

FORTY-FIRST ANNUAL REPORT
— OF THE —

NEW YORK LIFE INSURANCE CO.,

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

JANUARY 1ST, 1886.

Amount of Net Cash Assets, January 1, 1885..... \$57,835,998 48

REVENUE ACCOUNT.

Premiums.....	\$13,517,428 03	
Less deferred Premiums, January 1, 1885.....	735,321 00	\$12,782,107 03
Interest and rents including realized gains on Securities and Real Estate sold).....	3,839,677 47	— 3,399,069 71
Less interest accrued January 1, 1885.....	480,507 76	
		16,121,172 74

DISBURSEMENT ACCOUNT.

Losses by death, including reversionary additions to same.....	\$ 2,990,109 64
Endowments, matured and discounted, including reversionary additions to same.....	741,704 47
Annuities, dividends, and purchased policies.....	3,940,999 64
Total Paid Policy-holders.....	\$7,681,873 75
Taxes and re-insurances.....	230,142 32
Commissions, brokerages, agency expenses and physician's fees.....	2,024,000 50
Office and law expenses, salaries, advertising, printing, etc.....	488,446 62
	\$10,444,563 19

\$73,957,171 19

ASSETS.

Cash in bank, on hand, and in transit, (since received).....	\$ 2,042,512 80
United States Bonds and other bonds and stocks (market value, \$36,991,923 88).....	33,640,220 66
Real Estate.....	6,855,532 63
Bonds and Mortgages, first lien on real estate (buildings thereon insured for \$16,500,000 and the policies assigned to the Company as additional collateral security).....	16,139,500 00
Temporary Loans, (market values of securities held as collateral, \$594,480 00).....	451,500 00
Loans on existing policies, (the reserve held by the Company on these policies amounts to over \$2,000,000 00).....	418,034 15
Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1886.....	878,101 63
Premiums on existing policies in course of transmission and collection. (The reserve of these policies included in Liabilities, is estimated at \$455,000).....	575,689 50
Agents' balances.....	58,142 73
Accrued interest on investments, January 1, 1886.....	435,284 18
	\$43,512,618 00

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

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

Appropriated as follows:—	
Adjusted losses, due subsequent to January 1, 1886.....	\$ 144,434 00
Reported losses, awaiting proof, &c.....	248,423 12
Matured endowments, due and unpaid (claims not presented).....	41,344 06
Annuities, due and unpaid, (uncalled for).....	10,586 21
Reserved for reinsurance on existing policies: participating insurance at 4 per cent. Carlisle net premium; non-participating at 5 per cent. Carlisle net premium.....	66,200,675 00
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1885, over and above a 4 per cent. reserve on existing policies of that class.....	32,633,796 70
Addition to the Fund during 1885.....	522,493 31
	\$3,566,460 01

DEDUCT:—	
Returned to Tontine policy-holders during the year on matured Tontines.....	432,737 24
Balance of Tontine Fund, January 1, 1886.....	3,123,742 77
Reserves for premiums paid in advance.....	29,934 03
	\$59,799,948 19

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

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

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

Death Claims paid.	Income from Interest.	Insurance in Force.	Cash Assets.
1881, \$2,013,208	1881, \$2,432,654	Jan. 1, 1882, \$151,769,034	Jan. 1, 1882, \$47,228,761
1882, 1,965,292	1882, 2,796,018	Jan. 1, 1883, 171,415,097	Jan. 1, 1883, 50,800,386
1883, 2,263,092	1883, 3,712,963	Jan. 1, 1884, 196,746,043	Jan. 1, 1884, 53,542,982
1884, 2,257,175	1884, 2,971,624	Jan. 1, 1885, 229,392,586	Jan. 1, 1885, 59,253,753
1885, 2,389,169	1885, 3,399,069	Jan. 1, 1886, 259,674,560	Jan. 1, 1886, 66,864,321

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

SURPLUS	January 1st, 1885—Company's Standard,	\$4,371,014 :	State Standard,	\$9,896,773
	January 1st, 1886—Company's Standard,	7,064,473 :	State Standard,	13,225,053
	INCREASE—Company's Standard,	\$2,693,459 :	State Standard,	\$3,328,280

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

DAVID BURKE, General Manager for Canada.

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



CANADIAN BANKS AND BANKERS. ONTARIO.

Bank of Commerce.
Established 1867.

HEAD OFFICE: Toronto.
Paid-up capital, \$6,000,000.
Reserve, \$1,600,000.

DIRECTORS.
Henry W. Darling, President.
Wm. Elliot, Vice-President.
T. S. Stayer, Jas. Crathern,
John Wadlie, Hon. S. C. Wood,
Geo. Taylor, W. B. Hamilton,
B. E. Walker, Gen. Manager.
Jno. C. Kemp, Asst. Gen. Man'r.
Robert Gill, Inspector.

NEW-YORK AGENTS.
J. H. Goodley and B. E. Walker

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

BRANCHES. MANAGERS.
Ayr.....John Wylie.
Barrie.....Wm. Gray.
Belleville.....R. Thomson.
Berlin.....D. B. Dewar.
Brantford.....W. Roberts.
Chatham.....J. E. Thomas.
Collingwood.....E. Pangman.
Dundas.....Wm. Smith.
Dunnville.....F. G. Minty.
Galt.....Wm. Thompson.
Goderich.....R. S. Williams.
Guelph.....B. H. McConkey.
Hamilton.....E. Mitchell.
London.....H. A. Nicholson.
Montreal.....W. Simpson.
Norwich.....W. A. Sampson.
Orangeville.....B. Shepherd.
Ottawa.....Jeffrey Hale.
Paris.....R. C. Jennings.
Parkhill.....J. S. Small.
Peterboro.....W. Manson.
St. Catharines.....F. O. Cross.
Sarnia.....T. W. Nibbet.
Seaford.....A. H. Ireland.
Simcoe.....E. Cowdry.
Stratford.....Wm. Maynard, jr.
Strathroy.....J. S. Small.
Thurford.....W. J. Robertson.
Toronto J. C. Kemp & L. Bolser.
Walkerton.....J. R. Clark.
Windsor.....C. M. Stark.
Woodstock.....D. H. Charles.

The Bank of Toronto.

Established 1856.
Paid-up capital \$2,900,000.
Reserve, \$1,200,000.

DIRECTORS.
Geo. Gooderham, President.
Wm. H. Hoatty, Vice-President.
W. H. Wadsworth,
Alex. T. Fulton.
W. G. Gooderham,
Henry Cavthra,
Henry Covert.

HEAD OFFICE: Toronto.
Duncan Coulson, Cashier.
Hugh Leach, Asst. Cashier.
J. T. M. Burnside, Inspector.

BRANCHES. MANAGERS.
Barrie.....J. A. Strathy.
Colboug.....Jos. Henderson.
Collingwood.....W. A. Copeland.
Montreal.....J. M. Smith.
Peterboro.....J. H. Roper.
Port Hope.....W. R. Wadsworth.
St. Catharines.....G. W. Hodgetts.

BANKERS.
London, Eng.—The City Bank, (limited).
New-York.—National Bank of Commerce.

The Dominion Bank.
Established 1871.

HEAD OFFICE: Toronto.
Paid-up Capital, \$1,500,000.
Reserve, \$1,020,000.

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

BANKERS.
London, Eng.—National Bank of Scotland.
New-York.—W. Watson and A. Lane, The National City Bank
BRANCHES. MANAGERS.
Belleville.....J. W. Murray.
Brantford.....W. Watson.
Cobourg.....E. H. Osler.
Lindsay.....T. B. Dean.
Napawanee.....W. Darling.
Orillia.....H. S. Scadding.
Oshawa.....W. H. Holland.
Toronto.....J. H. Kane,
do St. W. J. Price.
Queen St. E. R. M. Gray.
Uxbridge.....R. How.
Whitby.....H. B. Taylor.

The Ontario Bank.
Established 1858.

HEAD OFFICE: Toronto.
Paid-up Capital, \$1,600,000.
Reserve, \$500,000.

DIRECTORS.
Sir W. P. Howland, President.
Donald McKay, Vice-President.
Hon. C. P. Fraser, G. M. Rose
R. K. Burgess, A. M. Smith,
G. H. R. Cockburn.
C. Holland, Gen. Manager.

BANKERS.
London, Eng.—Alliance Bank,
New-York.—The Bank of the State of New York, Messrs. Walter Watson and Alex. Lang.
Boston.—Tremont National Bk.

BRANCHES. MANAGERS.
Bowmanville.....G. McGill.
Cornwall.....A. Denny.
Guelph.....E. Morris.
Lindsay.....John D. McNurchy.
Montreal.....W. J. L. Chipman.
Mt. Forrest.....A. J. McDonell.
Newmarket.....J. E. Souch.
Ottawa.....A. Simpson.
Peterboro.....Chas. McGill.
Pickering.....
Port Perry.....W. J. McMurtry.
Port Arthur.....R. N. King.
Toronto Brch.....W. H. Smith,
do Queen St. W. R. B. Caldwell.
Whitby.....W. Beith.
Winnipeg.....E. Porter.

The Imperial Bank of Canada.
Established 1875.

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

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

Imperial Bank—Cont'd.

BANKERS.
London, Eng.—Lloyds, Barnetts & Bosanquet's Bank (limited), and Manchester and Liverpool District Bank (limited).
New-York.—Bank of Montreal, R. Irwin & Co.
Chicago.—First National Bank St. Paul.—Second National Bk. Detroit.—National Bank. Buffalo.—Bank of Buffalo. Boston.—National Bank of the Commonwealth. Oswego.—Second National Bk.
BRANCHES. MANAGERS.
Brandon.....A. Jukes.
Essex Centre.....J. Watt.
Fergus.....J. P. Patterson.
Galt.....J. Cavers.
Ingersoll.....J. A. Richardson.
Niagara Falls.....E. Hay.
Pt. Colborne.....G. C. Easton.
St. Catharines.....C. M. Arnold.
St. Thomas.....M. A. Gilbert.
Welland.....G. McGlashan.
Winnipeg.....C. S. Hoare.
Woodstock.....S. B. Fuller.

The Federal Bank.
Established 1874.

HEAD OFFICE: Toronto.
Paid-up Capital, \$1,250,000.
Reserve, \$125,000.

DIRECTORS.
S. Nonhelmer, President.
J. S. Playfair, Vice-President.
W. Galbraith, E. Gurney, B. Cronyn, H. E. Clarke, J. W. Langmuir.
G. W. Yarker, Gen. Manager

BANKERS.
London, Eng.—National Bank of Scotland.
New-York.—Amer. Exchange National Bank.
Buffalo.—Bank of Commerce.
Boston.—Maverick National Bank.
Oswego.—Second National Bk. Chicago.—First National Bank
BRANCHES. MANAGERS.
Aurora.....F. H. Jones.
Chatham.....R. N. Rogers.
Guelph.....M. U. Gerard.
Kingston.....T. Y. Grest.
London.....Geo. Mair.
Newmarket.....J. C. Yarker.
Simcoe.....T. A. Stephens.
St. Marys.....C. S. Bunsy.
Strathroy.....W. Thomson Smith.
Tilsonburg.....Francis Cole.
Toronto.....J. O. Buchanan.
do Yonge St. G. C. Dunstan.
Winnipeg.....F. L. Patton.

The Bank of Ottawa.

Established 1874.
HEAD OFFICE: Ottawa.
Paid-up Capital, \$1,000,000.
Reserve, \$210,000.

DIRECTORS.
James McLaren, President.
Charles Magee, Vice-President.
C. T. Bate, R. Blackburn.
Hon. Geo. Bryson, Hon. L. R. Church, Alex. Fraser, Geo. Hay, John Mather.
Geo. Burn, Cashier.

BRANCHES. MANAGERS.
Arnprior.....D. M. Finnie.
Carleton Place.....J. A. Bangs.
Pembroke..... Hector Fraser.
Winnipeg.....F. H. Mathewson.

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

The Bank of Hamilton.

Established 1875.
HEAD OFFICE: Hamilton.
Paid-up Capital, \$999,500.
Reserve, \$300,000.

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

BRANCHES. MANAGERS.
Alliston.....A. M. Kirkland.
Georgetown.....H. M. Watson.
Hagersville.....N. M. Livingstone.
Listowel.....H. H. O'Reilly.
Milton.....J. Butterfield.
Orangeville.....R. T. Haun.
Port Elgin.....W. Corbould.
Tottenham.....H. C. Aitken.
Wingham.....B. Willison.

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

The Standard Bank.
Established 1876.

HEAD OFFICE: Toronto.
Formerly the St. Lawrence Bk.
Established 1873.
Paid-up Capital, \$1,000,000.
Reserve, \$300,000.

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

BRANCHES. MANAGERS.
Bowmanville.....W. J. Jones.
Bradford.....T. Dawson.
Brantford.....
Brighton.....J. E. Gray.
Campbellford.....E. A. Bog.
Cannington.....John Houston.
Colborne.....C. Larke.
Harrison.....W. T. Shannon.
Markham.....F. A. Kewer.
Newcastle.....J. E. Allen.
Victoria.....J. S. Loudon.

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

The Central Bank of Canada.
Established 1864.

HEAD OFFICE: Toronto.
Paid-up Capital, \$119,000.
Reserve, \$25,000.

DIRECTORS.
David Blain, President.
Saml. Trees, Vice-President.
H. P. Dwight, A. McLean
Howard, C. Blackett Roldinson,
K. Chisholm, M.P.P., D. M. McDonald.
A. A. Allen, Cashier,
Toronto Branch.....F. V. Philpott
284 1/2 Yonge St.

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

The Western Bank
Established 1862.

HEAD OFFICE: Oshawa.
Paid-up Capital, \$316,774.
Reserve, \$25,000.

DIRECTORS.
John Cowan, President.
Reuben S. Howlin, Vice-Pres.
W. F. Cowan, R. McIntosh,
M. D. W. F. Allen, J. A. Gibson, Thos. Paterson,
T. H. McMillan, Cashier.

BRANCHES. MANAGERS.
Midland.....F. H. Holland.
Millbrook.....S. V. Hutchins.
N. Hamburg.....T. D. Allin.
Tilsonburg.....A. G. Guy.
Whitby.....Thos. Dow.

AGENTS.
Montreal.—The Merchants Bk. of Canada.
London, Eng.—The Royal Bank of Scotland.

The Traders Bank.

Established 1855.
HEAD OFFICE: Toronto.
Paid-up Capital, \$504,524.95.

DIRECTORS.
Alex. Manning, President.
Wm. Bell, Vice-President.
H. H. Cooke, M.P., W. H. Dunsough, R. Snelling, LL.D., Rob't Thomson.
H. S. Strathay, Gen. Manager.

BRANCHES. MANAGERS.
Aylmer.....Stuart Strathay.
Dryden.....C. H. Smith.
Elmira.....J. Nicol.
Geence.....Geo. Dobbie.
Hamilton.....E. Jarvis.
Ridgeway.....J. A. Mackleear.
St. Thomas.....A. G. Simpson.
Wallaceburg.....A. W. Munton.

The Bank of London in Canada.
Established 1864.

HEAD OFFICE: London.
Paid-up Capital, \$261,724.20.
Reserve, \$40,000.

DIRECTORS.
Hy. Taylor, President.
Jno. Labatt, Vice-President.
A. M. Smart, Cashier.
W. E. Meredith, W. DuSelle,
Isiah Danka, F. B. Loya, Thos. Kent, Benj. Cronyn, Thos. Long,
John Morrison, John Lya, Rice Lewis & Son, Toronto.

BRANCHES. MANAGERS.
Dresden.....J. W. Sharpe.
Ingersoll.....C. W. M. Simpson.
Petrolia.....P. Campbell.
Watford.....T. A. Telfer.

CORRESPONDENTS.
Canada.—Moles Bank and Branches.
New-York.—National Park Bk Great Britain.—National Bank of Scotland (limited).

OUR DIRECTORY

CANADIAN BANKS AND BANKERS. QUEBEC.

Bank of Montreal. Established 1818. HEAD OFFICE: Montreal. Paid-up Capital, \$12,000,000. Reserve Fund, \$5,000,000. DIRECTORS: C. F. Smithers, President. Hon. D. A. Smith, Vice-President.

Branches: Alouette, Belleville, Brantford, Brockville, Calgary, Chatham, Ont., Chatham, N.B., Cornwall, Goderich, Guilford, Halifax, Hamilton, Kingston, Lindsay, London, Moncton, Montreal, Ottawa, Perth, Peterboro, Picton, Port Hope, Quebec, Regina, Sarnia, Stratford, St. John, N.B., St. Mary's, Toronto, Winnipeg.

AGENTS: Great Britain—London, Bank of Montreal, 22 Abchurch Lane, E. C., C. Ashworth, Manager. London Committee—E. H. King, Chairman, Robert Gillespie.

AGENTS: United States—New York, Walter Watson and Alex. Lang, 29 Wall street, Chicago, Bank of Montreal, W. Munro, Manager; R. Y. Holden, Asst. Manager.

COLONIAL AND FOREIGN CORRESPONDENTS: St. John's, Newfoundland—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand.

Merchants Bank of Canada. Established 1861. HEAD OFFICE: Montreal. Paid-up Capital, \$3,700,000. Reserve Fund, 1,500,000. DIRECTORS: Andrew Allan, President. Robt. Anderson, Vice-President. Adolphe Masson, Hon. for Mackenzie, Jonathan Holman, John Castle, John Duncan, Hon. J. C. Abbott, M.P., Hugh Montagu Allan, George Hague, General Manager. J. H. Plummer, Asst. General Manager.

