houses, which makes it *quasi* specific in the sum of \$1,000 upon each house, which may be called its "initial," not fixed, liability thereon.

We next find that Company E, covered in the same way \$5,000 on 4 of the houses, making its "initial" liability \$1,250 on each.

Then comes Company F, covering \$5,000, in like manner upon 3 of the houses, giving an "initial" liability of \$1,667 on each. And, finally, we find Office B interested, with a specific insurance of \$1,000, neither more nor less, on each house.

From this condition of the insurance we find that house 5 was covered by insurance, as follows: Loss \$5,250.

Company A, quasi-specific,	\$1,000
Company B, actually specific,	1,000
Company F, quasi-specific,	1,666

Total Insurance ("Initial Liability"), \$3,666

Leaving a deficiency of, 1,584

Now policy B, being specific or fixed, cannot be increased, but must be held for its full amount, because offices A and F are liable, not only in their "initial" or contributive sums, but as floaters, must in addition make good this deficiency between them. This they do in the ratios of their several "initial" liabilities to the deficiency. Their quotas are found by percentage as follows:

1584 (deficiency) ÷ \$2,666 (insurance) = 05.94 per cent.
 Then 1,000 + 05.94 = 1,594 for Company A.
 1666 ÷ 05.94 = 287.61 + 1666 = 2655.61 for Company F.
 (To avoid fractions we call this in the table 2,656.) Leaving unexhausted insurances, viz.:

Company A, 5,000—1,594=3,406.
Company F, 5,000—2,656=2,344.

Which is to be treated as "original" insurance on the several remaining subjects of the respective companies, and is to be divided equally or pro-rata, between such items, to find the "initial" liability of each co-insurer on each of its remaining subjects. Thus Office A, covering the remaining 4 houses, will be divided into as many equal portions, giving the sum of \$851.50, as the new "initial" or contributive liability on each. While Office F, having but 2 houses remaining, will be apportioned accordingly, giving the sum of \$1,172 on each. Company B, as before, being fixed, and its full amount required to fill up the indemnity, will contribute in the face of the policy, \$1,000. And now comes in another co-insurer, Office E, with its first or "initial" liability fixed at \$1,250, to contribute its proportion with the other 3. This gives the total insurance on No. 4 as follows:

A, \$51.50 + B, 1,000 + E, 1,250 + F, 1,172 = 4,273.50, to pay a loss of \$5,250, leaving a deficiency of \$976.50, which must be made good by A, E, and F, pro-rata. Their several quotas are found by the rule of proportion, as follows:

A. As 3273.50 : 976.50 :: \$51.50	254.00	+ \$51.50	= 1105.50
E. As 3273.50 : 976.50 :: 1250	372.88	+ 1250	= 1622.88
F. As 3273.50 : 976.50 :: 1172	349.62	+ 1172	= 1521.62

Co. B.	Total, 273.50	+ 976.50	= 4,250.00
	1,000.00		1,000.00
	4273.50	+ 976.50	= 5250.00

We now have the losses upon houses 4 and 5 paid for, and the wounded present the following front to meet the loss on Nos. 1, 2, and 3, viz.:

Company A, \$3406—1105.50=2300.50, on 3 houses
Company E, \$5000—1622.88=3377.12 on 3 houses
Company F, \$2344—1521.62=822.38 on 1 house.

Divided in these ratios the insurances upon houses 1, 2, and 3 will be as given in our table of "final contribution," on page 86 March issue. The insurances on each being in excess of the loss thereon. The several contributions can be readily computed by the rules of proportion; and here the specific policy B, being found in good company, comes in for its pro-rata proportions of the salvage on each of the remaining 3 houses.

A few words about the salvages may not be amiss. Company A, covering, upon all 5 houses, and having but two co-insurers on No. 5, and 3 on No. 4, as a matter of course, fares badly. But when it comes to 1, 2, and 3, with so many co-insurers to share the loss, it fares better. But F, covering upon 3, 4, and only 5, upon which there was the least insurance, and not having the redeeming benefit of the heavy policies on 1 and 2, is almost entirely consumed. While E, covering 4 houses was fortunate in having its lot fall chiefly among the heavy insurances, which helped it out. While C, covering only on two houses, and these among the heaviest over-insurances, suffered the least. Specific C—poor Tray in bad company—had to pay in full on 4 and 5, and what salvage it did make was among the over-insurances. It is as easy as "falling off a log," when you know how to do it.

Worth Remembering.—That "a very convenient rule of thumb which enables an agent for life insurance to roughly approximate the expectation of life at any age when he may not have his table with him" has been copied pretty freely by the insurance press without giving credit to this journal. In some instances it has been credited to a contemporary. The contemporary evidently forgot to give the INSURANCE AND FINANCE CHRONICLE credit.

FIRE INSURANCE IN CANADA IN 1885.

On another page we present the statement of the Fire Insurance business transacted in Canada for the year 1885, compiled from the Advance Report of the Superintendent of Insurance. The figures differ in a few instances from those given in our issue of February 1st (pages 48,49). We there gave the average loss ratio as 56 per cent, the actual ratio being, according to the Superintendent's Report, 56.57. So that our approximation was within a fraction of the exact ratio.

FIRE PREMIUMS AND LOSSES.

The net cash received for premiums in Canada, by all companies reporting to the Superintendent of Insurance, during the year 1885 amounted to \$5,016,132, being \$36,004 in excess of the amount received during 1884. The net losses incurred during the year amounted to \$2,837,850 or 56.57 per cent of net premium income, being \$323,412 less than in 1884 which amounted to \$3,161,262, or 63.47 per cent of premium income. Thus, while the premium income shows an increase of \$36,004, the losses incurred show a decrease of \$323,412.

AMOUNT OF PROPERTY INSURED.

In 1885 was \$623,779.669, as against \$605,507.789 in 1884. The gross amount of policies, new and renewed, in 1885 was \$500,453.437, that for the previous year being \$513,983,378.

RESULT ACCORDING TO NATIONALITY.

	Net Premiums.	Losses incurred.	Loss ratio.	Losses and Expenses, Calculating Expense at 39 P.C.
Canadian Cos.	\$1,276,127	\$ 717,866	56.25	\$6 25
19 British "	3,371,825	1,608,451	56.59	\$6 59
4 American "	368,180	211,533	57.45	\$7 45
Totals	\$5,016,132	\$2,837,850	56.57	\$6 57

THE WESTERN ASSURANCE COMPANY.

In this issue we print the thirty-fifth Annual Report of this well-known and popular Canadian Insurance Company. Comparing the figures before us with those of last year's report we find signs of the early fulfilment of our expectations, expressed in former numbers, to the effect that having a large premium income, when the times improved the "Western" would make a rapid advance in the direction of a profit.

Net Premiums and Interest for the year, etc. . . . \$1,340,855.63
Losses and Expenses of management \$1,264,430.50
Profit Balance for year \$85,425.13

After payment of two half-yearly dividends of 4 and 5 per cent respectively, \$40,000 was carried to the Reserve Fund which now stands at \$660,000, and a balance of \$6,013.18 is at credit of Profit and Loss Accounts. So far, so good, and we hope the improvements will be still more marked next year. It is noticeable that the Losses under adjustment at end of this year were some \$27,000 less than last year.

The shareholders unanimously resolved to increase the capital to \$1,000,000, of which \$400,000 is now paid up, and 50 per cent. of the new issue, equal to \$100,000, will be called up in instalments during this year. We congratulate the Directors on securing this result, which cannot fail to further improve the reputation of the Co., both in Canada

and the U.S. The "weeding out" process, and careful inspection of the Co.'s business in the U.S., which has been so faithfully carried out by Mr. Superintendent Dodd, we think is having its effect in improving the Co.'s business and adding to its success. The Managing Director, Mr. Kenny, and his efficient Lieutenant, Mr. Boomer, have every reason to be pleased with the result of their labors during 1885.

ADIEU!

To the kind "happy thought" of Mr. J. J. Kenny of the "Western" several of the insurance fraternity of Toronto, are indebted for the opportunity to give a pleasant send-off to the late secretary of the "British America," Mr. Silas P. Wood, on the eve of his departure for the U.S., to fill a responsible position in connection with the "American" Ins. Co., New York. Representatives of each of our prominent Insurance Cos. in Toronto entertained Mr. Wood at a dinner held in the "National Club," on Wednesday, the 10th March. The good things, both eatable and drinkable, were in profusion, and all appointments, as might have been expected, were first-class. The social enjoyment of the evening from first to last was perfect. Our good friend, Mr. Alf. Smith, was, as usual, a "leading feature" of the entertainment, that part of it I mean where "the flow of soul" comes in. Mr. Kenny, as chairman, and Mr. Henderson, as vice-chair, did the honors with their usual aptitude and success. The speeches were short and to the point, and it was a noticeable thing that each gentleman as he replied to a toast, no matter what the subject might be, always interweaved some expression of kindly, personal feeling towards the guest of the evening. Mr. Wood's reception of the farewells tendered him showed that he felt deeply this unexpected manifestation of the esteem in which he was held by brother-underwriters in Toronto. May good fortune attend him in his new sphere, and when he remembers the friends he has left behind, may he think "kind hearts are more than coronets" to those who can win and wear them.

An illuminated address was presented to Mr. Wood during the evening in the following words:

SILAS P. WOOD, Esq.,

SIR,—The Toronto Insurance Managers whose names are appended in bidding you God-speed on the occasion of your leaving the city, wish to mark their sense of your good qualities.

They desire first to acknowledge the assistance you have rendered to the cause of sound underwriting. Any movement which had for its object the furtherance of insurance interests met with steady and consistent support from you. And it is not too much to say that your good judgment and thorough knowledge of the profession have been of service to those who now address you.

But there are better and higher things than mere business ability. We have recognized your honesty of purpose as we have admired your resolute adherence to principle. A career pursued intelligently with such lines as these can never, to right-thinking persons, be other than an honorable one and must achieve a successful issue.

They desire, in conclusion, to express the pleasure which their business intercourse with you has given them, and to add their hearty wishes for your future welfare.

The following gentlemen signed it:—

J. J. Kenny, Managing Dir. "Western."
 Hugh Scott, Manager "Queen City."
 S. C. Duncan-Clark, General Agent Lancashire.
 Wickens & Evans, Commercial Union Assurance Co.
 Alex. Dixon, Manager Norwich Union.
 W. A. Sims, London & Lancashire.
 Wm. Henderson, Hartford.
 T. R. Wood, Aina.
 Geo. J. Pyke, General Agent, "Quebec."
 S. F. Magurn, City of London.
 Albert W. Dodd, Superintendent Agencies U.S., "Western."
 Alf. W. Smith, Imperial.
 R. McLean, Secretary C.F.U.A.,
 And others.

(COMMUNICATED.)

FIRE INSURANCE IN CANADA FOR THE YEAR 1885.

Compiled from Advance Report of the Superintendent of Insurance.

NAMES OF COMPANIES.	Net Cash received for Premiums.	Gross Amount of Policies, new and renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the year.	Net Amount paid for Losses.	Ratio of Net Losses incurred to Net Premiums received.
CANADIAN COMPANIES.						
British America	197,317	19,413,331	18,910,475	120,993	105,210	61.31
Citizens	204,298	24,409,209	22,379,289	168,159	157,087	63.62
London Mutual Fire	124,324	16,488,032	43,104,988	71,287	78,556	37.34
Quebec	77,029	6,169,770	7,751,430	35,726	39,360	46.37
Royal Canadian	282,255	27,702,054	22,180,581	174,590	175,296	61.85
6 Western	330,904	32,023,378	39,228,394	147,111	138,891	44.45
Total for 1885	1,276,127	126,205,774	153,555,157	717,866	694,400	56.25
Total for 1884	1,140,428	118,747,547	147,968,945	744,711	762,737	65.30
BRITISH COMPANIES.						
Caledonian	88,281	7,980,371	9,249,259	49,560	48,046	51.13
City of London	171,888	13,562,146	16,812,081	80,557	86,607	46.86
Commercial Union	304,442	25,276,758	27,878,153	195,634	180,827	64.26
Fire Insurance Association	126,497	12,467,551	14,200,507	88,717	88,437	70.13
Glasgow and London	161,630	15,600,268	14,901,320	96,014	104,043	59.40
Guardian	150,320	13,791,565	12,694,380	81,369	70,163	54.13
Imperial	185,177	17,473,895	19,123,050	91,033	80,292	49.64
Lancashire	208,454	19,694,092	22,573,110	123,009	115,642	59.01
Liverpool & London & Globe	207,212	23,095,956	32,994,197	110,921	110,677	53.53
London & Lancashire	89,974	9,726,741	10,593,812	60,683	64,993	67.44
London Assurance	60,932	8,415,264	7,980,032	48,924	46,119	80.29
National of Ireland	54,082	6,179,223	5,374,606	37,718	38,004	69.74
North British	301,557	26,843,755	31,178,675	147,032	155,895	48.95
Northern	181,200	15,624,008	17,996,138	100,516	105,279	55.35
Norwich Union	90,185	9,572,014	9,143,660	51,102	48,695	51.66
Phoenix of London	208,022	20,424,018	24,715,136	99,192	91,904	47.68
Queen	222,647	20,761,146	22,227,312	123,346	129,232	55.39
Royal	498,738	52,193,924	106,598,684	300,055	295,008	60.16
19 Scottish Union and National	60,507	7,941,852	7,160,325	21,549	20,222	35.61
Total for 1885	3,371,825	336,624,547	423,394,437	1,908,451	1,895,175	56.59
Total for 1884	3,472,119	354,458,616	413,441,198	2,232,145	2,290,588	64.28
AMERICAN COMPANIES.						
Etna Fire	107,688	10,762,522	6,975,275	64,862	54,276	60.23
Agricultural of Watertown	70,393	7,555,495	22,557,538	42,883	38,663	60.91
Hartford	131,177	11,356,931	11,910,922	75,570	68,868	57.69
4 Phenix of Brooklyn	58,922	7,948,168	5,386,340	28,218	25,116	47.89
Total for 1885	368,180	37,623,116	46,830,075	211,533	186,923	57.45
Total for 1884	367,581	40,777,215	44,097,646	184,406	191,998	50.00
RECAPITULATION.						
6 CANADIAN COMPANIES	1,276,127	126,205,774	153,555,157	717,866	694,400	56.25
19 BRITISH COMPANIES	3,371,825	336,624,547	423,394,437	1,908,451	1,895,175	56.59
4 AMERICAN COMPANIES	368,180	37,623,116	46,830,075	211,533	186,923	57.47
Grand Total for 1885	5,016,132	500,453,437	623,779,669	2,837,850	2,778,498	56.57
Grand Total for 1884	4,980,128	513,983,378	605,507,789	3,161,262	3,135,323	63.47

INLAND MARINE INSURANCE BUSINESS IN CANADA FOR 1885.

NAMES OF COMPANIES.	Net Cash received for Premiums.	Gross Amount of Policies, new and renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the year.	Net Amount of Losses paid.	Ratio of Net Losses incurred to Net Premiums received.
CANADIAN COMPANIES.						
British America	15,012	3,257,724	None.	5,423	5,423	36.12
Royal Canadian	14,769	2,779,821	None.	6,694	6,990	45.32
Western	19,255	4,554,348	28,876	13,382	16,985	69.49
Total	49,036	10,591,893	28,876	25,499	28,498	52.00
BRITISH COMPANIES.						
Commercial Union	9,999	2,737,164	None.	7,206	7,206	72.06
AMERICAN COMPANIES.						
Etna	946	226,397	None.	None.	None.
Phenix of Brooklyn	1,450	1,377,730	12,072	460	912	31.72
Total	2,396	1,604,127	12,072	460	912
Grand Total	61,431	14,933,184	40,948	33,165	36,616	53.98

THE SOVEREIGNS OF ENGLAND.

The following table, showing the ages at death of all the English kings and queens since the conquest, and the diseases of which they died, will no doubt be interesting to our readers. The statistics were prepared by the late Cornelius Walford :

Name.	Age at death.	Cause of death.	Name.	Age at death.	Cause of death.
William I.	60	Rupture & fever.	Henry VII.	52	Consumption.
William II.	43	Shot by an arrow.	Henry VIII.	55	Ulcerated leg.
Henry I.	67	Surfeit of lam- preys.	Edward VI.	15	Consumption.
Stephen.	49	Piles.	Mary.	42	Smallpox.
Henry II.	55	Grief.	Elizabeth.	69	Course of nature.
Richard I.	43	Shot by an arrow.	James I.	58	Ague.
John.	49	Poison or grief.	Charles I.	48	Beheaded.
Henry III.	65	Age.	Charles II.	54	Apoplexy.
Edward I.	67	Diarrhoea.	James II.	67	Course of nature.
Edward II.	43	Murdered.	Mary II.	32	Smallpox.
Edward III.	65	Course of nature.	William III.	52	Fall from horse.
Richard II.	33	Consumption.	Anne.	49	Apoplexy.
Henry IV.	46	Apoplexy.	George I.	67	Paralysis.
Henry V.	33	Pleurisy.	George II.	77	Died suddenly.
Henry VI.	49	Murdered.	George III.	82	Course of nature.
Edward IV.	41	Ague.	George IV.	68	Bursting of blood vessel.
Edward V.	12	Smothered.	William IV.	72	Course of nature.
Richard III.	42	Killed in battle.	Victoria.	67	Whom God pre- (in 1886) serve.

