



LIFE INSURANCE IN CANADA IN 1884

THE following figures, taken from the last official returns of Life Companies on file at Ottawa, show the new business done by the active Life Insurance Companies in Canada during 1883 and 1884, and their increase or decrease. (New Business actually paid for.)

COMPANY.	Policies issued during 1883.		Policies issued during 1884.		Increase of New Business in 1884.	Decrease of New Business in 1884.
	No.	Amount.	No.	Amount.		
Aetna.....	1437	2,258,875	1065	1,650,117		603,758
British Empire	519	1,154,700	575	1,080,300		74,400
Canada Life.....	1775	3,609,250	1891	4,160,700	551,450	
Confederation.....	1512	2,280,662	1392	2,245,315		35,347
Equitable.....	678	1,945,000	850	2,169,895	224,895	
London and Lancashire.....	624	1,056,144	532	854,750		201,394
NEW-YORK LIFE.....	176	529,000	594	1,851,250	1,322,250	
North American.....	601	1,333,400	874	1,831,100	497,700	
Ontario Mutual.....	1463	1,907,500	1538	2,079,700	172,200	
Sun Life.....	941	1,505,433	868	1,225,300		280,133
Standard.....	508	956,031	521	1,080,300	124,269	
Union Mutual	474	709,250	431	721,375	12,625	
United States Life.....	199	414,400	142	230,100		184,300

Agents wanted in unrepresented Districts.

Apply to **DAVID BURKE,**
General Manager for Canada,
MONTREAL.



UNITED STATES LIFE INSURANCE COMPANY OF NEW YORK.

T. H. BROSANAN,
President.

J. S. GAFFNEY,
Superintendent of Agencies.

Thirty-sixth Annual Statement for the Year ending December 31st, 1885.

Dr. BALANCE SHEET. Cr.

To Reserve at 4½ per cent. American Table (N.Y. State Standard), including dividends - - -	\$4,490,544 00	By Bonds and Mortgages - - -	\$2,355,208 23
" Claims in course of settlement - - -	26,242 86	" United States and other Bonds - - -	2,460,451 06
" Premiums paid in advance - - -	2,849 74	" Real Estate - - - - -	80,500 00
" Liability for lapsed policies presentable for surrender - - -	2,037 00	" Cash in Banks - - - - -	105,236 97
" Accrued rent and unrepresented accounts - - - - -	4,541 27	" Cash in Office - - - - -	523 66
" Surplus as regards policy-holders	947,209 49	" Loans on Policies - - - - -	145,913 31
		" Loans secured by Collaterals - - -	114,486 15
		" Balances due by Agents, secured	25,132 60
		" Interest Accrued - - - - -	68,708 64
		" Deferred Premiums, less 10 per cent. for collection - - -	63,585 67
		" Premiums in course of collection, less 10 per cent. - - -	53,678 07
TOTAL - - -	\$5,473,424 36	TOTAL - - -	\$5,473,424 36

All Policies issued by this Company are **INDISPUTABLE** after three years.

All Death Claims paid **WITHOUT DISCOUNT** as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance including Tontine and Limited (Non-Forfeiting, Tontine.

One Month's Grace allowed in the Payment of Premiums on Tontine Policies, and Ten Days' Grace on all others, the Insurance remaining in full force during the Grace.

HEAD OFFICE FOR CANADA:

101 St. Francois Xavier Street, Montreal.

JOHN WM. MOLSON, - - - Manager.

I. E. BOWMAN,
President.

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

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 position:

YEAR.	ASSETS.	YEAR.	ASSETS.
1870	\$ 6,216	1877	\$110,909
1871	7,830	1878	142,619
1872	12,746	1879	177,597
1873	23,142	1880	227,422
1874	33,721	1881	359,009
1875	53,681	1882	477,479
1876	81,105	1883	533,705

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

The Company's Reserves are based on the Actuaries' "Table of Mortality" and four per cent. interest—the highest 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!

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

- 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 assets

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.

UNCONDITIONAL INCONTESTABLE
Life Policies.

SUN LIFE

UNCONDITIONAL INCONTESTABLE
Life Policies.

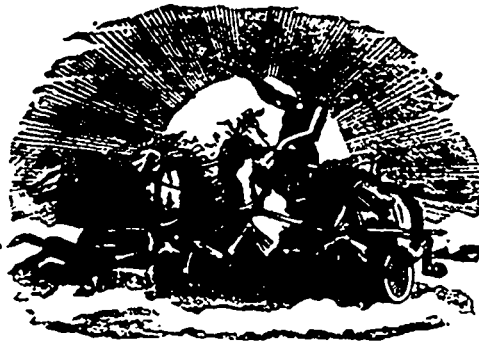
ASSETS about \$1,300,000.

ASSURANCE COMPANY OF CANADA.

ASSETS, about \$1,300,000.



The objection is very often made to Life Assurance 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.
R. MACAULAY MANAGING DIRECTOR.
E. J. BARBEAU, Esq.
S. H. EWING, Esq.
R. MACAULAY, Esq.

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.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847

HEAD OFFICE, - - - HAMILTON, ONTARIO.

Capital and Funds, over - - \$7,000,000. Annual Income over - \$1,200,000

- A. G. RAMSAY, Pres't. R. HILLS, Secretary. ALEX. RAMSAY, Superintendent.
 J. W. MARLING, Manager Province of Quebec, 180 St. James St., Montreal.
 J. D. HENDERSON, Agent, Toronto.
 D. MACGARVEY, Secretary, P. McLARREN, Gen. Agent, Maritime Provinces Branch, Halifax, N.S.
 GEO. A. COX, General Agent, Eastern Ontario Branch, Peterboro.
 W. L. HUTTON, Manager, A. McT. CAMPBELL, General Agent, Manitoba Branch, Winnipeg

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

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

ESTABLISHED 1809.

SUBSCRIBED CAPITAL - - \$12,100,000
 PAID-UP CAPITAL - - - 3,041,000.
 FIRE FUND AND RESERVES - 7,748,513.

WAL. EWING, Inspector.

—[DIRECTORS]—

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

THOMAS DAVIDSON,

—[MANAGING DIRECTOR]—

ESTABLISHED 1809.

LIFE AND ANNUITY FUNDS - \$18,623,310.
 FIRE REVENUE - - - - 5,776,076.
 LIFE REVENUE - - - - - 2,653,027.

G. U. AHERN, Sub-Inspector.

TOTAL ASSETS - - - \$29,484,019.

TOTAL ASSETS - - - \$29,484,019.

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

No. 2.

Insurance and Finance CHRONICLE.

VOL. VI.

[INSURANCE SOCIETY.]

Office: }
1724 Notre Dame Street.

MONTREAL, FEBRUARY, 1886.

} Subscription:
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Insurance and Finance Chronicle.

PUBLISHED MONTHLY,

R. WILSON SMITH,

Editor and Proprietor,

OFFICE: 1724 NOTRE DAME ST., MONTREAL

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INSURANCE SOCIETY.

In accordance with our plans of enlarged operations as foreshadowed in our last number, we have decided to alter the name of the Journal, and it will hereafter be known as the **INSURANCE AND FINANCE CHRONICLE**. This has only been done after mature reflection, for we recognise the disadvantage of changing the name of a periodical with an established reputation. We are, however, constantly pressing forward, upward and onward, and hope yet to be even more favorably and widely known under our new name than our old. We beg to assure our friends that it is merely a new suit of clothes we have donned; the heart and body is there just the same, and we intend to throw, if possible, even more life and energy into our work than in the past.

DECEPTIVE ADVERTISEMENTS.

The promoters and agents of fraudulent and doubtful concerns generally hope to secure business by means of advertisements in the press, and for this reason are willing to pay higher prices than their more reliable competitors. This temptation has apparently proved too strong for some of our contemporaries. They remind us of "Mr. Facing-both-ways" for they try to ride two horses at the one time, and deserve to fall between both. They seem to think that if they occasionally make a few depreciatory remarks regarding the company or the system, their duty is done, while they can allow the use of their advertising columns to deceive the public, and quietly pocket the fees. Our course has always been to refuse any and all deceptive or even doubtful advertisements, and we intend to continue as we began.

MONTREAL'S DISGRACE.

(HER FIRE BRIGADE.)

It was only in our last issue that we had occasion to take the City of Quebec to task for the manner in which a late fire was managed, and as we are "no respecter of persons" we have now no hesitation in telling our own Montreal that after the exhibition in connection with the serious fire of the thirteenth of January she may "hide her diminished head" and acknowledge herself to be on a par, as regards the organization of her fire brigade and her water system in winter, with a first, we had almost said second, class country town. The facts are simply these:—A fire started in one of the first-class buildings and one of the best localities in the city, yet through the paucity of the water supply, the miserable incompetency of the way the fire was handled, and the deplorable want of forethought which considered it unnecessary to provide the steamers with runners, at a season when wheels are almost useless, a loss of some \$200,000 occurred, which, in any other city of similar construction and advantages, we assert without fear of contradiction would not have amounted to one hundredth part of that loss.

Such a condition of affairs is absolutely shameful, and is only part and parcel of the same bungling and criminal negligence by which the city authorities brought disgrace upon our city during the early stages of the late epidemic.

It is high time that some means be adopted which would immediately put a stop to the crying outrage of taxing both citizens and fire insurance companies for the support of a so-called fire committee and managers of the fire brigade who occupy positions they are totally unfitted for.

There is no language strong enough to express our abhorrence at the cool impudence with which our fire committee, are in the habit of blandly stating, after visiting other cities of the Dominion and the United States, that for protection against fire Montreal is equal to, if not ahead of, any of them. The sooner our citizens refuse to be "Hood-Winked" by such blind and conceited folly the better.

In addition to the steamers and the ladder being on wheels instead of runners or skids at the late disastrous fire as to be unavailable until the flames were practically beyond control, one of the paltry excuses given for loss of time was that a horse was "balky" and could not be induced to go! "Oh

most lame and impotent conclusion." But why continue in condemning "such pitiable and childish mismanagement? Rather let us be thankful, under the circumstances, that there was no wind at the time of the fire, otherwise there is no doubt we should have had to record another figure to the loss, and write down two millions of valuable property laid in ashes. It is truly deplorable to notice the manner in which this fire brigade is handled.

We have heard a good deal lately about some insureds complaining of the high rates charged in Montreal, and even that a combination would be formed among certain tradesmen in order to lower the same, but such a course after the experience of past years could not possibly result in anything but failure and defeat. Indeed, so far from a reduction of rates, the companies, if they act upon business principles, have merely one course to pursue, namely, to lay before the public in plain, unvarnished language that, unless a complete reform is inaugurated regarding the fire brigade, and another pumping engine provided, so as to supply twelve instead of six millions of gallons of water daily in the winter, rates for insurance will be materially increased, as it is only by this method that the repetition of a similar disgrace as that we have been discussing can be avoided in Montreal.

A meeting of the Fire Underwriters' Association, at which all companies having agencies at Montreal were represented, was held on 25th January. The members of the association very plainly pointed out to Alderman Hood, who was present, that the Fire Brigade was in every respect both badly managed and equipped, that there was a thorough want of discipline and that the appointment of a new chief was also necessary. The following resolution, which was unanimously carried, was proposed by Mr. James W. Taylor and seconded by Mr. Thomas Davidson.

"That from the experience of the past and particularly from the late fire at Nuns' Building, and from information derived, the meeting is forced to the conclusion that the management of the Fire Brigade is bad, involving a great want of discipline, that the fire appliances are insufficient, and that even those in the possession of the Brigade are largely kept in such order that they cannot be used when wanted, and that the water supply, especially in the commercial part of the town, is such as places Montreal in a very inferior position as regards fire protection. That in the opinion of the Fire Underwriters no effectual and permanent improvement can be expected or hoped for until the Council provide a thoroughly competent Chief of the Fire Brigade, and the Fire Committee realize the necessity of having their orders obeyed."

We are under the impression that the recommendations which were made last Spring by the Fire Underwriters were simply ridiculed and found a place in the waste paper basket. At all events they received no attention.

Among the first changes necessary to place the Fire Brigade in a proper state of efficiency are the appointment of:—A new Chairman and a new Chief. To procure the services of a Chief who is thoroughly competent, a salary commensurate with the duties and responsibilities of the position must be paid. Let the Chief have full control over and be held responsible for the working of his department. We think these changes should be made without an hour's unnecessary delay, for it is useless to expect that the present heads of the department, who have proved themselves totally unfitted for such posts, will do anything practicable, but, as the worthy Alderman promised, let matters remain *in statu quo*.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.

The public were startled the other day by a cablegram which appeared in the daily press and announced that this company had suspended payment. We know nothing of the details, but hope they will not prove as disastrous as might at first be supposed. The Association has been in difficulties for a long time past and has for ten years done no new business, contenting itself with working off the old risks on its books. In order to facilitate this, the Briton Life Association was started in 1875 to actively engage in the life business and manage the Briton Medical at a fixed percentage on the income. The rate was eight per cent. for the first two years of the agreement (1876 and '77), six per cent. for the next five years, and five per cent. thereafter. The two companies, although nominally distinct, had to a large extent the same directors, shareholders and officers. The Briton Medical was, however, weighted down by a large number of diseased lives which it had taken on its books, either directly or through some of the different offices which it had reassured. The Association as it now stands is really a combination of many companies, among them being the New Equitable; Medical and General (devoted to the insurance of diseased lives), Unity General; Britannia Life, Britannia Mutual and Indisputable Insurance Company of Scotland.