BRANCHES: Belleville, W. Hamilton, Berlin, Travers, Brantford, C. Moore, Chatham, F. S. Jarvis, Galt, G.V.J. Greenhill, Gannaque, A. Petrie, Hamilton, S. Meredith, Ingersoll, A. M. Smith, Kincardine, G. C. Tyre, Kingston, G. E. Hague, London, W. P. Harper, Montreal, A. M. Crombie, Mitchell, E. G. Lawrence, Napawa, A. M. Smith, Ottawa, W. H. Rowley, Owen Sound, A. St. L. Mackintosh, Perth, James Gray, Prescott, T. Kirby, Quebec, John Gault, Kennew, C. O. Morgan, Sherbrooke, J. A. Ready, Stratford, T. E. P. Trew, St. John, R. H. Hewart, St. Thomas, W. Pringle, Toronto, Wm. Cooke, Walkerton, J. H. Patterson, Walkerton, Wm. Kingsley, Windsor, D. Miller, Brandon, J. C. Meredith.

AGENCY: New York—101 Wall street, Messrs Henry Hague and John B. Harris, Jr., Agents.

Bank of B.N. America. Established 1876. HEAD OFFICE: Montreal. Paid-up Capital, £1,000,000. Canadian Currency, \$1,400,000. Reserve, \$1,075,000. London Office—1 Clement's Lane, Lombard St., E. C. DIRECTORS: J. H. Baddeley, John James Cater, Henry R. Farrar, Richard H. Glyn, Edward Arthur Howe, H. J. R. Kendall, J. J. Kingdon, Frederic Lubbock, A. H. Phillips, J. Murray Robertson. Secretary—A. G. Wallis, R. Grimley, General Manager. Branches and Agencies in Canada: Brantford, Alex. Robertson, Fredericton, N.B.R. Inglis, Halifax, A. R. Ellis, Hamilton, D. G. McGregor.

Bank of B.N.A. Cont'd. Kingston, F. Brownfield, London, D. Cumberland, Montreal, J. Penfold, Ottawa, D. Robertson, Paris, P. Buchannan, Quebec, H. M. J. Michel, St. John, N.B. W. E. Collier, Toronto, Wm. Grimley, Victoria, B. C. Gavin H. Burns.

AGENTS IN THE UNITED STATES: New York, D. A. McFayth and H. Stakeman, Agents, Chicago, H. M. Bresson and J. J. Morrison, Agents, San Francisco, W. Lawson and C. E. Taylor, Agents, London Bankers, The Bank of England and Messrs Glyn & Co. FOREIGN AGENTS: Liverpool—Bank of Liverpool, Australia—Union Bank of Australia, New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand, India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited, West Indies, Colonial Bank, Paris—Messrs. Marcant, Krauss & Co. Lyons—Credit Lyonnais.

Quebec Bank. Established 1818. HEAD OFFICE: Quebec. Paid-up Capital, \$2,500,000. Reserve, \$125,000. DIRECTORS: Hon. Jas. G. Ross, President, Wm. Willard, Vice-President, Sir N. P. Bellem, K.C.M.G., R. H. Smith, Jno. R. Young, William White, Geo. R. Boufford, James Storenson, Cashier, W. R. Dean, Inspector. BRANCHES: Ottawa, H. V. Noel, Montreal, T. McDonald, Toronto, J. Walker, Thorold, D. B. Crombie, Pembroke, T. C. Coffin, Three Rivers, T. F. Cox.

AGENTS: New York—Bank of B.N.A. London—The Bank of Scotland.

Molsons Bank. Established 1855. HEAD OFFICE: Montreal. Paid-up Capital, \$2,000,000. Reserve, \$675,000. DIRECTORS: Thomas Workman, President, J. H. B. Molson, Vice-President, R. W. Shephard, Alfred Williams, Sir D. L. Macpherson, S. H. King, A. F. Gault, F. Wolfertan Thomas, Gen. Manager, M. Heaton, Inspector. BRANCHES: Aylmer, W. H. Traper, Brockville, J. W. B. Rivers, Clinton, H. C. Brewer, Keeter, A. C. Thompson. Hamilton, J. M. Burns, London, Joseph Jeffrey, Meaford, Peter Fuller, Morrisburg, W. Howard, Owen Sound, T. W. D. Bradenrick, Ridgetown, L. K. Tetz, Smith's Falls, E. A. Rothne, Toronto, C. A. Pilon.

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

AGENTS IN UNITED STATES: New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lang, Boston—Merchants' National Bank, Portland—Casco National Bank, Chicago—First National Bank, Commercial National Bank, Detroit—Mechanics' Bank, Buffalo—Farmers and Merchants' National Bank, Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank, Toledo—Second National Bank, Helena, Montana—First National Bank, Fort Benton, Montana—First National Bank.

AGENTS IN EUROPE: London—Alliance Bank, limited, Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Ross & Co. Liverpool—The Bank of Liverpool, Antwerp, Belgium—La Banque d'Anvers.

Banque Nationale. Established 1800. HEAD OFFICE: Quebec. Paid-up Capital, \$2,000,000. DIRECTORS: Hon. J. Thibault, President, Joseph Hamel, Vice-President, Hon. P. Garneau, L. Broit, D. Tessier, Jr., M. W. Baby, Ant. Pailheaud, P. Lafrance, Cashier. BRANCHES: Montreal—C. A. Vallée, Ottawa—C. H. Carrière, Sherbrooke—John Campbell. AGENTS: England—National Bank of Scotland, London, France—Messrs. Grunemann Frères & Co., La Banque de Paris et des Pays Bas, United States—National Bank of the Republic, New York; National Reserve Bank, Boston, Newfoundland—The Commercial Bank of Newfoundland. CANADA: Ontario—The Bank of Toronto, Maritime Provinces—Bank of New Brunswick, Merchant Bank of Halifax, Bank of Montreal, Manitoba—The Union Bank of Lower Canada.

Union Bank of Canada. Established 1865. HEAD OFFICE: Quebec. Paid-up Capital, \$1,200,000. DIRECTORS: Andrew Thomson, President, Hon. G. Irvine, Vice-President, Hon. Thos. McCreedy, E. Giroux, E. J. Price, D. C. Thomson, E. J. Hale, E. E. Webb, Cashier. FOREIGN AGENTS: London—The London and County Bank, New York—National Park Bank. BRANCHES: Montreal, F. S. Nab, Ottawa, M. A. Anderson, Winnipeg, G. H. Balfour, Lethbridge, Alberta, J. G. Bullett.

Eastern Townships Bank. Established 1860. HEAD OFFICE: Sherbrooke. Paid-up Capital, \$1,455,000.30. Reserve Fund, \$65,000. DIRECTORS: R. W. Honeker, President, Hon. G. G. Stevens, Vice-President, Hon. M. H. Cochrane, Hon. J. H. Pope, Thos. Hart, John Thornton, G. N. Galar, D. A. Mansur, T. S. More, Wm. Farwell, General Manager. BRANCHES: Bedford, E. W. Morgan, Coaticook, H. Austin, Cowanville, J. Mackinnon, Farnham, F. N. Robinson, Granby, W. H. Robinson, Richmond, W. L. Ball, St-Augustine, S. Stevens, Waterloo, W. J. Briggs. AGENTS: Montreal—Bank of Montreal, London, England—Natl. Bank of Scotland, Boston—National Exchange Bank, New York—National Park Bk.

Banque du Peuple. Established 1825. HEAD OFFICE: Montreal. Paid-up Capital, \$1,200,000. Reserve, \$200,000. DIRECTORS: Jacques Granger, President, A. A. Trotter, Cashier. BRANCH: T. Rivers, E. F. Panneton. AGENT: St. Remi, C. Bédard. FOREIGN AGENTS: London, England—The Alliance Bank, limited, New York National Bank of the Republic, Quebec Branch—E. C. Barrow, Manager.

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

QUEBEC Cont'd.

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

Banque Ville Marie.
Established 1873.
HEAD OFFICE: Montreal.
Paid-up Capital, 477,530.
Reserve, \$20,000.
DIRECTORS.
W. Weir, President.
J. G. Guimond, Vice-President.
The Hon. A. H. Paquet, Somersville Weir, J. G. Davis, C. F. Viret.
Ubalde Garand, Cashier.
BRANCHES.
Berthier—A. Gariépy.
Lachine—J. A. Thérage.
St. Césaire—M. L. J. Lacasse.
Louisville—F. X. O. Lacourrière.
Nicolet—C. A. Sylvestre.
St. Jérôme—Adj. Larue.
Agents at New York.
The National Bank of the Republic.

Bank de St. Hyacinthe.
Established 1874.
HEAD OFFICE: St. Hyacinthe.
Paid-up Capital, \$262,870.
G. C. Desaulles, President.
E. B. Blanchard, Gen. Manager

Banque de St. Jean.
Established 1873.
HEAD OFFICE: St. Johns, Q.
Paid-up Capital, \$226,430.
Reserve, \$10,000.
DIRECTORS.
L. Molléur, President.
W. Broseau, Vice-President.
Fra. Gosselin, A. A. L. Brien,
J. O. Cain.
J. B. Bolonnault, Asst. Man.
BRANCH. AGENT.
Napierville—J. Molléur.
AGENT.
Montreal—La Banque du Peuple.
New York—Bank of Montreal.
Boston—Maverick Nat. Bank.

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

NEW BRUNSWICK.

Bank of New Brunswick.
Established .
HEAD OFFICE: St. John, N.B.
Paid-up Capital, \$500,000.
Reserve, \$300,000.
DIRECTORS.
Hon. J. D. Lewin, President.
John Yeats, Vice-President.
T. W. Daniel, C. H. Fairweather,
W. W. Turnbull,
W. Gilvan, Cashier.
Geo. A. Schofield, Manager.
FOREIGN AGENTS.
London, Eng.—Williams, Deacon & Co.
New York—Mechanics' National Bank.
Boston—Elliot National Bank.
Fredericton, N. B.—People's Bank.
Halifax, N.S.—Merchants Bk.

Maritime Bank of the Dominion of Canada.
Established 1873.
HEAD OFFICE: St. John, N.B.
Paid-up Capital, \$781,500.
Reserve, \$60,000.
DIRECTORS.
Thos. MacLellan, President.
Jer. Harrison, Vice-President.
John Tapley, John McMillan,
A. A. Sterling,
W. M. Buford, Cashier.
AGENCIES.
Fredericton—A. S. Murray.
Woodstock—G. W. Vanwart.

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

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

MANITOBA. The Commercial Bank of Manitoba.
Established 1865.
HEAD OFFICE: Winnipeg, Man.
Paid-up Capital, \$272,860.
Duncan MacArthur, President.
William Lewis Boyle, Vice-President.
DIRECTORS.
Hon. C. E. Hamilton,
Hon. John Sutherland,
Alex. Logan, Esq.
FOREIGN AGENTS.
New York—Merchants Bank of Canada.
Saint Paul—First National Bank.
Canada—The Merchants Bank of Canada.
London, Eng.—Boyle, Campbell, Buxton & Co.

NOVA SCOTIA.

Bank of Nova Scotia.
Established 1832.
HEAD OFFICE: Halifax.
Paid-up Capital, \$1,114,300.
Reserve, \$440,000.
DIRECTORS.
John S. McLean, President.
J. Donell, Vice-President.
Daniel Cronan, A. S. White,
A. Burns, Jarvis Hart,
Thos. Fyche, Cashier.
Jas. B. Forgan, Inspector.
FOREIGN AGENTS.
London—Williams, Deacon & Co. and Royal Bank of Scotland.
New York—Bank of New York
Boston—Merchants National Bank.

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

Union Bank of Halifax.
Established 1856.
HEAD OFFICE: Halifax.
Paid-up Capital, \$300,000.
Reserve, \$10,000.
DIRECTORS.
W. J. Stairs, President.
Hon. Robt. Cook, Vice-President
Jno. Gibson, G. R. Anderson,
M. P. Black, W. Roche, jr.
E. L. Thorne, Cashier.
FOREIGN AGENCIES.
London—London & Westminster Bank.
Newfoundland—Commercial Bank, Newfoundland.
New York—National Bank of Commerce.
Boston—Merchants' Nat. Bk.
Montreal—Bank of Toronto.
Toronto, Bank of Toronto and Branches.
St. John, N. B.—Bank of New Brunswick.

Bank of Yarmouth.
Established 1864.
HEAD OFFICE: Yarmouth.
Paid-up Capital, \$200,000.
Reserve, \$30,000.
DIRECTORS.
L. E. Baker, President.
C. E. Brown, Vice-President.
Hugh Cann, Jno. Lovitt, J. W. Moody,
Thos. W. Johns, Cashier.
H. G. Farish, Accountant.

Peoples' Bank of Halifax.
Established 1864.
HEAD OFFICE: Halifax.
Paid-up Capital, \$600,000.
Reserve, \$25,000.

N. SCOTIA Cont'd.

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

Halifax Banking Co.
Established 1875.
HEAD OFFICE: Halifax.
Paid-up Capital, \$500,000.
Reserve, \$25,000.
DIRECTORS.
Robt. Unisacke, President.
L. J. Morton, Vice-President.
Thos. Bayne, F. D. Coubert,
James Thomson,
W. L. Fitzcathly, Cashier.
J. A. McCarthy, Accountant.
FOREIGN AGENTS.
Dominion of Canada—Molsons Bank.
Boston—Suffolk National Bank
New York—John Tatou & Co.
London, Eng.—Alliance Bank (Limited).
BRANCHES.
Antigonish—D. E. McDougall
Barrington—F. W. Homer.
Hillsboro—H. Middleton.
Lockport—E. A. Capstick.
Lunenburg—W. G. Greenwood.
Petitcodiac—J. H. Morrison.
Paraboro—A. S. Townshend.
Sackville—Thos. A. H. Mason
Shelburne—Geo. W. McLean.
St. John—Jas. G. Taylor.
Truro—A. Allan.
Windsor—J. A. Russell.

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

Exchange Bank of Yarmouth, N.S.
Established 1869.
HEAD OFFICE: Yarmouth.
Paid-up Capital, \$245,210.
Reserve, \$30,000.
DIRECTORS.
A. C. Robbins, President.
J. H. Kilham, Vice-President.
N. B. Lewis, W. D. Lovitt,
L. Cann.
Alex. S. Murray, Cashier.

The Bank of British Columbia.
Incorporated by Royal Charter 1862.
HEAD OFFICE: London, Eng.
HEAD OFFICE IN CANADA: Victoria, B.C.
Paid-up Capital, \$1,824,957.60
Reserve, \$40,666.
OFFICERS IN ENGLAND.
H. Hughes, General Manager.
A. M. Forsyth, Accountant.
Robert Gillespie, Chairman.
E. Colville, Deputy-Chairman.
H. D. Harrison, Director.
OFFICERS IN CANADA.
W. C. Ward, Manager.
Geo. Gillespie, Asst. Manager.
J. Keith Wilson, Accountant.

N. SCOTIA Cont'd.

Pictou Bank.
Established 1874.
HEAD OFFICE: Pictou, N. S.
Paid-up Capital, \$200,000.
Reserve,
DIRECTORS
Jeffrey McCall, President.
Jas. Hudson, Vice-President.
James Wentworth, Douakt.
Fraser, A. Fisher.

The Bank of British Columbia.
Incorporated by Royal Charter 1862.
HEAD OFFICE: London, Eng.
HEAD OFFICE IN CANADA: Victoria, B.C.
Paid-up Capital, \$1,824,957.60
Reserve, \$40,666.
OFFICERS IN ENGLAND.
H. Hughes, General Manager.
A. M. Forsyth, Accountant.
Robert Gillespie, Chairman.
E. Colville, Deputy-Chairman.
H. D. Harrison, Director.
OFFICERS IN CANADA.
W. C. Ward, Manager.
Geo. Gillespie, Asst. Manager.
J. Keith Wilson, Accountant.

NEWFOUNDLAND. Commercial Bank of Newfoundland.
Established 1857.
HEAD OFFICE: St. John's, Nfld.
Capital, \$306,000.
Reserve, \$60,000
Henry Cooke, Manager.
H. D. Carter, Chief Accountant.
AGENTS.
London—The London and Westminster Bank.
New York—The National Bank of the Republic.
Boston—The Atlas Nat. Bank.
Montreal—The Merchants Bk of Canada.
Halifax—The Union Bank of Halifax.
Quebec—The Merchants Bank of Canada.

HEAD OFFICE

HAMILTON, ONT.

ESTABLISHED 1847

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Assurance Coy

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 GEORGE HAGUE, Esq., Montreal.
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Secretary—R. HILLS.

Superintendent—ALEX. RAMSAY.

CAPITAL & FUNDS
 NEARLY
 \$800,000

ANNUAL INCOME
 OVER
 \$1,300,000

FIRE AND MARINE



WESTERN ASSURANCE OF TORONTO

Directors:

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

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

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

J. J. KENNY, *Managing Director*.

CAPITAL,	\$1,000,000.00
CASH ASSETS,	1,188,200.46
ANNUAL INCOME, over	1,300,000.00
LOSSES PAID SINCE ORGANIZATION, over	10,000,000.00

THE TEMPERANCE AND GENERAL LIFE ASSURANCE CO'Y.,

Head Office: MANNING ARCADE, KING STREET, TORONTO.