We may analyze these as follows :

Death from violence.	9
“ old age or course of nature.	7
“ lung disease.	4
“ apoplexy, etc.	4
“ smallpox (both the Marys).	2
“ miscellaneous causes.	9
Total.	35

The state of matters in these times is happily very different from that existing when William the Conqueror ascended the throne in 1066, and even for centuries afterwards. The dangers of the battle-field and the traitor or assassin are largely things of the past. Still the duration of royal life even now is, undoubtedly, under that of the general population. The tabular expectation of life for all our monarchs at the time they ascended the throne has been calculated at 33 years, and as their average age then was about 30, they should have lived to 63; whereas they only reached on the average 52, or 11 years short. The pillow of royalty is by no means one of roses.

Our English kings compared favorably, however, with those of despotic countries, the democratic form of Government having undoubtedly a beneficial effect in lengthening their lives, both by relieving them of the responsibility and worry which parliament now bears, and preventing any of the personal ill-will which tyranny provokes. In Germany thirty-eight emperors reigned nineteen years each on the average; in Sweden, forty-one kings, eighteen years each; in Russia, fifty czars, fifteen years; while in England the average was twenty-two and one half years. The difference may be expected to increase rather than decrease.

A NORTH SHORE DRIVE IN WINTER.

To those who only visit the sea-coast when summer breezes gently temper the atmosphere, and the landscape is all green with verdure it may not be uninteresting to hear of one (I dare say among many) experiences of the North Shore in winter.

In February, I was in Chatham, N.B., upon business which does not concern the reader nor bear in the least upon what I am about to relate, and desiring to reach Newcastle in order to gain the main line—the junction line being

blocked with snow—I started in company with a friend upon a sleigh early one afternoon during the worst storm of the season, with the temperature at zero. We were well provided with buffalo robes, and said we did not mind it, which I am inclined to think was a species of that bravado which looks at the best side of things in spite of the strongest evidence of that side being about the worst, for no robes could keep out the cutting wind or the blinding snow. The distance we had to drive was but six miles, yet I have no hesitation in saying they were the longest and toughest six I ever travelled or wish to travel. Up to the outskirts of Chatham, about a quarter of a mile, we could with great difficulty manage to distinguish the road, but beyond that it was all comparatively guess-work, for though we had the fence on one side and the river bank on the other, the space between was a complete uncertainty, being almost entirely one huge drift, and as a man who was going home after dining once remarked, it was the breadth and not the length of the road which was the trouble. The horse plunged and floundered through the mass of snow, deepening as we went along, generally up to the shafts of the sleigh, and never below his knees and we began to offer small bets as to whether we should ever reach Newcastle at all, my friend enquiring anxiously of the driver if there were many houses on the way, his courage apparently sinking to the same point as registered by the thermometer when the answer came in the negative. We plodded on, however, the driver stating that his brother, with a better horse, would soon meet us and take us on. I need not say how devoutly we prayed for this deliverance from our slough of despond, but our prayers remained unanswered until we were two-thirds of the way. We passed a church, but as there was no sun shining we could not rest in the shadow thereof. At last, oh, joy, we descried in the wild whirlwind of snow in front the other sleigh meeting us, and we fondly concluded the worst was over, when in fact it had yet to come. We transferred ourselves to the fresh sleigh, and for a brief period we exulted in the change, the horse being a decided improvement upon the other jaded brute, but our ill-timed mirth was of short duration, for presently our horse became literally buried in a drift and could not move, preferring to take the lash with the patience of Job rather than attempt impossibilities. The driver suggested it was a difficult hand to play, and I immediately “passed” by jumping out up to my waist in snow. My friend also “passed” in a similar manner, leaving the driver to play “a lone hand,” in which he shortly got cuchred, being landed full-length head-foremost by the reins through the drift. The situation was not pleasant, but so ludicrous we could not help laughing. The horse having completed his ploughing-match, with the driver as plough, my friend and I waded after the sleigh; we all remounted and commenced a new deal. After a few steps history repeated itself, my friend and I again “passed” and the driver “playing a lone hand” was again “cuchred” as before. We had many games of this description, each of us becoming one mass of frozen ice and snow, the horse included; but there is an end to everything in this life, although there were times on that journey when I doubted that axiom, for, weighing nearly 200 lbs, working through snow up to my arms, and pushing instead of riding in a sleigh seemed interminable. At length we drove across the river, reaching the hotel at Newcastle after three of the longest hours I ever spent, and after giving a faint cheer, it will not be wondered at that three of us tottered in a straight bee-line to that point of which the late Chief Justice Sir Alexander Cockburn was said to be formerly one of the brightest ornaments, I mean—the “bar.” Our victory was won, but it was a somewhat fruitless one, for though we had reached the main line of the Intercolonial Railway we found all the trains blocked, with the prospect of continuing our journey some time in the spring. I did not sing “Bother the flowers that bloom, &c.” I only wished they were there blooming with all their might.

L. H. B.

THE HOMANS' PLAN.

In accordance with the promise made in our last issue we this month present our views on the practical working of this plan of insurance. We can conscientiously say that our criticism is absolutely impartial, and that the conclusions we have come to are those which to us seem unavoidable after careful study. We would also draw attention to the fact that we are now dealing with the plan of assurance, and with that alone, and that we will carefully avoid for the present all reference to the company whose name is connected with it. Our desire is to view the matter, so far as possible, from an entirely disinterested and unpartisan stand point.

WHAT THE PLAN IS.

The Homans' Plan is a modification of the assessment or "natural premium" schemes with many of which our readers are no doubt familiar. Mortuary payments must be made by the assured every year at an increasing rate, according to age. These payments are in advance and are based, it is said, on the combined experience table. They may be made yearly or half yearly, but cannot exceed the following figures :

Age at assessment.	Max'm yearly mortuary ass't. (besides expenses.)	Age at time of assessment.	Max'm yearly mortuary ass't. (besides expenses.)
25	\$12.00	45	\$18.36
30	13.20	50	23.52
35	14.16	55	32.64
40	15.72	60	47.76

The above are at the maximum rate of twelve assessments per year, although, apparently, the company only require payment in advance of one half these amounts. In addition an entrance fee, varying from \$14 to \$6.50 per \$1000 according to the amount, has to be paid, as also, we presume, the medical fee. There is, thereafter, a yearly expense charge of \$3 per \$1000.

One-fourth of all the mortuary premiums is accumulated at interest during the first ten years of a policy's existence and will then be distributed among the policies still in force at the expiration of that term. It would appear that no reserve fund is set aside after ten years. In the meantime, of course, only the three-fourths of the mortuary premiums are applied in paying death-claims. There is no surrender value attached to these policies.

At least six mortuary assessments per annum have to be paid by the assured in advance, and when the second year begins, he can renew at the rate for his increased age, but as an offset receives a rebate of the proportion of his last year's payment which was not really needed ; thus

Present age 40 ; amount \$10,000.	
Amount due : half-yearly expense charge.....	\$15.00
Half-yearly mortuary premium.....	\$39.30
Less return premium.....	26.20 13.10
Net amount due.....	\$28.10

This operation is continued year after year.

THE ADVANTAGES OF THE PLAN.

The Homans' Plan is, undoubtedly, very much better than the ordinary assessment scheme. The contracts are definite; the premiums increase with the age; they are, to a large extent, payable in advance, and there is a reserve fund, small though it be. These advantages, undoubtedly, place it far ahead in many ways of the after-death-assessment concerns, but these are all the points of superiority we notice in the plan as a plan.

MR. HOMANS.

The defenders of the scheme assert that it is "theoretically safe." As their authority for this they assert it was originated and is endorsed by Mr. Sheppard

Homans, "the eminent actuary." Now we suppose it will be considered a most presumptuous thing on our part to doubt the opinions of so great a man, but we must be allowed to think for ourselves that he is a most unsafe guide in a matter of this kind, and if the blind lead the blind they will both fall into the ditch. We admit, of course, that in mathematical matters his views justly carry weight ; but we cannot help believing that he, like some others, had much of his practical wisdom crowded out to make room for his technical knowledge. We think his history confirms this view. In 1875 Mr. Homans organized a company in New York, for the express purpose of enabling him to carry out his views on "renewable term, or pure assurance." That company is the Provident Savings Life Assurance Society. Although it offered cheap assurance by fixed premiums, increasing with age, and had the prestige of his then well-known and highly esteemed name to support it, and the whole of the United States as its field, it has been a miserable failure. His scheme proved impracticable and unsatisfactory, and by the end of 1882 it had only \$2,637,271 of assurances in force. Its history during the last five years is as follows :

	Gross Assets.	Liabilities, including capital.	Surplus.
1880.....	\$153,455.09	\$152,008.01	\$1,447.08
1881.....	152,515.77	189,836.77	- 10,163.23
1882.....	143,828.96	164,786.00	- 20,957.04
1883.....	149,797.68	155,012.20	- 5,214.52*
1884.....	174,526.58	164,064.00	10,462.58

We merely refer to the matter in this connection to show how unsafe a guide a purely theoretical man may make. Still perhaps the little table given above may suggest the history of the new plan we are now discussing. In 1882 the company was evidently going down hill rapidly. The capital was largely impaired, the assurances in force were small and falling away rapidly, having declined by over half a million dollars or one-sixth of the total amount, in one year. Something had to be done or the company would close. The new Homans Plan was apparently the result.

THE FATAL DEFECT.

We propose now to throw aside all so-called authorities and to discuss the question on its merits. We intend to show where the fatal defect in the whole scheme comes in. It will, we think, be seen to be like a vessel, complete and beautiful, although rather frail looking, but with a hole in the bottom. She may for a long time appear sound, but after the time that the water gets beyond the control of the pumps she will settle deeper and deeper in the water in which she is ultimately to disappear. All the calculations of the advocates of the Homans' Plan are made on the supposition that the mortality which will be experienced under it will be as favorable as that under ordinary life or endowment policies in the regular companies. We are prepared to prove we think to the satisfaction of our readers, that instead of this being the case a much heavier death rate must in the very nature of things be expected, and that the whole theory, therefore, falls to pieces.

The mortality under cheap temporary or term policies is much greater than that under the more expensive forms of assurance. There are two reasons for this. In the first place the weaker lives naturally select the plan on which they can get the largest amount of assurance for the least money. In the second place, and this is the point to which we would particularly draw attention, the lapses are heavier than in the other classes, for the policyholders feel that they lose little if anything by retiring, and are thus easily persuaded to do so. There is always an adverse selection going on against a company—and in the case of temporary policies this selection is increased enormously—the better lives withdrawing and the poor ones remaining. For this reason the number of bad lives decreases but little, while the good ones

* During this year \$66,000 was contributed by the Stockholders towards making good the impairment.

fall out more and more rapidly, until the invalids after a time form a large proportion of those that remain. Nearly all the leading companies either refuse this class of business entirely or charge very heavy rates. If they were to calculate on a mortality only equal to that of their other policies, as the advocates of the Homans Plan do, and were to base their premiums on this supposition, they would infallibly lose a great deal of money, and if the greater part of their business was of this kind they would go to the wall.

HEAVY MORTALITY UNDER TERM POLICIES.

The heavy mortality under term policies is well known and admitted, but it may be more satisfactory if we bring forward a few proofs.

From the experience of the Mutual Benefit Life Insurance Co. of New Jersey we learn that the deaths under its term policies were 141.4 per cent. of the number predicted by the American table. As its general mortality under policies of the same duration was less than 79 per cent. of that expected, it will be seen that *it had 178 deaths under term policies for every 100 it should have had according to the rate which prevailed in its total business!* This is startling, and surely conclusive enough.

The Actuary of the Mutual Benefit Life was at the commencement of his investigation specially requested to ascertain, among other things, "whether the experience confirmed the prevailing opinion that the issue of term policies is unprofitable and injudicious." He replied:

"The death rate has been considerably above the Standard, and compares very unfavorably with the company's experience on ordinary policies. The facts offer abundant reason for the company's action, some years since, in discontinuing the issue of policies of this class."

The experience of the Connecticut Mutual was even worse, for they had 174 deaths under term policies for every 100 expected, or 206 for every 100 they should have had according to their actual experience in their total business. It is no wonder that the Connecticut Mutual does not now write term policies.

But we need not go on multiplying instances. The above are sufficient.

EXCESSIVE LAISES.

To make our case complete, and we think impregnable, it is only necessary to show that this extra mortality among term policies is largely due to the excessive number of lapses which occur among them. A few comparisons will show that the lapses are enormously heavier.

Mutual Benefit experience.

Year of Policy.	Proportion of amount in force at beginning of year cancelled during year.	
	All Policies.	Term Policies.
2	8 per cent.	69 per cent.
3	13 "	28 "
4	9 "	28 "
5	8 "	18 "
6	6 "	17 "
7	7 "	18 "

Of course it must be remembered that some of the above cancellations are of policies which expired, but this will not alter the result materially.

But let us take the case of Mr. Homans own company, the Provident Savings. The old Homans' plan on which it has worked is a very near approach to the one we are now discussing.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

YEAR.	Amount in force at beginning of year.	Cancellations during year. (Not including death claims and not taken policies.)	Per cent. of assurances cancelled during year.
1879.....	\$2,055,935	\$593,199	28.9
1880.....	2,207,031	538,133	24.4
1881.....	2,927,710	750,450	25.6
1882.....	3,191,285	951,914	29.8
1883.....	2,637,271	1,022,150	38.8
1884.....	7,020,346	1,189,300	16.9

For comparison we insert the corresponding figures of the 29 companies now reporting to the State of New York, since 1880.

YEAR.	Amount in force at beginning of year.	Cancellations during year. (Not including death claims and not taken policies.)	Per cent of assurances cancelled during year.
1880.....	\$1,422,814,598	\$93,034,683	6.5
1881.....	1,464,249,748	88,223,813	6.0
1882.....	1,539,848,581	99,575,789	6.5
1883.....	1,637,648,872	106,619,656	6.5
1884.....	1,763,730,015	133,464,264	7.6

An objection may perhaps be made to the above comparisons in that they relate to different companies and that the circumstances in which the companies or the policy holders are placed may not be similar. To answer this we have analyzed the reports of the Aetna Life Co., which has a large term business. The renewable term plan of the Aetna is moreover, vastly superior to that of the Homans' plan in regard to its cohesiveness. We are unfortunately not able to separate the cancellations, as we did in the case of the Provident Savings, and must give the totals from all causes.

AETNA LIFE—TERM POLICIES ONLY.

YEAR.	Amount in force at beginning of year.	Cancellations from all causes during year.	Per cent of amt. at risk.	Cancellations apart from expired policies.	Per cent of amt. at risk.
1880....	\$7,090,745	\$1,372,963	19.4	\$1,240,110	17.5
1881....	7,499,246	1,355,733	18.1	1,248,933	16.7
1882....	7,971,501	1,303,214	17.1	1,235,214	15.5
1883....	8,884,433	2,054,479	23.1	1,584,357	17.8
1884....	9,382,903	2,284,852	24.4	1,745,296	18.6

AETNA LIFE—ENDOWMENT AND LIFE POLICIES ONLY.

Year.	In face beginning of year.	Cancelled.	Per-centage.
1880.....	\$70,647,293	5,407,431	7.7
1881.....	70,453,573	5,117,031	7.3
1882.....	71,800,924	5,074,987	7.1
1883.....	74,044,427	5,948,631	8.0
1884.....	75,657,432	6,186,118	8.2

The above statistics prove conclusively that the cancellations among term policies are vastly greater than those among ordinary policies. The former have very little cohesiveness, and the first breath of distrust, or of trade depression, is sufficient to scatter the best lives.

GOOD LIVES RETIRE—BAD LIVES REMAIN.

The fact that the better class of lives are the ones that withdraw, leaving the weaker ones still in the company, which thus has its mortality increased, is almost universally acknowledged. It is, in fact, practically unchallengeable. Lack of space and sympathy for our reader's nerves, prevent our discussing this question thoroughly. If, however, any of the defenders of the Homans' Plan desire the production of the evidence by which we prove our assertion, we think we can overwhelm them with unanswerable statistics.

THE OLD HOMANS' PLAN.

We have no details of the mortality experience of Mr. Homans' own company on which to base our arguments, but we have every reason to believe that it has had the heavy death rate we would naturally expect.

We give below the ratio of the claims to the mean number of policies, year by year, and at the same time give the age at which this mortality prevails, according to the experience of the Mutual of New York.

Year.	Average death rate.	Age corresponding to this death rate.
1880.....	.96 p.c.	46
1881.....	1.09	49
1882.....	1.27	52
1883.....	1.07	49
Average.....	1.10	49½

The excessiveness of this rate will be seen at once. We have left out the 1884 rate because it was at this time the new plan began to make itself felt, and we do not wish to

complicate the case. The death-rate advanced by bounds until 1882 after which it gradually fell, owing to the large number of new lives drawn in. The average age of the members in 1882, judging by the death-rate should be fully fifty, although the real average age cannot have been much over 38 to 40. The death-rate of all the Canadian life companies, as given by the last Government Blue Book, is only .74 against the 1.27 of the Provident Savings in 1882. In this case, moreover, we are comparing a company which was founded only in 1875, with others much older than it.