The general opinion of insurance people, however, was that although the assured could not reasonably ever expect any return on their policies in the shape of bonuses or profits, that still the sums assured would be paid when death happened, without trouble. In this, however, they seem to have been mistaken.

The Association was organized in 1854. The following figures will show its history in later years:

Year.	TOTAL BUSINESS.		
	Income.	Death claims paid.	Total assets.
1877.....	£185,645	£140,213	£684,965
1879.....	164,419	145,817	691,963
1881.....	163,728	99,204	716,937
1883.....	131,858	135,893	694,340

It will be seen at once that the business was rapidly falling off, and that the death rate was abnormally high. We venture to predict that when more detailed information arrives it will be found that excessive mortality is the real reason for the suspension. The company has a subscribed capital of £200,000, of which £66,730 is paid up.

When it ceased to transact new business, in 1874, it had on its books policies to the amount of £7,258,000, which by the end of 1883 had been reduced to £3,834,000. Since it began business has returned to its policy-holders in claims considerably over £3,200,000 stg. The character of the assets may also perhaps have had something to do with the trouble, although this is not so likely. An item of £111,967, "loans on personal security," is not very encouraging, especially when we notice that this item was only £92,000 in 1877. There was therefore an increase in this kind of security during the six years of nearly £20,000, while the increase in the total assets was less than £10,000. It would seem as though the "personal securities" could not be realized on like the other items, but kept creeping up

and that to pay the claims and surrenders the other and better assets had to be sold. The assets may be all right, but this part does not look like it.

Fortunately the business of the Briton Medical in Canada is very small. The following table will show how it stands. We begin with 1874, when the figures touched their highest point:

BUSINESS IN CANADA.

Year	Death claims		Assurances in force	
	Income.	paid.	Number.	Amount.
1874.....	\$49,899	\$52,100	\$1,636,769
1875.....	43,561	24,549	1,404,927
1877.....	40,867	18,542	523	1,212,894
1879.....	32,005	33,361	453	1,041,180
1881.....	33,254	51,854	401	925,507
1883.....	23,955	56,984	361	804,148
1884.....	25,263	51,630	342	753,708

These 342 policies at the end of 1884 were on the lives of 298 persons. Allowing for another year's reduction, we may safely say that the number of persons insured with the company in Canada at the present time is just about 275.

There is a deposit with the Dominion Government of \$103,370 for the security of these Canadian policy-holders, consisting of:

Western Australian Bonds.....	£7,500
Cape of Good Hope bonds.....	13,500
Do Stocks.....	240
	£21,240

There are moreover loans made on the security of Canadian policies amounting to about \$25,000, so that the Canadian members will probably lose little. Many of them, however, have been connected with the company for a long time, and the suspension will certainly cause much alarm and uneasiness among them; and although the matter in itself is unimportant it cannot but affect injuriously the whole system of life assurance to a certain extent in the public mind, for the unthinking make no distinctions between companies. It is an event to be deeply regretted from all standpoints.

We regret to have to say, also, that the sister company—or perhaps it would be more correct to say, the daughter—the Briton Life Association, is also in a by no means satisfactory condition, and it would act wisely if it withdrew entirely from the field while it is still comparatively sound. It has less than fifty policies in force in Canada. Its total assets at 31 Dec., 1884, were only £68,718, and its total income £26,571.

QUEBEC FIRE INSURANCE.

Two of the Quebec papers, the *Chronicle* and the *Telegram*, are very much exercised at the remarks made in our last issue respecting that city's water-works in connection with its protection against fire. We pass over the invectives with which we are assailed by the *Telegram*, with the remark that "abuse is no argument" and merely propound one or two very simple questions for our contemporaries to answer:

Are fire insurance companies different to other merchants in desiring to transact business at a profit?

Have fire insurance companies made any profit out of Quebec city?

When business has proved a losing one, is it usual to endeavor to transact such business at cheaper prices?

We pause for a reply.

We must however deny emphatically that we represent the interests of the underwriters solely, and as opposed to that of the public. We have when occasion arose hit the former pretty hard, and also warned the public against insurance frauds. But insurance below cost in the long run causes the insuring public to suffer as well as the companies, as probably policy-holders in the Anglo-American have found out. Again, and in conclusion, let us remind our contemporaries that the licensed companies are heavily handicapped in Quebec, especially those doing a small business, by the inequitable tax of \$500, which, on a premium income of say \$2,500, is 20 per cent. This lessens the amount of profit or increases the losses as the case may be by that amount. Until this is rectified the cost of insurance in Quebec must necessarily be more than it otherwise would be without the tax.

FOREIGN WILD-CATS.

It has often been stated that the Yankees licked creation in a matter of cool cheek, but in this instance JOHN BULL must be awarded the palm. We have before us some policies of foreign wild-cats, on a large manufacturing risk in Ontario amounting to \$60,000. That of the "John Bull" of London, Eng., being for the modest sum of \$10,000. The policy covering this is No. 8. Annual premium £55 stg—agent, Mr. J. S. Drage of Hammersmith. One of the conditions in the policy is "that the capital, funds and property of the company shall alone be answerable for any demands arising under it." We should like to be informed how much does this capital amount to, and where are the funds and property? The "John Bull" got the premium, but who carried the risk?

The AMICABLE comes next. This corporation had the consummate impudence to carry \$20,000. The "Amicable" received several free notices in our columns last year. It had according to our contemporary, the *Post Magazine* of London, a subscribed capital of £224, of which amount £168 10s was actually alleged to be paid-up. The manager of the concern, Mr. John Stedwell Drage, held 150 of these shares which were stated to be fully paid-up. The amount paid by all the other shareholders being £18 10s. By the way, is this said Mr. John Stedwell Drage any relative of the above-mentioned Mr. J. S. Drage of Hammersmith, agent of the "John Bull?"

The EQUITY of London has the modesty! to carry \$20,000, the same amount as the Amicable.

The OAK and some other less pretentious offices than the above carried from \$5,000 to \$2,500 each.

We now come to our well-known friend of Washington, D. C.,—the ANGLo-American—which also wrote a policy for \$5,000, and which would no doubt be paid in the same manner as the Quebec losses if it became a claim.

LE ROYAUME of Brussels also figures on the list of insurers—policy No. 35817—premium £13 15s, from May 28th, 1885, to May 28th, 1886. Amount \$2,500. Of this Company we know nothing.

The manufacturing concern referred to has lately changed ownership, and, the risk has been transferred to other companies.

THE NEW BRUNSWICK BOARD OF FIRE UNDERWRITERS.

The 21st Annual Meeting was held in the Board Room at St. John, 13th January, 1885.

The President reported that everything had gone on so smoothly during the past year, that, on looking over the minutes, he had been unable to find material for the usual annual address.

On proceeding to the election of officers, Mr. Geo. E. Fairweather (London and Lancashire) was unanimously re-elected President and Mr. Peter Clinch, secretary.

The following were nominated and appointed a standing committee on rates: Messrs. E. L. Whittaker (Imperial), R. W. W. Frink (Western and British America), and H. Chubb (City of London).

ST. JOHN, N.B., FIRE LOSSES IN 1885.

The Chief Engineer of the St. John, N.B., Fire Department reports on the loss, by fire in that City during the past year as follows:

Total insurance on buildings damaged by fire.....	\$90,460 00
Loss by Insurance Companies on same.....	4,298 65
Total insurance on stocks damaged by fire.....	102,650 00
Loss by Insurance Companies on same.....	5,094 70
Total insurance on furniture damaged by fire.....	10,700 00
Loss by Insurance Companies on same.....	1,035 69

Total Insurances on buildings, stocks and furniture damaged by fire.....	203,810 00
Total loss to Insurance Companies on same.....	10,429 04
Uninsured losses \$6,972, of which \$4,000 belonged to the Dominion Government.	

The total loss by fire, insured and uninsured was..... 17,401 14

These figures are exclusive of the East side of the Harbor and of the adjoining City of Portland.

THE AGRICULTURAL INSURANCE COMPANY OF WATERTOWN, N.Y.

Another addition to the solid pyramid of the Agricultural has been made. With a paid-up capital of half-a-million of dollars, it has net assets amounting to \$1,763,884. Net surplus over capital and all liabilities of \$156,220.43. The net assets show an increase of \$41,294.89, and the surplus \$21,669.05, over that of 1884. Sound conservative judgment, energy and ability are displayed in the management of this reliable company which has an honorable record of thirty-three years to look back on.

Mr. J. Flynn of Toronto is the general agent of the Agricultural for Ontario, and Messrs. Dewey and Buckman Brockville, are general agents for Eastern Ontario and Quebec.

THE NORTH-WEST FIRE INSURANCE COMPANY.

The North-west fire office has had another prosperous year, under the guidance of Mr. G. W. Girdlestone. At the annual meeting, held on the 13th of January, a dividend at the rate of eight per cent. per annum was declared on the paid-up capital. The following directors have been elected for the ensuing year:—Messrs. D. MacArthur, president; Senator Sutherland, vice-president; G. W. Girdlestone, A. H. Whitcher, H. S. Westbrook, Jos. Mulholland, Alexander Logan, Sheriff Inkster, G. H. Balfour, J. A. Smart, Brandon,

D. S. Curry, H. E. Crawford, G. W. Baker, J. W. Horne and Thomas Gilroy. Secretary Girdlestone was congratulated on his able administration of the affairs of the company during the year.

MONTREAL'S FIRE LOSSES FOR THIRTEEN MONTHS.

\$700,000 WORTH OF PROPERTY DESTROYED.

We have made a brief summary of the fire waste in Montreal from January, 1885, to January 31st, 1886. We mention only losses which exceeded \$4,000. Let those who talk so glibly about rates charged by insurance companies being exorbitant read this:

January 1885—Erly's Hat Store.....	\$4,500
“ Rokeby Mansion.....	20,500
February, 1885—Lamoureux Cab't Fact.; Wood Bros. etc....	40,000
“ Turcotte & Co.; Trester, etc.....	20,000
“ LaBelle and adjoining premises.....	8,000
March,—Senecal, Cadieux and others.....	14,000
“ Moseley's Tannery.....	10,500
April,—Mooney's Tannery.....	44,000
July,—St. Jean's Bakery.....	4,000
“ Steinson's Biscuit factory.....	20,000
August,—Royal Electric Light works, and a box factory....	57,500
“ Mackenzie's and Ross Bros., Ship Chandlers....	8,600
“ Canada Bank Note Co.; Bell Telephone Co.....	40,000
September,—Montreal Rolling Mills.....	4,000
December,—Western Abattoir.....	29,400
“ McDougall, Logie & Co., and adjoining premises	85,000
January, 1886—John Date and others adjoining.....	25,000
“ St. Dizier st. fire B. & S. H. Thompson;	
“ Smith, Fischel & Co.; Edison & Co., etc.	200,000
“ —Henderson's Lumber Co.....	12,600
“ —C. P. R. Station.....	5,000
“ —Harvey & Co., and others.....	4,000
“ —Clark & Co.'s Bell factory.....	7,000

Add for small fires under \$4,000 each..... \$66,600
27,000

Total..... \$690,600

(According to the Newspaper reports, they exceed a million and a half.)

INCREASE OF POPULATION.

Germany's increase of population is stated to be, on an average, 1.50 per cent per annum, so that, at the continuance of these proportions for a period of forty-seven years, its population would double in that time; France, with an increase of its population of .36 per cent per year, would double its population in 200 years. The following figures show the annual increase for the different countries in Europe, the percentages indicating yearly increase of population, and the figures for years denoting the period when population doubles: Germany, 1.50 per cent, 47 years; Great Britain, 1.40 per cent, 51 years; Netherlands, 1.35 per cent, 52 years; Denmark, 1.28 per cent, 54 years; Austria 1.15 per cent, 60½ years; Belgium, 1.13 per cent, 61 years; France, .36 per cent, 200 years. Considering even the present disturbing influence of emigration, and estimating the period of doubling as seventy years for Germany, in this country it is certainly far shorter than for France. The French *Journal Officiel* lately contained a statistical review and tabular statement on the fluctuations of the population in France, from which is obtained some interesting data. In the year 1881 the excess of births over deaths was 108,229; in 1882 it had sunk to 97,027; in 1883 to 96,843, and in the year 1884 to 78,974. Opposed to the forty-eight departments still showing an excess of births over deaths, are thirty-nine showing the reverse proportions. Considering ever, thing, it can safely be asserted that the fluctuation of population in France is now stationary, and it is predicted that the time approaches with mathematical precision when its decrease can be expressed in absolute figures.—*Spectator, N. Y.*

LIFE ASSOCIATION OF CANADA.

We have just learned that efforts are being made to induce the Government to release part of the deposit of the Life Association of Canada, in order to allow it to wind up part of its business. We have not time nor space just now to say much in the matter, but we must earnestly protest against anything of the kind being done. The law states positively that if a company desires to close up its business, it can do so by the method there described, and must then pay its policy-holders their reserves in full. To allow part of the deposit to be released at this moment is nothing more nor less than the sanctioning and conniving by the Government at a scheme of wholesale shaving of the policy-holders, many of those most interested being women and children, who may soon be widows and orphans. While perhaps not technically outside the limit of the law we would hardly like to say that it is just or honorable. The only persons to be benefited are the stock-holders, who should justly bear the loss instead of the helpless policy-holders. If the release of the deposit is not made the Association will soon be compelled to wind up in the regular way, while if the release is made they will be enabled to continue in their present course of freezing out the policy-holders.