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

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 Hon. S. H. BLAKE, Q.C., & ROBT. McLEAN, Esq., Secretary of the Canadian Fire Underwriters' Association, **Vice-PRESIDENTS.**

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

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

HEAD OFFICE,

WATERLOO, Ont.

THE ONTARIO MUTUAL LIFE

Dominion Deposit,

\$100,000.00.

THE ONLY PURELY MUTUAL CANADIAN LIFE COMPANY.

Total Number of Policies in Force, December 31st, 1885	6,381
Covering Assurance to the Amount of	\$8,250,361.71
Net Reserve to Credit of Policy-holders,	\$695,001.36

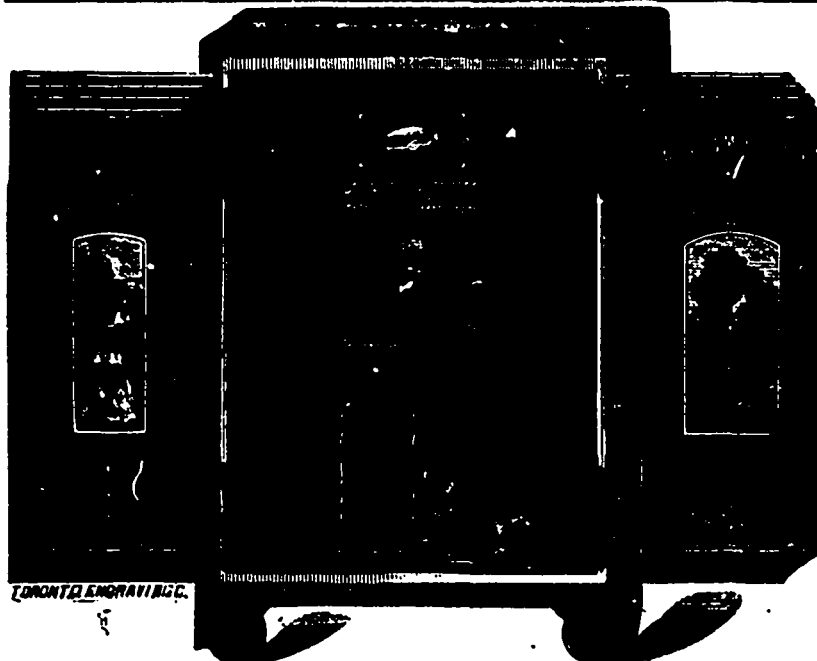
The rapid growth of the Company may be seen from the fact that, in 1870, the first year of its business, the total assets amounted to only \$4,216, while last year they reached the handsome total of \$753,001.87, all made from savings on premiums and from interest on the investment of these savings!

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The largest and most successful Life Companies in the world are purely mutual, and, like THE ONTARIO, furnish assurance at net cost. THE ONTARIO does a strictly Life Insurance business. It has no speculative feature. It issues no Tontine Policies, at the expense of the many and for the benefit of the few. It has no stockholders—the assets and surplus all belong to the insured. THE ONTARIO guarantees in plain figures on its policies, under the Company's seal, definite surrender values either in cash or paid-up assurance, thereby enabling a member to know the value of his policy at any time, and withdraw without loss in cases of necessity.

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

Either in Burglar Proof or Fire Proof, than the

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GOLD MEDAL BURGLAR PROOF,

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MANAGER,
MONTREAL DISTRICT.

B. HAL. BROWN,
SUPT. OF AGENCIES.

Assurance Company

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of London, England.

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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.

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GENERAL MANAGER.**

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**AGENTS WANTED
IN UNREPRESENTED DISTRICTS.**

The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

THE FUNDS OF THE COMPANY ARE:

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

WILLIAM ROBERTSON, GENERAL MANAGER.

INSURANCE

ROYAL

COMPANY.

GENERAL RESOURCES.

CAPITAL
\$10,000,000

INVESTED FUNDS,
\$28,000,000.

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

SHAREHOLDERS LIABILITY
UNLIMITED.



ASSETS, \$28,000,000.

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

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

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

—[ESTABLISHED]—
1825.

—[ESTABLISHED]—
1825.

ASSURANCE

COMPANY

SUBSISTING ASSURANCES,
\$100,000,000.

INVESTED FUNDS,
\$30,552,868.

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

STANDARD LIFE

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

BONUS DISTRIBUTED,
\$17,000,000.

OF EDINBURGH,

SCOTLAND.

Head Office for Canada.
Standard Building, Montreal.

W. M. RAMSAY,
Manager.

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

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

ESTABLISHED 1809.

SUBSCRIBED CAPITAL . . . \$12,100,000.
PAID-UP CAPITAL . . . 3,041,000.
FIRE FUND AND RESERVES . . 7,740,543.

WM. EWING, Inspector.

—[DIRECTORS]—

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

THOMAS DAVIDSON,

—[MANAGING DIRECTOR]—

ESTABLISHED 1809.

LIFE AND ANNUITY FUNDS . . \$18,000,000.
FIRE REVENUE 5,770,075.
LIFE REVENUE 2,683,027.

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. 11.

Insurance and Finance CHRONICLE.

VOL. VI.

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1724 Notre Dame Street.

MONTREAL, NOVEMBER, 1886.

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Insurance and Finance Chronicle.

[Formerly Insurance Society.]

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QUEBEC REAL ESTATE LAW.

Our contemporary, the "*Moniteur du Commerce*," has in its last number a long article in reply to our remarks regarding the real estate law of the Province of Quebec. We are much pleased to have the matter discussed, feeling satisfied that it is only in this way that the evils can be brought home to the public mind and their remedy made possible. The disease must be explained and understood before the cure can be attempted. But at the very outset we are made to feel that the hope for improvement is slim indeed, and might as well be given up at once, in view of the spirit in which any suggestion of a change is received by the leaders of the majority in this province.

We are told that our remarks are "as malignant as inexact and unfounded," and that our object is "to establish that the law of Quebec is bad because it is founded on French law, while the law of Ontario is good because founded on English law." Now we emphatically object to any such mis-statement of our views. We hold ourselves above both French and English systems, and claim the right to commend or condemn any features of either without becoming a partisan of either. Our past course will, we think, bear us out in saying that we do full justice to both Quebec and Ontario at all times. We claim to be most unqualifiedly non-partisan, but will not be prevented from exposing a wrong, merely because our doing so will offend any class of the population.

We would suggest that our contemporary go to school for a while yet, for he evidently cannot read, judging by his criticism. He says that our grievance is that, "it may happen that a person holding a second or third mortgage may

not be paid if the price of sale scarcely covers the first mortgage." He then exclaims, "Mon Dieu, yes, it may happen, and we do not know the hypothecary legislation in the world which will do away with this result." In what part of our remarks does he find any such statement? We hope that no one has such a poor opinion of our mental capacity as to suppose we could say anything of the kind. It is the interests of the first mortgagee we are concerned in, and if we must state the point again, our objection is that a second or third mortgagee can by Quebec law, destroy the claim of the first mortgagee on the property—not that the first can cut off the second but that the second can cut off the first. We ask any person of sense what possible right or claim can a second mortgagee have to disturb in any way whatever the mortgage which ranks before him. Is there any reason why he should have any further hold on the property than the right of bringing it to sheriff's sale, in order to find out if any person will bid anything beyond the first mortgage? If any person will give more than the amount of that first mortgage, let the second mortgagee get the surplus by all means; but if no one will give anything beyond the first mortgage the second is absolutely worthless, and should have no power to interfere with the first. What we object to is that the sheriff's sale destroys claims on a property which rank prior to the one on the strength of which the property was brought to sale. This, of course, necessitates, as we have pointed out, that an investor must attend every sheriff's sale in which he is interested or run the risk of losing his mortgage. If he overlooks or neglects it there is no remedy; he has to submit quietly to his loss. This is the gist of our article and it is a point which our critic has not even referred to.

We pointed out that the value realized at a sheriff's sale often does not bear any relation whatever to the real value; we having ourselves known of a property for which \$6,000 was offered a week afterwards, being sold by the sheriff for \$50. Our confrère objects strongly to this, but this will not alter the fact. All large lenders in Montreal know it very well. Of course the case we have quoted is an extreme one, but it is well known that there are usually not over one or two people (if any) at a sheriff's sale in Montreal besides those who have already an interest in the property. This point is, however, entirely secondary to the one referred to in the last paragraph, and is only brought forward to show the great practical importance of that objection.

With regard to tithes and church dues, our critic will find, if he reads again, that we did not say that the tithes are secured by mortgage or lien on the land, or secured in any other way than an ordinary debt. We merely referred to it incidentally. We consider the power to collect the tithe a very unjust right, but it is really one between the Roman Catholic church and its members and does not much affect investors. Not so, however, the church dues or claims for the building or repairs of the parish church. These are assessed like other taxes and form a first lien on the land, thus making the holder of the first mortgage take second rank. If this interferes with the security of the mortgagee, is it just? This is by no means a matter which concerns only Roman Catholics.

We are told that there is a "permanent" tax in Ontario which corresponds to the "temporary" tax for churches in Quebec. We are curious to know more about this. We of course know that there are ordinary permanent taxes in both provinces.

We agree most heartily with our contemporary in his opinion as to the value of properties in this province, and in Montreal in particular, as a basis for loans. For good solid non-fluctuating security they cannot be surpassed, and if capital does not flow here freely it is solely and entirely owing to the outrageous law to which we have been objecting, which renders it unsafe for investors at a distance to lend here as they cannot attend sheriff's sales as local parties can.

THE COMING BOOM.

Our readers will at once think we are referring, in the above heading, to the memorable Winnipeg boom, but we are not. In fact, it would seem as if we are on the eve of a boom in these older provinces. Trade is brisk in almost every section of the country and line of business. Confidence in the future seems universal, and the public are launching out more and more into new investments and enterprises. The terrible depression of eight or ten years ago and its severe lessons, while not yet entirely forgotten, are becoming more hazy and indistinct. An era of inflation seems just before us. Now is the time to remember that in times of prosperity the seeds of disaster are sown, the harvest of which will yet have to be reaped. The higher values are forced by speculation beyond their natural and normal figures, the deeper will be the gulf of depression into which they will in time fall. We raise this warning note because we have seen the bending to speculate in ordinary lines of business becoming more pronounced of late. Stocks and other securities are now held at very high prices, but are mounting still higher. The contagion has now to a certain extent spread to real estate—a sure sign that it is general in every line of trade. Montreal and Toronto, to say nothing of our other cities and towns, are growing with wonderful rapidity. In any direction the eyes turn in a walk through the outskirts or suburbs of either of those cities, new buildings and rows of buildings are seen springing up, and yet the demand (in Montreal at least) seems to exceed the supply. There has been a large and healthy growth, and a considerable increase in values might thus be expected; but there is an impression that the advance in prices is becoming faster than the growth warrants, and that there is danger ahead, although it wears the mask of prosperity.

BANK ASSETS.

ARE THEY WORTH THEIR NOMINAL VALUE?

When one looks at the accounts published by our banking institutions, he sees that in every case the vast bulk of the assets consists of one item, "Discounts to the public." Whether the notes, in which so many millions and tens of millions are invested, are worth their face value or not, is a matter on which the ordinary outside mortal can form almost no opinion.

The worst dead-beat who walks the streets of any of our cities can give a promissory note which will have just as favorable an appearance in the published accounts of a bank, as that of a millionaire, all being grouped together under one general heading. And it must be borne in mind, moreover, that the value of the discounts of a bank is decided, not by the value of the best accounts in it, or even of the average, but of the poorest. Even if the average be high, a few bad items may cause heavy losses. It becomes a serious question then whether there is any means whatever by which the public can check these accounts, and discover whether the officers of the banks have done all the weeding necessary. We believe that there is a test which may be accepted as generally accurate in a rough way, and that is the value put on those assets by the shareholders and brokers who may be supposed to know more than outsiders of the inner working of the institution. The following table shows the book value of each \$100 par value of capital stock according to the last published reports and in the next column the market value of the same.

Banks whose assets are valued by Investors higher than the valuation in the accounts :

	Book value.	Mrkt. value Oct. 15th.	Mrkt. value more or less than book value.
Montreal.....	\$154.38	\$226.25	+71.87
Dominion.....	168.23	219.25	+51.02
Toronto.....	160.74	207.50	+46.76
Hamilton.....	130.38	136.00	+ 5.62
Merchants.....	125.91	130.25	+ 4.34
Imperial.....	134.56	137.00	+ 2.44
Molsons.....	141.13	141.50	+ 0.37

Banks whose assets are valued lower than in the accounts :

	Book value.	Mrkt. value Oct. 15th.	Mrkt. value more or less than book value.
Commerce.....	\$127.03	\$126.00	— 1.03
Federal.....	116.03	112.25	— 3.78
Standard.....	130.34	126.50	— 3.84
Quebec.....	114.51	107.00	— 7.51
Eastern Townships.....	126.64	118.00	— 8.64
Ontario.....	134.25	121.50	—13.75

Banks whose capital is worth less than par in the opinion of Investors :

	Book value.	Mrkt. value Oct. 15th.	Mrkt. value more or less than book value.	Impairment.
Union Bank.....	\$101.12	\$90.00	—11.12	8.00 p.c.
Ville Marie.....	104.80	85.00	—19.80	15.00
Du Peuple.....	130.19	97.00	—33.19	3.00
Nationale.....	102.36	65.00	—37.36	35.00
Jacques Cartier...	130.57	70.00	—60.57	30.00

We regret having been compelled to omit some banks, not being able to find reliable quotations for their stocks.

The fact that the stocks of several of the banks sell at a much higher rate than the book value claimed by them for their capital, is easily explained by the fact that the public in those cases place a high value on the "good will" of the

business, if we may so call it, which enables the bank to earn larger profits. The excess of market value over book value, as shown in the first group, may, in fact, be considered as the popular estimate of the "good-will" in each case, with the exception, of course, of the small portion which would be really accrued interest.

The great discrepancy which is seen in the next two groups between the book and market values of some of the stocks, suggests some serious thoughts. Evidently to the mind of investors the pruning knife has in many cases not been used with sufficient freedom, and they do not believe that all the notes or other securities are worth all that is claimed for them. It will not do for directors or managers to console themselves with the thought that many of their doubtful assets can or may be made to realize their face value in time by careful nursing. If interest is lost for some years in the meantime, that alone is perfect proof that those assets are not worth their face value *now*, and investors are not blind to this fact.

There is no explanation possible in most cases, so far as we can see, of this under valuation of the stock and consequently of assets by those who know, except that the discounts or other assets are not worth their nominal value, or that there is not confidence in the ability of the management to make fair profits for the shareholders by the use of those assets. Perhaps, in several cases, both opinions are held. We cannot, of course, begin to say which opinion it is that is held in one case and which in another. We may point out, however, in passing, that the management of a bank may err in either of two opposite directions, either being reckless and imprudent, or non-progressive and old-fogyish.

Another test of public confidence in the stability of a financial institution is the rate of interest which a purchaser can realize on his investment by buying its stock at present market rates. The lower the rate of interest the greater the confidence in its ability to at least maintain the present dividend for all time to come. The following table shows the position of the leading banks in this regard:—

Rate of Interest obtained on bank stocks at present market values (Oct. 15.)

Bank.	Mrkt. value p.c.	Nominal Dividend p.c.	Int. yielded purchaser p.c.
Dominion	219½	10	4.56
Toronto.....	207½	10	4.82
Montreal.....	226½	11	4.86
Ontario	121½	6	4.94
Federal	112½	6	5.36
Merchants	130½	7	5.37
Standard	126½	7	5.55
Commerce.....	126	7	5.55
Quebec.....	107	6	5.61
Molson's.....	141½	8	5.65
Imperial.....	137	8	5.84
Hamilton.....	136	8	5.90
Eastern Townships.....	118	7	5.93
Nationale.....	65	4	6.15
Du Peuple.....	97	6	6.18
Union Bank.....	92	6	6.52
Ville Marie.....	85	7	8.24
Jacques Cartier.....	70	6	8.57

A PLEA FOR FRENCH FARMS.

Our readers will remember that one of the reasons given for the discontent of the North West half breeds, previous to the unhappy rebellion, was that the Government were attempting to have their lands surveyed and divided according to the ordinary English plan of squares, instead of the French plan of long narrow oblongs. From intercourse with both sections of our people we know how strong is the feeling in favor of the plan to which each has been accustomed. We have no doubt most of our readers thought the preference expressed by the half-breeds a sign of prejudice, and pitied their ignorance of the benefits of the ordinary plan. Now we will candidly say that while there are advantages on each side, we have a very kindly feeling towards the French plan. As our readers may not know exactly what that is, we will explain that the line roads are generally two miles apart, and that all the farms run back one mile from each side of the main road to the dividing line, being comparatively narrow, say four arpents wide by twenty-eight, thirty or thirty-two deep, the square arpent being just about equivalent to an acre. The disadvantage of this arrangement is that the rear part of the farm is so far from the front part that it is more difficult to work; but as a matter of course the rear is usually the portion reserved as wood land (if any), the cultivated parts being nearest the road. The advantage is that the country road ceases to have its bleak uninhabited appearance, and the farm-houses lose their cold isolated look, and are practically in a long scattered village, all the houses on the farms which stretch back on each side of the road being dotted along its sides, at an average distance from each other of perhaps two hundred yards. By this means one of the greatest objections to a farming life is done away with, and an intercourse and friendliness between neighbors exists which is not possible on the English plan, each farmer having as a rule five other houses within two hundred yards of his own (one opposite to him, one to his right, and the one opposite, and the one to his left and the one opposite him). We confess that in our opinion we prefer this plan, thinking that the advantages more than compensate for the disadvantages.