A QUESTION.

Under the Old Homans' Plan, the following fixed increasing premiums were charged, in addition to a very heavy entrance fee.

Age.	With profits.	Without profits.	Age.	With profits.	Without profits.
25	\$13.63	\$11.62	45	\$21.54	\$15.86
30	14.58	12.04	50	26.52	19.39
35	16.14	12.78	55	34.51	25.91
40	18.33	13.95	60	46.92	36.94

Now we would like to ask Mr. Homans No. 2 how he can afford to continue the policy of a person aged 35 for \$10.08 per \$1,000 (including expenses and reserve fund) with profits, when Mr. Homans No. 1 had to charge \$16.14 for the same thing, or \$12.78 without profits. Was he charging too much before, or is he charging too little now? We hardly think any sane man will say that his first rate was too high in view of the mortality his company has experienced, and its almost disastrous history. But which Mr. Homans are we to believe and follow?

SUSPENDED MORTALITY.

This term is sometimes used as a bug-a-boo where it does not really apply. It does, however, most certainly refer to the appallingly reckless course of the new Homans Plan, in treating all this as profit. They are sowing the wind and will certainly reap the whirlwind of disaster. The experience under the Homans Plan must undoubtedly at least equal that of the ordinary companies. We have shown that it will be much heavier. Just as much as it is under their experience in the earlier years, by just so much (and a great deal more) will it be over that experience in later years.

THE FINAL COLLAPSE.

That this new plan must in the end collapse with disastrous results appears to us inevitable. We admit that it will no doubt take time, but it is sure. There is the usual upward course which we have so often seen in the co-operatives, and then the down grade is reached, along which the concern will dash with ever-increasing speed until it reaches its destruction. In regard to permanency there is little if any thing in the Homans Plan to insure it any longer life than a well-managed assessment concern. If it is conducted by a company with capital there is of course that additional security, but that is entirely outside of the plan itself. There are, in the main, the same features as in the better co-operatives. Both will experience an abnormally high death-rate; neither make any reserve for suspended mortality; and neither have any firm hold on their members, and thus cannot retain them when the smallest trouble of any kind arises, nor when the premiums get heavy from advancing age.

It will no doubt be claimed as an offset to our view that the setting aside of one-fourth of the mortuary fees as a reserve will give the company a hold on the members, but this is not so. Of what value in this connection is a deposit which it is officially stated will not exceed \$2 per year on new policies at age 35? When the premium increases by two, three or four dollars per annum, or more, is a person going to pay this increase to save such a small deposit? It is nonsense. We must remember too that there is no reserve whatever laid aside for policies over ten years old. There

will then be an exodus in truth. What is to induce a man of sixty or sixty-five to continue, if he be a good life, when he will have to pay a premium of forty, fifty or sixty dollars for each thousand to do so, and knows that the rates will rapidly get heavier, and that he will not lose five cents by withdrawing? We venture to predict that very few, if any, except invalids, will remain at this age.

We know that our opinions will not induce those who are working the plan to alter their methods, but we are pleased to have this opportunity of putting our views on record for reference in future years.

THE MUTUAL LIFE.

The 1885 statement of the largest financial institution in the world, the Mutual Life of N.Y., will be found on another page. Possessing assets of \$108,908,967.51 on January 1st, 1886, it has no rival in this respect. As it is conducted on the purely Mutual system all this immense sum belongs to its 120,882 policyholders, who hold insurances amounting to \$368,952,337. The statement shows an increase in assets in 1885 of over \$5,000,000; an increase in income of over \$900,000; an increase of about \$12,000,000 in new assurances. The net surplus, computing the reserve liability at the 4 per cent. legal standard is \$5,012,633. At a 4½ per cent. standard it is over \$13,000,000. The amount paid for death claims during 1885 was \$5,920,033; for matured endowments \$2,070,403; in all, \$7,990,436, or an average of \$23,924 for each business day of the year. The company has already paid to policyholders or their representatives the fabulous sum of \$224,084,647. Who can say what a blessing the distribution of this sum has been? The income from premiums, rents and interests in 1885 was \$20,214,954. The above are grand figures, and every person interested in life assurance should feel pride in seeing at the head of the business a company so representative in character and so ably and successfully managed.

The Mutual Life recently re-entered Canada. Messrs. Gault and Brown are chief agents for Provinces of Quebec and Ontario, with headquarters at Montreal.

ORIGIN OF TONTINE.

Persons are constantly asking, what is the origin of the word "Tontine?" The explanation is that about the middle of the seventeenth century one Lorenzo Tonto or Tonti, of Naples, originated, or at least made popular, a system, the details of which were about as follows: A number of persons formed themselves into a club, each contributing an equal sum to the funds. The interest only on these was distributed yearly among the survivors, who thus received year by year a constantly-increasing share, as death thinned their ranks. The plan was afterwards modified, so that the fund and its accumulations was divided among all who might be surviving at the end of a certain term of years, or when the members had been reduced by death to an arranged number. As the plan gradually became more and more of a lottery it was suppressed by law. The principle of this plan has been applied to life assurance in a modified degree, and the old name has been continued.

Commercial Union Assurance Company.—The net fire premiums received during 1885 amounted to £767,165 and the losses paid and outstanding to £519,008 or 67.75 per cent of premium income. The sum of £10,000 was carried to profit and loss, and after providing for all outstanding claims the fire fund at the close of the year amounted to £563,070.

THE MORAL HAZARD IN LIFE INSURANCE.

(COMMUNICATED.)

This is a question which does not appear to have received the attention its importance demands, at the hands of life insurance companies and experts.

The race for business is too keenly contested; the war of plans and policies too fierce; the struggle for precedence too intense; the antagonism of companies towards each other too bitter; and the general conduct of many officers and agents too unscrupulous to allow of proper effort being made to protect the companies from being betrayed into taking chances not at all contemplated in the compilation of the tables of mortality.

Life insurance is nothing if not beneficent and, being so, it should be protected alike from the scheming of the unprincipled and vicious and the blunders of the incapable, whether insurer, agent, medical examiner, or executive officer. The agent who is instrumental in impressing this duty on a man should be not only above reproach but he should in these days be well versed in the principles of life underwriting, so that his utterances could be relied on as being not only honest but intelligent.

The Medical Examiner should be selected not merely on account of his professional ability but because of his high reputation as a man of honor, and special reference should be had to his keen perception of the difference between right and wrong.

The companies should see to it that no one in their employ should be chosen for any position on any other ground than special fitness for the work allotted him. No question should have so much weight as this: Is this transaction clean all through? Is this particular risk such that we would be safe if all our lives were of this class?

ASSURERS.—We will assume that the great majority of men who insure their lives do so from the purest and most unselfish of motives. It sometimes happens, however, that this is not so. Some one has lived such a life of dissipation and debauchery that he begins to feel his vitality impaired. His physical vigor seems to have left him; his physician has made him undergo a severe course of medicine, and he begins to fear that disease has mastered him, and that he will never again be the hale hearty man he has been. Probably a young wife and helpless family, or, it may be, that an aged mother looks to him for support, and he casts about him for some means whereby he can leave them above want in case of his early death. Life insurance is suggested to him, and he rushes at it with a double object in view: 1st. He wants the insurance and, 2nd, he wants the verdict of a disinterested physician as to his chances of living, flattering himself that if he is passed for life insurance he must be in fairly good health. It then becomes his aim to do what he can to hoodwink the medical examiner, and the same man who, when consulting with his family physician, will magnify every trifling ailment will, in his dealings with the medical adviser of a company, conceal everything likely to interfere with his getting a policy. No reference is made to the illness through which he has just passed, or to the vicious and depraved habits which caused the illness, indeed nothing but what is of the most rosy character is brought out in the examination, so far as he can manipulate matters. Is this the sort of risk companies are organized to carry? and is not this a fair illustration of "moral hazard"?

AGENTS.—We know from a long and intimate acquaintance with the workers in life insurance that the great majority of them are men of unsullied reputation and above reproach; but it is becoming too much the practice to employ men, no matter how disreputable, provided only they can secure business. Most companies have stringent rules in regard to the use of intoxicating liquors by their policyholders. Yet we know men soliciting life insurance whose very visages proclaim them to be drunkards, and the fumes of whose breath are like a pestilence from the use of strong drink. Is such a man likely to keep clear of the great army

of tipplers in soliciting risks? Is he likely to insure a class of men better than himself; and is not this a case in which the "moral hazard" is more than a suspicion? Another class of agents are those who systematically traduce other companies, instead of attending strictly to getting business on its merits. Their stock-in-trade is abuse of any company but their own, sticking at no falsehood provided they can secure business. Is it fair to expect that such men will be over-particular about getting the exact truth into the applications taken by them? Can it be expected that they will reveal anything likely to interfere with their getting their commissions?

Then, again, there are men employed by some companies whom no directors of the companies would employ in his own private business. Would any of these men employ in a confidential relation a professional blackleg. It is not at all likely, yet if such a man can only demonstrate that in his lucid or virtuous spasms he can get business he can occupy a responsible position as a life insurance solicitor for some companies. Of course such a man would steal as opportunity offered; and we ask, is not the "moral hazard" excessive in such a case? We know a case of a man who was detected by a general agent in forging answers to questions in applications when the proper answers did not suit him, and also writing on the face of policies waivers of their conditions.

MEDICAL EXAMINERS.—While the vast majority of medical men everywhere in this country are thoroughly reliable and competent, all are not so, and it is not unusual for an examiner to entirely misapprehend the relation he bears to the company, and to assume that he is employed to pass applicants for insurance when, as a matter of fact, the very reverse is the case. He is paid to protect the company by rejecting every bad and even doubtful risk. It sometimes happens that such a one will say in effect: "Well, this man is a friend of mine. He is not an absolutely bad life. And the company is a strong one, besides, what is the paltry \$1,000 to their millions of reserve? I guess I'll let him go through."

Another examiner thinks that because he is well acquainted with the applicant a special examination is unnecessary, and he performs his duty in the most perfunctory manner, I say nothing of the occasional man who deliberately puts bad lives into a company. What these men lack is not so much ability or knowledge of their profession as an intelligent appreciation of the importance of the position they occupy as the men to whom the companies look for protection, and that in acting in the manner described, they are betraying their trust. They have not that fine sense of honour without which no man can be a safe examiner. We think this is, without doubt, an important phase of the moral hazard.

OFFICERS.—The companies are primarily responsible for all those matters, and it lies with them to make such arrangements as will put a stop to them. They too often allow themselves to be swayed by such considerations as the probability of an applicant's continuing to pay, and pass him in the hope that he will drop out anyway. Again they are sometimes influenced by the fact that some favorite agent has brought in a risk, and in order to keep him in good temper a point is strained.

Instances have been known where even a Managing Director has stooped to try and influence a Medical Adviser to pass a friend. Companies controlled by such men are taking the moral hazard with a vengeance.

It is notorious that, instead of assisting each other as they should, the executive officers of some of the companies rather chuckle at the idea of another company having been deceived into accepting lives that their company have declined.

The way in which some companies allow their agents to choose examiners under certain conditions is also responsible for much of the moral hazard in life insurance. An agent takes an applicant to a Medical Examiner, who, on examination, finds it impossible to recommend his acceptance. The

agent forthwith takes him to another doctor who makes a more favorable report, and the latter is sent in and acted upon. Moral hazard is certainly suspiciously near in such a state of things.

The Directors of the companies should begin to look into this question, and whether the trouble is to be found in Managing Director, Medical Examiner or Agent, let the proper remedies be applied, and the companies purged of men utterly unfit for the positions they hold.

COMPULSORY INSURANCE.

The Compulsory Insurance Act of Germany has now been in force one year and the returns giving the operations of the law show that 3,000,000 persons engaged in 217,000 workshops have come under its protection during that time. The law has been amended so that on the 1st inst. it would be extended to the working people of the rural districts and 5,000,000 persons would then be brought under its protection. It is the intention of the German Government to increase the scope of this law from year to year until all the subjects of the Empire who are dependent upon the results of their hands or brains for support shall be brought under its protection.—*Bankers' Magazine.*

WHAT MEMBERS OF ASSESSMENT BUBBLES MAY EXPECT.

LACOSTE, GLOBENSKY, BISAILLON & BROUSSEAU.

Advocates.

MONTREAL, 11th March, 1886.

We beg to inform you that we have received instructions from the liquidator of the Provident Mutual Association of Canada to institute legal proceedings against you within 15 days for the recovery of \$20.30 due by you to the Association for arrears, annual dues and final assessment in the Provident class.

We trust that a remittance of the above sum, immediately, will obviate the necessity of future proceedings on our part,

We remain,

(Signed), LACOSTE, GLOBENSKY, BISAILLON & BROUSSEAU, Advocates.

Debt..... 20 30
Costs..... 1 50
\$21 80

If the 7,000 members of the Provident Mutual receive circular letters, the solicitors costs alone will amount to over \$10,000. Although some members ceased to be insured (save the mark!) about 18 months ago, still they are receiving letters of the above description demanding payment for all assessments to date. This is in accordance with our prediction on page 88, 1884, INSURANCE SOCIETY.

It is a pity that directors and others who lend their names and influence to bubbles of the description of the Provident Mutual cannot be made to suffer in some way. The poor dupes who are hooked in through the influence of their names are the sufferers.

A Bright prospect for the Certificate-holders of the Granite State Mutual Aid Society! The *Granite State Free Press* of Feb. 26 gives the following sample of how this assessment concern pays its death claims.

"A death claim recently settled in Lancaster, by the managers of the Granite State Mutual Aid Association of Keene, is not very satisfactory to the certificate-holders who are aware of the facts. An assessment was called to meet a \$1,500 claim, while the widow received but \$500, she paying her own costs."

It seems the husband of this poor widow was insured for \$5,000. After his death she commenced suit for recovery of the amount, and was offered \$500, which she accepted. The company accepted the risk, although the man was a confirmed drunkard, and then paid the claim in the above manner.

THE THREE SYSTEMS.

The following illustration of the "Three systems" is rather metaphorical than mathematical:

- I. Life Insurance—a four-wheel waggon on four wheels.
- II. "Natural" Premium—a four-wheel waggon going with 3 wheels, or one wheel off.
- III. Co-operativism—a four-wheel waggon going with 4 wheels having no tires nor fellos.

—*Am. Exchange and Review.*

Insurance says that the Mutual Reserve Fund's certificates of membership contain no less than twenty-two distinct causes of forfeiture and are admirably contrived to "breed litigation" and prevent insurance. All this time Mr. Harper's organ is telling the world that Mr. Harper is "known to possess an intellect of masterful breadth and shrewdness, indomitable pluck and tenacity of purpose, and these, combined with that strategic skill in handling fighting material which is called generalship, have enabled him to bear down all opposition and silence the vituperation of envious rivals." Also, that Mr. Harper is a good Baptist, has just been elected president of the Baptist Social Union, and so on. This nonsense will not do, says the *Chronicle, N.Y.* What the public wants to know is how that shortage came about in the treasurer's account, and why Mr. Harper offers the public twenty-two opportunities for forfeiture instead of an insurance policy."

Scottish Union and National.—This sound company has made an enviable record for itself, both at home and abroad, and its last statement shows that it has made some substantial gains in 1885. The gross assets of its United States branch Jan. 1, 1886, were \$1,153,219, of which amount \$800,000 represents policy-holders surplus in the United States, or about 200 per cent. above the company's liabilities—an exceptionally good exhibit. Its income in the United States in 1885, was \$416,559, and losses and expenses \$351,808, showing a gain of \$64,750 for the year. Its loss ratio in Canada last year was only 35.61 per cent, of premium income. The Scottish Union has a record of over half a century of honorable and liberal dealings. The home office management of the company has been such as to make it especially popular at home, while in North America under the able and conservative management of Mr. M. Bennett, Jr., the company stands well in public favor. Mr. Bennett is to be congratulated upon the success which he has achieved for the company in this country by his skilful management.

Life Assurance in Australia.—Table showing position (according to latest annual reports) of colonial life insurance offices doing business in New Zealand, classified according to age:—

Name of Office.	No. of Years Established.	Accumulated Fund.	Whole Life Annual Prem'um at Age 25.	Ratio of expens's to Premium Income.
Australian Mutual Provident.....	35	£ 5,371,466	£ s. d. 2 15 4	16.8
Mutual Life of Australia.....	16	405,513	2 13 11	33.9
National Mutual.....	15	388,821	2 13 3	30.5
New Zealand Government Life Insurance Association.....	15	972,775	2 10 8	16.1
Mutual of Victoria.....	14	257,771	2 12 5	38.0
Colonial Mutual.....	11	471,353	2 11 9	55.4

—*New Zealand Finance and Insurance Journal.*

OUR CANADIAN BANKS.

PART IV.

THE QUEBEC BANK.