WORTH REMEMBERING.

An easy mental rule by which a person can closely approximate the effect of compound interest, is certainly well worth remembering. We have already quoted in a previous issue such a rule, but as all our readers are not yet familiar with it, it will no doubt bear repeating. It is this: Divide the number 72, by the rate of interest, and you have the number of years it will take for money to double itself at compound interest. Thus \$1 improved at 6 per cent will amount to \$2 in twelve years. ($72 \div 6 = 12$). How close this result is to the truth is shown below.

Length of time in which money will double itself at interest.

Rate of Interest. Per cent.	Time given by Rule.	Actual amount of \$1 at end of time given by Rule.
4	18 years	\$2.026
4½	16 "	2.022
5	14 2-5 "	2.019
6	12 "	2.012
7	10 2-7 "	2.007
8	9 "	1.999
9	8 "	1.993
10	7 1-5 "	1.988

Another very convenient "rule of thumb" enables an agent to roughly approximate the expectation of life at any age when he may not have his table with him. Deduct the present age from 80, and take two-thirds of the remainder. Thus to find the expectancy at age 30, deduct 30 from 80, thus leaving 50, and strike off one-third of 50, or 16 2-3, which leaves 33 1-3 years. The effect of this rule is seen by the following:—

Age.	Expectancy by Rule.	Expectancy by Institute of Actuaries Table.
20	40.00 years.	42.06
30	33.33 "	34.58
40	26.67 "	27.40
50	20.00 "	20.31
60	13.33 "	13.83

The Fire Agents' Association of Canada.—We have been favored with a copy of the Constitution of this Association which was organized in September, 1885. From it we learn that the following are its officers:—President, R. Radcliffe, Goderich; vice-presidents, Jas. Pringle, Toronto, and F. M. Clark, Belleville; secretary-treasurer, H. S. Casey, Colborne. The committee are:—Geo. Rutheford, Shelburne, Jno. McCullough, Deseronto; J. P. Secord, Orillia; John Davidson, Guelph, and H. McKay, Uxbridge.

IS THE FOREIGN WEALTH OF ENGLAND INCREASING OR DIMINISHING?

In our article on Free Trade in last issue we stated, as a natural corollary of the facts there shown, that, "if the imports of Great Britain should exceed the exports by just the amount of yearly interest on all her foreign investments (supposing this could be exactly calculated), the country would be exactly holding her own in regard to these, while, if the amount were less than the interest, her foreign investments would be increasing, and *vice versa*."

Since the above was written we noticed the estimate of the foreign wealth of Great Britain made by Mr. George Medley, a prominent member of the London Stock Exchange. He places the investments of English capitalists in the national debts, and all other securities of foreign countries which take the form of bonds or stocks and are dealt in on the London Stock Exchange, at £1,500,000,000 stg., yielding on the average five per cent or \$75,000,000 stg. of income yearly. In addition to this, there have to be taken into account the other investments in the shape of real estate, mortgages, business interests, etc., which he places at another £500,000,000 stg., yielding ten per cent, per annum or £50,000,000. He thus estimates the total foreign investments at £2,000,000,000, yielding £125,000,000, yearly.

These are enormous figures, and we have no means of knowing whether they are correct or not. We will, however, see how the result turns out, supposing them to be approximately correct. In 1883 the trade of Great Britain was roughly as follows:—

Imports.....	£427,000,000
Exports.....	240,000,000
Difference.....	£187,000,000
Yearly interest as above.....	125,000,000
Imports exceed interest.....	£ 62,000,000

If Mr. Medley's figures are correct, it would appear as if England had reduced her foreign investments by £62,000,000 during the year. We however beg most decidedly to doubt the correctness of the estimate. The amount of stocks and bonds held by English investors may be correct, but we certainly think the amount of other investments far exceeds the figures given. Probably at the very least another five hundred millions sterling should be added, and even then we think the figure would be much under the truth. No doubt Mr. Medley got beyond his depth when he left the Stock Exchange department and tried to guess, for it is nothing else, at the amount of private investments. It would seem, however, as if England's foreign wealth is not increasing very rapidly, to say the least.

Total Abstainers and Life Assurance.—From a paper read at the meeting of the Actuarial Society of Edinburgh we learn that the experience of the United Kingdom Temperance and General Provident Institution as regards its temperance and general sections, has been, that the percentage of actual deaths among the abstainers is very much lower than among the general class. In the former it being on an average 71 per cent. of the expectation, and in the latter 98 per cent.

KINGSTON, ONT.

(FOUR MONTHS' FIRE LOSSES OVER \$93,000.)

This city has lately gained an unenviable notoriety regarding fire losses, which were chiefly incendiary. A person named H. Horsey was caught in the act of setting fire to Robertson Bros' premises on January 23rd, and as he is very strongly suspected of setting fire to several other premises lately, a sentence of 14 years in the Kingston penitentiary will probably give him time to cool his little weakness for rascality of this nature. Lynch Law is, in our opinion, too good for a fire bug.

The following is a summary of the large fire losses in Kingston from October, 1885, to January 31st, 1886:

October—Lewis, Ship chandlery, Fenwick, Hendrie & Co., grocery, etc.	\$17,500
“ Mills Bros., hatters; Shaw, dry goods.	13,500
“ Shipping, steam barge Indian and others.	6,000
“ Windsor Hotel building.	13,200
November—Stores.	4,500
December—Hobart's drug store and Spence's tailor shop.	1,780
January—Skinners' drug store, etc.	17,000
“ Methodist Church.	20,000
Total.	\$93,480

COUPON ENDOWMENT BONDS.

The CITIZENS' Insurance Company has introduced a new and very attractive feature into its life business, “A Coupon Endowment Bond.” It is an endowment policy or bond, but has a coupon feature attached. By means of this the company agree to pay certain definite amounts as surrender values at the times specified.

The policy has been cleared of every restriction which might interfere with the ability of the assured to surrender it or borrow on its security. The intention is to make it good for its face value on presentation, and to bring it as near as possible to a banking security. In order to induce members to continue their policies in force, Tontine features have been added. The idea is certainly a good one, and will no doubt be appreciated by the public.

A good idea of the whole plan is shown by the following: 20 year bond \$5,000—age 30, premium \$226.45

The coupons are as follows:—

2nd year	5th year	10th year	15th year	20th year
\$180	\$560	\$1,495	2,900	\$5,000

The total value of the Bond at the end of the twenty years is estimated at \$9,080, of which \$5,000 is guaranteed.

PRESENTATION.

Mr. Fred Cole, the well known and popular general agent of the Commercial Union Assurance Company in this city was on Monday evening last waited upon by the members of the office staff and presented with a beautiful Illuminated Address expressive of much good-will and kindly feeling, accompanied by a valuable marble timepiece of chaste design and workmanship, suitably inscribed. Mr. Cole, who has been connected with the “Commercial Union” for over 20 years, is widely known in insurance circles, holds rank as a successful underwriter, is deservedly popular and highly esteemed, and we are pleased to chronicle so well merited a compliment at the hands of his staff. After the reading of the address by Mr. McGregor who has been associated with the company for over 15 years, Mr. Cole replied in feeling terms and was afterwards handed a beautiful bouquet of natural flowers to be presented to Mrs. Cole with the best wishes of the staff.

FIRE INSURANCE IN CANADA IN 1885.

In response to a circular we issued asking the fire offices to favor us with their figures for 1885, we received replies from all the companies, except the Agricultural and London Mutual, and we have therefore the pleasure to present the result of the past year's transactions in the Dominion on another page. This summary is some two months ahead of the Government Report which is usually issued about the beginning of April. As some of the figures were only received as the form was on press, we have not time nor space to pass remarks on the result in this number, but we shall do so in our next.

Estimating the figures of the two companies referred to, and for some lower province companies not received, the premium income will exceed \$5,200,000, while the losses will be about \$2,950,000, or say 56 per cent. The premiums in 1884 were \$4,993,000, and losses \$3,165,762.

We heartily thank the companies for their courtesy in so promptly, and at some trouble, furnishing these returns.

AUSTRALASIA.

The preliminary return of Australasian Statistics for 1884, issued by Mr. H. Heylyn Hayter, the Government statistician, will no doubt be interesting to our readers. The principal totals for the whole of Australasia are the following:—Estimated population at the end of the year, 3,233,041; public revenue, £22,297,830; public expenditure, £22,695,196; public debt, £120,850,558; value of imports, £64,001,120; value of exports, £54,572,756; miles of railway open, 7,485; miles of railway in course of construction, 1,855; miles of telegraph line, 33,446; wire, 59,956; lands wholly or conditionally alienated during 1884, 4,145,818 acres; amount of purchase money, £4,510,387; total land under cultivation, 8,014,329. Tillage statistics are:—Wheat, acreage 3,659,712, yield 37,357,837 bushels; oats, acres 599,791, yield 18,125,624 bushels; barley, acres 136,657, yield 2,925,072 bushels; potatoes, acres 93,156, yield 396,008 tons; and hay, acres 1,025,566, yield 1,132,185 tons. Live stock possessions aggregate 1,272,020 horses, 8,178,745 cattle, 74,345,954 sheep, and 939,031 pigs. The mean average of births for the year was 35.05 per 1,000 of population, from 30.49 in Victoria to 38.38 in South Australia; of deaths, 15.12 from 10.39 in New Zealand to 22.97 in Queensland; of marriages, 7.89 from 6.88 in New Zealand to 8.91 in Queensland. Deducting the death from the birth ratio, the excess of the latter for each colony is:—New Zealand, 25.52; South Australia, 22.86; New South Wales, 22.04; Tasmania, 20.16; Victoria, 16.22; Queensland, 12.78; and Western Australia, 11.97. In the two so-called unprosperous colonies the natural ratio of increase is high-est.—*Australasian Insurance and Banking Record.*

VALUE OF INSURANCE SHARES.

The following shares were disposed of at the Auction Mart in London, on Dec. 21st, 1885, at the following rates:—

Four shares of £25 each (£6.5s. paid up) in the North British and Mercantile Insurance Company, with the accruing interest thereon. The dividend for 1885 was at the rate of £1 per share per annum, together with a bonus of 10s. Sold for £33.10s per share.

Five shares of £10 stock in the Liverpool and London and Globe Insurance Company, together with the accruing dividend thereon. The dividend for 1885 was stated to be at the rate of 62½ per cent. per annum. Sold for £28.2s.6d per share.

Fifteen shares at £20 each (£2 paid up) in the Lancashire Insurance Company, with the accruing dividend thereon. Dividend of 1885, 4s per share per annum, or at the rate of 10 per cent. per annum. Sold for £5 per share.

Shares of £50 each per share (£5 per share paid up) in the Commercial Union Assurance Company, with dividend to close of 1885 of fifteen per cent. per annum. Sold for £15.5s per share.

FIRE INSURANCE IN CANADA FOR THE YEAR 1885.

STATEMENT COMPILED BY "INSURANCE AND FINANCE CHRONICLE"
FROM FIGURES SUPPLIED BY THE COMPANIES.

Company.	Net Premium Income.	Net Losses Incurred.	Ratio of Losses to Premium Income.
Aetna.....	107,688	60,310	56.00
Agricultural of Watertown, N.Y.			
British America.....	201,139	124,966	60.63
Caledonian.....	87,289	47,744	54.68
Citizens.....	264,357	171,122	64.73
City of London.....	171,902	78,157	45.49
Commercial Union.....	276,760	168,676	60.94
Fire Insurance Association.....	115,000	87,000	75.65
Glasgow & London.....	219,552	137,924	62.82
Gore District.....	67,145	30,418	45.30
*Guardian.....	149,594	80,332	53.70
Hartford.....	131,177	76,091	58.00
*Imperial.....	185,900	91,900	49.43
*Lancashire.....	268,453	127,192	61.00
Liverpool & London & Globe.	207,232	109,008	52.60
*London.....	61,500	46,500	75.60
London & Lancashire.....	72,885	47,606	64.43
Mercantile of Waterloo.....	84,056	41,884	49.82
National of Ireland.....	54,082	37,718	69.74
Northern.....	181,940	99,579	54.73
North British & Mercantile.....	301,993	147,598	48.87
Norwich Union.....	90,185	51,102	56.66
Phoenix of Brooklyn.....	45,021	27,971	62.10
Phoenix of London.....	207,986	94,547	45.45
Quebec.....	80,887	39,360	48.66
Queen.....	224,267	122,000	54.40
*Royal.....	498,738	292,501	58.64
Royal Canadian.....	285,000	173,000	60.70
Scottish Union & National.....	60,507	21,549	35.60
Western.....	328,863	149,478	45.45

*Approximate. †Not including Lower Provinces.
‡British Columbia a Prelim. Estimate. §Not incl. New Brunswick figures not received.

NORTH AMERICAN LIFE ASSURANCE CO.

The report of this company will be found on another page. It shows marked and very satisfactory progress. It arrived too late to enable us to comment on it at length in this issue, so we must allow the report to speak for itself, and beg to refer our readers to it. We can merely congratulate the company on the position it has attained, which is a credit to the management.