LETTER FRANKING.

Any person who corresponds to any extent with parties living in Ottawa cannot fail to have noticed to what an extent the franking privilege is abused. All the civil service clerks seem to have the power (indirectly, of course, in most cases) of having nearly all the letters of most of their relatives and friends sent throughout the country free of charge. We know of no reason why Government clerks should have any rights in this regard over ordinary clerks or over any other class of the population, and when the practice extends so as to include all their friends it becomes unbearable. It should be abolished at once, and the franking privilege reserved strictly for business letters. In this way thousands of dollars could be saved to the country. The carrying of letters is a service which should be paid for like any other service. We are glad to notice that the attention of the Government has been called to one case where the privilege has been greatly abused. We hope to see radical reform introduced.

Government Returns.—We notice a change in the style of title on the backs of the last government insurance blue-books. They are called, "Report of the Superintendent of Insurance, 1886." This is the practice followed by the American departments, but is opposed to the style hitherto in use in Canada, by which this year book would have been called the one for 1885. It is a matter of indifference which plan is adopted as the report is issued in 1886, but is for the 1885 business of the companies. We see no necessity, however, for departing from the plan followed for so many years. As matters now stand there is no blue-book at all for "1885," the last being "1884," and this one "1886."

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

COMPARISON OF THE CHIEF ITEMS.

<i>Assets.</i>	Month of Sept., 1886.	Month of Aug. 1886.	Increase or Decrease.
Specie and Dominion notes.....	\$16,768,422 07	\$17,090,148 52	Dec. \$321,726 45
Due from British banks.....	2,071,281 14	2,624,835 07	Dec. 553,553 93
Due from American banks.....	14,848,346 20	15,319,212 14	Dec. 470,865 94
Governmental securities.....	8,079,827 45	8,078,623 41	Inc. 1,204 04
Loans and collaterals.....	14,360,482 97	14,672,982 26	Dec. 312,499 29
Loans to Corporations.....	17,383,286 28	17,050,284 34	Inc. 333,001 94
Discounts to the public current.....	132,492,706 11	130,270,007 40	Inc. 2,222,698 71
Total Assets.....	229,393,083 77	226,886,205 52	Inc. 2,506,878 25
<i>Liabilities.</i>			
Notes in circulation.....	31,927,050 48	29,515,389 78	Inc. 2,411,660 70
Government deposits.....	8,952,295 73	10,630,314 34	Dec. 1,678,018 61
Deposits from the public.....	103,583,951 21	101,741,619 55	Inc. 1,842,331 66
Loans from other banks.....	3,050,153 19	2,903,781 85	Inc. 146,371 34
Balances due to British banks.....	1,277,626 95	1,177,670 07	Inc. 99,956 88
Balances due to American banks.....	120,627 16	153,329 78	Dec. 32,702 62
Total liabilities to the public.....	149,229,218 19	146,340,722 53	Inc. 2,888,495 66
Capital paid up.....	61,097,801 33	61,150,792 26	Dec. 52,991 93
Reserve Fund.....	17,690,141 00	17,690,141 00	.....
	Inc. increase.	Dec. decrease.	

GOVERNMENTAL FIGURES.

DOMINION REVENUE AND EXPENDITURE.

Revenue September, 1886.....	\$8,487,622 69
Expenditure, " ".....	6,862,039 12

CIRCULATION AND SPECIE.

30th September, 1886.....	\$16,229,584 86
being a decrease of \$48,824.25 during the month, and a decrease compared with same month last year of.....	\$1,606,793 02

POST OFFICE SAVINGS BANKS.

Deposits in P. O. Savings banks for month of Sept., 1886.....	\$597,310 00
Withdrawals during month.....	496,797 16
Deposits over withdrawals.....	\$100,512 84
Total amount in P. O. Savings bank on 30th Sept., 1886.....	\$18,094,938 30
Total amount in P. O. Savings bank on 30th Sept., 1885.....	15,938,302 46
Increase during year.....	\$2,156,635 84

GOVERNMENT SAVINGS BANKS.

Deposits during the month of July, 1886.....	\$691,732 82
Withdrawals " " and int. paid during year.....	578,513 24
Deposits over withdrawals.....	\$113,219 58
Total standing at the credit of depositors in Government Savings banks on 31st July, 1886.....	\$30,706,194 61
Total amount standing at credit of depositors in Govt. Savings banks on 31st July, 1885.....	18,594,880 79
Increase during year.....	\$2,111,293 82

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

Paid up Capital, \$850,000.	
<i>Liabilities.</i>	
30th Sept., 1886.	31st Aug., 1886.
Deposits.....	\$9,583,240.76
Special Poor Fund.....	263,000.00
Other Liabilities.....	197,569.63
Total liabilities.....	\$10,043,810.39
	\$9,993,729.32

Assets.

Government Securities.....	\$3,306,761 39	\$3,307,693.39
Loans and Stock and other securi- ties.....	5,220,044.89	5,350,298.32
Cash in hand.....	1,607,278.75	1,497,527.89
Poor Fund.....	263,000.00	263,000.00
Other assets.....	875,696.46	794,432.53
Totals assets.....	\$11,272,785.49	\$11,212,952.13

TYPHOID FEVER.

There have been of late an unusually large number of cases of typhoid fever in Montreal. Persons in every rank of life, rich and poor, have been stricken with it. Fortunately the type is not generally a severe one, most of the cases being comparatively mild; but, on the other hand, there have been quite a number of severe and fatal cases. The cause is not easily found. Some persons think that it is the result of the flood of last spring, which water-soaked so many buildings and left so many damp unhealthy cellars that disease was predicted at the time. Others think that it is caused by the large number of drains throughout the city which have been opened by the corporation. For ourselves we think the former the more reasonable explanation. Although the latter may also have something to say to it.

The Elections in Quebec are now over, The liberals appear to have a microscopic majority, thanks to the vigor with which they shouted "Riel." No other question could be considered for one moment, and our Ontario readers may know that it was this appeal to race prejudice and nothing else which gave the liberals their majority. There is not one English speaking or Protestant member elected on the liberal side. All parties are anxiously awaiting the next move.

The Police Gazette, under a modified name; is now openly sold everywhere throughout the country, even the news-boys on the trains hawking it about. It is a crying disgrace that a foul pestilence spreading sheet like this should be allowed an entrance into the country. The injury it is doing in corrupting and degrading the minds of our boys is incalculable. Can nothing be done by the Post Office authorities? Is our Postmaster-General asleep?

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FIRE UNDERWRITING.

It is somewhat amusing to notice the different ideas people have as to what Fire Underwriting is. Some appear to have a hazy notion that it is a sort of philanthropic institution, sustained by numerous small subscriptions, for the privilege of paying losses. While others would seem to think that it is at any rate part of the business appertaining to Fire Underwriters to explain to city authorities what is necessary for them to do in order to place a city or town in an efficient state of protection. Our contemporary, the *Star*, is evidently of opinion that it is the duty of a fire insurance company, after due inspection of every building and risk, to accept only the best of them. All the others should be rejected, and if the fire office does not do this it is morally, if not actually, responsible for the fires which may occur in the majority of cases at any rate.

These remarks are called forth partly by the controversy which has lately been going on between our city fathers and the Board of Fire Underwriters, respecting the advisability or otherwise of connecting the new water mains in Montreal with the high level reservoir, and certain articles which appeared in the *Star*. We have always maintained that the fire insurance companies should charge rates in proportion to the protection afforded, whether it be in Montreal or anywhere else. Fixing, of course, different standards with rates applicable to each. The Fire Underwriters are not supposed to be engineers, so that we do not think it is for them to say how the necessary supply and pressure of water can be obtained. It is not the business of Fire Underwriters to take upon themselves the duties of the fire and water committees. It is equally out of the province of Fire Underwriting to dictate how buildings or cities shall be built, as here again standards can be fixed with corresponding rates, and for the *Star*, or the inspired genius who wrote these articles, to suppose that insurance companies can be held accountable for serious fires or conflagrations is as preposterous as that the *Star*, a public newspaper, is responsible for the bad use its paper may be put to.

What then, it may be asked, is the true business of the Fire Insurance Companies? And although it may strike high-minded moralists as sordid and debasing in the extreme we are constrained to say that the fire offices do not differ in one respect from the proprietors of the *Star*, and that their business is to make money. Yes there is nothing more ennobling in underwriting than in newspaper editing in this respect. The primary object in both being the same, and provided the rate is adequate, a fire office is perfectly justified in writing a burning saw mill, just as a marine company may insure an unseaworthy vessel. Of course burning saw mills are not written (not at the time of burning we mean), but it is because the companies cannot obtain the requisite rate, and not because they decline to insure a risk endangering the neighboring property, or because the risk itself is hazardous.

In brief, good fire underwriting consists in charging rates commensurate with the hazard of each particular class, having regard also to the risk from conflagration. If companies do this they will have a balance on the right side and fulfil their mission as completely as the *Star*, when it can show a profit on the sale of its paper at a cent a copy.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

MINUTES OF PROCEEDINGS AT

Third Semi-Annual Meeting, held at Montreal, 12th, 13th, 14th and 15th October, 1886.

As of interest to our subscribers, especially those at a distance, we take pleasure in recording in so far as we feel at liberty to do, the proceedings of the *Third Semi-Annual Meeting of the Canadian Fire Underwriters' Association*, held in Montreal in the Association Rooms, on Tuesday, the 12th October. Twenty-nine Companies, out of the thirty-two members of the C.F.U.A., were represented, which must be considered a very full meeting. The following are the companies and their respective representatives:

Ætna.....	{ Thos. R. Wood, F. W. Evans,	Toronto. Montreal.
Agricultural.....	<i>Not Represented.</i>	
British America....	H. A. Holden,	Montreal.
Caledonian.....	J. W. Taylor,	"
Citizens.....	G. E. Hart,	"
City of London.....	Wm. Rowland,	Toronto.
Commercial Union.....	{ Fred. Cole, Wm. B. Evans,	Montreal. Toronto.
Connecticut.....	{ C. R. Burt, W. Kavanagh,	Hartford. Montreal.
Fire Insurance Association..	{ Wm. Robertson, E. P. Heaton,	"
Glasgow & London.....	Stewart Browne,	"
Guardian.....	{ Geo. Denholm, E. A. Lilly,	"
Hand-in-Hand.....	<i>Not Represented.</i>	
Hartford.....	{ Wm. Henderson, F. W. Evans,	Toronto. Montreal.
Imperial.....	{ W. H. Rintoul, E. D. Lacy,	"
Lancashire.....	S. C. Duncan-Clark,	Toronto.
Liverpool & Lon. & Globe..	G. F. C. Smith,	Montreal.
London & Lancashire.....	{ W. A. Sims, H. J. Johnston,	Toronto. Montreal.
London Corporation.....	C. C. Foster,	"
Mercantile.....	Jas. Lockie,	Waterloo
National.....	L. H. Boulton,	Montreal.
North British & Mercantile..	Thomas Davidson,	"
Northern.....	{ Jas. W. Taylor, G. H. Lermitt,	"
Norwich Union.....	J. W. Molson,	London.
Phenix of Brooklyn.....	<i>Not Represented.</i>	
Phoenix of London.....	Robt. Tyre,	Montreal
Quebec.....	Geo. J. Pyke,	Toronto.
Queen.....	H. J. Mudge,	Montreal.
Queen City.....	<i>Not Represented.</i>	
Royal.....	Wm. Tatley,	Montreal.
Royal Canadian.....	G. H. McHenry,	"
Scottish Union & Nat.....	W. Kavanagh,	"
Waterloo.....	J. B. Hughes,	Waterloo.
Western.....	J. J. Kenny,	Toronto.

The companies not represented were the "Agricultural" of Watertown. The "Hand-in-Hand," Toronto. "Queen City" of Toronto, and "Phenix" of Brooklyn.

The meeting was opened in due form by the President, Mr. G. F. C. Smith, in a few well chosen remarks, which included the welcoming of the Western members. He said that the Agenda before him did not look formidable, and that he expected a short session. He called for Reports from the standing committees of each Branch.

Schedule rating, that long looked for panacea to mitigate the high ratings complained of by so many manufacturers,

and to do justice to certain risks, whose merits are above the average of their class, was reported on to the following effect:

Toronto, Hamilton, St. Catharines, London, St. Thomas, Guelph, Paris, Galt, Chatham, Preston, Dundas, and Brampton, have been placed under schedulering; some 375 risks in all having been so rated by the proper officer of the Association.

In the Province of Quebec Branch, Montreal, Quebec, Ottawa, Kingston, Brockville, Sherbrooke, Three Rivers, Sorel, Gananoque, Valleyfield, Joliette, St. Johns, Lachute, and St. Jerome; in all some 350 risks. Good progress has, therefore, been made in this direction. Complaints of the tardiness of the Association in carrying out this measure when once decided on have reached us from local agents during the past months, we are, therefore, glad to note the progress made.

It was to be expected that the interpretation of instructions given the rating officers, and the application and result of the schedule rating, might not always come up to the expectation of the owner of the property. A suggestion and motion (referred to the S. Rating Com.) was wisely made, that a committee with discretionary power be appointed at each Branch to consider complaints against ratings, and to do justice to any special cases, warranting an interference with the usual process of rating.

On the subject of Electric lighting, the views of several prominent members, were freely given. The opinion was expressed very generally that the permanent value of inspections, made at the time such a system of lighting was introduced to a building, was very slight. Even if all details at the outset were found perfect, what guarantee have companies that they would remain so? The experience of one member went to show that in a certain instance, for lack of proper protection, the droppings from the carbons burnt numerous small holes in goods beneath the light. A scheme for more thorough inspection of electric lighting was asked for. Referred to a special committee.

A uniform form of Farm Application evoked considerable discussion. The committee entrusted with the consideration of this matter, at last meeting, made certain recommendations, which seem reasonable and advisable; but nothing was finally decided, the whole question being referred back to an enlarged committee. The former committee suggested:

1. Not more than 2-3ds of value of buildings or contents, in event of loss, be allowed.
2. Ordinary contents of barns, (excepting mowers and threshers) including stacks of hay or grain within 40 feet of barn. These to go all under one item—but separate buildings, to have separate amounts named.
3. Live stock and horses (with limits per head) to have separate insurance, covering in any outbuilding.
4. Threshers and the like; separate amounts.
5. Two-thirds of cash value, not exceeding limit per head, for stock killed by lightning on farm of insured.
6. Use of ordinary lamps or open lights in or about outbuildings to void the policy. (An excellent suggestion.)

Adjustment of Losses—The joint committee reported a recommendation for consideration of head offices to the effect, that a standing committee be appointed to whom disputes arising should be referred. Also they recommended that adjustment expenses be divided and apportioned pro rata, according to the sums payable by each company for any loss, instead of as heretofore, on the amount insured by each policy. It is hoped some definite agreement will be come to, on the occasion of next annual meeting.

Three years non-hazardous risks. Certain companies having joined the C. F. U. A. on the understanding that these risks should not be rated and placed under a tariff, took strong ground of objection to the action of the Association in rating these risks after they had joined it. A dis-

cussion ensued that at one time looked as if a crisis of some sort might be reached, however, a happy motion of adjournment, gave members an opportunity of consulting together, and subsequent motions and amendments resulted in the matter being referred to a special committee to report to a special meeting of the association "to deal with the subject" not later than 1st December next. At date of writing we understand the special committee has agreed to recommend that all risks of this class, west of Toronto, shall be left unrated, and all those east and north of Toronto be subject to the present tariff. This, no doubt, will become law on 1st Dec. Parties having properties to insure of this class, and situated west of Toronto, will, therefore, have the benefit of competition.

Postal rates—for insurance papers.—Nothing new in this direction was reported.

Underground Insurance.—This interesting subject was reported on to the effect that the New Insurance Act, 1886, Sec. 22, contains a distinct penalty against persons acting as agents in Canada for unlicensed Cos.:—As the old Act, did not contain this, the committee report claimed a "practical and distinct gain," and we quite agree with them. We trust that this "practical gain" may be well advertised for the benefit of whom it may concern, east and west.

The Motion to attack the three-quarter loss clause on policies on commercial risks in classes "E and F" was withdrawn.

Quebec City Rates.—The Association had to consider the question of reduction of rates for Quebec. The rates hitherto paid by the insured had the good effect of making the citizens of the old city bestir themselves; and during the past few months they have provided themselves with a water supply second to no other city in Canada, naturally the cry has been long and loud for reduction of rates, at the instance of the Quebec Fire Assurance Co., the question of "specific rating" was urgently pressed on the meeting. The necessity of reduction of tariff was unanimously conceded, but discussion ensued as to the advisability of granting "specific rating," some arguing that to allow it for one city would pave the way for introducing it to others, to which they objected, mainly on the score of expense. Several members were in favor of extending the system to Montreal and other cities west, as being a more just and equitable mode of rating than any other. The result of the debate, however, was to concede specific rating to Quebec as an exceptional act, on the understanding that the expense of it be borne by respective cos., in proportion to the premium income derived by each from that city. This motion was carried unanimously, and the Association is to be congratulated on the decision. It will satisfy the sister city, and is a just measure. So many of the agents of cos. in Quebec have expressed their wish for specific rating that its adoption will please them also, and enable them to meet their patrons with this welcome measure. We are rather surprised to learn that the Quebec people express dissatisfaction with the amount of the reduction in rates. As the rates are not yet fixed we are curious to know what reduction they are dissatisfied with? There is one thing certain and that is, that those who have adopted improvements will now reap the benefit in reduced rates.