To continue our history in brief of the rise and progress of our Banking Institutions we devote our space in this issue to the second oldest—"The Quebec Bank." This institution has grown up with our country. When Canada was, comparatively speaking, in its infancy it commenced its career. At that time the sound of the whistle of the locomotive was not even thought of, let alone being heard in Canada. The bark canoe took the place of our now beautiful steamers on inland waters, and Canada's population was millions less than to-day. Banks at the time of which we write were few, and were not called upon to make such detailed statements to the Government as at present. The Quebec Bank was established in the City of Quebec (from whence it takes its name), in the year 1818, being next in Canada after the Bank of Montreal, which was established the year previous. The first official return on which we can lay our hands is of date 30th Sept., 1849, and is made up as follows: (stock not given.)

LIABILITIES.

	£	s.	d.
Promissory notes in circulation not bearing int.....	54,495	10	0
Balance due to other Banks.....	328	0	7
Cash deposits not bearing interest.....	32,203	7	0
" bearing interest.....	19,750	0	0
Total average liabilities.....	106,776	17	7

ASSETS.

Coin and bullion.....	15,015	15	9
Landed or other property of the Bank.....	6,500	0	0
Government securities.....	12,000	0	0
Promissory notes or bills of other banks.....	1,414	0	0
Balances due from other banks.....	6,228	9	2
Notes and bills discounted or other debts due to the, not included under the foregoing heads.....	170,039	18	8
Total average assets.....	£211,198	3	7

These returns seem to have been published in the Canada Gazette about every six months, it being specified in the Banking Act that returns shall be made as the discretion of the Minister may require, etc. Each bank published its returns separately. The first General Statement of Banks was issued in July, 1856, and since that time it has been issued monthly, that is, of banks in the provinces of Upper and Lower Canada, now Ontario and Quebec. The other provinces falling into line since confederation. The first general statement in which the Quebec Bank appears is of date Sept. 30th, 1856. It then had a paid-up capital of \$952,550 with total assets of \$2,180,519.93, and total liabilities of 1,133,409.59. In 1861 ambition seems to have taken hold of it, and in the Sept. return of that year it shows an authorized capital of \$3,000,000, and its business largely on the increase. On the 30th June, 1872, the authorized capital was reduced to \$2,000,000, and the increase in its business can hardly be accurately noted, the form of return having undergone such a change in conformity with the requirements of the new Banking Act which became law in 1871. In 1875 we find the Bank with a paid-up capital of \$2,500,000 doing a large business and fully retaining public confidence, public deposits amounting to nearly \$3,000,000. The management seems to have had in view the establishment of a sound and well founded business, and how far they have succeeded in accomplishing this may be seen by the return issued by the Government for February, 1886, of which we give the principal items for comparison with those of 36 years ago.

February, 1886.

ASSETS.

Specie and Dominion notes.....	\$451,978	24
Due from other banks.....	637,292	42
Government securities.....	4,484	00
Loans and collaterals.....	844,284	08
Loans to corporations.....	712,037	38
Discounts to the public.....	4,520,250	91
Total assets.....	7,899,714	24

LIABILITIES.

Notes in circulation.....	595,010	00
Government deposits.....	53,993	01
Deposits from the public.....	4,097,023	24
Loans from other banks.....
Balances due to other banks.....	71,398	11
Total liabilities.....	4,817,424	36

Capital paid \$2,500,000 Reserve..... 325,000

ANNUAL CONSUMPTION OF GOLD.

The annual consumption of gold in the arts amounts to \$61,000,000 (calling the consumption of this country \$14,000,000, as per Burchard), while the present rate from all the mines in the world is \$93,000,000, leaving only \$32,000,000 for use as money. In other words, the entire amount left for coinage does not equal the product of the United States alone. But the United States retains all the gold produced here, and is drawing steadily on Europe. From July, 1884, to July, 1885, we imported about \$18,000,000 more gold than was exported during the year, and in the years 1880, '82, '83, '84, '85, the imports of gold exceeded the exports by \$183,000,000. There is also a steady movement of gold from Europe to India.

In 1884 the excess of this importation of gold over the exportation is stated to be \$26,000,000, and in 1883 it was \$23,000,000. Thus India and the United States took from Europe last year \$44,000,000 of gold, while the total supply of that year, available for coinage, amounted only to 32,000,000. It is somewhat singular that two silver-using countries are absorbing from Europe \$12,000,000 annually in excess of the total amount available for use as money. But the gold standard countries are also suffering the loss of abrasion, which in England amounts annually to one sovereign out of 3,000, and one half-sovereign out of 1,800. Then, too, the English sovereign is being used to a great extent in the currencies of Brazil, Portugal, and Egypt, only to be returned to Great Britain when its value is endangered through loss of weight. Under these circumstances it is no wonder that gold is appreciating rapidly in England, and it is difficult to see how that country can endure the squeeze of mono-metallism much longer. The theory that gold used in jewellery will return to the melting-pot, and thence into circulation, is manifestly deceptive, since in these forms its value consists largely of the labor expended on it, and this would be wholly lost in coining it into money.

How "Stocks" Originated.—The name "Stocks" given to investments of money comes from a very curious custom. In old times, when money was lent to the Exchequer, the officials took a long rod and cut notches on it, a notch of a certain size representing one thousand pounds, a smaller one a hundred pounds, and so on down to a mere scratch, which stood for a farthing. The rod was then split down the middle, the Exchequer keeping one half, and the lender—the stock-holder, as we now say—the other. When the money was repaid, the two halves were put together, to see if they tallied. Hence also these rods or stocks were called "Exchequer tallies." In the Ashmolean Museum at Oxford may still be seen some of these rods, with notches representing about thirty thousand pounds. This rude system survived till 1832.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

COMPARISON OF THE CHIEF ITEMS.

Assets.	Month of Feb. 1886.	Month of Jan. 1886.	Increase or Decrease.
Sp. sic and Dominion notes.....	19,179,537 82	19,428,594 57	Dec. .49,056 75
Due from British banks.....	2,364,045 11	3,177,074 80	Dec. 813,629 69
Due from American banks.....	17,688,409 38	17,955,926 49	Dec. 267,430 11
Governmental securities.....	7,637,810 36	7,733,343 64	Dec. 95,533 28
Loans and collaterals.....	13,177,689 85	13,911,084 34	Dec. 733,394 49
Loans to Corporations.....	14,153,044 91	14,478,247 83	Dec. 325,002 92
Discounts to the public current.....	127,519,156 83	125,272,702 86	Inc. 2,246,453 97
Total Assets.....	223,131,136 03	222,905,552 13	Inc. 225,583 90
Liabilities.			
Notes in circulation.....	29,691,317 78	29,845,735 19	Dec. 154,387 41
Government deposits.....	8,423,292 12	9,056,156 28	Dec. 632,864 16
Deposits from the public.....	99,295,159 15	99,823,771 07	Dec. 528,611 92
Loans from other banks.....	2,412,594 93	2,509,469 36	Dec. 96,904 43
Balances due to British banks.....	1,038,369 09	645,360 94	Inc. 993,008 12
Balances due to American banks.....	115,893 96	89,954 26	Inc. 25,939 70
Total liabilities to the public.....	141,772,523 35	142,232,706 27	Dec. 460,182 92
Capital paid up.....	62,182,712 73	62,139,651 18	Inc. 43,061 55
Reserve Fund.....	17,820,141 00	17,795,766 00	Inc. 24,375 00

Inc. increase. Dec. decrease.

INCREASE OR DECREASE OF BANK RESTS AND CAPITAL DURING 1885.

By Acts of Parliament providing for the same the Federal Bank reduced its paid-up capital \$1,716,800 and Reserve Fund \$1,400,000. The Banque du Peuple reduced its capital \$400,000 and established a Reserve Fund of \$200,000.

The following increased the Reserve fund during the year by amounts given below.

Central Bank established reserve of \$10,000			
Bank of Commerce.....	\$100,000	Bank of Hamilton.....	\$20,000
Dominion Bank.....	50,000	Bank of Ottawa and (Capital fully paid up).....	50,000
Ontario ".....	60,000	Western Bank.....	15,000
Toronto ".....	50,000	Bank of British N.A.....	73,971
Standard ".....	35,000	Banque de Hochelaga.....	20,000
Merchants ".....	125,000	Halifax Banking Co.....	5,000
Molson ".....	75,000	Maritime Bk St. Jhn, N.B.....	20,000

The following decreased the Reserve Fund:—
Imperial Bank of Canada....\$200,000
Merchants Bk of Halifax.. 80,000 St. Stephens Bk of N.B. 25,000

The following banks have been added to the statement during the year:—

The Bank of British Columbia, Victoria, B.C., which brings with it reserve fund of \$340,666.
The Traders Bank of Canada, Toronto.
The Commercial Bank of Manitoba, Winnipeg.

FOREIGN TARIFFS: THEIR EFFECT ON BRITISH COMMERCE.

This brochure, published by Blackwood & Sons, Edinburgh and London (price 6d), is substantially a compilation in brief, by Mr. T. Craig-Brown, ex-president of the South of Scotland Chamber of Commerce, of the opinions expressed by forty out of forty-eight Chambers of Commerce in regard to the present depressed condition of trade, and in what degree it is affected by foreign competition and hostile tariffs as seen in the first report recently issued of the Royal Commission on Depressed Trade. The motto adopted is from Adam Smith—"It may sometimes be a matter of deliberation how far it is proper to continue the free importation of certain foreign goods when some foreign nation restrains, by high duties or prohibitions, the importation of our manufactures into their country." The testimonies of the several Chambers of Commerce above referred to are very decided, and all Mr. Craig-Brown contends for is that "British diplomatists and negotiators of commercial

treaties should have in their hands the same powers which Cobden had in his, and which he used in negotiating the famous treaty with France in 1860." This, as it seems to us, is at once a very reasonable and practical request.—*London Commercial World.*

To the Editor of the INSURANCE & FINANCE CHRONICLE.

DEAR SIR,—I saw in your March issue a communication signed "Finance," in which the writer in simple language and plain argument advocates Government inspection for banks. Since that time we have had other proofs of the truth of his argument. In the case of the Union Bank of Halifax and, later, the Banque Nationale. The former, the cashier; the latter, the ledgerkeeper. These defalcations are becoming quite too common for the credit of our banking institutions and their method of inspection—and if a better system could be introduced that would give us greater confidence in our banks and bankers it would be an advance step in the right direction. It is believed by many that, were Government inspection introduced and carried on properly, it would have a good effect if not cover the necessary ground altogether. The fear of a bank manager that a Government official might at any moment drop in upon him would urge him on to keeping his house in order, and, although much can be said of the difficulties to be contended with on the inspector's side, still I am of the opinion, with your correspondent "Finance," that the balance would prove in favor of Government bank inspection in Canada.

Trusting you may give this space in your rapidly growing ordinary

I am, Yours truly,
"SHAREHOLDER."

A Guarantee Company's Bond.—"Dear Sir,—I take pleasure in stating that the GUARANTEE COMPANY OF NORTH AMERICA has fully and most satisfactorily discharged its obligations to this bank, under its Guarantee bond No. 43-117, executed on behalf of W. B. Smith, late paying teller in this bank, who absconded on the 21st day of November last, a defaulter in the sum of forty-five hundred dollars, which sum was promptly reimbursed to the bank by the Guarantee Company after proof of loss."

(Signed,) D. A. MONFORT, Cashier.
United States, Depository.—The Second National Bank, St. Paul, Minn.

GOVERNMENTAL FIGURES.

DOMINION REVENUE AND EXPENDITURE.

Revenue to 28th February, 1886.....	\$19,828,220 46
Expenditure, " "	\$24,544,400 64

CIRCULATION AND SPECIE.

28th February, 1886.....	\$17,508,663 03
being a decrease of \$376,791 25 during the month but an increase of \$1,803,881 92 over same month last year.	

POST OFFICE SAVINGS BANKS.

Deposits in P. O. Savings banks for month of February, 1886.....	\$598,641 00
A decrease compared with last month of \$120,655.	
Withdrawals during month.....	461,640 78
Deposits over withdrawals.....	\$137,000 22
Total amount in P. O. Savings bank on 28th February, 1886.....	\$16,658,547 94
Total amount in P. O. Savings bank on 28th February, 1885.....	14,962,728 72
Increase during year.....	\$1,695,819 22

GOVERNMENT SAVINGS BANKS.

Deposits during the month of January, 1886.....	\$595,332 89
Withdrawals " " "	413,852 85
Increase deposits over withdrawals.....	\$181,480 04
Total standing at the credit of depositors in Government Saving banks on 31st Jan., 1886.....	\$19,056,027 77
Total amount standing at credit of depositors in Govt. Savings banks on 31st Jan., 1885.....	16,867,532 59
Increase during year.....	\$1,695,819 22

MONTREAL CITY AND DISTRICT SAVINGS BANK AND CAISSE D'ECONOMIE OF QUEBEC, PAID UP CAPITAL \$850,000.

Liabilities.

	28th Feb., 1886.	31st Jan., 1886
Deposits.....	\$9,038,833 32	\$9,163,347 73
Special Poor Fund.....	263,000 00	263,000 00
Other liabilities.....	154,328 41	151,351 38

Total liabilities..... \$9,456,161 73 \$9,577,699 11

Assets.

Government securities.....	\$1,879,912 57	\$3,879,912 57
Loans and stock and other securities.	4,007,860 46	4,252,120 08
Cash in hand.....	1,709,999 59	1,581,960 22
Poor Fund.....	263,000 00	263,000 00
Other assets.....	799,900 61	801,109 04

Total assets..... \$10,660,673 23 \$10,778,101 91

The North-West Territories.—The population of the North-West Territories is as follows:

Assiniboia	22,083
Alberta.....	15,533
Saskatchewan.....	10,746
	48,362

Of this number 21,249 are females.

Origin—Whites.....	23,344
Half-breeds.....	4,648
Indians.....	20,170
	48,362

THE DIVIDENDS DECLARED BY SOME OF THE AUSTRALASIAN BANKS.

The Australian joint-stock bank of Sydney declared a dividend and bonus equal to 12½ per cent, besides adding the sum of £10,000 to the reserve fund.

The Mercantile Bank of Sydney declared a dividend of 9 per cent per annum, added £5,000 to the reserve fund, and carried forward £7,850.

The English, Scottish and Australian Chartered Bank declared a dividend of 10 per cent last year, added £15,000 to the reserve fund, and carried forward £5,150.

The Union Bank of Australia (Limited) declared a dividend and bonus equal to 16 per cent. per annum, carried forward £15,389 as well as adding £10,000 to the reserve fund.

The Commercial Banking Company, of Sydney, has declared its usual annual dividend of 25 per cent., carried forward to next year's account £16,292, added £10,000 to reserve funds and gave a bonus to the bank officials of 10 per cent. on their salaries.

If Toronto's projected improvements are carried into effect she will be able to boast of a city debt of \$10,000,000.

Nova Scotia mines produced \$500,000 worth of gold last year, being about 4,000 ounces more than the yield of 1884.

Railroads.—Canada can now boast of 10,000 miles of railroads and carried freight over the several lines amounting to 13,000,000 tons.

The Corporation of London, Eng., guarantees £10,000 stg. to the Indian and Colonial Exhibition to be held there this coming summer.

Sydney, Australia, is the Chicago of the Southern Hemisphere. In 1870 the population numbered 140,000 and at the close of 1885 had increased to 290,000, or an increase of 150,000 in 15 years.

Report says that an agency is likely to be established in Canada for the purchase of Canadian horses for the British Army; about 3,000 annually would be the number required. Lord Melgund, it is said, is the promoter of the scheme.

Lumber.—The prospects of this year's lumber trade in the Ottawa district are reported to be better than for many years past. This year's cut will, it is estimated, be unusually large, the output being estimated at 600,000,000 feet. Sales have already been made to the value of \$4,500,000, the prices obtained being better than ever previously recorded.

The Sovereign.—Some of the English papers as well as many of the English people are agitating the withdrawal of the old sovereign coin, and recommend an issue of small notes to take its place; also silver certificates of large denominations would be necessary to give in exchange for bullion, these to be a legal tender for obligations public and private. England is evidently becoming aroused to the importance of the silver question.

The tonnage of English vessels built during 1885 shows a decided falling-off, and it is feared that 1886 may show a still greater reduction.

Tonnage built in 1883	1,250,000 tons.
Do do 1884	958,000 "
Do do 1885	540,000 "

Showing a reduction of 710,000 tons on the output of 1883 and of 418,000 tons of 1884.

Correspondence.

TORONTO LETTER.

The Annual Meeting of the C. F. U. A.—The "Agenda" for 1886—Items of it that interest the insuring public.—"Compact" for Toronto Board.—Rapid growth of Toronto and increase of buildings.—Farewell dinner to Silas P. Wood.—The "Governor" &c. it some more.