Portrait of Mr. E. B. Harper—A very true steel portrait of Mr. E. B. Harper, President of the Mutual Reserve Fund Association of New York, has lately appeared in one of our American Exchanges (probably as an advertisement). We thought many of our readers would be pleased to see a correct and faithful representation of this gentleman, and we at once wrote to the proprietor of that paper to know if arrangements could be made by us to reproduce it. Our letter was, we were informed, referred to Mr. Harper himself, the owner of the cut, from whom we were told we would probably hear, for he could have no objection to our doing as we proposed. Mr. Harper has, however, thought it better policy to take no notice of the matter. Probably many of our friends would have liked to compare our previous pen picture with the original, but for the present we cannot afford them that pleasure.

STATISTICAL ABSTRACT OF CHARTERED BANKS IN CANADA DECEMBER 31st, 1885.

CAPITAL paid-up and RESERVE FUNDS (immediately available capital)..... 879,507,045.48

LIABILITIES.		
Circulation.....		\$32,363,992.53
Deposits Peoples.....	\$101,868,131.02	} 111,270,950.78
Government.....	9,402,819.76	
Loans from or deposits made in other banks in Canada included above.....		1,246,377.27
Balances due to other banks and other liabilities not included above.....		2,558,932.07
Total liabilities.....		8147,440,252.65

ASSETS.		
Coin or specie.....		\$6,710,058.73
Dominion notes, stocks and loans.....		22,581,838.67
Notes of and cheques on other banks.....		7,869,777.29
Balances due from other banks.....		23,239,223.03
Notes and bills discounted and all other debts to the banks.....		158,217,507.39
Landed property and other assets not before included.....		9,245,141.67
Total assets.....		8227,883,546.78

REVENUE AND EXPENDITURE.		
Revenue to 31st December, 1885.....		\$14,755,704.97
Expenditure to " ".....		17,570,854.27

CIRCULATION AND SPECIE.		
On December 31st, 1885.....		\$17,790,968.13
being \$682,277.25 less than previous month and 1,391,774.05 over same month in 1884.		

POST OFFICE SAVINGS BANKS.		
The deposits in Post Office Savings Banks for month of December, 1885.....		\$668,208.00
Withdrawals.....		496,681.40
Total.....		\$171,526.60

Total amount in Post Office Savings Banks on December 31st, 1885.....		\$16,299,496.72
Total amount in Post Office Savings Banks for month December 31st, 1884.....		14,645,839.56
Increase during year.....		\$1,653,657.16

SAVINGS BANKS. MONTREAL CITY AND DISTRICT SAVINGS BANK AND CAISSE ECONOMIE OF QUEBEC.

PAID-UP CAPITAL, \$850,000.		
LIABILITIES.		
	Dec., 31st, 1884.	Dec. 31st, 1885.
Deposits.....	\$9,037,584.76	\$9,092,464.86
Special poor fund.....	263,000.00	263,000.00
Other liabilities.....	129,060.53	122,772.73
Total liabilities.....	89,429,645.29	89,478,237.59
ASSETS.		
Government securities.....	\$2,002,072.21	\$3,699,318.87
Loans on stocks and other securities.....	4,971,910.21	4,327,409.70
Cash in hand.....	2,570,085.29	1,392,408.45
Poor fund.....	263,000.00	263,000.00
Other assets.....	789,577.58	810,423.02
Total assets.....	810,598,845.29	810,892,560.04

OUR CANADIAN BANKS.

PART II.

We propose to continue our history in brief of a few of our largest Banking Institutions, to which we are partly committed by promise in our last number. This month we will notice the rise and progress of the Institution at present known as the MERCHANTS BANK OF CANADA. The first official return was published in the *Official Gazette* of 1864, and the return up to November 30th of that year is before us, but as it shows no special features we merely append the first official return of the Commercial Bank, which in the early part of 1868 was merged in the Merchants Bank. This statement is for September, 1856, and is as follows:—

STATEMENT OF COMMERCIAL BANK, SEPTEMBER, 1856.

ASSETS.	
Coin and Bullion.....	\$474,112.79
Landed or other property of the bank.....	140,469.23
Government securities.....	305,000.00
Notes or bills of other banks.....	123,783.43
Due from other banks.....	\$95,026.32
Discounts and other debts not included above.....	5,251,560.49
Total assets.....	\$7,250,552.26
LIABILITIES.	
Circulation.....	\$1,772,146.00
Due to other banks.....	110,680.32
Deposits not bearing interest.....	640,200.23
“ bearing interest.....	1,177,150.32
Total liabilities.....	\$5,775,218.87
Surplus.....	\$5,535,333.39
Capital paid-up.....	2,976,940.00
Surplus beyond Capital and Liabilities.....	\$558,393.39

We wish to avoid as far as possible unnecessary detail, but our sketch would be incomplete without appending the figures after the amalgamation of the Institutions-- that being practically the beginning of the Bank as it now stands.

The Merchants Bank is one of our Banking Institutions that have experienced the ups and downs of conducting Canada's early banking business. We give here the

STATEMENT FOR MONTH ENDING JUNE 30TH, 1868.

ASSETS.	
Coin, Bullion and Provincial notes....	\$521,985.69
Landed or other property of the bank.....	354,420.65
Government securities.....	528,666.67
Notes or Bills of and due by other banks.....	621,844.46
Notes and Bills discounted.....	2,850,040.10
Other debts not included above.....	1,940,451.32
Total assets.....	\$6,815,768.89
LIABILITIES.	
Circulation.....	\$625,213.00
Due to other banks.....	250,684.38
Deposits not bearing interest.....	\$92,651.54
Do bearing interest.....	1,409,238.76
Total liabilities.....	\$5,377,827.48
Surplus.....	\$5,646,921.41
Capital paid-up.....	\$2,884,328.43
Surplus beyond Capital and Liabilities.....	\$762,592.98

From the above date prosperity seems to have been the order of the day, and two years later (June 30, 1870), the paid-up capital had nearly doubled. The wave of prosperity still gained force, and in 1873 we find the again increased capital advances still further from month to month as the returns are published.

At length, however, the hour of retrenchment and retribution came. The hard times which set in in 1874 retarded the Bank's progress and showed that much of the apparent progress of the previous years had not been as substantial as was supposed. Many and heavy losses were made, and it was found necessary to reduce the Bank's capital by one-third. It was a critical time in the history of the institution. The Bank's affairs needed to be placed on a new foundation, and it was necessary to have a thoroughly experienced and qualified banker at its head, not only for the successful prosecution of the business, but to regain the confidence of the public which had been roughly shaken. The choice fell on Mr. George Hague, formerly of the Bank of Toronto, and now general manager of the Merchants. His name and abilities soon restored confidence. Since then the growth seems to have been healthy, and, although not so rapid, is probably all the more solid. The institution again occupies undoubtedly the second place among the financial institutions of the Dominion, being only surpassed by the Bank of Montreal in importance. The following is its condition on December 31st, 1885.

ASSETS.	
Specie.....	\$203,737.82
Dominion Notes.....	584,720.00
Notes and cheques on and due by other banks in Canada.....	1,010,559.30
Due from agencies in Foreign Countries and the United Kingdom....	1,768,234.68
Dominion Government debentures or stock.....	1,253,916.66
Loans to Dominion and Provincial Governments.....	243,278.71
Loans on stocks, bonds, etc.....	2,687,845.80
Loans to Municipal and other Corporations.....	2,009,733.06
Loans and deposits in other banks, secured.....	13,774.00
Discounts.....	11,064,619.67
Other overdue debts.....	247,904.89
Real estate the property of the bank..	134,211.90
Mortgages on real estate sold by the bank.....	69,333.32
Bank premises.....	430,000.00
Other assets not included.....	\$0,149.30
Total assets.....	\$21,982,369.11
LIABILITIES.	
Circulation.....	\$3,736,898.00
Dominion Government deposits.....	643,250.75
Deposits held as security for Dominion Government contracts and Insurance Cos.....	29,540.45
Provincial Government deposits on demand ..	420,075.75
Other deposits payable on demand and after notice.....	9,070,716.10
Due to other banks in Canada.....	691,425.75
Liabilities not included under foregoing heads.....	21,791.09
Total liabilities.....	\$14,622,697.89

Total Liabilities.....	\$14,622,697.86	
Surplus.....	\$7,359,671.22	
Capital paid up.....	5,736,699.97	
Surplus beyond Capital and Liabilities.....	\$1,622,971.25	
Reserve Fund. \$1,375,000.00	Directors Liabilities. \$950,474.00	
Average amt. of specie... \$284,000.00	Average amount of Dominion notes.... \$1,016,000.00	

The following comparison of some of the items will be interesting :

	June 30th, 1868	Dec. 31st, 1885
Capital paid up.....	\$2,884,328.43	\$5,736,699.97
Cash deposits.....	2,292,890.10	10,172,583.95
Notes in circulation.....	625,213.00	3,730,898.00
Total liabilities.....	3,168,787.48	14,622,697.89
Total assets.....	6,815,708.89	21,982,369.11
Surplus.....	762,592.98	1,622,971.25

ANOTHER PANACEA FOR THE IRISH DIFFICULTY.

Mr. Robert Giffin, the well-known statistician to the Board of Trade in Great Britain, has lately promulgated what he considers the best solution of the present Irish difficulty. His scheme is as follows:—

- 1st. For the Imperial Government to buy out every landlord in Ireland, giving them consols at par, for £160,000,000 stg., which is twenty years purchase on a rental of £8,000,000 per annum.
- 2nd. To give the land free to the present occupiers, subject only to a *rent charge* of one-half or two-thirds of the present judicial rent, payable to the new local authorities in Ireland.
- 3rd. To relieve the Imperial of and saddle the local Government with all charges now made in connection with said local Government.

In explanation of this plan Mr. Giffin states that to create consols for £160,000,000 at 3 per cent. would entail an annual charge on the Imperial exchequer of £4,800,000 stg., which is about what it costs Great Britain to govern Ireland, exclusive of the army outlay. By handing over the land and making the rent therefor pay for the cost of carrying on the local Government, Mr. Giffin argues that the conflict of landlord and tenant would cease and there would be no longer any fear of confiscation. Lastly, it is proposed that the Imperial Government would retain a small police force of their own to enforce the collection of Imperial taxes required for the Imperial laws relating to commerce, transit, and other matters, which laws would remain "*in statu quo*" so long as there was no separation.

Now, we would be extremely surprised if any such plan would be satisfactory—we will not say to the Irish people, because that is not the question—but to the agitators for "Home Rule," "no rent," and so forth, headed by Mr. Parnell; and we state this for two reasons: First, that it is by upholding the doctrine of no rent at all the 86 Nationalists were sent to Westminster; and, secondly, the utterances of the Irish leaders so plainly point to separation that it seems useless to meet them from any other standpoint.

It seems utter waste of time discussing as to what it will be fair to reduce rents to, with tenantry who are threatened,

in language unmistakable, with boycotting or worse if they pay any rent at all. While as to Imperial taxation, what can be more absurd than attempting to discuss a subject with those whose desire is separation, with a Colony's right to fix their own tariff and regulations?

We can quite understand that Mr. Giffin's proposal would meet with the hearty approval of the landlords in Ireland, both Irish and English, since their property is little, if any, better than worthless at present. But in the first place it would be a terrible confession of weakness for England to admit her inability to administer even-handed justice, but that she is forced to purchase a substitute at the cry of those who advocate "boycotting" and confiscation. And in the next place, even supposing Mr. Giffin's scheme of local Government to be acceptable to Mr. Parnell the depreciation in the value of security would be such that we are of opinion that Ireland would be worse off than ever, in support of which we may remind our readers that upon the rumor only of the likelihood of Home Rule or local Government being granted to the sister Isle, the Bank of Ireland shares fell 21 per cent!

After the violent speeches by many of the Irish leaders insinuating, if not absolutely stating in so many words, that any means, however foul and dishonorable, justifies the end they have in view, we thoroughly agree with the great historian Mr. Leckie (who has always advocated the redress of Irish grievances), that to hand over the Island to such leaders as are now sent to the English Parliament could result in nothing but anarchy, to bring about which "would be the act of a traitor or a fool." Further, it would be an act of cruelty and injustice to Ireland itself—"fatuity and wickedness unparalleled in Irish history,"—are the words Mr. Leckie uses; and considering what that history has been, as painted by Mr. Leckie in reviewing Mr. Froude, no words could be stronger in condemnation.

Abolish the Lord Lieutenant, and give Ireland the same liberty and privileges as Scotland or England. More than this Ireland has no right to ask nor England the right to give.

Burnham v. New York Life Insurance Co.—Mr. John Burnham was an agent of the New York Life Insurance company, and sued the company for damages for alleged wrongful dismissal. Before the Queen's bench on the 11th ult., the action was dismissed with costs. W. Cassels, Q.C., and T. P. Galt for defendants; Allan Cassels for the plaintiff.—*Toronto World*.

The Toronto Board of Fire Underwriters have elected Mr. William Henderson (Hartford) president, and Mr. Alf. W. Smith (Imperial) chairman for 1886. The appointments could not be better, nor more likely to give satisfaction to all members and companies. A considerable reduction in rates on isolated and detached dwelling-house risks has, we are informed, been decided on.