It may interest our insurance friends generally to know that the territory subject to the jurisdiction of the Schedule Rating Committee of the Toronto Branch is *all west* of the Railway line from Kingston to Renfrew. Places on the said Railway and *east* of it are subject to Montreal.

Under the heading competition with Mutuals for Standard risks, it was resolved that, where a manufacturing risk has been rendered eligible for acceptance by New England Mutual Ins. Cos., on application, such risk may be exempted from the operation of any tariff, and shall be specially rated by the Association, but also to be inspected

twice yearly, as a guarantee that it is kept up to the standard; companies interested to bear the expense. No doubt the idea of the Association in adopting this measure was to enable companies to head off the Mutuals, especially those outside Canada who have absorbed some choice business. We must add that reading the above resolution in the light of the late fire at Windsor Paper Mill (Province of Quebec), we cannot but think that the offices formerly interested in that risk, have cause to congratulate themselves on the competition of New England Mutuals in this case.

The continuous run of fires in Belleville and Kingston, and the evident inadequacy of the fire protection in those places, was brought formally to the notice of the meeting; and it was resolved that unless the respective corporations of these towns take immediate steps to improve their fire appliances, Kingston will be rated under class "D" and Belleville under class "E." If this is not sufficient to wake up the citizens to action, it ought to be. "E" rates for Belleville, especially, will cause a heavy advance in premiums.

The much needed Revision of Constitution and Rules was reported on and adopted, as revised by the committee entrusted with the duty.

We also note briefly the action taken by the C.F.U.A., with regard to the following items:

1. When the Rating officer lowers a rate below what the assured is paying, whilst a rebate may not be demanded by assured, it is optional with companies to allow it.
2. Endorsement Fees must be paid, notwithstanding there may be an extra premium payable at same time.
3. It is desirable that the fire appliances of each town or city, which have not been personally inspected, be visited and classification altered, if found necessary.
4. Alterations of Rates and Rules are to come into force on 1st November.
5. Stress was laid on the desirability of all companies, members of the Association, being represented by some accredited officer throughout proceedings at each session of the general meetings.

We are glad to hear that the "Picture Committee" have completed arrangements with Notman & Son, Montreal, for a group photograph of members of the Association. In order to perpetuate the memory of the connection with the Association, of deceased members, it is provided that their likenesses shall appear in pictures hung on the walls of the Council Room, wherein the group are represented as assembled.

In closing our remarks we must say we agree with the opinions, the reiterated opinions, of those who were present at the meeting just closed, to the effect, that the Association owes much to the capacity, tact and excellent temper of its President, Mr. G. F. C. Smith. Crises, in debate, are pleasantly tided over, apparently involved and confused motions and amendments are straightened out and made clear, and constitutional law and order, pleasantly though firmly upheld by the genial chairman, twice elected, to preside at the meetings of the Canadian Fire Underwriters' Association.

It is our earnest hope that prosperity and long life may attend the chief officer and the C. F. U. A.

Insuring the Khedive.—We are told that Mr. J. M. C. Deles Derniers, a Canadian life agent whom our Montreal readers will remember, has travelled during the past few years over a large part of the world in the interest of the New York Life. He has been in Canada, the United States, West Indies, Mexico, England, Scotland, Ireland, France, Germany, Holland, Belgium, Spain, Portugal, Italy, Switzerland, Austria, Hungary, Turkey, Greece, Syria, and at last accounts was in Egypt, where he is said to have insured the lives of the Khedive and his son. We repeat the story as it came to us. He claims to have done a truly fabulous business for his company.

FEDERAL LIFE ASSURANCE COMPANY.

In our first criticisms of the Homan's plan of life assurance we looked at the matter from an impartial standpoint, and took particular care not to say anything which would mix up the plan with the company. We discussed the soundness of the theory on which the plan is based, without entering into the merits or demerits of the company which has adopted it, and we carefully avoided even mentioning its name. Our readers may imagine then that we were surprised to see the tone of a circular or leaflet which has been extensively circulated (bearing the name of the London agent of the Federal Life) in reply to our remarks. It is entitled, "Facts vs. Assertions," and it endeavors to make up for lack of "facts" by abundance of "assertions." A few quotations will give an idea of its general tenor:—"bitter hostility," "partisan," "stuffed full of wholly untrue and worthless assumptions," "most impudent and mendacious attempt to hoodwink and bulldoze the public," "direct insult," "evil," "sinister," "false," "bolstered up by an ambuscade of misapplied figures," "pretentious posings," "obscure and evidently biased scribe," "labored invention of reasons," etc., etc.

We must be pardoned if we decline to compete with this style of argument. It is noteworthy that the writer has not ventured to contradict even one of our facts, which we claim are unassailable. But it may well be taken for granted that where Mr. Sheppard Homan failed, the author of this leaflet is hardly likely to succeed. It is always a sure sign of a weak case when a person begins to throw mud. An attack on the CHRONICLE, moreover, comes with very bad grace from a company which is really under obligation to us for having said nothing whatever, heretofore, as to its financial position while criticising its plans. There is abundant room for remark, as the following few points will show.

The total income of the company for premiums and interest, but not including calls on capital, in 1885, was \$48,293.37. The total expenditure was as follows:—

Expenses.....	\$26,611 92	
Death claims.....	18,704 17	
Rebates to Renewable term policies.....	4,837 88	
Surrender values.....	1,318 24	
Premium obligations voided by lapse or used in purchase of surrendered policies.	574 98	
Total Expenditure.....		\$52,047 19
Total Income.....		48,293 37
Expenditure over Income.....		\$3,753 82

The company thus drew upon its reserves to the extent of \$3,753.82, to pay the claims and expenses of the year.

Then as to surplus. At the close of the year the company's position was as follows:—

Assets.....	\$97,050 92
Liabilities:	
Small accounts.....	\$216 35
Policy reserves.....	48,130 45
	<hr/>
	\$48,346 80
	<hr/>
Capital paid-up.....	\$48,704 12
	70,208 00
	<hr/>
Deficiency ...	\$30,503 88

The Federal's history in this respect since its foundation has been :

	Assets.	Income.	Impairment of Capital.
31 Dec., 1882....	\$68,693.66	\$7,371.66	\$6,846.33
1883....	87,355.22	41,085.86	19,012.87
1884....	87,452.05	23,795.27	27,111.36
1885....	97,050.92	48,293.37	30,503.88

It will thus be seen that the impairment of capital has increased every year. This matter becomes of still greater importance when it is remembered that the reserves given above are, so far as we can find out, not the full liability of the company under its contracts. We believe that the twenty-five per cent. of the assessments under the Homan's plan, which, according to the terms of the policies, has to be set aside as a reserve fund, has not been included in the liabilities of the company. It is the property of the policyholders and not of the shareholders; while the effect of not including it in the liabilities would be to make the public believe that the capital is not as much impaired as it actually is.

Now as to reserves: We challenged Mr. Dexter, some time ago, to name the amount of outstanding and deferred premiums on the Homan's plan policies taken credit for in the last report, and, at the same time, to mention the amount of reserves on those same policies included in the liabilities. The fact that we have had no reply seems to confirm our suspicions.

There are a number of other important points to which we could refer, but we think that we have already said enough to show that the Federal Life should be one of the last companies to throw stones.

THE HOMANS PLAN.

HOW SHOULD POLICIES ON THIS PLAN BE VALUED?

This question is one of great practical importance. We have thought it over carefully, and as our views have been asked, give them with pleasure, chiefly for the sake of drawing out criticism and remark. It is only in this way that a sound conclusion can be arrived at.

We believe that at present the course followed by those companies which issue Homans plan policies is to treat them as one year term policies, renewable at the close of each year. If we are wrong, our columns are open for corrections. The effect of this is that only the amount which would, mathematically, be required to carry the risk for the balance of the current year is set aside as a liability. This is a very small sum indeed per \$1000 of assurance. For instance, on a man now aged 30, holding a Homans plan policy for \$1,000, five years old, the current year of which will run out in six months, the reserve will be about \$3.70, or say \$1 for every \$270 of assurance. For comparison we insert the reserves on policies on other plans of the same duration and age (at the end of the fifth year).

Ordinary straight life plan.....	\$ 39 81
Life by ten annual payments.....	134 44
Endowment, 30 years.....	86 91
Endowment, 20 years.....	166 94
Endowment, 10 years.....	538 54
Homans plan.....	3 70

The reserves on the Homans plan on this basis are almost too small to mention. If the valuation had been made at the end of the policy year there would be no reserve at all.

That it is entirely out of the question to treat such policies on the same basis as ordinary policies is easily shown. Suppose it were done, the following would be the result for half yearly or quarterly policies:

Policy for \$10,000 as described above.....	
Liability.....	\$37 00
Deduct assessments, or "deferred premiums" for remaining six months, if the payments be half yearly	\$66 00
Expense charge.....	15 00
	81 00
Less 10 per cent. for collection.....	8 10
	78 90
Balance to credit of company.....	41 90

It will thus be seen that instead of there being any liability whatever, there will often be a balance of deferred premiums in excess of the liability, thus causing the policy to be counted as an *asset* instead of a liability. This result is technically known as a "negative value," and cannot be allowed for one instant. It is for this reason we desire to know exactly what reserves or liabilities on the Homans policies are included in the last report of the Federal, and at the same time to know what outstanding and deferred premiums on such policies are included in the assets. If there was \$5,000 of reserves included in the liabilities, and \$6,000 of premiums included in the assets, our readers would know what to think of the position of the company. We do not say that this is its position, but we want facts, and if the company persistently decline to supply them, we can only conclude that they do so because they are unwilling to let the light in on their operations. We ask the company in so many words, is there a larger amount of outstanding premiums taken credit for on any of its Homans policies than the reserves on those policies.

Then there is the special reserve of twenty-five per cent. of the premiums which is exacted from the assured. This should be mentioned in the liabilities as a special item, since it is due to the policyholders and in no way belongs to the stockholders. If it is ignored in the statement of sums due the policyholders, it is, of course, applied, in appearance at all events, in reducing the impairment of the shareholders' capital. It is of the same nature and should be treated in the same way in the accounts as the "safety fund account" of the Dominion Safety Fund Association. The honest straightforward way in which it is treated by the latter company is, however, in striking contrast to the course of the Federal.

Our recommendations would be, categorically, as follows:

1. All Homans plan policies should be valued as one year term policies, but care taken to see that no negative values are allowed.
2. The extra twenty-five per cent. reserve should certainly be included in the liabilities, but under a special heading.
3. The Department should insist on a statement of the outstanding premiums on Homans plan policies, and also publish the total reserves on these policies, apart from the ordinary policies of the company. The department exists for the purpose of procuring and presenting information for the benefit of the public, and this is an opportunity for it to be useful.

We shall be much pleased to have a thorough discussion and ventilation of the subject, and our columns are open to all.

MISLEADING FIGURES.

We last year drew the attention of our esteemed contemporary, the *Monetary Times*, to the manifest unfairness of the "Life Assurance chart" which it publishes yearly. We regret, therefore, to see that it has reappeared this year again in precisely the same form. The comparisons made in it are very decidedly misleading and deceptive. Even the late Superintendent of Insurance drew attention to the injustice done some companies, and the more than justice done other companies by such figures, in his 1881 report. In regard to the ratio of expenses to income to which he referred, it must always be borne in mind that a young company doing a large proportion of new business will naturally show a higher ratio of expenses to income than an older or less progressive company which has a much larger renewal and interest income.

Then if we look at the column headed "deposit at Ottawa," we see the same injustice. A large deposit from Canadian companies is not asked by the law, and was not considered necessary by the framers of the law, seeing that *all* their assets are in Canada and liable for Canadian policy claims, while only the deposits of American companies can be touched here. If the heading be inserted at all, the column "Liabilities in Canada" should, in fairness, be inserted by its side. Some of the companies with large deposits have not even enough to cover all their liabilities in Canada.

We trust that this is the last issue of this "chart" which we shall see in its present shape. We are glad to notice that in its last issue the *Monetary Times* gives a second table which is really interesting and vastly more fair, and which we will reproduce in our next issue.

THE ANGLO-AMERICAN FIRE INSURANCE CO.

The Assignee appointed to take charge of the affairs of this "Wildcat" cadaver has reported a terrible state of affairs as existing. He says that he only found 30 cents in the safe, and that in addition to a small amount realized from the sale of the furniture, but which was almost entirely used up in paying the rent, he failed to collect more than \$150 from all the other assets of the company of every kind and description. The much boasted United States and District of Columbia bonds, which the concern claimed to own (\$420,000 in all) were on deposit with a Safe Deposit Company; but when the carefully sealed dockets were opened they were found to contain—*cancelled fire policies* for exactly this amount. That the bonds never had been there is shown by the fact that the drawer had not been opened since July, 1885.

The disclosures, however, are by no means surprising, for all the intelligent Insurance Press of this Continent had long been advertising the concern as a fraud. The only exception is that of the *Spectator* of N.Y. which, in this instance, has strangely shown a most remarkable simplicity and gullibility. The partial endorsement of the company must have greatly helped its business and enabled it to victimize a much larger number of persons. The simplicity of the *Spectator* has been approached but not equalled by some of the actions of the Assignee.

THE FIRE UNDERWRITERS' BANQUET.

GIVEN AT WINDSOR HOTEL, MONTREAL, OCT., 14TH 1886.

From the inception of the pleasant custom by which the resident insurance representatives entertain the visiting representatives, on the occasion of the annual and semi-annual meetings of the Canadian Fire Underwriters' Association, there has been, apparently, a kindly rivalry as to which Branch shall the more elegantly entertain the other at the dinner which winds up the session. This rivalry can only be as regards the material portion of the banquet. The hospitality, the sentiment and manifestation of kindness and welcome, have long since reached a climax, leaving no room to say that Montreal has a warmer welcome to extend to Toronto than Toronto has to extend to Montreal men. Let us say, truly, the spirit and heartiness are equally manifest in both cities.

Nothing short of the "Ladies Ordinary" in the Windsor Hotel in this city would suffice the Montreal men to do honor to their guests from the West. The appointments, the arrangement of tables, and guests, and the *menu*, were perfect; doing credit to the good taste and judgment of the committee entrusted with the details. After an excellent dinner, we leant back in our chair, restful, contented, happy. Amid the floating incense from fragrant cigars, our ears were delighted by the sweet music of the band, the laughter from many happy men, and we felt a tinge of regret that our lot had not been cast in insurance association circles. One of the western men grew quite enthusiastic in praise of the "fairy lights," which in soft, many hued and many shaded links ran down the centre of the tables. We had intended taking voluminous notes of the speeches, to crystallize in our columns the wit and wisdom of the insurance banquetters, but felt inert, overcome by the beauty of our surroundings, and the soothing, dream-like effects of the good things provided.

The President of the C. F. U. A. occupied the chair, and, in his usual happy manner, induced the speeches and songs to follow one another without break or delay. The vice-chairs were ably filled by Mr. Tatley of the Royal, 1st Vice-President of the C. F. U. A., and Mr. S. C. Duncan—Clark, 2nd Vice-President. Distinguished guests of the evening, were Mr. W. Fitzgerald, Superintendent of Insurance for the Dominion, Mr. G. H. Lermite, Asst.-Secretary of "Northern," London.

It is needless to say that all the usual loyal and patriotic toasts were given and responded to heartily. The wits of the fraternity, Alf. Smith, J. B. Hughes and others, supplied the fun in generous doles. A humorous incident occurred of which one of the wags made much at the expense of the valued Secretary of the Association. It is well-known that Mr. McLean is temperance, first, last and all the time; well, the sherbet, or rum-punch, or whatever it is called, looked so solid and like ice cream, with a *many* flavor to it, that the worthy Secretary got away with the greater portion of it before he discovered its constituent parts. He now looks askance at "new things," considering them devices of the evil one to snare him.

The happy assemblage broke up shortly after one a.m., and may be fairly ranked as a grand success. Toronto may do as well, but she can scarcely eclipse Montreal in this line.

We have not thought it best to give verbatim the sayings and speeches of our hosts, not feeling quite sure it would be pleasing to do so. Although in some sense, perhaps, the entertainment was a public one, in so far as the insurance world is concerned; yet it, at the same time, partook largely of the nature of a private gentleman's dinner-party, and we scarcely consider it in good taste to publish utterances made in the gay freedom of a private assemblage.

LESSER MINUTES OF THE MONTREAL MEETING.

OF THE C. F. U. A.

Very grateful to water drinkers (and their number is increasing) was the thoughtfulness of some one, no doubt the secretary of the Montreal Branch, in so kindly placing goblets and water bottles on the Board room table. By the way, the bottles when full of water, bore a close resemblance, in shape and color, to the Hand Grenades we all know so well. Was it the result of accident or intention? Strange that the western secretary, a strong temperance man, too, does not supply the thirsty members at western meetings with a similar outfit. In Toronto Association room, a thirsty member has just to go to the tap.

* * * *

After all there was a void unfilled at the Montreal Meeting. A vacant chair; a speech (in fact several) unspoken; an amendment (in fact several) unmoved. We missed Magurn. True, we had Tom Wood, a host (of speeches) in himself, and the "City of London" was not unrepresented either; but, nevertheless, sadly did we accept a Rowland for our Oliver of debate.