DEAR EDITOR,—I now learn, that after almost deciding that the Annual Meeting of the C. F. U. A., this year, should be held in Kingston, it has been agreed to hold it in Toronto on Tuesday, 30th March. Toronto and Montreal are no doubt the proper places to hold these large meetings in. I have been favored with a glance at the "Agenda" for the coming session, and I must say the amount of business to be brought before the meeting does not look to be very large. Many items are of such a nature as should involve no discussion, and many more are such as concern the individual company, and are not of general interest. Final decision (it is hoped it will be final) will be sought as to where Annual Meetings are to be held, and a scheme submitted which looks like preparing the way for *co-insurance*. The items in the "Agenda" of chief public interest are: (1) The proposition to bring Farm risks, Dwellings, Churches and Schools, etc., (at present not rated in Tariffs) into line, and into the Tariff with other risks, (2) as regards Farm property to frame a uniform Farm application with two-thirds insurance clause. The oft-argued subject "Adjustment of Losses" and the desirability of adopting a uniform principle of adjustment when Policies are non-concurrent, is an item that, it is safe to say, is not likely to be disposed of at one meeting.

Consideration of the "compact system" in connection with the Toronto Board it is hoped will have due prominence given it in the counsels of the chiefs. There is no doubt that if anything is wanting to give confidence to members of the Board in each other, the introduction of "compact" would supply that want. It has been remarked that the most vigorous opponents of the proposed plan are the very parties who, * *, or, to put it differently; the Cos. who object to the new system are those outsiders would expect to be foremost in its advocacy.

Fire insurance in the city is reported "quiet," but I think there must be a section of it very active—I refer to the dwelling house, or 3 year business. Buildings are being rapidly run up and as rapidly occupied, in all parts of the city, but chiefly in the north and west. At Toronto Junction North Toronto (on C. P. R.) and York (on G. T. R.) we have suburban villages, started as it were but yesterday, quickly filling up with the families of railway employees, and the necessary trades people to supply their wants. All these people require insurance, too, both fire and life. There is, you see, a large field in this ever-growing city for active insurance men.

As an interesting event, at least to those concerned in it, I would chronicle the social gathering of a few insurance and other friends at a dinner in the "National Club" on 10th inst. The occasion was to bid farewell to their guest and friend, Mr. Silas P. Wood, late Secretary of the British America. An engrossed address, signed by all present, was given to Mr. Wood. Good cheer, good speeches and good songs made up an enjoyable evening, all of which must have been very gratifying to Mr. Wood. After the toast "our guest, Mr. Wood" Mr. J. M. Smith sang with appropriate emphasis, point and *empressement*.—"Would I were with thee."

Still another little joke, fathered on Mr. Morison, is going the rounds. He is stated to have said to a friend in conversation anent recent changes in the office staff of the "B. Am." "All men know, sir, that the handsome structure called the 'British America Buildings' should rate 'first class,' now I could not expect to get the Companies with whom we have insured our fine Building to renew policies at the ordinary rate so long as there was *Wood-working on the premises*, could I?"

Yours,

ARIEL.

TORONTO, 26th March, 1886.

MR. HENRY LYE'S REPLY.

We take pleasure in presenting to our readers the following reply to our criticism of Mr. Lye's recent able address, before the Institute of Chartered Accountants at Toronto, as we have no desire to take any advantage of him, in any way. If we have done him injustice, and he can shew that we have, we stand ready to make the *amende honorable*. As the communication came in so late we have not time to give it due consideration in this issue; we shall do so somewhat at length in our next. We will now merely say to Mr. Lye that we assume any responsibility attending the authorship of our criticism, so that there can be no hiding under anybody's "apron."—[Ed.]

COBOT RD., March 23rd, 1886.

The Editor INSURANCE AND FINANCE CHRONICLE.

DEAR SIR,—I have read with much interest the criticism upon my address before the Institute of Accountants. I regret that the author did not have the courage of his assertions—I am afraid they are not his convictions—as one may fairly disagree with a Co-correspondent in a discussion for mutual enlightenment, but an Editor may think it unseemly to acknowledge an error, so it is scarcely right to ask an Editor to let a correspondent hide behind his sanctum screen.

After quoting very liberally from Griswold's admirable Text-Book my critic uses the term "convertible insurance." This is new to me, and consequently I seek for light thereat. He then uses the term "floating insurance" in a sense different from that in Griswold, page 144, Art. 393, and page 747, Art. 2249, and yet he says I "slap Griswold," in the face and otherwise. Now I esteem Mr. Griswold very highly, but I believe he will admit that the world moves, and that neither this age nor any preceding one can be termed perfect, so one may study and learn from and admire Griswold without being a constant worshipper at his shrine, although he always has the courage of his assertions and good authority for his statements.

It is my intention (D. V.) to ask the Institute of Accountants to allow me to reply to all my critics before them, having always in view the temperate and truthful discussion of apportionment equities and principles.

Had my critic considered that my address was, not to insurance experts, in which case it might have been considered presumptuous, but to accountants and merchants he would have saved himself from tipping e'm a little Latin or French when arguments were not available, and had he carefully studied my address,—if it was worth so much criticism it was worth study—he would have found my propositions to resolve themselves into four very simple ones, viz :

1. There is so much assumed liability to pay so much loss.
2. The assumed liabilities of some of the policies may exceed their ability to pay.
3. Deficiencies of indemnity to some of the items may arise from the pro-rata payments of the insolvent policies.
4. In so far as unexhausted insurances exist upon those items, the losses thereon must thereby be satisfied.

So that I in my desire for information have merely to say :

- 1st. I did not ignore my fourth principle in my treatment of Nos. 4 and 5.
- 2nd. I re-assert my fifth principle until I know more about "convertible" insurance.
- 3rd. I apply all insurances *simultaneously*, and so do not "exhaust the general insurance first."
- 4th. If my seventh and eight sections are "truisms" then the eighth cannot "be demonstrated as a fallacy."
- 5th. I do not "stretch a principle to fit an example," because, if the principle is correct, it must apply to every example without stretching or "re-arranging."
- 6th. If my critic's "summary" is a correct index to a proper result then in all cases where the total insurance is equal to, or exceeds the total loss, the loss must be wholly paid.

Now if there were three insurances :

- Co. A. on No. 1, \$5,000 Co. B. Nos. 1 and 2 \$5,000.
Co. C. on No. 3 \$5,000.

Losses No. 1 \$3,500; No. 2, \$4,500; No. 3, \$5,500.
 then the summary would show:
 Insurance.....\$15,000
 Loss..... 13,500
 ergo Liability..... 13,500
 by some method or principle of *conceivable* insurances in which I am not
 versed.

7th. I did not begin my apportionment at No. 1, neither is it
 right to begin at Nos. 1, 2, 3, 4 or 5, because all applicable insurances
 apply simultaneously, except in case of excess policies.

8th. The apportionment first propounded by my critic is either cor-
 rect in principle or it is incorrect. If it is correct, then it should not
 need a re-apportionment. If it is correct then a policy of \$5,000 on 5
 houses *does* become \$1,000 on each house; if this \$5,000 policy *does*
not become \$1,000 on each house then it is incorrect, and should not
 be essayed.

But, my dear critic says he has "*established*" a uniform basis or
 initial liability. If "*established*" why does it not remain "*put*." If
 "*established*" it is beyond discussion, and "*there's an end o' it*"; It is
 what we have all been waiting for.

9th. I know and avoid the inequities of the Albany Rule. It is the
 proper method of ascertaining what Griswold in Statement XIX, page
 727, art. 2224, and page 735, art. 2235, terms the "*table of*
maximum liabilities," but it is unjust in allowing unexhausted insurances
 to remain on unpaid items of loss. I comment to my critic a study of
 these two examples, especially as the latter asserts the principle of
 "*prior*" liability, and, if he pursues this example through arts. 2237,
 2238, 2239 and 2240 he will be considerably edified and may perhaps
 be able to rescue himself from the *mouth* of his cul-de-sac.

10th. I did not begin my contribution at *any end* of the line, and
 consequently did not "*begin at the wrong end*," therefore could not
 fall into any pit in consequence of having done so.

11th. If the policy "*A*" of \$5,000 on the five houses becomes
 \$1,000 on each one of the five, it becomes concurrent in amount and
 in liability with policy "*B*," and the final liability and salvage should
 be equal to both policies.

12th. As to the assured. It is necessary to look at the assured whose
 rights *remain after a fire*, as well as the assured whose rights are
affected by a fire. We may not "*convert*" Peter's money to pay Paul.
 Peter's rights will yet remain to be satisfied, by return premium, by
 continued insurance or by subsequent claims for loss.

13th. Until *an* equitable rule of apportionment is *established* the com-
 panies will always be directed by the courts to apply such rule as will
 give most money to the assured in the special case submitted; conse-
 quently there are decisions in favor of many rules, all of which, in other
 cases, may deprive the assured of equitable indemnity.

14th. A satisfactory rule cannot be arrived at by a system of personal
 attacks, such as my critic indulges in, consequently I do not propose to
 leave myself open to one who takes shelter behind the Editor's apron.

HENRY LYE,
Adjuster.

APPORTIONMENT AND ADJUSTMENT.

TORONTO, March 20th, 1886.

To the Editor of the INSURANCE AND FINANCE CHRONICLE.

DEAR SIR:—Respecting your apportionment and also that of a con-
 temporary, which differs very much from yours, for instance, Company
 A on No. 1 pays \$708, and you say \$570. It would appear to me that
 the insured is in no way held responsible for the manner in which he
 has placed his insurance, and in order to supply or amend for this mis-
 take after the fire, the blanket is arranged to meet the requirements. I
 give you particulars of adjustment made a short time since. Would
 you please say if you think it was correctly done:—Mr. "*A*," owned
 two houses joining each other worth \$3,000 each. Company "*B*"
 covered \$2,000 over both; Company "*C*" held \$1,000 on say No. 1,
 on which a loss took place amounting to \$600.

Company B covered \$2,000 and paid \$400.

" C " " 1,000 and paid 200.

But, according to your theory, each would have paid \$300?

Yours respectfully,
 " SYNTAX."

[Our correspondent "Syntax" has been very quick to
 recognize the absurdity of that "other" criticism of Mr.
 Lye's problem where it is claimed that the reason the insured
 came out so badly by his shewing, was "because he failed
 to place his insurance properly," or words to that effect,
 when, as our correspondent says, the insured "was in no
 way responsible for the manner in which the insurance was
 placed."

But as it turned out, the insured was not so badly fixed
 as he might have been. Elsewhere in the present issue will
 be found some ideas in connection with this problem, that
 may serve to answer our correspondent's queries, more
 clearly than we can do without more time than our leisure
 will permit just now.

The problem he submits is a very simple one, under the
 rule of compound or general policies, which are always liable
 in their full amounts upon all or any of the subjects under
 their protection. His example is:

Company B, covers \$2,000 generally on Houses 1 and 2.
 Company C, " 1,000 specific on House No. 1.
 Loss on House No. 1.....\$600

Proposition :—How will the companies contribute to the
 Loss?

Company B will pay $\frac{2}{3}$ or \$400.
 Company C, " $\frac{1}{3}$ or 200—\$600.

Had the loss been \$600 on No. 1, and \$400 on No. 2,
 the apportionment would be: B, pays first \$400 on No. 2
 and in the remainder \$1,600 contributes with C, on No. 1
 giving \$2,600 insurance to pay \$600 loss.

B will pay on No. 1 16-26 or \$369.23.
 C " " No. 1 10-26 or 230.77.

Total.....\$600.00

B pays total 1 and 2..... 769 23
 C " " "..... 230 77

Total loss.....\$1,000 00

LONG-TERM POLICIES.

MR. EDITOR:—

Referring to the article in the last issue of the CHRONICLE on the
 cancellation of Long-term Insurances, and the several propositions
 therein contained, I take the liberty of remarking that in the cancel-
 lation of a three or five years' insurance, the amount of premium for
 the term settles the amount of earned or unearned premium, without
 any reference to how or why the premium was placed at that amount.
 where the suicidal practice of writing a three years' policy for a two
 years' premium, or a five years' one for three years' premiums, is in
 vogue, the custom is merely a plan for reaching the rate of premium,
 and, once fixed, its status is the same as if it had been settled by any
 other method, and in the event of cancellation of a three years' insur-
 ance on the expiration of but one year, the earned *pro rata* premium
 would be just one-third, without regard to the fact that it would be less
 or more than the annual premium on the same risk.

The conundrum was evidently constructed to confuse the unwary
 and catch the sleepers with its speciousness. But a brief consideration
 of the points involved will demonstrate that there is nothing in it.

In cancelling at short-term rates the custom is to charge for the time
 expired, as if that had been the time originally agreed upon, at the
 short rate for that period, this gives the earned premium, which, de-
 ducted from the full premium, gives the amount to be returned, as un-
 earned.

Respectfully,

X. Y. Z.

BLENHEIM, March 14, 1886.

Editor INS. AND FINANCE CHRONICLE.

DEAR SIR,—In your issue of this month I notice an article, "Can-
 cellation of Long-Term Insurance." As you "*pass*" allow me to "*take*
it up" and "*play it alone*" for a few minutes.

The rule I have always followed in the cancellation of policies, (and

let me say it is one to which my company have always assented) is as follows :

If the assured asks to have his policy cancelled I always charge him the same amount he would have paid had he asked for insurance in the first place for that time, for instance, no matter whether he was insured for one, three or five years. If the policy has run say seven months, I would charge the same as if he had asked for seven months' insurance in making the application, and so on. But, on the other hand, if the company desire to cancel the policy they must pay back to the assured *pro rata* for the unexpired time, no matter whether the rate is 1 per cent for one year, 2 per cent for three years, or 3 per cent for five years. It is not reasonable to suppose that after having agreed to carry a risk for 5 years for \$30 the company could "go to the assured at the end of one year, and say: here are \$20 to pay for the remaining four years, we have retained \$10 for the one year.

In my opinion the assured could not be compelled to do this. But if the policy was being cancelled at the request of the assured he would be compelled to accept the \$20 or leave the policy in force, and there is nothing wrong in this, for he would then pay precisely the same amount he would have paid had he asked for insurance for one year.

Yours,
T. S. ARNOLD.

BRANDON, MAN., March 2, 1886.

To the Editor of the INSURANCE CHRONICLE.

DEAR SIR,—A question having arisen here on the following point I would thank you to give me your valued opinion on the subject.

In describing a general stock of goods is it advisable to specify each line kept, or will the words "on stock of dry goods, groceries, boots and shoes, hardware, and such other goods as are usually kept in a general store" cover sufficiently. Some of the lines not mentioned, such as carpets, house furnishings and ready-made clothing may be very large, amounting to several thousands of dollars, as in the case I have before me, in a case of loss would the words and such, etc., etc., be held to cover such goods as may not be specified in a policy of insurance in any other manner than the above.

Yours truly,
E. FITZBUCKE.

[Responding to the above query we would say that before a court of law the form used would probably be sufficient; the open words "other goods, etc.," would cover anything in the way of merchandise kept for sale, as, in the construction of the wording of a policy, any word or expression will, ordinarily, be liberally construed, as including whatever may be needful or customary to fill up the fullest and most perfect meaning of the words used. Nevertheless, as only those things which, by necessary implication, belong to the principal subject, or are included in the description, are covered by the policy, care must be taken to have it read so as show at once just what was intended to be covered.

We would suggest a verbal correction or two in the form herewith, viz: "On such other goods, *not more hazardous* as are usually kept *for sale* in a general store. And as clothing is now a distinct branch of business, it would not be amiss to insert the word before "boots and shoes," Making the policy read: On general stock, merchandise consisting chiefly of dry goods, groceries, clothing, etc., etc.]"—Ed.

SARNIA, 9th March, 1886.

To the Editor of THE CHRONICLE.

SIR,—In reading the CHRONICLE for March I am pleased with the information furnished therein; no doubt it will be a great boon to insurance agents throughout the country, and they will be kept posted on the movements of the C. F. U. A.

The "Toronto letter" under the signature of "ARIEL," requires a little consideration from a local agent's stand point, in regard to settlements. His utterances are as if there was not a shadow of doubt in his mind, and therefore must be right. He says—"Again some

amongst the fraternity allow losses to be adjusted and settled by local or sub-agents—a very pernicious plan. No agent should ever wish to be placed in such a position as to have the settlement of losses under risks canvassed and introduced by himself." Sir, I would like to ask "Ariel." Who understands the nature of the risk better than the agent, and who is better qualified to settle claims than he? Certainly no irresponsible bureau of adjustment.

The clients of local agents will think twice before they give a risk to any company that would seek to hand any claim that might arise over to an irresponsible bureau of adjustment, so that the members of the bureau might play the sharp thing with the assured.

By the tone of "Ariel's" letter he has no confidence in local agents but to get risks, but beyond that they are good for nothing. His effusions show the spirit of centralization that has been going on for some time, and "Ariel" very likely being an adjuster, would like to control the whole of the business of adjusting in the country or to be the president of the bureau of adjustment, draw his salary and expenses for all the sharp adjustments he makes for the pet companies that he may represent. The local agents are just as much alive to the interest of their companies as any class of men can be, and if companies were to take their advice a little more than they do the millions might be reduced that Mr. Lye and Ariel are so much exercised about.

The fact of the matter is there is too much east and west about adjusters sent from the centres.