Manitoba Board of Fire Underwriters.—The annual meeting of this Board was held at Winnipeg on January 6th. Mr. G. F. Carruthers was elected President, and Mr. R. Strang, Secretary. The other members are: Hon. Gilbert McMicken, late president, J. H. Brock, G. W. Girdlestone, A. Halloway, W. T. Kirby, Capt. Lewis, G. A. Muttlebury, C. S. Drummond and Capt. Howard.

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The report of this company, which we print in present issue, tells the story of the company's doings for the year 1885. Like all good stories, it has telling points, and a moral, which naturally we shall mention last. The several items of the Report stand well the closest criticism, whilst its general average on all important points is excellent, entitling the company to "Honorable Mention," as they say in the Colleges when a student has been so diligent and successful in all branches as to secure a high place in all.

As compared with 1884 (which itself was a good year for the company), we note the Policies in Force have been increased some 116. *The Gross Assets* by \$34,255. *The Net Assets* by \$31,250. *The Balance in hand* on 31st Dec., 1884, was \$57,167.63; on 31st Dec. '85, we find it to be \$82,722.94. While the *Losses* for '85 are less by \$15,000 than for the previous year, the *Premiums and Assessments* are larger by nearly \$5,000.

Unadjusted Losses, \$1,314, and *Balances in Agent's hands* only \$1,557, evidence prompt payment of claims and prompt collection of premiums. Both commendable virtues in any Insurance Company. We may epitomise the figures by stating that of the total assets, which amount to \$228,650, after deducting unpaid losses, \$1,314, and \$49,300 re-insurance reserve there remains a balance of \$178,036.

Very heartily we can join with the auditors in their report to the directors and say, "we congratulate you upon the eminently successful and profitable business transacted by your company during the past year * * * * showing a profit of \$25,555.31."

The moral we alluded to is this: *The Waterloo Mutual is a member of a Canadian Fire Underwriters' Association*, and being the only Mutual Company in the Association during 1885 we are the better pleased to chronicle its success. By becoming a member of the C. F. U. A. we think the "Waterloo" has not been a loser, and wish the other leading Mutuals would also join the Association. They must be, however, the best judges of their interests.

PHOSPHATE IN THE OTTAWA DISTRICT.

Mr. W. H. Fuller, who has for some time past been a resident of New York, has, we understand, succeeded in forming a company composed of wealthy Americans, who, intend working extensively the phosphate mines in the County of Ottawa. It is stated that during the past few months a number of paying mines have been developed, and the prospect is said to be very satisfactory. Apart from the mines above referred to, in which Mr. Fuller is interested, several others are in active operation, and at present give employment to over 1000 men, who are paid at the rate of from \$14 to \$22 per month, board included.

Special mention may here be made of one mine of which it has been stated that a shaft to the depth of 300 feet has been sunk through a solid bed of phosphate without even at that depth showing signs of terminating. The increased demand for that commodity in English and American markets has given an impetus to this industry; and in a locality where it is found in such paying quantities, and easy of access, we anticipate for the coming and future seasons that it will most likely prove profitable. At the present time many English and American as well as Canadian capitalists are largely interested, and those who have given the matter consideration predict for the coming season the most successful since its inception.

Correspondence.

TORONTO LETTER.

Reflections on seeing a full meeting of the Toronto Board—Prospects of the "Compact System" for Toronto (not the old "Family Compact").—The "Millers and Manufacturers" enfolded—Mr. Scott returns to the Ark—A suggested epitaph, which will not be required—A "little sun."

DEAR EDITOR,—“The proper study of mankind,” it has been said, “is man,” and to anyone privileged to look upon a full session of the “Toronto Board of Fire Underwriters” and study the faces and phases of each member, when a keen interest has been awakened, by some momentous topic under consideration, the force of the adage will be fully felt. As some favorite speaker takes the floor, and with vigor and point urges his views, or proposes some plan or scheme to meet the exigencies of the matter under discussion, how differently, according to individual temperament, are his points, his telling periods, his climax, received. There are over thirty members who find seats at the Toronto Board, and it may be surmised they offer sufficient variety for a study of man—that is, the insurance man. It is to be presumed they each and all have their personal interest at heart; that is but natural, but with some, self is veiled, or less prominent than with others. “How will it affect my pocket?” is the question of questions. Some manifest their inspiration whenever they open their mouths, others smother their natural feelings under the loyal phrases, “interests of my company,” “improvement of business,” “the advancement of insurance principles,” “the general good,” etc., but it is the *one thing* all are seeking under or without a mask, and,

“If the means be just, the conduct true
Applause, in spite of trivial faults, is due.”

Comparisons are usually odious, but it may do no harm to say that the Toronto Board meetings are characterized by more spirit and stir than those of the larger and superior Association. The former is composed chiefly of local agents, the latter of the managers and chiefs of companies. The C. F. U. A. meetings are perhaps a little more reserved and stately in their proceedings, as perhaps becomes so grave and reverend an assemblage, representing as it does millions of “available assets” and the insurance interest, of 9-10ths of the Dominion. Still for vigor and the vehement advocacy of “views,” commend me to the Toronto Board. There have been many ideas clothed in plain and forcible language launched in that institute from time to time. Many hard knocks given and received, with an occasional departure from strict rules of decorum in the excitement of the moment. If you want lively handling without gloves, always deserving it, get into the Toronto Board. These thoughts have originated under the stir that has lately taken place in the Board room in connection with the annual meeting of the T. B. F. U. and the consideration of the application of schedule ratings, etc., to Toronto risks now rated under Tariff “A.” There have been animated discussions on this matter, not to say heated ones. A committee was appointed to do this special rating one week, and then dissolved the week after. Ordinarily one would think that the rating officer should do the work, Mr. McLean being such officer. It was asserted that the Toronto Board, as such, had not power to elect a committee of the kind, as it did. That the business of rating under the schedules was to be done for the whole of Ontario, under the C. F. U. A. who would appoint the officer for Ontario, as has been done in the Province of Quebec. There was of course a lot of pulling one way and another over the matter. The local agents evidently prefer to do their own rating in Toronto, and now the compact system is brought forward and looks likely to be carried out. Certain companies are very strong and urgent if their views are not complied with, some going so far as to talk of secession, but no doubt, as many times before, wise counsels will prevail, and blue skies come again.

Since my last letter the “Millers and Manufacturers” has joined the Association, and Mr. Scott is at home again in the midst of the brethren. I always thought he would feel sort of lonely away from the genial Board and the councils of the chiefs.

Mr. Howland, President of the Toronto Board and Vice of the M. & M., having been elected Mayor of this great and growing city, ensures

at least a hearing, and likely some action, for the reasonable requests of the insurance fraternity in the direction of improvement of fire appliances, water-pressure and last, but not least, the wretched fire alarm telegraph system. I should have mentioned in connection with the "Millers and Manufacturers," and its early adhesion to tariff requirements, that a party, interested in cheap rates, and who looked to get benefit by the coming of the M. & M. and its tariff of 20 per cent. lower rates, as advertised, on hearing they had joined the Association, felt so vexed that he said he thought the best thing the management of that Company could do was to borrow and wear as its motto the Old Country epitaph on an infant who died at the early age of ten days,—to wit—

"Since I was so quickly done for,
I greatly wonder what I was begun for."

I am glad to see you are reaching out for a larger field and adding Finance to the "sphere of your usefulness."—What do you expect of me in this way as your T. C.? Am I to gather bank news and tell you how much it costs to discount the insurance people's notes?

Since winter set in we have had such an unusually cloudy and gloomy season, that a sight of the sun has been specially welcome. One morning last week the sun shone for a full hour clear and bright. One of our local agents was overheard by another telling a friend how overjoyed he and his good lady were that morning *to welcome a little sun after such a time as they had had.* Immediately,—reports this overheard remark round town, and the unfortunate agent who originated it, is half wild with the "congratulations" he has been receiving on all hands. He doesn't understand clearly what it all means yet.

Glad to learn you are coming up to see us shortly.

Yours,
ARIEL.

TORONTO, 27th Jan., 1886.

QUEBEC FIRE DEPARTMENT.

QUEBEC, 16th Jan., 1886.

To the Editor of INSURANCE SOCIETY.

SIR,—It seems to be a foregone conclusion with the insurance companies having their head offices in Montreal always to find some pretext for not lowering the rates in Quebec.

For a good many years the reason given was the insufficiency of our water-supply. That reason was good until three years ago when the manipulation of the stop-cocks of our aqueduct was given to the fire brigade for domestic as well as for fire purposes, because it took in some portions of the city as much as 45 minutes for getting a good fire pressure. But that reason has ceased since to be good. We have had no large conflagration, and none was due to the insufficiency of our water-supply. The rates were raised just at the moment when that change for the better was effected.

Ever since the insurance companies have promised that as soon as we would have our new aqueduct the rates would be lowered.

That aqueduct has now been in operation for nearly 7 months. It gives us the largest water-supply per head of any city in America, and a steady pressure in all parts of the city, equal to any demands on our aqueduct for fire purposes. Representatives of insurance companies have had tests of it, made under their own eyes, showing its great efficiency.

We might have expected a lowering of rates. Now if we are to judge from INSURANCE SOCIETY we must expect nothing of the kind. We had not enough of water formerly; now we are reproached with having too much water and too much pressure. If we have to believe your editorial the citizens of Quebec should now insure not so much against fire as against water.

In support of that view you mention what took place at Brunet, Laurent's where, you say, 75 per cent. of the damage was *the result of smoke and water.*

As far as smoke is concerned, I think you must admit that the new aqueduct and the old are not blamable for it, unless you pretend that it would have been better to let flames take the place of such smoke.

Now you say that, *although the fire was trifling a deluge was poured upon the flames,*

I do not know what you call a trifling fire, but I can say that when the alarm was given by the neighbors whose stores were already filled with smoke, and when, in the absence of the proprietors of the store on fire, we burst the door open, the whole store was full of smoke, and the smoke had scarcely been partially cleared to permit of our seeing anything when the whole store was a blaze. We threw a large quantity of water to subdue the flames, and continued to do so whenever we saw flames, but we did not throw a drop of water after the flames were put out. If you know a better means of stopping a fire, I would thank you for pointing it out to me.

The putting out of a fire without water would be indeed a great discovery, but I have not heard of it yet, and you would surely make a great fortune if you had made it. Up to this moment firemen have known no other means of extinguishing a fire than throwing water as long as it is not subdued, as cooks have to this day found no other means of making an omelette than by breaking the eggs.

Yours truly,

PHILIPPE DORVAL, Chief Fire Department.

[The above letter from Chief Dorval of the Quebec Fire Department is a reply to our article of last month.

While admitting that the danger from conflagration has been lessened since the introduction of the new waterworks into that city, yet we must again point out that the pipes have more than once burst, not being able to stand the increased pressure, and, further, that the water injudiciously applied causes nearly as great a loss to insurance companies as fire, the best remedy for which is a Salvage Corps. Chief Dorval says the putting out of a fire without water would be indeed a great discovery, but he has not heard of it yet, and therefore will probably be astonished to learn that in Chicago *fifty per cent* of the fires which occur are extinguished without the aid of the water works at all, the prompt application of a chemical engine being sufficient. (Now send on that fortune, Chief.) We would inform Chief Dorval that there is only one pretext the insurance companies have for not reducing rates in Quebec, and that is, that the losses and expenses, compared to premiums, are too high. If Chief Dorval aided by the city will prove that losses and taxes are less, we venture to predict insurance rates will immediately follow suit.]—EDITOR.

BRITON MEDICAL AND GENERAL LIFE INSURANCE CO.

To the Editor of INSURANCE SOCIETY,

DEAR SIR—As one of the assured in the Briton Medical and General Life Association, now reported failed, I would like to know if the whole deposit in hands of the Dominion Government, some \$103,000, I believe, is available *solely* for the Canadian policy-holders. If so, what constitutes a Canadian policy-holder. Is a party who, insured in Canada and removed say to the U. S., a Canadian policy-holder, or, is it only those who live in the Dominion and pay premiums in it, who are entitled to rank as such. What are the prospects of the estate of the defunct, ought we not to be reassured, and, if so, are the funds in Ottawa available for that purpose, and when? Any information you can give will greatly oblige. Daily and weekly papers never give much reliable data in these cases. Yours truly,

LONDON, 26 Jan., 1886.

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The Briton Medical being a stock company, its deposit in Canada is for the benefit of Canadian policy-holders alone. As we have stated elsewhere the company has, in addition to its deposit of \$103,000, loans on its Canadian policies of about \$25,000, thus making \$128,000 to \$130,000 available assets in this country. As we go to press, however, we learn that the estimated reserves on Canadian policies are \$300,000, in which case the assets in Canada would

be only about forty per cent of the liabilities. We are inclined to think, however, that the estimate of reserves is much over the mark.

A Canadian policy, the Act says: "means a policy issued by any company licensed under this Act, in favor of any person or persons resident in Canada at the time when such policy was issued." A person moving from Canada to the United States after insuring, does not lose the benefit of the deposit, and a person who insured in the Old Country and moved here does not participate in its advantages. There is a provision in the English law by which the policies can be re-assured for their full face value, or, if that is not possible, then for a percentage of the face value—subject to the approval of the Court. There is no such provision, however, in the Canadian law, and if the re-assurance is not effected, the Insurance Department will merely see to the distribution of the deposit in cash among the insured, in proportion to their reserves. This will be done by an Assignee or Receiver to be appointed by the Courts.]—EDITOR.