* * * *

Application to business, intense brainwork, anxiety and business cares; perhaps, in some cases, the march of time is telling on the heads of members. The shimmer and shining of the bald spots increases yearly, reminding one of that "light that never yet was on land or sea."

* * * *

Amongst other relics of by-gone times, in the good city of Montreal, one occasionally finds the old-fashioned iron water spout, which discharges water on a rainy day from its cavetrough, at an elevation of some ten inches from the sidewalk, and projects about the same distance from the wall. Well, the two Waterloo men, under one umbrella, were excitedly discussing the situation, during the noon recess, and after the motion to adjourn on a memorable day. They were standing in Notre Dame street, with J. H. on the inside, back to the wall. I believe J. H. had his pants tucked up, western fashion. And the rain it rained. Vehemently did J. L. press home his arguments, and press back his friend and the rain it rained, and that wretched water-spout in a moment discharged about a gallon of fresh water into the tuck in J. H.'s right pant, and filled his boot to the brim,—Great Seagram!

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Early in the week western members, as non-residents, were requested to visit Notman's studio and have their photos taken, at such times as they could make it convenient. This, in connection with the Great Group Picture of members of the C. F. U. A., about to be made. It was noticed that the western men went out frequently to have their picture taken. They had it taken in various styles—"Crossing the Bar," "Standing all round," "A la Compain," "With and Without," etc.

* * * *

Talking of the picture. That was a pleasant remark of the President of the C. F. U. A., and very much to the point, the day the picture committee went down to Notman's to see a rough sketch of the pictures and back-ground, as

designed by the artist. After explanations of the grouping, etc., as proposed, someone said, in hearing of Mr. Smith, I think it will make a capital picture, his instant reply, was, "and a great picture of capital."

London Letter.

(From our own Correspondent.)

DEAR SIR,—There seems to be a slight hope that things financial are beginning to mend here. For a long time we have been so dull that we have got accustomed to it, and flatness being the rule have silently acquiesced in it. But I hear that the stagnant waters are beginning to show an occasional ripple. I was told the other day that some houses had actually been sold at an auction, sold for money which had been paid. After this I should almost believe it if I were told that some land in England had been sold; but nobody has told me so yet.

I find that one of these assessment companies has come over from New York, and commenced business in Liverpool; I suppose that somebody in connection with it makes it pay, but I sincerely hope that very few people will go into it here. The system is perfectly simple. Those who die very soon after joining give their representatives the right of collecting the sum assured from the remainder of the policy-holders; and at first, of course, it works well enough, but as more people die the collection becomes more difficult and soon the Society busts up. If carried out logically the last man in should pay his own claim in full, after paying through all his life an ever-increasing amount of the claims of his fellow policy-holders.

We had a case here the other day which shows how useful an accident policy may be. A man fell over a fire plug and damaged himself to the estimated amount of six hundred pounds. If he had been insured against accident he would not, perhaps, have much minded this but he tried to recover his loss by suing the water company who owned the plug. It was proved that the plug projected three eighths of an inch from the asphalt path, and was, therefore, dangerous; but the company got off on the plea that there was nothing wrong with the plug, but the fault lay with the asphalt path which had worn down to the extent of three-eighths of an inch. So far so good. The water company could not be expected to come out night after night and file down the iron plug level with the path; and on the other hand the road authorities cannot be sued at all, but only criminally indicted, and where's the good of that to the accidentee. Moral—keep your accident policy renewed and look out for water plugs. Next month I hope to be able to send you a longer letter, and even to find something interesting to say, but if fate wont send events for me to descant upon, and you have a foolish prejudice against my inventing any facts, you and fate must share the blame between you if you find me dull. TAMESIS.

The Cost of Insurance.—The following practical application of the principles stated in our editorial upon "The Cost of Insurance" has been suggested:—An earnest advocate of a co-operative society said he was insured in the Mutual Life, and wished to know what was to become of the 100,000,000 dols. and over of assets which it had accumulated. An acquaintance asked: "What was your age when you were insured?" "Forty," was the reply. "The amount of your insurance, the plan, and the number of years it has been in force?" was the next question. "Ten thousand dollars, ordinary life, nineteen years," was the response. "The reserve on your policy is 3,332 dols. The company insures not 10,000 dols., but 10,000 dols. less this, or say 6,668 dols. They return your heirs the reserve and amount insured in the event of your death, which, together, make the face of the policy." "I never understood this matter before," was the rejoinder.—*Baltimore Underwriter.*

SOME ENGLISH OPINIONS OF THE MUTUAL RESERVE FUND LIFE ASSOCIATION.*(From the Insurance Record, London.)*

After carefully considering the statement of the Mutual Reserve Fund, we find no difficulty in coming to the conclusion that the system of pseudo-assurance which the association proposes to plant and cultivate in this country (England), is entirely undeserving of support. Its attractions are hollow, its promises delusive, while the dangers that lie in its path are, in our judgment, real and considerable. We regard it as based upon a thoroughly unsure and unsafe foundation; and its existence appears precarious in the extreme. It has been stated that the public are strangely gullible in matters of life assurance, that they accept the article placed before them by canvassers without examining into its eligibility, or intrinsic value. Whatever truth there may be in this dictum, we are loath to believe that the people of this country will see ought to attract them in the visionary and untrustworthy schemes placed before them by the Mutual Reserve Fund Assessment Association of New York.

(From the Policy-Holder, Manchester.)

We have already brought to light the true nature of this undertaking, and we feel satisfied that it will now make very little progress in this country. The prospectus is written in a manner which may be acceptable to the American public, but John Bull prefers trustworthy statements; statements which will bear the closest examinations, such as are contained in the prospectuses of respectable British offices.

(From the Review, London, Eng.)

The assessment principle of life assurance is essentially false, and it does not do what it professes to do. It guarantees to pay a fixed sum, whereas it does not pay that sum. It only undertakes to endeavour to collect from a number of persons, in the same class as the policyholder himself, the proportionate assessment necessary to make up the amount of the policy. If these assessments are insufficient, the policyholder must whistle for the balance. The contracts of these companies are so filled with conditions in small print, that the policyholder is absolutely at the mercy of the officials, and the percentage of lapses is something enormous. It is no exaggeration to say that hundreds of these companies have been started, and have come to most unmitigated grief within the last ten or fifteen years. That the Mutual Reserve has so far succeeded in gathering together an army of believers, and a very large revenue, is simply to be explained by that thirst for novelty and that disbelief in existing institutions, which we may say is the characteristic feature of the intelligent democracy on the other side of the Atlantic. We venture, however, to point out that this Assessment Company will meet a different set of difficulties on this side of the ocean. It comes here, boldly proclaiming that the whole of the existing British life assurance companies are participants in a long standing fraud. It further proclaims that the whole of the respectable American life assurance companies are doing the same, and it brackets both English and American life offices together as having acted dishonestly, at the same time proclaiming itself as the apostle of the new religion, and the only company that is able or willing to act justly as between man and man on the life assurance question. We submit that this, to quote an American expression, is "a little too thin." It will be difficult to persuade English people that the whole of our existing institutions, numbering nearly 100, have been guilty of dishonourable practices over a period of many generations; and the British public will be slow to believe that no one has yet been found in Great Britain with sufficient intellectual capacity to find out what Mr. HARPER and his company seem to think is their peculiar privilege and their own special gospel.

THE INSURANCE PRESS.

One of the prominent forces in our business, potent to commend or condemn, always in the lead in insurance thought, ever on the alert for news, and ready to discuss subjects of interest or to offer suggestions worthy of consideration, is the Insurance Press.

The Insurance Press of this country is an important instrumentality, and its position is one of credit to the underwriting profession. To its criticisms, its words of warning or encouragement, concerning matters relating to our business, are we more or less indebted for many of the reforms which have found their way into the practice of companies.

Next to the school of experience, that of the philosopher, is most to be revered, and the Insurance Press may probably be considered as assuming the latter character in our profession. The mind of the underwriter has been improved, and the range of his vision has been broadened by its influence.

It may truthfully be said that no one can become rounded out to fullness of thought or of knowledge who is a stranger to the literature of his calling.

But the highest educational results from Insurance Journalism are not realized, because the journals published are too thoroughly class publications, and fail to reach the reading public. To be more useful they should become more eclectic, or general in character, and should associate and represent other interests with that of insurance, thus widening the field of their circulation and extending the sphere of their influence and usefulness.

For the kindness this association has experienced from the insurance press, for the words of encouragement and advice given, and for the meed of praise bestowed, we have naught but thanks to offer.—*President Fox at annual meeting of Northwest Association, Chicago.*

KO-KO AND THE INSURANCE AGENT.

One of our sprightly fire insurance agents sends the following parody on Ko-Ko's song in the Mikado:—

The agent who sits in his chair, tra la !

And waits for a risk to come in,

Is not on the road to success, tra la !

But is apt to get left in the end, tra la !

And find that his income is thin !

And find that his income is thin !

And that's what we mean when we say or we sing :

"Oh, bother the agent that's born with the spring (fever) !

Tra la ! la ! la ! la ! la ! Tra la ! la ! la ! la ! la !

This agent must feel aggrieved, tra la !

If some one more lively than he

By himself or his agents scoops in, tra la !

What he has been waiting for long, tra la !

But has failed to get yet, that we see !

But has failed to get yet, that we see !

And that's what we mean when we say or we sing :

"And in future this agent should keep on the wing !

Tra la ! la ! la ! la ! la ! Tra la ! la ! la ! la ! la !

Tra la ! la ! la ! la ! la !

If this agent won't take our advice, tra la !

He's entitled to go his own way.

But to try to keep others from doing, tra la !

What he is too lazy to do, tra la !

Is something too old for to-day !

Is something too old for to-day !

And that's what we mean when we say and we sing :

"Don't give up this dog-in-the-manger-like thing !

Tra la ! la ! la ! la ! la ! Tra la ! la ! la ! la ! la !

Tra la ! la ! la ! la ! la !"

Sot.

—Baltimore Underwriter.

CHART FOR YEAR 1885-6 OF 56 BRITISH FIRE OFFICES,

WITH INDEX OF THEIR FINANCIAL STRENGTH. (From the *Finance Chronicle*, London.)

COMPANY. (Those marked (L)(M) transact Life or Marine Insurance business.)	Funds at beginning of year, exclusive of capital.	Net premiums received.	Interest, fees, etc., less income tax, bad debts, etc.	Net losses paid.	Commission.	Expenses of management.	Dividends or amount to profit and loss account.	Funds at end of year, exclusive of capital.	Estimate of unearned premium reserve, being 60 per cent. of year's premium after deduction of total commission paid thereon.	Surplus of funds in excess of estimated unearned premium reserve.	Capital paid up and added from profits.
	£	£	£	£	£	£	£	£	£	£	£
Tariff Offices. (o)											
Alliance (L)	625,040	304,742	44,341	184,091	40,125	51,877	82,500	615,529	158,770	456,759	550,000
Atlas (L)	163,385	122,061	15,464	76,308	16,524	19,429	19,200	171,443	63,322	108,121	144,000
Caledonian (L)	206,131	112,259	19,194	49,963	17,976	18,192	16,650	251,114	56,570	194,544	90,000
Ch. of England (L)	39,481	5,538	1,597	452	366	2,208	4,785	43,332	3,103	40,229	40,000
City of London	80,184	319,988	9,964	217,205	73,754	26,730	6,000	86,446	147,740	.....	200,000
Commercial Union (L.M)	548,238	767,165	17,006	519,003	126,422	113,909	10,000	563,070	484,446	178,624	250,000
County	217,106	232,384	18,801	108,177	27,612	35,888	20,000	248,184	122,863	125,321	320,000
Fire Insurance Ass General (L)	131,001	300,176	7,133	229,481	49,969	50,895	.....	107,965	150,125	.....	100,000
Glasgow & London	56,178	83,517	3,626	50,742	14,015	17,774	5,000	55,789	41,701	14,088	50,000
Guardian (L)	38,012	160,886	1,812	105,450	41,208	8,014	.....	46,038	71,807	.....	37,600
Hand-in-Hand (L)	530,986	437,012	44,763	263,856	73,080	56,210	90,000	587,296	218,359	368,737	1,000,000
Imperial	828,697	798,475	61,321	472,831	5,401	10,045	11,297	.....	*42,805	(c)	Mutual.
Kent	168,527	77,620	11,643	43,230	13,380	7,063	20,200	173,917	38,544	135,373	101,000
Lancashire (L)	341,212	601,250	21,462	415,339	98,820	79,323	30,715	339,726	301,458	38,268	272,986
Law Fire	171,989	114,184	9,910	40,641	12,009	18,026	41,250	178,159	61,305	116,854	125,000
Law Union	68,922	46,907	6,189	15,444	6,793	7,138	20,000	95,198	24,068	71,130	60,000
Lion	75,831	177,832	5,986	123,054	33,923	27,405	.....	75,267	86,345	.....	112,014
L'pool. & London & Globe (L)	2,016,708	1,252,386	132,784	700,751	190,573	191,709	201,641	2,117,203	637,088	1,480,115	245,640
London (LM)	428,066	297,488	15,417	173,914	43,322	47,939	41,445	434,351	152,500	281,851	448,275
London & Lancas.	302,120	490,012	17,422	203,053	91,503	69,966	14,816	370,218	239,105	131,113	185,000
London & Prov'nl.	2,011	163,766	3,806	148,055	40,357	15,630	.....	341,458	74,045	.....	149,237
Manchester	90,321	289,364	7,462	195,151	62,977	19,284	10,000	99,735	135,832	.....	100,000
Mid'd Counties (L)	28,147	22,798	2,421	11,730	3,217	6,050	3,250	29,120	11,449	17,371	32,500
National Fire Ins.	7,248	46,059	6,617	23,746	9,263	7,533	2,264	17,118	22,078	.....	75,476
Nat. of Ireland (L)	121,881	168,773	8,273	124,066	35,393	11,939	14,000	116,696	80,028	36,668	100,000
North B. & M. (L)	1,747,295	1,148,511	81,638	615,229	193,398	162,552	150,000	1,856,266	573,068	1,283,198	625,000
Northern (L)	822,437	577,331	65,281	34,214	81,263	104,932	60,000	873,640	297,641	575,999	300,000
Norwich Un'n Fire	547,003	588,841	23,582	356,233	109,477	61,310	44,000	588,467	287,618	300,849	132,000
Nottinghamsh & M .....	.....	3,934	685	1,462	680	1,317	.....	1,167	1,952	.....	18,954
Patriotic (L)	18,577	33,614	5,314	14,273	5,901	3,302	7,929	30,600	16,628	13,972	121,985
Phoenix	979,360	903,919	43,934	515,301	153,485	104,588	70,581	1,083,258	450,260	632,998	71,919
Queen (L)	363,570	586,062	22,378	375,253	90,547	88,056	18,003	400,150	297,309	102,841	180,035
Royal (L)	2,135,216	966,108	87,949	552,276	143,638	158,647	135,121	2,199,592	493,482	1,706,110	289,545
Royal Exc. (L.M)	218,342	144,783	7,552	99,579	16,198	25,590	40,435	188,877	77,151	111,726	689,220
Royal Farm's' (L)	141,581	39,482	9,536	14,955	4,418	6,927	14,539	149,759	21,038	128,721	72,694
Scottish Prov. (L)	110,572	44,628	7,978	20,439	6,038	6,250	12,000	118,450	23,154	95,296	60,000
Scottish U. & N. (L)	227,288	208,232	21,545	125,441	27,139	33,179	50,863	220,443	108,656	111,787	282,571
Shropshire & N.W	4,663	11,099	2,297	4,775	1,763	1,360	1,944	8,217	5,602	2,615	51,852
Union (L)	769,173	67,358	34,801	46,531	7,388	15,644	36,000	765,769	35,982	729,787	30,000
United Fire Re-In.	101,839	237,298	6,092	166,159	54,098	11,862	7,500	105,610	109,920	.....	100,000
West of Eng. (L)	53,898	96,287	6,434	55,137	13,963	14,187	16,800	60,532	49,394	11,138	210,000
Yorkshire (L)	232,017	81,359	11,504	54,082	10,996	10,305	31,500	228,497	42,218	186,279	50,000
Total, 43 Tariff Offices.....	15,760,313	13,195,613	1,063,317	7,966,628	2,048,372	1,968,266	1,486,658	16,549,324	6,624,051	10,263,034	8,774,503
Total for 13 Non-Tariff Offices..	401,054	407,203	22,914	261,870	89,302	27,157	26,916	425,923	190,575	236,462	125,929
G. Total, 56 Offices	16,161,367	13,602,816	1,086,231	8,228,498	2,137,674	1,995,423	1,513,574	16,975,247	6,814,626	10,499,496	8,900,432

COMPOUND POLICIES.