Yours truly,
A LOCAL AGENT.

KINGSTON, 23rd March, 1886.

Editor INSURANCE CHRONICLE.

SIR,—I enclose you a couple of newspaper clippings in reference to fires of incendiary origin that have lately happened here. You will notice that both houses were vacant when the fire occurred. The question arises, what was the cause of the fire, and with whom should the blame, if any, rest? Primarily, of course, on the incendiary, but is there not such a thing as contributory negligence or fraud on the part of some other parties, fraud on the part of the owner in placing a value on buildings greater than should be, and negligence on the part of the agent in accepting such risks without a personal inspection and the valuation of such buildings by well-known rules, and giving insurance accordingly. The both buildings were old (one 50 years) and preparations were making to rebuild them. They were in very bad repair, and without doubt, both places, lots, and all, could be bought for less than the insurance on the houses. Enough of the last burned building is left to give a good idea of the part burned, and so arrive at the value of the building. A rigid investigation should be made into the cases by the Companies concerned.

Yours truly,
KINGSTON.

NO MORE FOR MIM.

What! Another assessment to-day?
Ain't you coming it rather strong? Say!
"Pneumonia costs double?"
I've enough of this bubble
Now cheese it; get out of my way.

—Ex change.

The Cochrane Ranch Co., limited, has reduced its capital stock from \$500,000 to \$200,000.

La Banque Nationale has declared a dividend of two per cent for the half year ending 30th April next.

Hon. R. A. Maxwell, Superintendent of Insurance for the State of New York, will please accept our thanks for a bound copy of Parts II. and III. of the Twenty-seventh Annual Report of the New York, Insurance Department.

HEAD OFFICE FOR CANADA, MONTREAL.

LONDON AND LANCASHIRE LIFE

ASSURANCE COMPANY

OF LONDON, ENGLAND.

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.

WILLIAM ROBERTSON, GENERAL MANAGER.

AGENTS WANTED. SPECIAL TERMS.

B. HAL. BROWN, SUPT. OF AGENCIES.

HEAD OFFICE FOR CANADA, MONTREAL.

The Fire Insurance Association

OF LONDON, ENGLAND.

The Funds of the Company are:

CAPITAL PAID UP	- - - - -	\$500,000
RESERVE FUNDS	- - - - -	850,000
CAPITAL	- - - - -	4,000,000
DOMINION GOVERNMENT DEPOSIT	- \$100,000	
TOTAL SECURITY	- - - - -	\$5,350,000

WILLIAM ROBERTSON, General Manager.

E. P. HEATON,
Inspector.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

NOTES AND ITEMS.

New South Wales has issued fifty-year debentures.

It is announced that the **British Re-insurance Company** is about to wind up.

Mr. Francis Webb, barrister, chairman of the **British Life Association**, has resigned that position.

Orillia, Ont., a correspondent states, has 14 insurance agents, representing 24 companies.

The **Mutual Life of N.Y.** has now over \$90,000,000 of insurance upon the lives of the citizens of New York.

The **Mutual Reserve Fund Life Company** "saved" \$86,000 last year (1884) by contesting claims.—*Weekly Statement.*

The **Bank of British North America** has declared a dividend equal to $7\frac{1}{2}$ per cent. on its paid up capital, payable on April 5th.

The **Dominion Bank** has declared a half-yearly dividend of 5 per cent on its paid-up capital, payable on and after May 1st next.

Mr. W. R. Travers of the **Merchants Bank**, Montreal, has been appointed manager of the Berlin Agency of that bank.

Mr. Alfred Perry is to make out a report on the different appliances now in use by the Montreal Fire Brigade, for the Underwriters Association.

Mr. John William Molson has resigned the agency of the United States Life Insurance Company, as he intends in future to devote attention to fire insurance and other business matters.

Ald. Rothwell, of **Brantford**, who for some time carried on the book and stationery business successfully, will in future devote his energies to general insurance, real estate and private banking business.

The **Commercial Union Assurance Company** has declared a dividend at the rate of 10 per cent., making 15 per cent. for the year, including the 5 per cent. interim dividend paid in September, 1885.

The **Mutual Reserve Fund Company** says: "Policy-holders save two dollars for every one invested with us." The *Weekly Statement* thinks that the policy-holder might yet save another dollar.

The Boss Litigant.—According to the New York Life Report for 1885, the death claims resisted by the Mutual Reserve Fund Life Association amounted to \$124,000! Not bad for an association in its fifth year.

We have received the following Advance Reports:—Ohio, from Superintendent H. J. Reinmund; Wisconsin, from the Commissioner of Insurance; and Colorado from Superintendent Hiram A. Spruance.

Mr. George E. Robins, of Chicago, succeeds Mr. Silas P. Wood as secretary of the **British American Assurance Company** of Toronto. Mr. Robins was formerly connected with the general agency of the company at Chicago.

The losses by fire in the following cities of the United States during the year 1885 were:—New York, \$3,300,000; Chicago, \$2,240,840; Philadelphia, \$1,587,000; Boston, \$1,500,000; and San Francisco, \$1,026,000.

The **Mutual Reserve Fund Life Assn.** reports: "Actual bona fide surplus over and above all possible demands, \$685,000." The Treasurer's report which follows shows "Balance on hand \$573,860.81." This is a funny state of things.—*Weekly Statement.*

The **Exchange Bank of Canada**—A second dividend of 30 cts on the dollar upon the claims of lawfully entitled creditors has been declared by the liquidators of the Exchange Bank, payable at the office of the Liquidators, No. 11 Hospital Street, on and after 22nd March inst.

Mr. C. Greville Harston has been appointed superintendent of agencies of the **British Empire Life** for Canada. Mr. Greville Harston was for some time general agent at Toronto for the **Standard Life**. We believe Mr. Stancliffe has made a good appointment.

O Man, before forty-eight hours have passed away, appear at the desk of some of our Life insurance institutions, and by the seal of some honest company, decree that your wife and children shall not be subjected to the humiliation of financial struggle in the dark day of your demise.—*De Witt Talmage.*

Said she, as he helped her from the toboggan at the foot of the slide, "what a wonderful sport! Did you ever imagine anything approaching such wonderful swiftness?" "No," he said. "At least not till I joined a co-operative life insurance association and the assessments began to come in."

Among the calls:—at our office during the past month were:—Mr. James Boomer, the courteous secretary of the **Western Assurance Co.**, of Toronto; Mr. A. H. Gilbert, of Toronto, manager for Western Ontario of the **Sun Life**; and Mr. L. A. Dastous, general agent of the **New York Life**, **Sherbrooke**.

Scene—Shop in **Glasgow** after a fire. Foreman, to master: "That was a gey job we had last nicht, pittin' oot the fire. You'll be gaim to stan' me something han'som' for savin' your property." Master: "Savin' ma property? Had it not been for your confoonded stupidity, I wud ha' made a sma' fortun'!"

From the Wreck.—The following exchanges have been received by us, bearing the imprint of salt water; they formed portion of the mail matter saved from the ill-fated SS. *Oregon* which was sunk off Fire Island, on March 14th:—The *Finance Chronicle*, *Insurance Record*, *Insurance Post* and the *Irish Insurance and Banking Record*.

In **London, England**, a company has been formed called "The General Assets Purchase Co., (limited)" by which it is intended to purchase the assets of bankrupt and insolvent estates and companies in liquidation and other real and personal property, etc. Its capital is £500,000. Mr. Sampson Lloyd is the chairman.

Interest allowed to depositors by the leading Australasian Banks is as follows:—Three months deposit, 3 per cent, six months 4 per cent, twelve months and over, 5 per cent. The charge made for discounting mercantile paper is:—currency of three months, 6 and 7 per cent.; beyond three months, 8 per cent; overdrafts 9 per cent.

Post Office Savings Banks in **Canada**.—The Post-office savings banks have increased from 268 in 1875, to 355 in 1885; the number of depositors from 24,194 to 73,322; the average amount to credit of each depositor, from \$117.39 to \$205.81; and the total balance at credit of depositors from \$2,924,353 to \$15,090,540 during the same period.

Notices are given in the Official Gazette that the London Life Insurance Company of London, Ont., has been licensed to carry on business in Canada. Also that the Canadian Mutual Aid Association has been registered under the Assessment Act of last session.

The Standard Fire Insurance Tables.—We have received a copy of the above from our esteemed contemporary, the *Standard*, Boston, which shows at a glance the financial condition and business of the leading American and Foreign fire insurance and casualty companies, transacting business in the U.S., for the four years ending Dec. 31, 1885.

The Equitable of Montreal is the name of a new fire office which is being organized in Montreal. The capital is to be \$250,000—\$80,000 of which has already been subscribed. The organizers are: Messrs. L. A. Senecal, J. McDougall, R. Prefontaine, E. Mathieu, G. Drolet, J. B. Vallee, F. Gauthier and others. It will transact business in Province of Quebec only.

An Agent in the Province of Nova Scotia sends us the following, which we hope is not intended as a hint that he can't afford to pay his subscription:—"Drove 35 miles, made 15 calls, collected \$9.00; commission will be 45c, dinner for man and beast, 55c; out 10c—not including horse hire and my own time. Such is insurance business "in the country."

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

The Sun Life can well claim, as it does, to have had a most successful and prosperous year, and we have great pleasure in drawing attention to the excellent statement which it presents for 1885. The report is one which will bear investigation. It arrived at a late hour, and we must refrain from any lengthened remarks in this issue and let the figures speak for themselves. We must congratulate the managing director, Mr. R. Macaulay, on the result, and wish the Sun Life even greater success in the future.

STEPHEN ENGLISH.

It is with feelings of deep regret we record the demise of one of the best-known and most vigorous writers connected with insurance journalism—STEPHEN ENGLISH, editor and proprietor of the *Insurance Times*, N.Y.—He died at his residence, Brooklyn, on St. Patrick's day, after a somewhat protracted illness, in the 65th year of his age. He was born in County Clare, Ireland, in 1821, and received his education at Trinity College, Dublin. Mr. English held the position of chief constable of Newport and Leeds for 22 years. About 25 years ago he came to America and engaged in insurance journalism, and shortly afterwards established the *Insurance Times*, which he controlled up to the time of his death. Stephen English was an Irishman, which by the way he was never ashamed to own, and possessed most of that nationality's strongest characteristics. He had many peculiarities, great individuality of character, was aggressive to a fault, impulsive, a very bad enemy but a warm-hearted, generous friend. He was ever ready to render assistance to all who required or sought for it. We have seen the tears course down his venerable cheeks as he related some distressing or sad story. During the year of the famine in Ireland, with the assistance of the then mayor of New York, he collected over \$80,000, and forwarded a shipload of provisions to the starving peasants.

Although Stephen English was but mortal like the rest of us and had his faults, his good qualities were many, and a kindly, generous and tender heart is stilled forever.

The place he occupied in the insurance world will be very difficult to fill.

Merchants Bank of P.E.I. The annual meeting of the Merchants' Bank of P. E. I., was held on the 4th ult. The net profits for the year amounted to \$14,418, or about 10 per cent. on the capital. The balance at credit of profit and loss was \$8,058, after having written off \$1,000 from bank furniture account. The last semi-annual dividend declared was 7 per cent.

A correspondent calls attention to the fact that while so many serious fires result from burning oil, it is really a simple matter to extinguish them. Instead of uselessly pouring on the water, throw flour on the oil and the fire is smothered forthwith. So too, it is claimed, if people set their clothing on fire by spilling oil or the bursting of a lamp, a handful of flour may be the means of saving their lives.—*Investigator*.

Five hundred thousand dollar subsidy!—Sir George Stephen, Bart, President of the Canadian Pacific Railway Company, has been officially notified that it is the intention of the Imperial Government to subsidize a line of steamers to ply between Vancouver, where connection will be made with the company's railway system, and China, Japan and Australasian colonies. The proposed subsidy will be £100,000 sterling for the period of ten years.

Referring to Underground Insurance.—The *Insurance News* says:—"We wonder if it ever occurs to the purchasers of underground insurance '*falsus in uno falsus in omnia*,' and if they do not fear that men who will willfully violate the laws of the country, unscrupulously obtain, we may say steal, that which they have no right to, are not the very fellows to beat them when they have the opportunity, and it is their interest to do so."

Mr. A. H. Gilbert, of Toronto, manager for Western Ontario of the Sun Life Assurance Company, was entertained at a supper at the Rossin House, Toronto, on the 26th ult by the general agents of that company in his district. He was also the recipient of an address and suitably engraved silver tea service as a mark of their esteem. Mr. Gilbert is highly esteemed by all who have dealings with him, and the Sun Life is fortunate in possessing such a representative.

The following is an extract from a Montreal daily newspaper:—"In Canada during the past year about \$54,000,000 have been received in fire premiums and nearly \$42,000,000, or 76 per cent., paid by the companies in losses. If we add 30 per cent. for expenses it will be seen that for every dollar of that large amount received \$1.06 was paid out. Again, out of those \$42,000,000 paid out in losses alone, only one per cent was contested, in other words, \$41,580,000 were paid out "voluntarily." This is good! (See page 128 this issue.)

Mr. F. Stancliffe, general manager for Canada of the British Empire Mutual Life office has appointed Mr. C. K. G. Johnson, general agent for his company for Montreal. Mr. Johnson was connected with the Bank of Montreal for ten years, and resigned his position in it in order to undertake the above agency. From the accounts we have heard of this gentleman we believe the appointment will prove a satisfactory one, and have no doubt but that he will succeed in doing a good business for this solid British Life Office. The British Empire is a financially strong and well-managed company and Mr. Johnson can conscientiously recommend it to all who require to make future provision for those dependent upon them, and likewise to those who desire to make a safe investment.

The Company obtained last year in Canada policies amounting to \$1,560,000, the largest amount, we believe, ever secured by a British Office in any single year.

We wish Mr. Johnson every success.

ESTABLISHED, 1847.

ESTABLISHED, 1847.

CANADA LIFE

ASSURANCE COMPANY.

HEAD OFFICE: - - - HAMILTON, ONT.,

CAPITAL AND FUNDS, - - - - - Nearly \$8,000,000
 ANNUAL INCOME, - - - - - Over \$1,300,000

Board of Directors:

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

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

Managing Director—A. G. RAMSAY.
Secretary—R. HILLS.
Superintendent—ALEX. RAMSAY.

INCORPORATED 1851.

INCORPORATED 1851.

WESTERN

ASSURANCE COMPANY.

FIRE AND MARINE.

HEAD OFFICE, - - - TORONTO, ONT.

CAPITAL, - - - - -	\$1,000,000.00
CASH ASSETS, - - - - -	1,188,300.46
ANNUAL INCOME, over - - - - -	1,300,000.00
LOSSES PAID SINCE ORGANIZATION, over - - - - -	10,000,000.00

DIRECTORS.

A. M. SMITH, *President.*

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

Hon. S. C. WOOD.

ROBT. BEATY.

A. T. FULTON.

GEO. A. COX.

GEO. McMURRICH.

H. N. BAIRD.

J. J. KENNY, *Managing Director.*

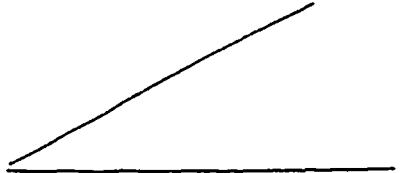
STATEMENT
OF
THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.
RICHARD A. McCURDY, President.
For the year ending December 31st, 1885.

ASSETS.....\$108,905,967 51

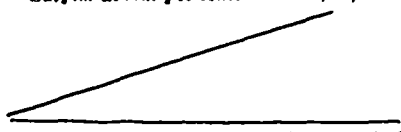
Insurance and Annuity Account.

	No.	Amount.		No.	Amount.
Policies and Annuities in force, Jan. 1st, 1885.....	114,865	\$351,815,911 07	Policies and Annuities in force, Jan. 1st, 1886.....	121,952	\$368,981,441 56
Risks Assumed.....	14,334	46,507,139 16	Risks Terminated.....	8,247	29,311,638 57
	129,199	\$398,323,050 23		129,199	\$398,323,050 23

Dr. Revenue Account. Cr.

<p>To Balance from last account.....\$97,009,913 05</p> <p>" Premiums.....14,768,901 93</p> <p>" Interest and Reins.....5,446,052 33</p>  <p style="text-align: right;">\$117,224,867 36</p>	<p>By paid to Policy-Holders :</p> <p>Endowments & Purchased Insurances, \$5,270,116 34</p> <p>Dividends and Annuities..... 3,211,900 00</p> <p>Deceased Lives.....5,329,051 56</p> <p style="text-align: right;">\$11,811,067 90</p> <p>" Other Disbursements :</p> <p>Commissions and (\$1,228,679, 84</p> <p>Commutations.)</p> <p>Taxes..... 266,656 50</p> <p>Expenses..... 591,954 14</p> <p style="text-align: right;">2,187,290 49</p> <p>" Premium on Stocks and Bonds Purchased..... 469,682 87</p> <p>" Balance to new account..... 99,845,644 11</p> <p style="text-align: right;">\$117,224,867 36</p>
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Dr. Balance Sheet. Cr.