MORSE SOAP WORKS ADJUSTMENT.

It is pleasing to note the satisfactory manner the loss caused by the late fire in Morse's soap works, Toronto, in the adjusting of which some intricacies arose, was settled by Mr. Henry Lye, as the following communications will show:

TORONTO, December 21, 1885.

MY DEAR SIR,—We have just got through with the adjustment of our loss with Mr. Lye, and we feel it only fair to give you our opinion of him as an adjuster. Don't know who is responsible for his taking charge of it, but whoever it is they have no reason to be ashamed of him. He has throughout acted fairly and honestly, both by us and the Companies; and, while taking every pains to verify information, had none of that spirit of obstructiveness that we are led to believe Insurance Adjusters usually have. Any irregularities in our policies were reasonably and equitably considered, and altogether what seemed to us a complicated and long drawn out business was speedily and satisfactorily settled.

Yours faithfully,

JOHN TAYLOR.

Morse Soap Works.

TORONTO, January 5th, 1886.

HENRY LYE, ESQ., Cobourg.

DEAR SIR,—I am desired by the Committee to whom was referred the adjustment of Messrs. John Taylor & Co.'s loss on their soap works to convey to you their high appreciation of the able and judicious manner in which you handled and closed it. It is a further source of pleasure to me to be able to say that the insured expressed much satisfaction with the considerate and just manner in which they were treated by you, and are satisfied with the result.

Yours truly,

W. HENDERSON, *Chairman.*

TORONTO, January 3, 1886.

MR. EDITOR.—At the recent annual meeting of the Toronto Board of Underwriters considerable comment was made on the many crooked methods of apparently orthodox Members of the Board. Among others, the practice of obtaining business for foreign companies, who are not licensed to transact it in Canada. When this was brought forward each and every one looked the picture of injured innocence. Oh no! Not one of them would do such a thing, business was too scarce for home institutions to send out of the country, and, besides, the U. S. companies would not accept any hazards at such low rates as were now being paid here. A blaze in the Toronto Lead and Color Company on Friday reveals the fact that among the several companies interested is the Hope of New Orleans \$2000. I hope the claim will be paid.

Yours,
"OBSERVER."

BRAIN TWISTER FOR MR. LYE.

At the last meeting of the Institute of Accountants held in Toronto a member attempted to criticise the recent problem given by Mr. Lye and in doing so commented on the reckless terms of a general policy, and further that he was prepared to prove there was no such thing as a specific policy. Next!

"OBSERVER"

ANSWERS TO CORRESPONDENTS.

S. K. *Amherst.*—(1) The Hartford Life and Annuity Insurance Company is most certainly not entitled to the benefit of the exemption in favor of "fraternal, benevolent, industrial or religious" associations, and should be proceeded against in accordance with the law. We regret to say, however, that the machinery to be used is altogether too cumbersome. It is that of the Insurance Act of 1877, according to which the suit must be entered in the name of the Minister of Justice. Better write to him and to the Superintendent of Insurance stating that the Company is doing business in Canada and that you are willing to proceed against it and asking their authority and instructions, if any. Let us know their reply.

(2) We do not know much about the Association you name.

Toronto, N. P.—We don't know anything about the concern you name. Will make some inquiries.

TRAVELERS INSURANCE COMPANY.

The Travelers Insurance Company is undoubtedly one of the most remarkable indications of what untiring energy and constant and careful attention to a business may bring about. It is the Pioneer Accident Insurance Company of America, having been started twenty three years ago by Mr. J. G. Batterson, who is still its president. Its beginning was small, but the foundation was surely laid, and it speedily grew to large proportions, and is now the largest and strongest Accident Insurance Company in the world. It long ago left out of sight the English competitors whose system it had adopted, but improved on, and the host of United States competitors, which sprung up as a tribute to its success, have all passed away, those now in the field having entered it comparatively lately. After a few years it added a life branch to its business and issuing policies only at low rates and without profits it has done remarkably well in this department also. Its assets are now \$8,400,000, of which \$2,100,000 constitutes surplus. It has returned its policy-holders \$11,500,000 in claims. Its paid-up capital is \$600,000.

The company has lately introduced a new form of life policy which deserves the careful study of the insuring public. It has been freed from all vexatious restrictions, and has, moreover, the most liberal nonforfeiture privileges attached, allowing cash surrenders, paid up policies, and term assurance. It is a decided step in the right direction.

Mr. William Hanson, of Montreal, is Chief Agent and Attorney for the Dominion.

Paris, France, Fire Brigade—Colonel Couston, who has the command of the Paris fire brigade, states in his annual report that he has under his command 1,743 men, of whom 50 are officers. The headquarters of the corps are at the Prefecture of Police, but the twelve companies of which it is composed are quartered in as many barracks in different parts of Paris, each company having immediately under its protection a certain portion of the city. There are ten steam engine stations, each with a corporal and seven men attached to it, while in other parts of the city there are 78 stations, each with a corporal, three firemen and an engine. There are 46 look-out stations, each with one or two firemen and 400 feet of hose, while there are 26 theatres and other public buildings in which two or more firemen are always on duty. The whole of these stations are connected with one another and with the headquarters by telegraph wires used for no other purpose. The total number of fires for which calls were made was 869 last year, or about 50 less than in the previous twelve months, and of these 629 were merely chimney fires, and so forth, while of the 240 others only 15 were of any great gravity.—*Ins. Post.*

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.

The **Müller's and General Fire Insurance Company** of Birmingham, England, is in liquidation.

The losses caused by the fire flood in Montreal during the month of January exceeded \$255,000.

The **Insurance Companies**, Fire, Life and Marine, have about £67,000,000 invested in lands in the United Kingdom.

The **Montgomery Insurance Company** has been organized at Montgomery, Alabama, with a capital of \$100,000.

Royal Insurance Company.—The income of the United States Branch of the Royal in 1885 was \$2,625,238, and the expenditures \$2,211,504.

The **Oil Refinery in Cleveland, O.**, was fired by a spark from a passing locomotive on January 6th, and 25,000 barrels of refined oil were consumed.

Mr. B. H. Wilson, Home Superintendent of the Glasgow and London Insurance Company, has been appointed assistant-secretary to the Company.

Public Revenue.—The gross revenue of the United Kingdom for the year 1885 was £87,577,543; an increase of £2,067,660 over 1884.

Rateable valuation of London, Eng.—The rateable value of London is now £39,370,000. Five years ago it was £27,544,000.

Liverpool and London and Globe.—The U. S. income of the L. L. G. for 1885 was \$3,775,585; and the expenditures \$3,120,033.

Mr. C. W. Weldon (M.P.), and his law-partner, Mr. Hugh H. McLean, have been appointed agents of the Guardian Assurance Company, at St. John, N.B.

The **Star Fire Insurance Company of N.Y.** has decided to withdraw from business, and re-insure its risks in the Westchester fire office of N.Y.

In 1865 the business done by the fire insurance companies in the United States amounted to \$2,564,112,505. On December 31st, 1884, the amount was \$9,309,423,527.

London and Lancashire Life Insurance Company.—A half yearly dividend and bonus at the rate of 15 per cent per annum on the paid-up capital has been declared.

Lancashire Insurance Company.—The Lancashire Insurance Co. has declared a half yearly dividend at the rate of £12 10s per cent per annum on the capital stock.

Adjustment and Apportionment of Fire Losses.—Our intended review of Mr. Henry Lye's address on the above subject is unavoidably postponed until our next issue.

We are informed that Mr. C. J. Hexamer, of Pennsylvania, is coming to Montreal, as an expert on spontaneous combustion, to give evidence in the Mooney case.

The **Fire Losses** in Canada and the United States in 1885 are estimated by the *Review, N.Y.* at \$95,000,000. In 1883 it amounted to \$106,415,000, and in 1884 \$115,000,000.

We have received a copy of the "Proceedings of the Tenth Annual Convention of the Mutual Benefit Life Associations of America" from Mr. Geo. D. Eldridge, editor of the *Guardian*, Boston, Mass.

Increase of Rates.—The Board of Fire Underwriters has decided to increase the rates in Charlottetown, P.E.I., 20 per cent., in consequence of the action of the council on the water question.

Merit recognised.—Mr. William Hanson, the energetic general agent of the Travellers Insurance Co. for the Province of Quebec, has been appointed chief agent and attorney of the company for Canada.

"Yes, I am a policyholder in a Co-operative Life Company," exclaimed an unhappy dupe, "and whenever people speak of it in connection with myself I hear something about an 'ass-is-meant.' What do they mean?"—*Weekly Statement.*

Messrs. Knowlton Brothers, of St. John, N.B., have been appointed general agents for the Provinces of New Brunswick and Nova Scotia of the Pelican Marine Insurance Co. of New Orleans.

Failures in the U.S.—The total number of business failures in the United States during 1885 was 10,637, with liabilities exceeding \$124,000,000, against 10,968 failures in 1884, with liabilities of \$226,000,000.

Uncle Sam is now clearly ahead of all his terrestrial brethren in the manufacture and use of fire-works. His chief pyrotechnic display, however, still consists in the combustion of one hundred millions of property annually—*Chronicle, N.Y.*

We learn that a large loan on the Metropolitan Church (Methodist), Toronto, has been taken by a Buffalo capitalist at five per cent. Is the rate of interest likely to go lower? If so, it may interest our life companies to know it.

We have received from Mr. David Burke, general manager for Canada of the New York Life, a copy of the handsome and useful New York Life Almanac for 1886, which contains some interesting and valuable information.

The **Mutual Life Insurance Company of N.Y.** had an income of over \$20,000,000 in 1885. It now has assets amounting to \$108,908,968. The Mutual Life is the largest financial, as well as insurance institution in the world.

The **Equitable Life of N.Y.** closes the year 1885 with \$96,000,000 in new business, between 6 and 7 millions added to its assets, and 3,000,000 added to net surplus. A truly remarkable achievement for a single company.

Mr. W. C. Grebb of Indianapolis, the notorious representative of wild-cat insurance companies, has been indicted by the State Auditor of Indiana for violating the laws of that State in placing insurance in Underground companies.

Calendars.—We have to acknowledge the receipt of calendars during the month from the following companies: Commercial Union, Glasgow & London, Fireman's Fund San Francisco, New York Life and Westers.

In the case of **Boughton vs. the Citizens Insurance Co.**, Boughton's motion for a new trial has been refused by the Court. The company will of course go on with its suit for the recovery of the money due by Boughton.

Insurance Society (NOW INSURANCE AND FINANCE CHRONICLE) contains much information of service to agents, and its editorial utterances aim in the direction of sound insurance as opposed to wildcat or co-operative schemes.—*The Monetary Times*, Toronto.

Mr. George E. Lavers of Halifax, the energetic agent of the North-American Life Assurance Company for the Lower Provinces, favored us with a call on the 30th ult. He was returning home from Toronto after attending the annual meeting of his Company.

Insuring the lives of the men of a fire department.—The City Council of Pittsburg, Pennsylvania, increased the pay of the employes of its fire department by \$30 a year. This sum is to be set aside as a life and accident insurance fund, instead of being paid to them. This is worthy of emulation.

Mr. Franklin Webster, the editor of our lively and esteemed contemporary, the *Chronicle* of N. Y., has been admitted as partner in the ownership of that journal. Long may the career of usefulness and prosperity of the *Chronicle* continue under the able editorship and guidance of Franklin Webster.

The Hartford Fire Insurance Company.—The seventy-sixth annual statement, for the year 1885, shows a gain in net surplus of \$213,956, and in assets of \$253,512 over the figures of 1884. The assets now amount to \$4,745,342; the net surplus to \$1,443,359 over capital and all liabilities. The surplus as to policy-holders is \$2,693,359.

The Aetna Insurance Company of Hartford has paid for fire losses, since its organization in 1819, the sum of \$58,750,000. The statement for 1885 shows a gain of \$246,580 in assets, and of \$238,000 in net surplus over the 1884 figures. It has assets of \$9,260,097 and a net surplus of \$3,202,320.

We are glad to learn that the Agricultural Insurance Co., of Watertown, N.Y., reports for 1885, increase in net assets for the year \$41,294; net surplus, \$21,669. This is another block added to their "Pyramid." If this sort of thing goes on yearly tourists will be going to Watertown to see the *Great Pyramid* rather than to Egypt.

Mr. J. Philip Bowerman, late manager for Bradley, Garretson & Co., of Brantford, at St. John, N.B., has been appointed special agent at Toronto and general agent for the counties of Victoria, Durham and Ontario of the Mutual Life of N.Y. Messrs. Akin & Merritt are general agents of the company at Toronto.



— HARTFORD, CONN. —

Surplus, Jan. 1, 1886, - - - \$6,665,000
 Deposit at Ottawa, - - - 925,000
 [Market value exceeds \$1,000,000.00.]

A handsome increase made in all the Company's departments during 1885, in Canada, as well as elsewhere.

AGENTS WANTED.
 Manager Montreal District, Eastern Canada Branch,
 JNO. R. ALEXANDER, M.D. T. H. CHRISTMAS,
 Manager.

TWENTY-SECOND ANNUAL STATEMENT

OF THE



INSURANCE COMPANY,

OF HARTFORD, CONN.