It would seem that in the entire practice of fire underwriting of the present day, on this Continent especially, there is no single point that is so little understood by the average underwriter as the intent, when written or the operation when called into action, of what is generally known as the "compound policy;" that is, an insurance covering under one sum—usually at a single rate of premium,—upon various subjects in various localities, becoming thus, virtually, a specific insurance upon each subject under the protection of the policy, should loss upon any single item among the subjects covered by it, so require; for it is an axiom in law and equity that no insurance can be made to apply to a portion only of the property under its protection; it must protect any or all of its subjects as may be required by the conditions of the loss, to the face of the policy. Should the loss exceed this amount, then it must pay pro rata upon each, until fully exhausted. In cases of co-contributors, the amount of the policy must be apportioned upon each subject in the ratio of the loss thereof, as a basis of contribution, subject, however, to subsequent re-apportionments that may be necessary to give full indemnity to the assured; and this because of its nature as a *floating* insurance, of which more will be said further on. The object sought under compound insurance is to obtain more comprehensive insurance than simple specific insurance would give, at a minimum rate of premium, by including several subjects, either in a single risk or in various localities, under a single sum: thus a merchant may insure to the amount of \$10,000, or more, upon sugars, wines and coffee, value \$10,000 each, or \$30,000 in the aggregate, virtually three insurances, for a single premium. Should either burn or be damaged, the whole insurance floats to cover it as far as may be needful; or, if the whole three are destroyed or but partially damaged, the insurance will be apportioned in the ratios of the loss upon each. This form of insurance is a favorite with certain shrewd operators, railroads included; they place just enough insurance upon their property to catch all of the losses, and trust chance to hold them comparatively harmless on the balance, just here it is that the benefits of the average clause come in, and equalize the results between insurers and insured.

Compound policies may be divided into two classes, and described as general and floating, of which more will be said hereafter. Our attention will now be given more especially to what may be called the progenitor, or original of the compound policy, which is known in the marine branch under the several titles; insurance on "ship or ships," or insurance "in Quovis" (*whichever you please*), as it is termed in France.

In days long passed, running back to the earliest practice of marine insurance when, from the difficulties and uncertainties of mail communications and lack of means for the carrying of news between remote sections of the business world, it not unfrequently so happened that merchants would have goods of various kinds in some foreign port awaiting opportunity for shipment, or which might have been already placed on board of some vessel or vessels to them unknown; and being ignorant of the time of such shipment, the names of the vessels, and often even of the exact kinds of goods, or their value, yet being anxious to secure

the property at risk by ample insurance to cover any contingency, they took policies upon merchandize generally, to be shipped on their account and risk under the then customary broad form "on board of ship or ships," the only condition exacted for such insurance being that the insured should report to the insurer the names of the ships and any further information touching the risk, and have the proper endorsement made upon the policy before the loss of the vessels, or any of them, was known.

The Marine Ordinance of France, A. D. 181, touching this class of insurance, based upon the early practice given in the *Guidon de la Mer*, about 1590, says:

"All cargoes of goods laden for Europe, in the ports of the Levant, the coasts of Africa, and other parts of the world, may be insured on board of any vessel where they may be, without designation of master or vessel, provided the person to whom they are consigned be named in the policy." * * "If the assured has effected an insurance to a certain amount 'on goods on board ship or ships,' and afterwards declares the names of the ships on board which his goods are shipped, but does not specify the precise sum which he means to insure on each ship, he may distribute this sum in what proportions he pleases among the different ships; * and if any of them are lost on the voyage, the assured is entitled to claim from the underwriters for the full value of the property shipped on board the lost ships, although the value of the cargoes brought in those ships which have arrived exceed the whole amount of the insurance."

(Valières Commentaries on Art. iv. of the French Ordinance, Emerigon Ins. Chap. vi., sec. 5.)

* It is from this that this class of insurance got the name of *Quovis* or "any you please."

The Ordonnance of Bilbao, Spain, A. D. 1738, reads as follows:

"Whereas it may happen that a merchant may have goods, or other things, in some port of America, or in the foreign dominions, without knowing positively the names of the ships and masters, nor the time in which they may sail; in such cases the assured shall make known to the assurer the circumstances of uncertainty, and according to that, and what others occur of doubt, they may agree upon a conditional policy, regulated according to them; and this also shall have the same force and validity as those of the quality before expressed; and in case of misfortune the assured shall be obliged to manifest to the assurer a justifiable instrument of it, and of having had his insured effects embarked in the ship that shall have suffered."

That the same practice was common in England we learn from a legal decision in connection therewith, made A. D. 1794, that "the assured in case of loss, has a right to apply the full amount of such policy to whatever ship, if more than one, he thought proper; which fell within the terms of it" (2 H. Black, 345, note a). On application for a new trial it was refused upon the ground that "the legality of a policy on 'ship or ships' was too well established, both by usage and authority to be disputed." (See 3 Kent's Comm. 2578).

In the case of *Kewly v. Ryan*, (2 H. Black, 343) it was held that: "If two distinct insurances be made on goods for the same person and the same voyage, the one on board a specific ship, the other on board *any ship or ships*, and the former arrive safely, but the latter is lost, the insured shall apply the policy on the goods on board *ship or ships* to the goods lost."

From this legal construction of the form, intent and final application of a policy on "ship or ships," or in *Quovis*, as

termed in France, we recognize the floating "policy of to-day as applied in fire insurance, like many another practice originating in the marine branch, the floater has been transferred in principle and been adopted into the fire branch where the policy covers several subjects for one insured, in one sum, in one or more localities, when, should loss occur, the insurance floats from place (or ship) to another until exhausted or the indemnity is complete.

AN ADJUSTMENT PUZZLE.

(For the INSURANCE AND FINANCE CHRONICLE.)

Mr. EDITOR,—The famous "Lye Problem" seems to have run its course, though it yet hangs in suspense as to which of the many solutions presented is the correct one; so that being out of the way the writer would suggest the following for experts to amuse themselves with, the case supposed having an actual occurrence for a basis, viz:

A lot of horses and mules, of a street car line, were, among other items, covered by insurance. A fire occurred to the stables, and some of the mules and horses were burned, the insurance was in the following form:—

Company A covered horses and mules, \$1,000.
" B " " " \$1,000.

With a limitation of \$150 liability on any one horse or mule.

Company C covered horses only \$1,000.
" D " " \$1,000.

With a limitation of \$100, liability on any one horse, the losses were 5 mules and 20 horses. Now, what will be the several contributions to these losses by the several companies?

QUERECUS.

The foregoing is a different phase of the compound policy from that presented in the Lye problem, and is of very easy solution when the underlying principles of this class of policies are understood. The refuge hidden in our "Sanctum," upon inspection of the problem, says it is very simple, and that the following will be the

CONTRIBUTION AND SALVAGE.

Company.	Mules.	Horses.	Total.	Salvage.	Insurance.
A	375	611.11	986.11	13.89	1,000
B	375	611.12	986.12	13.88	1,000
C	....	888.88	888.88	111.12	1,000
D	....	888.89	888.89	111.11	1,000
Totals,	750.00	3,000.00	3,750.00	250.00	4,000

Our columns are open to "experts," adjusters and others desirous of solving this problem, or exposing errors in our solution.—*E. d.*

GALE VERSUS EQUITABLE LIFE.

Montreal life insurance circles have been greatly excited of late over the recent disagreement between Mr. R. W. Gale, manager for Quebec of the Equitable Life and his company. The latter appointed Mr. Sergeant P. Stearns, the American consul, as their agent to replace Mr. Gale and advertised that Mr. Gale was no longer authorized to represent the company. That gentleman immediately took action to recover \$150,000, which he claimed to be due under his contract which lasted for two years longer, and which he claimed could not be broken. He also obtained an injunction prohibiting the company from advertising that a change of agency had been made. The case went into the courts, and several witnesses were examined. Sensational developments were expected, but the case was finally settled by the payment of \$115,000 to Mr. Gale, who has now been succeeded by Mr. Stearns. Mr. Gale proposes to open a brokerage agency in company with his nephew, Mr. Mitchell.

AN OPINION

UPON THE

MUTUAL RESERVE FUND LIFE ASSOCIATION.

We are sure that the opinion of Mr. D. Parks Fackler, the eminent Actuary of New York, on the above Association will be read with interest in Canada. We, therefore, print the following reply to a request from a policy-holder for his opinion thereon.

Office of D. Parks Fackler,
Actuary and Auditor,
20 Nassau st., New York.

DEAR SIR:

Your letter was duly received. I have had several such requests, but, owing to the pressure of business at this season, have been unable to answer them promptly or fully.

One of the most prominent pretensions of the "Mutual Reserve Fund Life Association" is, that after fifteen years their "certificates will probably become self-sustaining," so that the holders will thereafter have nothing to pay. A more preposterous statement was never made. It is utterly unworthy of argument. To bring logic to bear on it is—as I once said of a plan of the defunct North America Life of N.Y.—like pointing a cannon at a spider's web.

The getters-up of the "association" claim that some actuaries say that this is a reasonable expectation, but their names are not stated; and no actuary, unless in his first or second childhood, could make such a statement. I am sure that the two prominent life insurance men, whose names they publish as indirectly endorsing the general plan, must be heartily disgusted to see what use has been made of their names. [They are:—and now emphatically disclaim having endorsed any such pretensions.]

Just consider the matter seriously for one minute. A man, entering the Association between the ages of thirty-five and forty on a \$1,000 certificate, will contribute about \$3.50 per year to the reserve fund, according to the theory of the association. In the fifteen years the total contribution will thus be about fifty-two dollars. Most of the interest is to be used up in paying assessments, but we will assume that the total accumulation will be as much as sixty dollars. All his other payments will have been used up in paying death claims, and it is gravely stated that this sixty dollars, increased by shares of other men's forfeited payments, will amount to enough without any further payment to insure the man who has then become fifty years old.

If any regular life insurance company gives a man, aged fifty, a policy for \$1,000, requiring no further payment, the New York State law says that the company must put by \$430 as a special security for that one policy. That is about a fair comparison: the "Reserve Fund Association" propose to do for sixty dollars what the laws of New York and of all the United States say cannot be safely done for less than \$400. How vast must be the profits from forfeiture to swell this sixty dollars into \$400!

Policy-holders in regular insurance companies are protected against loss from forfeiture by stringent State laws; but in this association a man may lose all his payments without even knowing he is in default, and can have no redress. In regular life insurance a man knows when he has to pay, and need not lose anything if he will take reasonable care; but in such an association he is entirely dependent on the managers and clerks; and if he becomes a bad risk, and the managers wish to get rid of him, his assessment notices, accidentally or otherwise, may not reach him.

A concern which puts out such statements as that above must be generally unreliable in other respects, though I do not doubt it will continue to make a fair showing for some years to come, while the members are fresh from the medical examinations; but the end will surely come, even though the managers use their facilities for getting rid of those who become old and infirm, of whom you may live to become one.

The statement that "similar life associations have existed in England for over 150 years, and are still flourishing," is entirely false, and I back my statement by agreeing to pay \$100 for one accredited instance of a similar assessment society that has existed ANY WHERE IN THIS WORLD for even 100 years.

In conclusion, I will say that if \$1,000 is to go out of an association's treasury at each member's death, then, in the long run, each member during his life must on the average pay \$1,000 into the treasury. Any association that proposes to do it at a less cost is "a delusion and a snare." Many shrewd men see this clearly, but say: "we can insure in this association very cheaply for some years, and when it bursts we will enter another, and so on while we live." But how very short-sighted this view is. Ten years hence this co-operative craze will have passed away like the "graveyard insurance" craze in Pennsylvania, and—in any event—by that time you may be in bad health, or too old to be accepted as desirable "new blood" by any association that may chance to survive.

Mind you, I do not say that assessment insurance on any plan is and must always be delusive, but I never yet knew of an assessment society that had intelligence and courage enough to adopt a system that would ensure permanence, as that would cost as much as regular life insurance.

Yours truly,

D. P. FACKLER.

FEBRUARY 14, 1883.

P.S.—Even if there were reliable assessment societies the average man would be best suited by the definiteness and regularity of the established system—just as he prefers to buy at the regular retail grocery and dry goods stores, though theoretically he could purchase more cheaply either from the co-operatives, or by clubbing with neighbors and buying from wholesale stores.

Genuine insurance cannot be obtained on lower terms or with more liberal conditions than are now offered by the best—though in some cases not the largest—regular life companies. Those who use intelligent judgment in deciding where to insure will never have occasion to find fault with the regular system; and those who will not "look before they leap" are likely to have reason for grumbling under any system.

If you will only select your Company with as much care as you would use in buying a horse, you will not go wrong.

D. P. F.

SUBSEQUENT NOTE.—To the italicized portion within, the writer would add that he cannot learn of any assessment society that has existed for even 15 years, or one-tenth the time asserted by the "Mutual Reserve Fund" people.

If there be one such case "now existing in a flourishing condition," he will pay one dollar per year of its life to the first person who will be so good as to give him reliable details of such a curiosity.

The banner co-operative, the U. B. Mutual Aid of Lebanon, Pa., said to be honorably managed, though unwisely planned, is fast dwindling away; young men will not join it, and its death loss last year was four dollars out of every hundred insured, which far exceeds the rate in any regular American life company.—D. P. F.

Since this opinion was written the Association has amended its plan, as far as to make assessments fall due at certain regular periods, so that each man may know when he ought to pay, though the amount remains uncertain.

The Celebrated Dwight Case.—The Court of Appeals of New York, on the 19th ult., set aside the verdict obtained by the plaintiffs against the Germania Life Insurance Company for \$20,668.46, and ordered a new trial. It will be remembered that Dwight obtained insurance on his life to the extent of \$250,000, in 1878, in the leading companies of the United States. Before the second quarter's premiums became due he died under somewhat peculiar circumstances. It was alleged that he committed suicide by hanging. At the time he took out the policies he was bankrupt. Several of the companies either paid the claim in full or compromised, but the Germania Life, and one or two others, determined to fight it out to the bitter end with the result above stated.

COMPLIMENTS FROM SUBSCRIBERS.

We might fill pages with paragraphs from subscribers in which they show their high appreciation of the course of THE CHRONICLE; but we have never done so, believing that this journal stands too firmly to require to be assisted in any such way, and we have not the time to spare to analyze our correspondence. It may not be uninteresting to our friends to learn that we have received over 500 NEW SUBSCRIBERS since January 1st, 1886. There is not a city, town or village of importance in Canada which the INSURANCE AND FINANCE CHRONICLE does not reach, besides having a considerable circulation in the United States and the principal cities of Great Britain. If the cities of Montreal and Toronto were left out of question we believe that our circulation will compare very favorably if it does not exceed that of a Weekly Journal, whose circulation is claimed to be anywhere from three to thirteen thousand.

PRESENTATION TO MR. JOHN KENNEDY.

As stated in our last issue this gentleman resigned his position as Inspector of the Royal Insurance Company, after a faithful service of thirteen years, in order to accept a position in the Fire Insurance Association, Montreal. Before leaving, his confreres in the "Royal" presented him with a valuable gold watch, accompanied by very flattering expressions of good will and esteem. We will reiterate what we stated before that we believe it would be impossible for Mr. Robertson, manager of the Fire Association, to secure the services of a more efficient superintendent. We sincerely congratulate the Association in securing such an officer.

Mr. Tatley, in making the presentation on behalf of the donors said:—"I have been requested by your confreres in the Royal Insurance Company to ask your acceptance of the accompanying gold watch, on the occasion of your leaving the service of the company, as a mark of the esteem and regard with which you have been held by them during the many years you have labored together. It will, I am sure, be a gratification to you to receive as it is a pleasure to me to present you with this testimonial, and accompanying it is a list of the subscribers, which you will be pleased to learn includes not only the names of the managers and principal officials of the company but also those of several of its City Agents.

"In severing your connection with the Royal Insurance Company your many friends entertain the most hearty wishes for your future prosperity, and hope you may long live to enjoy it, and on behalf of Mr. Gault and myself I desire to express our personal esteem for your business ability and good qualities, generally; and we hope you may be successful in the new sphere of action you have elected to enter upon."

Mr. Gault supplemented the above by some very eulogistic remarks, and Mr. Kennedy made a happy and appropriate reply, thanking all his associates for the compliment paid him.

In Tabor's Three Systems of Life Insurance, page 131, is a table which shows the cost of carrying a \$1,000 certificate in the Mutual Reserve Fund Life Association, for each of the five years—1881-1885, at several ages. An examination of this table shows that the increase of cost in 1885 over the cost in 1881 was, for age 30, 144 per cent.; for age 33, 148 per cent.; for age 35, 154 per cent.; for age 43, 167 per cent.; and for age 49, 177 per cent. And this enormous increase in the cost has taken place, notwithstanding that the number of certificates in force has increased from 1,609 in 1881 to 31,288 in 1885. This state of affairs rather removes the point from the "average age" argument.—*Weekly Statement.*

Correspondence.

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

TORONTO JOTTINGS.

To the Editor of INSURANCE AND FINANCE CHRONICLE.

DEAR SIR,—Another month has come and gone since I last addressed a letter to you; and I now hurriedly throw a few sentences together, to let your readers know how time passes in Toronto.

Early in the month we had a meeting of the "American Public Health Association" in this city, at which almost the whole Continent was represented. Their discussions were of a most instructive character, and I have no doubt that the researches of its members will result at no distant period in a very considerable reduction in the rate of mortality.

The great sensation of the month, however, has been the religious meetings held here by the Georgia Evangelists, Sam Jones and Sam Small. Some people almost lived in the rink where the services were held, and almost all who heard them have formed a most favorable opinion of the men and their work. Sam Jones is a most extraordinary man; and his fearlessness and faithfulness, in dealing with error as he sees it, are commended by all who heard him; his thorough impartiality has won him many friends, as whether it was the dignified D.D. or the most insignificant person in his audience, they were all served alike, if they happened to be "standing where he was going to shoot."