<p>To Reserve for policies in force or terminated.....\$103,516,253 00</p> <p>" Premiums received in advance..... 59,050 73</p> <p>" Surplus at four per cent..... 5,012,653 78</p>  <p style="text-align: right;">\$108,905,967 51</p>	<p>By Bonds Secured by Mortgages on</p> <p>Real Estate..... \$49,228,450 16</p> <p>" United States and other Bonds..... 39,367,104 00</p> <p>" Loans on Collaterals..... 3,827,500 00</p> <p>" Real Estate..... 16,952,720 45</p> <p>" Cash in Banks and Trust Companies at Interest..... 2,619,643 21</p> <p>" Interest accrued..... 1,217,329 85</p> <p>" Premiums deferred and in transit..... 1,438,189 55</p> <p>" Sundries..... 189,520 29</p> <p style="text-align: right;">\$117,224,867 36</p>
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I have carefully examined the foregoing statement and find the same to be correct.
A. N. WATERHOUSE, Auditor.

From the Surplus above stated a Dividend will be apportioned as usual.

NEW YORK, January 20, 1886.

BOARD OF TRUSTEES.

SAMUEL E. SPROULLS.	GEORGE RICHARDSON	GEORGE F. BAKER.	GEORGE BLISS.
LUCIUS ROBINSON.	ALEXANDER H. RICE.	JOS. THOMPSON.	RUFUS W. PECKHAM.
SAMUEL D. BARCOCK.	F. RITCHFORD STARR.	DUDLEY OSGOTT.	WM. P. DIXON.
GEORGE S. COE.	FREDERICK H. COSSIT.	FREDERIC CROWWELL.	J. HOBART HERRICK.
JOHN E. DEVELIN.	LEWIS MAY.	JULIEN T. DAVIES.	ROBERT A. GRANNISS.
SKYMOCK L. HUSTED.	OLIVER HARRIMAN.	ROBERT SKWELL.	NICHOLAS C. MILLER.
RICHARD A. McCURDY	HENRY W. SMITH.	S. VAN RENSSELAER	HENRY H. ROGERS.
JAMES C. HOLDEN.	JOHN H. SHERWOOD.	CHAS. G.	JNO. W. ATCHINCLOSS.
HERMANN C. VON POST	ROBERT OLVHANT.	CHARLES R. HENDERSON.	

GAULT & BROWN, General Managers,
MONTREAL.

Companies' Annual Reports.

WESTERN ASSURANCE COMPANY.

The thirty-fifth annual meeting of the shareholders of this Company took place at its offices on Wellington street, Toronto, on Friday, 26th Feb. last. The chair was filled by A. M. Smith, Esq., the president, who presented the following

REPORT:

The directors beg to submit their annual report on the business of the Company for the past year, together with the profit and loss account and statement of assets and liabilities on 31st of December, 1885.

The revenue account, it will be observed, shows a net premium income of \$1,314,459.34, and, after providing for all losses incurred during the year, there is a profit balance of \$85,425.13 on this account.

Two half-yearly dividends of four and five per cent. respectively have been declared, and after payment of these \$40,000 is carried to the reserve fund, which now amounts to \$660,000, and \$6,013.18 remains at the credit of profit and loss account.

In addition to these gratifying results in the income and expenditure accounts, the directors have pleasure in calling attention to the fact that the liability of the Company on unexpired risks has been reduced some \$34,000. The amount estimated as necessary to run off or re-insure all existing policies is \$483,652, and the net surplus over capital and all liabilities is, therefore, \$182,364, against \$103,059, at the close of 1884.

The directors regret to have to announce the loss of the valued services of John Fiskin, Esq., as a director during the past year. The vacancy caused by his resignation has been filled by the election of H. N. Baird, Esq., to a seat at the board.

REVENUE ACCOUNT.

Fire Premiums.....	\$1,193,483 39	
Marine Premiums.....	267,361 99	
		\$1,460,845 38
Less Re-Assurance.....	146,386 04	
		\$1,314,459 34
Interest Account.....	35,396 29	
		\$1,349,855 63
Fire Losses, including an appropriation for all losses reported to Dec. 31, 1885.....	\$700,155 48	
Marine losses, including an appropriation for all losses reported to Dec. 31, 1885.....	156,195 69	
General expenses, Agents' commission, and all other charges.....	408,079 33	
Balance to profit and loss.....	85,425 13	
		\$1,349,855 63

PROFIT AND LOSS ACCOUNT.

Dividend paid July, 1885.....	\$16,000 00	
Dividend payable Jan., 1886.....	20,000 00	
		\$36,000 00
Carried to reserve fund.....	40,000 00	
Sundry accounts written off.....	4,400 06	
Balance.....	6,013 18	
		\$86,413 24
Balance from last year.....	988 11	
Profit as above.....	85,425 13	
		\$86,413 24

Liabilities.

Capital stock paid up.....	\$ 400,000 00
Losses under adjustment.....	102,187 28
Dividend payable January, 1886.....	20,000 00
Reserve Fund.....	\$660,000 00
Balance profit and loss.....	6,013 18
	<u>666,013 18</u>
	<u>\$1,188,200 46</u>

Assets.

Cash on hand and on deposit.....	\$ 268,929 18
Debentures.....	27,038 86
United States Bonds.....	603,232 50
Mortgages.....	7,450 00
Bills receivable.....	45,502 96
Interest due and accrued.....	2,263 21
Company's Building.....	57,440 00
Re-Assurance due from other companies.....	38,571 76
Agents' Balances and Sundry Accounts.....	137,771 99
	<u>\$1,188,200 46</u>

A. M. SMITH, President. J. J. KENNY, Managing Director.

Western Assurance Offices, Toronto, February 12, 1886.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company.

GENTLEMEN,—We hereby certify that we have audited the books and examined the vouchers and securities of the Company for the year ending 31st December, 1885, and find the same correct, carefully kept and properly set forth in the above statements.

R. R. CATHRON, } Auditors.
JOHN M. MARTIN, }

Toronto, Feb. 13, 1886.

The report was unanimously adopted, and votes of thanks were passed to the president, vice-president and directors, and to the officers and agents of the Company for their services in bringing about the satisfactory results shown by the report.

Messrs. C. C. Baines, Wm. Anderson and Fred. J. Stewart were appointed scrutineers, and reported the following gentlemen unanimously re-elected directors for the ensuing year namely:—A. M. Smith, Wm. Gooderham, Hon. S. C. Wood, Robt. Beatty, A. T. Fulton, Geo. A. Cox, Geo. McMurtich, H. N. Baird and J. J. Kenny.

At the close of the ordinary business of the annual meeting the question of increasing the capital stock of the Company was brought up. It was unanimously decided, after a full discussion, that the capital should be increased to \$1,000,000 by the issue of 5,000 additional shares of \$40 each on the 15th of March next, to be allotted to shareholders at par in the proportion of one share to every four shares of old stock held by them, and that fifty per cent. should be called up in instalments during the current year.

At a meeting of the board of directors held subsequently, A. M. Smith, Esq., was re-elected president, and Wm Gooderham, Esq., vice-president, for the ensuing year.

THE FEDERAL LIFE ASSURANCE COMPANY.

The fourth annual meeting of shareholders of the Federal Life Assurance Company was held at the company's offices Hamilton on Tuesday, the 2nd March.

Mr. James H. Beatty, president, occupied the chair, and Mr. David Dexter, managing-director, acted as secretary.

The meeting was well attended.

The directors' report, statement, and auditors' report were submitted, as follows:

DIRECTORS' REPORT.

Herewith the directors submit the financial statement of the company for the year ending the 31st of December, 1885, showing the receipts and disbursements for the year, as well as the assets and liabilities at the above date, and in submitting the report have the pleasure to state that the past year proved one of remarkable growth in the business of the company.

The number of new policies issued during the year was 862, covering insurance to the amount of \$2,304,500, nearly four times as much as was written in the previous year. The amount of insurance in force at the close of the year was \$2,696,454, or more than three times the amount in force at the end of the previous year, showing conclusively the favor with which our Homans Plan is being received by the public.

Your directors feel that they have reason to be gratified with the progress made since the last annual report, especially in view of the fact that no other Canadian company has, in its fourth year of existence written an amount of new business equal to that written by this company last year, nor has any Canadian company written as much in one year, even at double the present age of this company.

Some of our policy-holders insured on other plans have changed to the Homans Plan on re-examination, and have been allowed a surrender value for their original policies, which to some extent has reduced the amount of old business on our books. The number of death claims during the year was six, which were paid in full on receipt of satisfactory proof papers. The amount of the six claims, after deducting re-insurance, was \$19,000.

The paid-up cash capital of the company has been increased during the year by \$16,781.

Your directors, through the executive committee, have exercised a careful supervision over all business of the company, and have pleasure in testifying to the energy and ability displayed by the officers and agents in the discharge of their respective duties.

The directors now retire, but are eligible for re-election.

JAMES H. BEATTY, President.

FINANCIAL STATEMENT.

RECEIPTS.

Cash on hand, 31st December, 1884.....	\$ 477 45
Capital stock.....	16,781 00
Premiums.....	\$45,500 91
Less paid for re-insurance.....	4,032 98
	<u>44,467 93</u>
Interest, rent, etc.....	3,925 44
Bank deposits (withdrawn for investment).....	44,784 78
	<u>\$110,436 60</u>

DISHURSEMENTS.

Salaries and commissions.....	\$ 19,622 90
General expenses.....	6,964 42
Dividends on renewable term policies.....	4,837 88
Claims paid, less re-insurance and liens.....	18,590 68
Purchased policies, less loans.....	1,318 24
Loans on policies.....	827 47
Agents' commuted commissions.....	1,152 56
Small accounts.....	189 12
Investments.....	31,091 45
Bank deposits, special and other.....	25,443 64
Cash at head office.....	398 24
	<u>\$110,436 60</u>

ASSETS.

Debentures and bonds, market value.....	\$50,828 89
Special deposits.....	13,303 00
Cash in bank.....	\$13,173 41
Cash in office.....	398 24
	<u>13,571 65</u>

Loans on policies.....	2,511 75
Accrued interest.....	735 31
Bills receivable (short date notes on policies).....	2,362 83
Deferred premiums.....	\$7,292 23
Premiums in course of collection.....	3,429 55
	<u>10,721 78</u>
Less 10 per cent. for collection.....	1,072 17
	<u>9,649 61</u>
Agent's balances.....	224 60
Preliminary expenses, balance.....	1,552 35
Office furniture.....	883 35
Commuted commissions.....	2,962 53
	<u>\$98,585 27</u>
LIABILITIES.	
Small accounts.....	216 35
	<u>\$ 98,368 02</u>
Balance of assets as per above statement.....	\$ 98,368 92
Capital subject to call.....	620,792 00
	<u>\$719,160 92</u>
Total resources for security of policy-holders.....	\$719,160 92
Total liability to policy-holders (reserve liability on policies in force).....	\$ 48,518 93
Less reserve liability on re-insured policies.....	388 48
	<u>48,130 45</u>
Surplus of assets and guarantee capital for security of policy-holders.....	<u>\$671,030 47</u>

DAVID DEXTER, Managing Director.

The President and Directors of the Federal Life Assurance Company.

GENTLEMEN,—We have completed the audit of the affairs of your company for the year ending 31st December, 1885. The securities and other assets as shown have been carefully examined and found correct. The receipts and disbursements were properly recorded and duly vouched.

Respectfully submitted,
H. STEPHENS,
SHERMAN E. TOWNSEND, } Auditors.

HAMILTON, 1st March, 1886.

The president, Mr. Jas. H. Beatty, in moving the adoption of the report, said he had much pleasure in referring to the very marked difference in the amount of business done by the company last year as compared with the previous years, and to the growing confidence in the company and its plan of business shown by people who desire insurance.

The remarkable increase in the company's business was no doubt due to the adoption of the Homans Plan of renewable term insurance, a system which in every way merits the approval it is receiving, and which will, without doubt, continue to grow in popularity even more rapidly in the future than since its introduction in Canada by the Federal Life, with people who give it their careful consideration. He referred at some length to the features of the plan which constitute its advantages over other plans, and which, in his opinion, will secure its permanence as the leading plan of pure life insurance.

Mr. Wm. Kerns, M.P.P., vice-president, in seconding the adoption of the report, said that the president in his remarks had gone pretty fully into the reasons for the company's rapid advance to the front rank of Canadian companies in the amount of new business written during the past year, but had not said anything which was not borne out by the facts.

The large increase in business had realized and surpassed the anticipations of the directors when the Homans Plan was adopted about a year since, upon which plan a considerable portion of the new business has been written. He also spoke of the careful scrutiny of risks offered the company, and the desire of the executive committee rather to err on the safe side than to accept a risk concerning which the least degree of doubt existed.

Dr. Burns also bore testimony to the great care with which the executive had dealt with applications for insurance, and remarked that the medical director had required the most positive and complete information in every case before acceptance. He also spoke in eulogistic terms of the intelligence, efficiency and zeal of the company's agents.

After the adoption of the report the following directors were elected for the ensuing year, Messrs. D. G. Sutherland and W. A. Edwards acting as scrutineers of the ballot :

Messrs. James H. Beatty, William Kerns, M.P.P., A. Burns, LL.D., M. H. Aikins, M.D., E. Chown, James Hough, Hon. G. E. Foster, W. F. Hall, Thomas Holtby, Wm. McCraney, M. P. Thomas Blanchard, I. R. Howell, Josiah Wood, M.P., W. B. Chisholm, E. S. Whipple, Hon. E. McLeod, J. G. Scott, Jas. Gray, Wm. Williams, John Potts, D.D., T. H. Wilson, M.D., D. G. Sutherland, M.A., Jas. A. VanWart, Geo. Scott and David Dexter.

At a subsequent meeting of the directors the officers of the previous year were re-elected, viz.; Messrs. Jas. H. Beatty, president; Wm. Kerns, M.P.P., and A. Burns, LL.D., vice-presidents; David Dexter, managing-director; and T. H. Wilson, M.D., medical director.

SUN LIFE ASSURANCE COMPANY OF CANADA.

Report of the Directors for the Year ending 31st December, 1885.

It is with no little satisfaction that the directors present to the shareholders and policy-holders their report of the Company's transactions for the year 1885. The details supplied in the accompanying statements present a lucid summary of both the revenue and expenditure, and of the financial standing of the company relatively to its several obligations. In every department of the business there has been a marked and very satisfactory advance, so that the company now occupies a much stronger and more leading position than at any previous time in its history.

The applications for Life Assurance received during the year were 1,864 for \$2,608,071.48, being 566 applications for \$707,229.30 beyond the corresponding figures for 1884. Of this 142 applications for \$279,921.64 were declined or not completed, and \$2,328,149.84 was written up under 1,722 policies.

In the Accident Department 1,028 policies for \$1,715,500.00 were issued. The total completed business for the year was thus \$4,043,649.84 under 2,750 policies.

At the end of the year the assurances in force were as follows:—

	NUMBER.	AMOUNT.
Life policies, including bonuses...	5,144	\$7,930,878.77
Accident policies.....	1,777	3,136,500.00
Total.....	6,921	\$11,067,378.77
Annuity bonds.....	6	Yearly payment 1,215.30

By reference to the accompanying statements, it will be seen that the income for the year was \$319,987.05, being an increase of \$41,607.40 over the previous year, while the gain over the disbursements netted the handsome sum of \$123,677.66.

The life claims which fell in during the year were on 35 lives under 38 policies, covering the large amount of \$95,675.13. Of this amount, however, \$15,000 had been re-assured with other companies, thus leaving our net liability at \$80,675.13. A small portion of that remained unpaid at the time of closing the Company's books, owing to the delays incidental in some circumstances to the procuring legal discharges. These were received early in the current year, and the amount was promptly settled. Large though the above figures may seem—it will nevertheless be pleasing to know that they are considerably within the normal indications of our mortality tables. The net amount expected by those tables was \$94,052.25 on 55 lives, there was thus a saving for the one year, to the extent of \$13,377. As usual the company paid all its claims promptly on the receipt of legal discharges, without waiting for the expiration of sixty or ninety days as is the case with many companies. It is a pleasure to be able again to repeat that there is not one contested claim on the company's books.

The assets now amount to \$973,504.33; or, including the capital, to \$1,411,004.33; being an increase of \$136,607.09 over 1884. The

surplus to policy-holders has also increased largely, and now amount to \$138,038.87; or, including the unpaid capital, to \$575,538.87, thus affording the surest evidence of economic management and of the safe investment of the Company's funds. This, moreover, is after providing the full reserve according to the Dominion Government standard, with 4½ per cent. interest. Had the New York standard been used in computing the reserves the surplus would have been much greater. The prospects are that the profits for the current quinquennium, to be divided at the end of this year, will be large and satisfactory.

As heretofore the books of the company have been periodically audited, and its financial statements certified to by Mr. P. S. Ross; and the securities as they stood on 31st December have also been examined and verified by a Committee of the Board. Their certificates are appended hereto.

It is very gratifying indeed to be thus able to report that the income, assets, surplus, new assurances, and assurances in force are larger than ever before, thus showing the steady progress of the company and the extended public confidence enjoyed by it.