JANUARY 1st, 1886.

CASH CAPITAL - - - \$600,000

ASSETS	- - - - -	\$8,417,038 21
LIABILITIES	- - - - -	6,321,199 35
SURPLUS	- - - - -	\$2,095,838 86

LIFE DEPARTMENT.

No. Policies written to date	- - - - -	44,800
New Life Insurance written in 1885	- - - - -	\$5,645,950 00
Gain during year in Amount in force	- - - - -	2,477,317 00
Paid Life Policyholders to date	- - - - -	3,290,147 02
Paid Life Policyholders in 1885	- - - - -	379,420 79

ACCIDENT DEPARTMENT.

No. Policies written to date	- - - - -	1,186,315
No. written in 1885	- - - - -	108,248
No. Claims paid to date	- - - - -	137,331
No. paid in 1885	- - - - -	17,583
Total Claims paid	- - - - -	\$8,145,128 44
Amount paid in 1885	- - - - -	885,012 34

Gained in Assets.
 Gained in Surplus.
 Gained in Number of Policies Issued.
 Gained in Life Insurance Written.
 Gained in Amount of Life Insurance in force

All Claims paid immediately on receipt of satisfactory proofs.

All Policies contain Equitable Non-Forfeiture provisions. Accident Claims paid *pro rata* in event of occupation being changed.

OUR NEW LIFE POLICY

(Issued commencing January 1) will satisfy everybody. Contains no burdensome conditions or restrictions. Cash Surrender Values, Paid-up Policy, or Term Insurance, at option of Policyholder; amounts clearly stated on each Policy.

JAS. G. BATTERSON, President
 RODNEY DENNIS, Secretary

CHIEF AGENT FOR CANADA:

WILLIAM HANSON,
 1201 ST. JAMES STREET, MONTREAL.

Companies' Annual Reports.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of this company was held in the company's Head Office, Toronto, on the 26th inst. The Hon. A. Mackenzie, M.P., President, occupied the chair, and Mr. McCabe, Managing Director, acted as secretary. The meeting was a large and influential one. The annual report, revenue account, balance sheet and report of auditors were read as follows:—

REPORT.

Notwithstanding the long-continued and wide-spread depression in general business, the directors are glad to be able to report that the Company's business for 1885 has been a most successful one.

During the year, 977 applications for \$2,112,500 were received, upon which were issued 905 policies for \$1,979,500, the rest being unacceptable or uncompleted, and 5 policies for \$7,000, were revived.

This is a volume of new business not only in excess of that done by the company in any previous year, but very much in excess of that secured by any other home company during the same year from its organization.

Such a result shows how completely the directors were justified in their anticipation of a large and extending business.

Much of the company's unequalled success as a home institution, is to be attributed chiefly to the hard work and business capacity of the managing director, to the influential and friendly support of its honorary and provincial directors, to its efficient staff of agents, its very liberal and varied forms of insurance, combined with its liberal principles and practices, and especially to its prompt payment of all just and approved claims upon maturity and completion of proofs—a practice introduced here by your directors, which has continued to afford the representatives of deceased policy-holders the greatest satisfaction.

Being at all times anxious to meet the wants of the insuring public, in any way that experience and caution recommend as desirable, the directors are much gratified to find that the company's commercial plan, as improved during the latter part of the year, has been largely appreciated and adopted by insurers.

On the recommendation of the managing director, the Board thought well, at the end of its first quinquennium, to still further strengthen the company's claims for public support, by having a valuation of all its obligations, by a distinguished consulting actuary of eminence and experience, whose independent examination and valuation would command increased confidence.

Wm. T. Standen, Esq., of New York, whose name is well known in Canada, has made such a seriatim valuation. In his letter transmitting it he makes the following remarks:—

"It is an evidence of careful and conservative management, that you can point to such a handsome surplus at the end of your first quinquennial period. Having had occasion in my professional capacity to examine the reports of other Canadian companies, I find that in volume of new insurances, amount at risk, premium income, and reserve held for the security of policy-holders, your company is largely in excess of any of them during the same period in its history."

From the undivided surplus contributed by policies in the general class, dividends will be declared available on the settlement of this year's premium, to ordinary participating policies. From the undivided surplus contributed by Tontine, Semi-Tontine and Reduced Endowment policies, the amount applicable to such policies will be carried in the surplus, until apportioned, as provided in such policies. The directors recommend that a dividend at the rate of 8 per cent. per annum to June 30th next, payable on July 2nd, be paid to the guarantors as interest for the use of the Guarantee Fund paid up by them.

Of this dividend, six per cent. has been earned by the Guarantee Fund, which, with the profits from non-participating policies, gives the policy-holders the benefit of that fund at a nominal cost.

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

ALEXANDER MACKENZIE, *President.*

TORONTO, Jan. 26th, 1886.

REVENUE ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1885.

1884.	Dec. 31. To balance.....	\$277,292.82
1885.	Dec. 31. " cash for premiums and annuity considerations.....	151,318.45
	Dec. 31. To cash for interest ..	14,378.80
		<u>\$442,990.07</u>
1885.	Dec. 31. By Expenses.....	\$23,485.73
	" " Commissions and salaries to agents.....	20,624.02
	" " Re-insurances	12,296.59
	" " Claims paid under policies.....	33,939.50
	" " Surrendered policies.....	2,892.36
	" " Annuities.....	1,184.00
	" " Interest on Guarantee Fund.....	4,800.00
		<u>\$99,222.20</u>
	" " Deferred and outstanding premiums and interest.....	1,876.92
	" " Balance as in 2nd schedule.....	341,890.95
		<u>\$442,990.07</u>

BALANCE SHEET.

Liabilities.

1885.	Dec. 31. To Guarantee Fund.....	\$60,000.00
	" Assurance and Annuity funds. \$202 393.00	
	" Less for re-insurances.....	23,503.00
		<u>238,890.00</u>
	" " Contingent Fund to provide for the collection of outstanding and deferred premiums and other charges accruing on year's business.....	7,500.00
	" " Death losses awaiting proof (since paid)...	3,000.00
	" " Surplus.....	37,500.95

NOTE.—

For the security of policyholders the Company holds:

Assets (as per balance sheet).....	\$346,899.95
And in addition,	
Uncalled Guarantee Fund.....	240,000.00
	<u>\$586,899.95</u>

From which deduct

Reserve and death losses (\$3,000), due Dec. 31, as above (since paid).....	\$241,890.00
---	--------------

Surplus on Policy-holders' Account.....	\$345,000.95
Or \$2.42 of assets for each \$1 of liability.	

\$346,890.95

Assets.

1885.	Dec. 31. By Dom. Gov't. Deposit, (Debentures \$48,400, Cash \$6,440).....	54,840.00
	" " First mortgages on real estate.....	116,023.25
	" " Loans on stocks, nearly all on call.....	37,650.00
	" " Reversions.....	8,183.28
	" " Preliminary expenses (balance).....	500.00
	" " Furniture.....	845.66
	" " Short date notes for premiums.....	19,867.45
	" " Premiums on existing policies in agents' hands and in due course of transmission.....	12,879.12
	" " Premiums on existing policies due subsequent to December 31st, 1885.....	13,569.23
	(Reserve on this and preceding items included in liabilities).	
	" " Loans on policies.....	476.75
	" " Special deposit.....	875.00
	" " Commuted commissions.....	7,500.00
	" " Interest due and accrued.....	4,018.27
	" " Agents' balances.....	2,208.00
	" " Suspense account.....	584.48
	" " Cash in head and branch offices.....	3,202.05
	" " Cash in banks.....	58,668.41
		<u>\$341,890.95</u>
	" " Amount due for re-insurance policy.....	5,000.00
		<u>\$346,890.95</u>

WILLIAM McCABE, *Managing Director and Actuary.*

We have examined the books, documents and vouchers representing the foregoing revenue account, and also each of the securities for the property in the above balance sheet, and certify to their correctness:

JAMES CARLYLE, M.D., } Auditor.
W. G. CASSELL, } Auditor.

TORONTO, Jan. 2nd, 1886.

We concur in the foregoing certificate, and have personally made an independent examination of said books, and also of each of the securities representing said property.

E. A. MEREDITH, LL.D., } Auditing Committee of the
WM. GORDON, } Board.

The report of Mr. Standen, Consulting Actuary, was also read.

The President in moving the adoption of the report, revenue account and balance sheet, owing to the state of his voice requested the Hon. Mr. Morris, Vice-President, to read the following statement for him, being, as he said, the first speech he had ever written out.

The Hon. Mr. Morris on rising alluded to the warm friendship that had always existed between himself and the President during the long period of their political career, the President, as Prime Minister, and he, as Lieut.-Governor of Manitoba, and said that the same had lasted up to the present moment.

Mr. Morris then read the President's statement as follows:

"It is with much satisfaction that I move the formal adoption of the fifth annual report. I trust that the facts presented will prove satisfactory to our guarantors and policyholders, and show them that the Company has in an eminent degree the essential elements of prosperity. The year has been characterized by a general depression in trade, and low prices have prevailed for the general products of the country; under such circumstances life insurance business is usually dull.

Our Company has had in the meantime, in its youth, to struggle with unfavorable circumstances, but has succeeded in continuously maintaining the success which marked the first year. It is not my intention to criticize in a hostile spirit any of our rival companies, but I propose to contrast our position with that of some of the Home Companies by quoting from published or official statements in the full legitimate application of the figures.

I bespeak your close attention to these statements:

Policies issued during the fifth year of our Company, \$1,986,500; Confederation Life, \$1,500,746; Sun Life, \$952,594; Canada Life, \$389,296.

The premium income of the same companies for the fifth year of their existence was as follows: North American Life, \$151,318.15; Sun Life, \$95,737.99; Canada Life, \$37,892; Confederation Life, \$119,652.57.

In other words, our premium income for our fifth year is \$357,766 larger than that of the most successful of our competitors in its fifth year.

Another material element of success is the amount of business in force. We are able to refer with pardonable pride to our position in that respect. At the end of the fifth year it was as follows:

North American Life.....	\$4,849,287
Confederation Life.....	4,004,089
Sun Life.....	2,414,063
Canada Life.....	1,396,304

I propose now to show that in the matter of assets our position is an exceptionally strong one, as compared with these companies, as the following figures will prove:

Amount of assets at end of fifth year North American Life \$346,890.95, Confederation Life \$289,202.19; Sun Life \$265,944.64; Ontario Mutual \$33,721.00; Canada Life \$95,623.00.

It will doubtless be gratifying to our Guarantors and Policyholders to know that in our fifth year just concluded our ratio of expenses to income compares favorably with that of our most active competitors as the following figures will show: Ratio of expense to income of North American in 5th year, 26.52; Sun Life Co., 10th year, 28.27; Ontario Mutual in 11th year, 30.92; Confederation in 6th year, 26.46.

In respect of terminations the North American occupies a good position, as the following statement will show: Ratio of terminations to

new business, North American during 5th year 40.21; Confederation Life during 13th year 45.82; Sun Life during 13th year 70.02; Aina Life on its whole business for 1884, 105.58; and on its Canadian business 1884, 52.59.

In addition to the unfavorable state of trade, the competition between the respective companies has been very keen, partly on account of the return to Canada of some United States Companies. The Company has been able to show an amount of new business for the past year of nearly half a million in excess of the business done by the most successful of our competitors during the fifth year of their history.

The Hon. Mr. Morris in seconding the resolution congratulated the meeting on the evidences the report bore of the strong hold the Company had secured with the insuring public. It was a most gratifying fact that our home companies were doing so largely our life insurance business. He believed the growth of such institutions was a mark of our national development, and that there was a growing feeling towards the support of our own institutions. There were many advantages to insurers in dealing with a home company, controlled by our own people. Their doing so enables us to retain here money to aid in building up and extending Canadian interests, the greater part of which would otherwise be sent abroad. They had the most ample grounds for feeling extreme satisfaction with the very favorable report of the consulting actuary and the unequalled success of the company. Mr. Morris would, in conclusion, urge upon his hearers that a company such as this had two aspects, that of a commercial enterprise and of a beneficent one. Life insurance enabled men in all positions of life to make some provision for their families in case of death, and had proved a great boon to the community.

Hon. O. Mowat, Premier of Ontario, in rising to move the thanks of the meeting to the president, vice-presidents, directors and members of the Local and Provincial Boards for their attention to the company's business said, that however he and his friend Mr. Morris might differ on some subjects, they heartily agreed in support of such home institutions as this Company. He congratulated the gentlemen named for the efficient manner in which they had attended to the affairs of the Company. The report was most certainly a favorable one. The motion was seconded by Mr. Gordon and carried unanimously.

Dr. James Thorburn, Medical Director, read a very full report of the mortality statistics of the Company for the last year, and also for the last five years, and pointed out how large a part of last year's losses arose from accident. His report was received and adopted.

On the motion of Hon. G. W. Allan, Senator, seconded by Mr. E. A. Meredith, it was unanimously resolved that as a recognition of the valuable services of the president, vice-presidents and chairman of the finance and executive committees a sum of money be placed to their credit. Senator Allan said he could not speak too highly of the great services of the president to the Company. His name was a tower of strength to it, as few are better known or more highly esteemed throughout Canada.

On motion of A. H. Campbell, Esq., Pres. Brit. Can. Loan Co., seconded by Dr. Smith, the by-law for the application of the Company's surplus was passed.