The directors who retire this year are:—Messrs. S. H. Ewing, W. J. Withall and R. Macaulay. They are all eligible for re-election. As Mr. Alex. Macpherson was appointed to take the place of Mr. E. J. Barbeau, who had resigned, his name will come up for confirmation.

THOMAS WORKMAN, R. MACAULAY,
President. Managing Director.

(For Statement of Accounts, see next page.)

In moving the adoption of the report the President said it was one, the directors might well be proud of. Every department had made an unprecedented advance. They had achieved a magnificent result last year, reaching nearly four and a half millions of new assurances. While business generally has been dull the Sun Life has largely surpassed its previous record, and takes higher rank than ever among the leading monetary institutions of the country. The new Life Assurance exceeded 1884 by 566 applications for \$707,229. The cash receipts exceeded by \$41,607. While the Assurance reserve increased \$104,122 the assets has increased \$136,607. And while the total liabilities from every source to policy holders now foot up \$835,465.46 the assets available therefor amount to \$1,411,004.33. He felt sure the report would give very general satisfaction. The name of the company should be a household word in every family in the land.

Mr. A. F. Gault seconded the motion. He said that the statements on the table had been periodically audited and reported on to the satisfaction of the directors throughout the year by Mr. P. S. Ross. It is important to remember that he is entirely independent of the officers, and reports directly to the Board, thus ensuring a thoroughness not possible on any other plan. The list of assets were also scrutinized individually by a committee of three directors who report everything in perfect order. In making investments great caution is used. Of late years it has been a rule that every investment offered must have the unanimous approval of all the Directors present, or be rejected. He could remember the time when the Mutual Life of New York had no more assets than the Sun Life now has. Our Company has all the essentials to rapid growth; this, united to the cautious yet eminently progressive policy pursued by its management and the harmony and enthusiasm which prevails among the Directors, officers and agents, gives me confidence in predicting that in our own life-time the Sun Life's assets will reach to twenty or twenty-five millions of dollars.

Hon. A. W. Ogilvie drew attention to the amount and quality of the Company's assets. The Loan & Mortgage stock is held at par, but last week some shares had been sold at 105, and he knew that intrinsically it is worth 150. Every security held by the Sun Life could be sold at a considerable premium. The quality of the assets never was as high as it is to-day, and it is very pleasing indeed to observe the rapid progress made by the assets every year.

Beginning in 1872 with.....	\$546,461 95
In 1876 they were.....	715,944 64
In 1880 they were.....	911,322 93
In 1885 they are.....	1,411,004 33

We have never gone back in any year.

Mr. J. S. McLachlan thought the death claims deserved special attention. The object for which the Company existed was to provide for the bereaved families of its members. In numerous instances the assurance money paid by this Company was the only means left to those families. A widow with such slender means was fortunate to have to deal with a Company which voluntarily affords every facility possible towards a speedy payment of the claim without even one dollar of unnecessary expense. Life assurance is sometimes treated slightly, as

(Continued on page 151.)

STATEMENT OF ACCOUNTS FOR 1885.

INCOME.		DISBURSEMENTS.	
Premiums—Life.....	\$255,421 47	Dividends on Capital.....	\$ 3,750 00
Annuities.....	2,088 00	Re-assurance Premiums.....	3,543 78
Accident.....	17,558 91	Death Claims.....	\$92,793 87
	<u>\$275,068 38</u>	Less Re-assurances..	15,000 00
Interest.....	42,370 72	Annuity Payments.....	77,793 87
Rents.....	1,872 17	Accident Claims.....	1,013 30
Miscellaneous.....	675 78	Profits paid Policy-holders.....	6,611 19
		Surrender values.....	1,728 95
		Expense Account.....	15,109 69
		Commissions.....	102,257 00
		Medical Fees.....	50,485 92
		Interest allowed on Deb. Sinking Fund..	30,769 46
			5,227 45
			275 78
		Total Disbursements.....	196,309 39
		Surplus over Disbursements.....	123,677 66
Total income.....	\$319,987 05		<u>\$319,987 05</u>
ASSETS.		LIABILITIES.	
Debentures—City of Stratford, market value. \$33,000 00		Life Reserves (Institute of Actuaries Im-	
“ New Westminster.....	4,200 00	table, 4½ per cent. interest).....	\$799,474 94
Town of Belleville.....	6,480 00	Annuity Reserves.....	9,939 52
“ Cornwall.....	7,910 00		<u>809,414 46</u>
“ Sorel.....	1,080 00	Less Reserves on Policies re-assured.....	2,108 63
“ St. Mary's.....	4,153 22		807,305 83
“ Wingham.....	1,507 50	Unearned Accident Premiums.....	9,210 81
“ Richmond.....	2,040 00	Death Claims (life) reported but not proved or awaiting	
Village of Côte St. Louis.....	24,000 00	discharge.....	8,736 29
“ Gravenhurst.....	5,500 00	Accident Claims, reported but not proved or awaiting	
“ Midland.....	4,120 00	discharge.....	5,000 00
“ Streetsville.....	2,060 00	Profits due Policy-holders.....	140 42
“ Wyoming.....	3,780 00	Sinking Fund deposited for Debentures.....	5,072 11
Township of North Stukely.....	6,300 00		<u>835,465 46</u>
“ Alborough.....	875 50	Total Liabilities.....	835,465 46
Montreal Turnpike Trust.....	2,828 00	Cash Surplus to Policy-holders.....	138,038 87
	<u>\$109,834 22</u>	Capital paid-up.....	\$62,500 00
Stock—Montreal Loan and Mortgage Co.....	30,000 00	Surplus over all Liabilities and Capital Stock.	75,538 87
Loans on Stocks (market value \$35,400 00).....	27,800 00		<u>\$973,504 33</u>
Loans on Real Estate, first mortgages.....	519,443 38	(Including uncalled capital the surplus	
Real Estate.....	84,218 16	to policy-holders is \$575,538 87).	
Loans on Company's Policies (Reserves on same being			
\$91,494.66).....	43,001 82		
Special Deposit re Quebec Tax Act.....	875 00		
Cash on hand and in Bank.....	36,409 19		
Bills Receivable.....	1,132 07		
Office Furniture.....	3,221 07		
Agents' Balances.....	3,854 03		
Commuted Commissions.....	15,961 00		
Interest due.....	2,631 53		
Interest accrued.....	11,654 98		
Rents due and accrued.....	790 00		
Outstanding Premiums on Policies in force			
(composed largely of amounts on which			
the days of grace are current).....	\$50,516 57		
Deferred Premiums.....	31,760 73		
	<u>91,277 30</u>		
Less 10 per cent. for collection.....	9,127 73		
(The Reserves on these Policies are over			
\$250,000).....	82,149 57		
Sundries.....	528 31		
	<u>\$973,504 33</u>		
Capital Stock subscribed, but not called up.....	437,500 00		
Total Assets.....	<u>\$1,411,004 33</u>		

To the President and Directors of the SUN LIFE ASSURANCE COMPANY OF CANADA.

GENTLEMEN,—I have much pleasure in saying that the audit for the year 1885 is completed. The Balance Sheet I have verified and certified.

The Cashier's duties have been satisfactorily performed, and the Accountant's work has also been promptly and carefully done.

The duties of every department that came under my supervision have been diligently attended to.

I am, gentlemen, yours respectfully,

PHILIP S. ROSS, Chartered Accountant,

Auditor.

MONTREAL, 16th February, 1886.

MONTREAL, 24th March, 1886.

The undersigned having been appointed by the Board of Directors of the Sun Life Assurance Company, to examine the securities held by the Company, beg to report that they carefully examined the Bonds, Mortgages and other securities as recorded in the Books of the Company, and certified to by the Auditor, Mr. P. S. Ross. They found them all correct and in perfect order.

THOMAS WORKMAN, President.

WM. WITHALL, } Directors.
S. H. EWING, }

(Continued from page 149.)

if it were of value only to men of moderate means. That idea prevails to some extent among merchants and professional men. It is nevertheless, very erroneous. Two of the largest claims paid by the Sun last year were on gentlemen living in affluence, having extensive business transactions, but it is more than doubtful if their widows derived one dollar's worth of benefit from their husbands' estates beyond the insurance money, specially written in their favor. It often happens that a man's estate is valuable or worthless just as his death may perchance happen during the years of prosperity or panic. No man engaged in business and subject to its risks can afford to do without life assurance.

Mr. James Tasker moved "that the thanks of the shareholders are due and are hereby tendered to the President, Directors, Officers, Agents and Medical Examiners for the successful conduct and progressive management of the business of the Company for the past year." He had much pleasure in moving that resolution. The shareholders and policyholders ought to be exceedingly well satisfied in the result of the year's business, as well as the position the Company holds to-day in the public estimation. From examination he was satisfied that the assets never were in such good shape as at present, and he was pleased to know that they are bearing a good rate of interest.

The magnificent report before is the highest tribute that can be paid to the zeal and energy of all associated in the management of the Company. The motion was seconded by Mr. McCarthy, of Sorel, and adopted.

Mr. Macaulay, the Managing Director, stated that the accounts were a record of the actual cash transactions only. They covered only twelve months, the books having been promptly closed on the first opening of the office in January. It would be interesting to note that the interest was over six per cent. of the funds invested, while the overdue interest was only about one-quarter of one per cent. being only \$2,631.

He believes, from information in his possession, that with one exception the Sun's new life business exceeded by four hundred thousand dollars that of any other Canadian company. In this regard we now rank second in Canada. The position of the Sun Life, to-day, after fourteen and a half years, is practically the same as that attained by the Canada Life after twenty-four years, twelve of which were under the present management of that Company.

The Canada's figures are taken from the President's remarks in his report of 1883:

	Years.	Income.	Sums assured.
Canada, 1871.....	24	\$355,437	\$8,309,111
Sun, 1885.....	14½	319,987	7,930,878
or, including Accident.....			11,067,378

While the Directors and management had done their utmost toward securing the magnificent results of last year, it was but right to give the chief credit to the agents. He paid a high compliment to the sterling character and superior intelligence of the agents with whom he had the pleasure to be associated. He considered that they ranked very much over the vast majority of those with whom they have to compete. He also made special reference to the valuable help rendered by the Company's actuary, Mr. T. H. Macaulay, also to Dr. Wilkins, the Medical chief, and the office staff generally.

Mr. A. H. Gilbert, the Manager for Western Ontario, said he had sent in a fair proportion of the business done last year, and he hoped this year to increase that amount considerably. He had associated with him good men and true who were loyal to the Sun, and they were resolved in making it shine brighter than ever in the west.

Mr. A. S. McGregor, of London, made a humorous speech, creating considerable mirth. He was glad the managing director was resolved in having only men of character as agents. The dinner and presentations given to Mr. Gilbert last week should assure the directors that the Toronto Branch was in worthy hands.

Mr. L. Tesser, French Inspector, was greatly pleased with the report. He had always received valuable help and encouragement from the directors and management, and their well known character for integrity and business ability aided him much in his canvass.

Mr. R. Wilson Boyd—From his many years' connection with the Company he took special pleasure in its success. The Sun had triumphed and would triumph over all opposition.

Mr. H. Sherin of Toronto, thought opposition manfully met did good. He had got business through it, as the real merits of the Company could thus be made apparent. The genial rays of the sun always drew serpents from their cover.


Mr. J. F. Junkin, of Ottawa, rejoiced at the harmony, enthusiasm and loyalty that prevailed among the agents, which were inspired by having implicit confidence in the management.

Mr. H. C. Andrews, of Montreal, had to contend with keen opposition, as in other places; but Canadians generally preferred, as they should, to patronize a home company, which does all its business in an honorable and straightforward manner.

Many complimentary remarks were made by the several speakers which lack of space prevents our inserting. The meeting was a very enthusiastic one, every person being evidently well satisfied.

Depreciation of Value of Land in England.—Many instances have lately been recorded of the remarkable depreciation of land in England. The sale of the Minting Park estate in Lincolnshire recently is another instance. This estate consists of some 500 acres, and was mortgaged for £15,000. The property fell into the hands of the mortgagee, who, after working it for some time at a loss, disposed of it for £3,000, or for one-fifth of the amount which had been loaned on it.

The first newspaper or periodical ever published devoted to the interests of insurance in its different branches was the *Post Magazine* of London, which still exists in a prosperous condition. It was first issued in 1840 by Mr. J. Hooper Hartnoll. It had a very uphill road for years, for the country was at that time full of bogus companies who brought libel suits against the paper to prevent its exposures. Matters have wonderfully changed since then. To-day there cannot be fewer than about seventy-five insurance papers published in Great Britain and the United States alone.



R. N. GOOCH,

— AGENT AND WESTERN DISTRICT INSPECTOR —

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

F. BARTELS,

(Established 1875.)

ST. HYACINTHE, QUE.

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

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

RAND BROS.,

Real Estate Brokers and Financial Agents,
BRITISH COLUMBIA.

Offices at Victoria, New Westminster and Vancouver (Coal Harbor), B.C.

Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

GOLDIE & McCULLOCH,

SAFES AND VAULT DOORS.

— AWARDED —

GOLD MEDAL for BURGLAR PROOF,

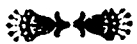
GOLD MEDAL for FIRE PROOF

— AND —

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OUTSTANDING ASSURANCE 357,338,246.00
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INCOME..... 16,590,053.13

IMPROVEMENT DURING THE YEAR.

INCREASE OF PREMIUM INCOME.... \$1,430,349.00
INCREASE OF SURPLUS..... 3,873,622.03
INCREASE OF ASSETS..... 8,321,461.96

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NET SURPLUS to Policy Holders, - - - - - 656,220 43
NET SURPLUS to Stock Holders - - - - - 156,220 43
DEPOSIT AT OTTAWA, - - - - - 100,000 00



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Total payments to policy holders - - \$20,833,479.25

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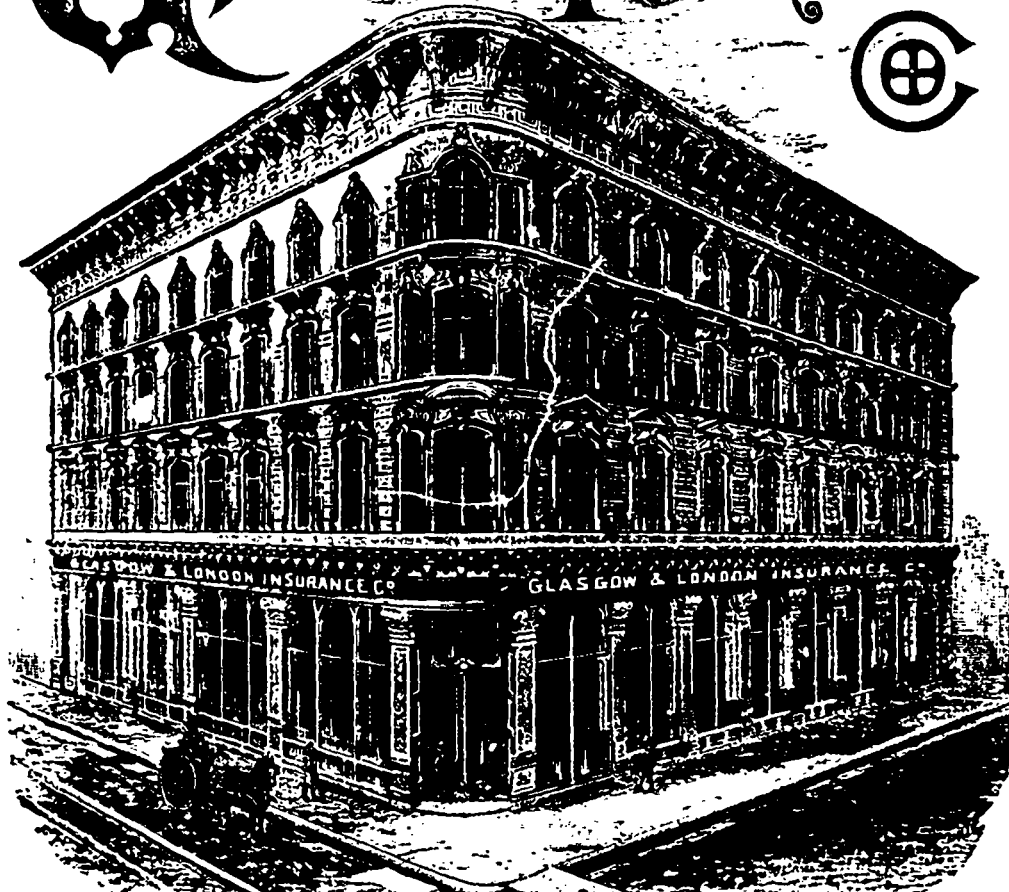
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Premium Income - - - - -	\$251,111 48	Losses (Glasgow & London) - - - - -	\$117,514 58
Interest - - - - -	4,213 68	Losses (Sovereign) - - - - -	20,409 88
		Re-Insurance Premiums - - - - -	31,559 38
		Expenses - - - - -	63,393 08
			\$232,876 92
		Balance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

GOVERNMENT DEPOSIT, \$100,000.

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

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