On the motion of J. K. Kerr, Q.C., seconded by Mr. Jaffray, Dr. James Carlyle and Mr. W. G. Cassels were appointed auditors.

On the motion of Dr. Smith, seconded by Jas. Scott, thanks were tendered the medical director, managing director, secretary, inspectors and agents of the Company for the satisfactory discharge of their respective duties.

On the motion of the Hon. Mr. Mowat, seconded by Mr. Morison, it was resolved, that this meeting deeply regrets the severe illness of Mr. J. L. Blaikie, vice-president, which has prevented his filling his usual place at this meeting, and that the chairman be requested to convey to Mr. Blaikie our deepest sympathy and our earnest wish for his speedy recovery.

Mr. Meredith, LL.D. and Mr. Lake were appointed scrutineers when the poll was opened.

The scrutineers reported the old Board re-elected with the addition of A. Desjardins, M.P., president of the Jacques Cartier Bank.

The meeting then adjourned, whereupon the new Board met and re-elected the officers of last year.

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

TWENTY-THIRD ANNUAL REPORT.

The twenty-third Annual Meeting of the Waterloo Mutual Fire Insurance Company was held in the Company's office at Waterloo on Thursday, the 21st January, 1886.

The President, Mr. Chas. Hendry, took the chair, and read the Directors' Report, the Secretary's Financial Statement, and the Auditors' Report.

THE DIRECTORS' REPORT.

To the members of the Waterloo Mutual Fire Insurance Company:—

GENTLEMEN,—The Directors of the Waterloo Mutual Fire Insurance Company beg to lay before you their report for the year ending the 31st December, 1885, being their twenty third Annual Report.

The several detailed statements of the Secretary and the report of your Auditors will be submitted for your consideration and disposal.

From these statements a synopsis of the past year's transactions has been prepared as follows:—

We have during the year issued 4,856 policies. The total number of policies in force is 11,399. The aggregate amount insured under these policies is \$10,710,163.91. The average amount of insurance to each is \$1,006. The total income from premiums and assessments is \$89,492.41. The amount paid for losses is \$37,523.98. The total assets of the Company are \$228,650.35. The liabilities of the Company are:—unadjusted losses, \$1,314; re-insurance fund to cover all policies in force, \$49,300, leaving a balance of reliable assets over all liabilities, \$178,036.35.

By a comparison of the statements before you, it will be observed that in all the essential elements that contribute to a successful year's operations, the experience of the past year is a matter for congratulation. In corroboration of this statement, the papers before you show a considerable increase in the number of policies in force, a decrease in the amount paid for losses, as compared with the previous year, and a large increase in the cash and other assets above the liabilities of the Company.

In accordance with an Act of the Local Legislature, passed at its last session, it will be incumbent upon you to decide upon the number of members, which shall hereafter compose the Board of Directors of this Company. Having decided this question, you will proceed to elect the entire Board.

Signed on behalf of the Board.

CHARLES HENDRY,
President.

SECRETARY'S STATEMENT.

Balance on hand 31st December 1884..... \$57,167 63

Receipts.

Premiums and assessments..... \$89,492 41
Interest, rent, etc..... 3,842 46

\$93,334 87

\$150,502 50

Expenditures.

Losses..... \$37,523 98
Salaries..... 6,678 23
Rebates, cancellation, and commissions..... 13,834 82
Re-insurance and agents' bonuses..... 3,243 33
Travelling expenses, postage, books, stationery, advertising, and printing..... 2,705 47
Law costs, exchange, auditing, and miscellaneous expenses..... 1,999 73
Amount written off to bring investments to par value... 1,794 00
Balance on hand..... 82,722 94

\$150,502 50

Real estate.....	\$4,300 00
Debentures (par value).....	14,362 81
Mortgages.....	25,300 00
Deposit receipt (Molsons Bank).....	23,000 00
Bills receivable.....	3,522 93
Unpaid assessments.....	3,257 21
Agents' balances.....	1,557 96
Molsons Bank account current.....	7,421 40
Cash.....	63

	\$82,742 94
Accrued interest.....	1,401 06
Premium note capital.....	144,526 35

	\$228,650 35

Liabilities.

Unadjusted losses computed at.....	\$1,314 00
Amount required to re-insure all outstanding risks.....	49,300 00
Balance.....	178,036 35

	\$228,650 35

AUDITORS' REPORT.

To the President and Directors of the Waterloo Mutual Fire Insurance Company:—

GENTLEMEN,—Your auditors appointed to examine the books and accounts of your Company for the past year beg to report that we have done so fully and completely, and that we find them in a very satisfactory condition.

We also examined all securities held by your Company for moneys invested, and found them to be sound and substantial, and in accordance with the statement herewith submitted.

We have to congratulate you upon the eminently successful and profitable business transacted by your Company during the past year. The financial statement prepared by us shows a profit of \$25,555.31.

In conclusion, we wish to express our appreciation of the efficiency and business ability of the various officers of the Company, and our satisfaction of the very complete and perfect system in which the books of the office are kept

All of which is respectfully submitted.

J. M. SCULLY, } Auditor.
D. S. BOWMAN, }

Waterloo, Jan. 19, 1886.

The several reports were unanimously adopted by the meeting. Scrutineers were then appointed and the election of Directors by ballot proceeded with, resulting in the election of the following gentlemen:—

BOARD OF DIRECTORS.

Charles Hendry, Esq., Waterloo	Cyrus Bowcis, Esq., Berlin
George Randall, Esq., "	J. D. Bowman, Esq., Berlin
John Shub, Esq., "	Jas. Livingston, Esq., M.P., Baden
Wm. Snider, Esq., "	John Allechin, Esq., New Hamburg
Simon Snider, Esq., "	Thos. Gowdy, Esq., Guelph
N. Killer, Esq., "	H. D. Tye, Esq., Haysville
I. E. Bowman, Esq., "	Wm. Hawk, Esq., Wellesley
	Thomas Cowan, Esq., Galt.

A vote of thanks was passed to the President, Directors, officers, and agents of the Company, which concluded the business of the meeting. Immediately after the close of the annual meeting the newly elected Directors met and unanimously re-elected Charles Hendry, Esq., President, and Geo. Randall, Esq., Vice-President.

Mr. Ezra White, who was for the past twenty years associated with the North British and Mercantile Insurance Company in the U. S. Branch, died at his residence in New York on the 7th ult. Mr. Chas. E. White, his son, and Mr. Samuel P. Blagden, his son-in-law, are the present managers of the company at New York.

Mr. Loranger, a former agent of the Mutual Reserve Fund Life Association at Montreal, got a verdict against that Association for \$1100.

"INSURANCE SOCIETY" is informed that Mr. Fitzgerald, the new Superintendent of Insurance of Canada, is a thorough mathematician, besides being a great worker and a conscientious man. These are certainly very excellent and available qualities in the office which he has recently assumed.—*The Standard.*

British and Foreign Marine Insurance Company, Limited.—It is announced that the directors of the British and Foreign Marine Insurance Company, Limited, will recommend a dividend for the half year ending December 31st last of 8s per share, with a bonus of 6s, making, with the interim payment, a distribution of 22s per share, or 27 1/2 per cent for the year. It is also proposed to add £25,000 to the reserve fund, which will then stand at £321,348, and to carry the balance of £149,545 0s 2d to the next account.

An important insurance case is being tried before the Montreal courts just now. The one referred to is that of Mooney vs. the nine or ten fire offices which insured his tannery. Our readers will remember that a fire occurred in his tannery, Visitation street, some time ago, causing a heavy loss to the latest of \$40,000. It seems that immediately prior to the occurrence of the fire Mr. Mooney allowed the Hudon Cotton Company to use his drier for drying some bales of cotton, which was in the drying-room where it is alleged the fire broke out. The companies allege that this extra hazardous element was directly contrary to the conditions on which his insurance was granted and decline to pay on this and other grounds. Considerable importance is attached to the result of this trial.

THE ATTENTION OF MERCANTILE AND PROFESSIONAL FIRMS IS SPECIALLY DIRECTED TO THE JOINT ACCIDENT SYSTEM JUST INTRODUCED BY THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA. THE COST IS MUCH LESS THAN THE ORDINARY ACCIDENT INSURANCE, AND IT HAS RECEIVED MARKED SUPPORT FROM SOME OF THE LEADING FIRMS.

NOW VOLUME V, 1885. READY

BOUND COPIES

of Vol. 5, 1885. of

Insurance Society.

PRICE, \$3.00.

BRITISH AND FOREIGN

Marine Insurance Company.

Capital & Surplus Assets, \$7,669,000.

Issues Open Policies to Importers and Exporters.

**EDWARD L. BOND, General Agent for Canada,
MONTREAL.**

THE

MUTUAL LIFE INSURANCE COMPANY

RICHARD A. McCURDY,

President.

OF NEW YORK.

**THE LARGEST
LIFE INSURANCE COMPANY
IN THE WORLD.**

CASH ASSETS, January 1st, 1885 - - \$103,876,178.

AMOUNT OF ASSURANCES IN FORCE, - 351,789,285.

CASH REVENUE IN THE YEAR 1884, - - 19,095,318.

RELIABLE AGENTS WANTED.


GAULT & BROWN, General Managers for the Provinces of Ontario and Quebec.

OFFICES:


Waddell Building, Notre Dame Street, - MONTREAL.

PAID-UP CAPITAL £1,000,000.

Capital Subscribed, \$10,000,000.
 Invested Funds, over \$19,000,000.
 Dominion Deposits, \$100,343.



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



ESTABLISHED 1821

LIFE GUARDIAN FIRE ASSURANCE COMPANY

— O F —

LONDON, ENGLAND.

GENERAL AGENTS FOR CANADA,
ROBERT SIMMS & CO.,
GEORGE DENHO LM,

No. 13 ST. SACRAMENT STREET, MONTREAL.

ESTABLISHED 1821

INSURANCE AETNA COMPANY

CANADIAN AGENCY. ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$9,000,000.

FIRE AND INLAND MARINE INSURANCE.

L. J. HENDEE, *President.*
 J. GOODNOW, *Secretary.*
 W. B. CLARK, *Asst.-Secretary.*

FIRE INS. HARTFORD COMPY

ESTABLISHED A.D. 1800.

HARTFORD, CONN.

CASH ASSETS, \$4,500,000.

Fire Insurance Exclusively.

GEO. L. CHASE, *President.*
 C. B. WHITING, *Secretary.*
 P. C. ROYCE, *Asst.-Secretary.*

WOOD & EVANS, AGENTS, MONTREAL.

NATIONAL ASSURANCE COMPANY OF IRELAND,
Incorporated by Royal Charter 1822.

— CAPITAL, £1,000,000 Stg. —

Head Office for Canada: 79 St. Francois Xavier St., Montreal.
BOULT & BOURNE, SCOTT & BOULT.
Special Agents, MONTREAL. Chicf Agents

The United States Life
INSURANCE COMPANY

ORGANIZED IN 1850. — [IN THE CITY OF NEW YORK] — ORGANIZED IN 1850.
261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSAN, President.
C. P. FRALEIGH, SECRETARY. A. WHEELWRIGHT, ASSISTANT SECRETARY. GEO. H. BURFORD, ACTUARY.

All the profits belong to the Policy holders exclusively.
 All Policies issued by this Company are INSURANTABLE after three years.
 Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.
 This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One Month's Grace allowed in the payment of Premiums on Tontine Policies, and Ten Day's Grace on all others, the Insurance remaining in full force during the Grace.
 Absolute security, combined with the largest liberality, assures the popularity and success of this Company.

Good Agents, desiring to represent the Company in the Provinces, are invited to address J. W. MOLSON
101 St. Francois Xavier Street, Montreal.

LANCASHIRE

Insurance Company

OF ENGLAND.

CAPITAL, - - - £3,000,000 Stg.
 SUBSCRIBED CAPITAL, - - - 2,729,680 Stg.
 PAID-UP CAPITAL, - - - 272,968 Stg.

GENERAL AGENTS.
 S. C. DUNCAN-CLARK & CO., TORONTO,
 Agents at Montreal, J. H. ROUTH & CO'Y.

NORWICH

UNION FIRE INSURANCE SOCIETY

Of Norwich, England.

Established 1797. Capital \$5,500,000.

Insurances effected at current rates,
 Claims settled with promptitude and liberality.

SPECIAL CITY AGENTS,
 J. MURRAY, | A. M. ROLLAND.

JOHN WM. MOLSON,
 RESIDENT AGENT,
 101 St. Francois Xavier Street, MONTREAL.

JACKSON RAE,
 GENERAL FINANCIAL, INVESTMENT
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SUBSCRIBED CAPITAL - - - - - \$200,000.00
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 The Business of the past year has been:
 PREMIUMS received \$391,751.00.
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EQUITABLE LIFE

ASSURANCE SOCIETY,

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ASSETS	\$58,161,926
SURPLUS, at 4 per cent,	10,483,617
" at 4 1/2 per cent,	13,730,332
INCOME in 1884	15,003,480
PAID TO POLICY-HOLDERS during last 25 years,	81,072,486

The amount of new assurances issued in 1884 was nearly
EIGHTY-FIVE MILLION DOLLARS.

No other company in the world has ever written so large
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 It was an increase upon the assurances written by the Society
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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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