Of course the genius "hog" was present at the meetings in force. Indeed he is omnipresent, and I regret to say that one of the knights of the rate table had to be suppressed by the committee of management; you know canvassing for life insurance hardens the faces of some people. Even the reporters' chairs were appropriated in a way to make a bashful newspaper correspondent use hard words.

You may have read of an attack on the proprietor of one of our city papers, by a trio of cowardly ruffians, a few days ago. No one was hurt, but the Police Magistrate has got to deal with the case, and will no doubt teach these wayward children of Israel a stern lesson.

Certain certificate holders in the assessment companies, which have complied with the Canadian Insurance Law, are much exercised in mind about their liability under their certificates. It appears from all the information to be had that under our laws, if claims of \$100,000 were to fall due at any time, the liability of certificate holders is only limited by their ability to pay, and after those unable to pay have been squeezed out; the company not only can, but must, continue to assess until the amount is all paid, even if it takes the whole of the estate of the last certificate holder. This is cheap insurance with a vengeance.

The Confederation Life has made arrangements for a site for a new building to cost \$150,000. This is generally considered a good business move, as the proximity of their building to the proposed new Court house will ensure their having a satisfactory income from the offices they may have to let.

Notwithstanding the fatherly advice of some of your Montreal bank managers, as to values of real estate in Toronto, there is a steady increase in the price of property, and it would seem as if nothing short of a panic could stop the advance. The increase in population is surprising, and the amount of money already arranged for to be spent here for public and semi-public works is about \$10,000,000, so you will see it is not all sham and talk. This does not include private enterprise which will probably cover as much more.

Your strictures on the employment of disreputable men by life insurance companies is already bearing fruit.

Some of our young men, and even some of our staid business men, are lost in admiration at the manly and sportsmanlike attitude of your Montreal Lacrosse Club; of course they can easily beat the Toronto men, but they would rather not try again; and if the most stupid attempts at misconstruing plain and logical deliverances succeed they will not try it again. Our boys say it is hardly a fair thing for 10,000 people of all grades, some of them gentlemen and ladies, to hiss

and roar like wild animals at an act performed by a Toronto man, while they just as enthusiastically applaud the same action, only done by a Montrealer.

The Temperance and General Life Insurance Company have adopted one or two new plans. One is a sort of modified "Homans plan," I believe you know what that is; but, of course, it has all the good, without any of the bad points, of the veritable Homans plan; I am personally sorry to see any more of that kind of thing, but I suppose it will continue just the same. Their other new plan is what they call issuing an Instalment Bond. It is a sort of Endowment policy under which they agree to pay at the end of the third or any year thereafter, in cash, an amount almost equal to the full reserve under the policy. This is a bold move, but will it pay? Interest away down, expenses away up, competition keen and unscrupulous, a statute which requires a four and a half per cent. reserve, and a comparatively untried plan offered to total abstainers, who will not be slow to express dissatisfaction if disappointed, all point to the fact that it is wise to proceed slowly on the line of new and radical plans.

It is understood that the Canada Life are about to utilize the ground floor of their splendid building on King street for their own offices, and will have the finest offices in Toronto in a short time.

NEMESIS.

TORONTO, Oct. 29th, 1886.

"ERRORS IN AGE."

TORONTO, Oct. 18, 1886.

To the Editor of THE CHRONICLE,

SIR,—Pardon a few figures on this important question. Assume that a male insures at age 22, and pays a premium of say \$17.20, for fifty years; on his death it turns out that at the time he insured he was 26, premium \$19.60. I am quoting the "Canada Life's" rates. Under the method of dealing with "errors" of this nature, which you indorse in your October issue, the representatives of the man in question would have to remit the company \$43.96, to square the account, i.e., the face of the policy due by the company would be \$1,000. (I am assuming that profits were taken in reduction of premium) while the difference, on account of the error in age, improved at 7 p.c., would amount to \$1,043.96.

Rather a "soft thing" of a company to draw \$17.20 from a man every year for fifty years, and then sue his widow for \$43.96, in settlement of the policy!

It seems to me this is a compound rule with a vengeance. Under the rule which you term "compound," the widow in the above case would get \$877.00.

I am afraid that "butternut" is still uncracked in deciding upon the proper course; in such a case one must be governed by strict justice and logic, not by expediency or sympathy, and certainly honest reason will unhesitatingly condemn a rule the application of which in a very possible case, leads to such a

REDUCTIO AD ABSURDUM.

[We really fail to see any "reductio ad absurdum" in this case. It is an extreme one, and no worse one could well be selected. The expectancy of life at age 27 is only 37 years; and it is here supposed that a policy-holder has lived for 50 years, or 13 years more than the tables allow him, and has kept his policy in force all that time. A difference of four years in the age is also unusually large for a young man. But let us see all that is to be said even in this case. The assured has paid \$2.40 less every year than he should have paid. Is there any injustice in asking his heirs to pay that back? Our unknown correspondent says that he would have to pay \$1,043.96, or more than the whole sum assured, and says this is ridiculous. This figure is the amount which \$2.40 yearly will amount to in fifty years improved at 7 per cent. compound interest. The rate of interest is too high in the first place, six per cent being ample, which would reduce the amount to \$738. In the next place profits

would have to be deducted, for, of course, he would get larger profits on the larger premium, and this difference improved at interest would reduce the amount to reasonable looking proportions.

But we will apply our correspondent's reasoning in another direction. On the same basis we can show that a premium of \$19.60, improved at 7 per cent. for fifty years, will amount to \$8,525.73, while the whole sum assured is \$1,000, the profits being ignored in this as in the other case. Will our correspondent accept this and admit that life assurance has now been reduced to a "reductio ad absurdum?"

But let us look at it in still another light. Suppose that the same policy-holder had died during the first year of the policy, and had thus underpaid \$2.40. Where is the man who would, without protest, allow the company to deduct for this trifle the sum of \$122.45, or fifty-one times its amount? And have we not reduced the compound plan to a "reductio ad absurdum," when we point out that that same company a week before the death of the assured would unhesitatingly have accepted about \$2.50 as the amount in full to which it was entitled? Why should death make such a difference? We can see no good reason why there should be anything else than a single rule applicable in all cases. Moreover, as we have said, the public are accustomed to varying premiums but not to varying amounts of insurance, and in our opinion the plan we have recommended seems to us one which is both simple and equitable.]

ED.

The Editor of THE CHRONICLE.

DEAR SIR,—You unintentionally do the "Ætna" an injustice in your remarks respecting "errors in age," in the last issue of the FINANCE CHRONICLE, to which I would respectfully direct your attention.

The "Ætna" has always been willing to accept the difference of the back premiums, with interest at 6 per cent., when proof is furnished, should the insured prefer to settle the error in that manner.

As you justly remark, "much can be said on both sides." It is a difficult question to decide which is the most equitable plan when applied all round.

We are just making settlement of a claim, the facts of which are as follows:—

The party understated his age in 1872. The difference of back premiums, with interest to date, would amount to \$152.77. At the time the error was discovered the party elected to accept the endorsement instead of adjusting the matter by paying the difference of back premiums with interest. The company made the endorsement upon the policy, and now deducts only \$19.64. Here is clearly a difference of \$33.13 in favor of the insured, because he elected to accept the endorsement. It will thus be seen that in practice sometimes the endorsement is preferable, although sometimes it would be preferable for the insured to pay the back premiums with interest.

I would remark that in the case above cited the policy-holder had not attained his expectation, so that if he had lived out his expectation the difference in favor of the endorsement would be much increased.

Yours very truly,

T. H. CHRISTMAS.

Manager.

[In this case also, our correspondent apparently forgets to give credit for the extra profits which would have been declared on the larger premium. It does, of course, sometimes happen that the plan of reducing the amount of the policy is the most favorable to the assured; but these are but rare cases, and confined to policies long in force, while the vast majority of death claims are on policies which are less than fifteen years in force, the number of old policies being comparatively small. ED.]

HALIFAX, Oct. 6th, 1886.

The Editor of THE CHRONICLE:

DEAR SIR,—Your favor of the 27th ult. came duly to hand this morning.

The fact of the insured having understated the age in the application does not void a policy in the United States Life Insurance Co. But the company is not liable for a larger amount of insurance than the premium charged would purchase at the true age of the life insured.

Should the mistake be discovered during life time, the insured can pay the difference between the amount of premium actually paid and the amount of premium which should have been paid with interest and have the policy corrected.

I am sorry I did not receive your letter at an earlier date.

Yours very truly,

R. H. MATSON,

Superintendent United States Life Insurance Co.

LIFE UNDERWRITERS' ASSOCIATION.

OTTAWA, 7th Oct., 1886.

To the Editor of THE CHRONICLE.

DEAR SIR,—I take this opportunity of bespeaking your consideration and help in favor of a scheme which, while tending to raise the standard of that much abused class of men, "the Life Insurance agents," will go far to inspire a new confidence in the minds of the insuring public.

The Fire Underwriters have an association for their protection, why not have one for our protection also? Of course our rates are fixed, but an association with the full power of saying, who may and who cannot be canvassers, would fill a long felt want and weed from our profession men who, through sheer ignorance of the first principles of Life Insurance, mislead the public and inspire that distrust which more than once has proved an almost insurmountable obstacle to the success of an enlightened and honest agent.

Knowing, as I do, how much you have at heart the welfare of the Insurance Interests in Canada, I have no hesitation in asking your opinion of this scheme.

Hoping to hear from you soon and wishing your CHRONICLE a continued success.

Yours very truly,

ART. O'C. KAVANAGH,

Manager for Eastern Ontario, Union Mutual Life Ins. Co.

TORONTO, Oct. 9th, 1886.

To the Editor of THE CHRONICLE:

DEAR SIR,—In your article on fire insurance stocks on page 395 of the October number you give the selling price of the London and Lancashire shares as 290 per cent. If you will kindly consult the stock reports any time within the last six weeks you will see that this is incorrect. The selling price actually is 320 per cent.

Yours truly,

W. A. SIMS, MANAGER.

(The article referred to was re-copied from our July number. The stock of the London and Lancashire Fire has, as we are pleased to note, advanced since then.—ED.)

Mr. G. H. Lermitt, Assistant Secretary of the Northern Assurance Co., London, favored us with a call during the past month. Mr. Lermitt is in Canada at present for the purpose of making arrangements to place the future representation of the company on a different footing to that heretofore in existence. The intention is to have salaried officials instead of paying by commission. There are several applicants for the position of manager; but, of course, it is possible that a satisfactory arrangement may be made with the present firm which represents the company. Mr. Lermitt is awaiting the arrival of the general manager before coming to a final decision.

GLENCOE, ONT., Oct. 12th, 1886.

To the Editor of THE CHRONICLE,

DEAR SIR,—*Re-applications and policies.* I insured a furniture workshop at tariff rates. But near the shop, say ten feet, is a dry-kiln, which, of course, increases the hazard, applicant uses this occasionally, and being unwilling to pay the rate asked, because of the kiln, says: "I'll take all risk of this myself." This is stated on the application; policy is issued at the workshop rate and with the warranty clause that no fire is used in the kiln.

1. Is the policy written as per application?
2. If the risk is destroyed by fire from some other cause while kiln is in use, is the policy void?
3. If so, is the policy of any value?

By kindly answering my queries of last and second last paragraphs, either per letter or in the CHRONICLE, you will oblige.

Faithfully yours,

C. E. G.

[In the matter of the work-shop and dry-kiln problem; while the policy, as written, was not in so many words, exactly conformable to the application, yet in its essence, it was so; and the form of expression used to convey the idea contained in the application, was more in accord with underwriting usage than it would have been, had the words of exception been expressed in full in the policy; and, furthermore, if the insured accepted the policy as written, he is bound by its provisions as it reads; for all previous agreements, not appearing in the policy as accepted by the insured, are held to have been mutually waived, and the use of fire in the dry-kiln during the currency of the policy, will void the insurance.—Ed.)

GLENCOE, Oct. 25th, 1886.

The Editor of THE INSURANCE CHRONICLE,

DEAR SIR,—If you have space in the next issue of THE CHRONICLE will you give your views on "Deferred Mortality."

Faithfully yours,

G.

(If our correspondent will refer to pages 71 to 73 of Vol. III., 1883, of this Journal, he will find this question fully discussed.—Ed.)

ITEMS.

The Universal Plate Glass Insurance Company, of London, Eng., is being wound up.

The Citizens' Insurance Company of Canada has opened an agency in British Columbia.

We have to thank D. Parks Fackler, Esq., Consulting Actuary, New York, for a copy of his "Agents' Tables and Explanations."

Chicago.—On the 9th of October, fifteen years ago, Chicago was reduced to ashes. It is difficult to realize this when we look at Chicago to-day.

The Mutual Reserve Fund Life Association of N. Y. has established a head office for Great Britain at Liverpool, with Messrs. Robertson Brothers, as managers.

The New York Board of Fire Underwriters has adopted a "Standard Fire Policy." It will no doubt ultimately be generally adopted by the other States.

Mr. J. M. Henderson of Montreal has been appointed general agent of the Sun Life, for the counties of Carleton and Russell, with headquarters at Ottawa.

Mr. E. W. Cox has been associated with Mr. Geo. A. Cox, Peterboro, in the management of the Canada Life Assurance Company for Eastern Ontario.

Messrs. W. B. McSweeney and Benjamin Curren are now joint general agents of the Citizens Insurance Company of Canada, for Nova Scotia, with headquarters at Halifax.

Messrs. J. S. and P. F. Callaghan have been appointed general agents for counties of Grenville, Dundas, Stormont and Glengarry of the Sun Life, with headquarters at Cornwall.

Mr. George Thornton has resigned his position as assistant superintendent of agencies of the New York Life, in order to accept the vice-presidency of the Life Insurance Company of Virginia.

Mr. George D. Eldridge, founder and editor of the *Guardian* of Boston, has accepted the position of general manager of the National Life and Maturity Association of Washington, D.C.

Mr. Henry J. Mudge, of Montreal, chief agent for the Queen Insurance Company for Ontario, Quebec and Manitoba, has started for British Columbia with the object of opening an agency for the "Queen" in that province.

Fire Insurance Association.—An important change in the staff of the Association has just been effected, in consequence of which Mr. Absell retires from the post of Fire Superintendent.—*The Review, London.*

Samuel J. McCall, accountant for the Grange Trust Insurance Company, Owen Sound, is reported missing, together with some \$2,000 of the Company's money. Uncle Sara has taken another of our citizens.

Mr. A. J. Jameson, late of Messrs. Jameson & Kirchoffer, Plum Creek, has opened an office at Calgary, N.W.T. He represents six fire insurance companies, and also the North American Life at Calgary.

Errors in Age.—The North American Life Insurance Company request us to state that they allow the assured the option of paying the difference in premium with interest, if the error be discovered during life-time.

Bourne's Handy Assurance Guide.—We have been favored with a copy of this valuable little publication for October. It contains the principal statistics relating to 93 Life offices in a very small space. It is published by Wm. Bourne, A.I.A., 12 Lord st., Liverpool, Eng.

Mr. J. L. Brown, Auditor of State of Iowa, will please accept our thanks for a copy of pamphlet entitled, "Co-operative Assessment Life, Accident and Live Stock Insurance" for the State of Iowa, giving the construction and application of laws of 1886 with rulings and instructions.

Our Contemporary *Truth*, of London, Eng., has lately indulged in a series of articles on life assurance. It has, we fear, in many instances, been floundering about beyond its depths. The English insurance press has devoted considerable attention to *Truth* and its articles.

Mr. Thomas James Davidson has been appointed resident secretary at London, Eng., for the Queen Insurance Company, in place of Mr. J. K. Rumsford, who has been appointed sub-manager at Liverpool. Mr. Davidson has been connected with the office for the last twenty-three years.

Mr. William B. Pitcher, chief adjuster of the Royal, N.Y., has been appointed manager of the Bureau of Surveys of the Metropolitan (N.Y.) Association of Fire Underwriters. Mr. James Harrison, of the N. Y. Board of Fire Underwriters, has been appointed assistant manager. The salary of the manager is fixed at \$7,500 per annum.

The Anglo-American Wild-cat, after carrying on its swindling operations in Canada and the United States as long as possible, has tumbled up in Australia, with alleged assets of £137,510 (!) "sworn to by the President of the Company before the commissioner, as required by the laws of the United States regulating insurances."

One of the **Mutual Reserve Fund's** organs has made the following startling discovery, it says: "We have it from the best authority that all that is required to draw the total assets of a level premium company from the banks is the signatures of any two of the officers." It forgot to mention that an infinitesimal portion of the assets is kept in the banks, even supposing its other wonderful discovery is correct.

General Grant's "Memoirs."—The Philadelphia *Times* states that the sales so far of General Grant's "Memoirs" have been 60,000 copies, realizing \$2,250,000. The cost of publication is \$1,350,000, and out of the balance Mrs. Grant receives \$630,000, and the publishers \$270,000. It is estimated that the foreign and future sales will amount to \$300,000, from which Mrs. Grant would receive \$210,000.

Among the callers at the office of THE CHRONICLE during the past month were Messrs. G. H. Lermitt, London, Eng.; W. Fitzgerald, Superintendent of Insurance, Ottawa; Alfred Jones, Winnipeg; George J. Pyke, Toronto; J. Hutchison, Toronto; T. C. Livingston, Hamilton; L. Goldman, Toronto; M. Stoney, Inspector of Phenix of Brooklyn, New York; W. A. Thomas of the New York Insurance Chronicle.

It has been decided in the Massachusetts Supreme Court—in the case of two passengers in a railroad sleeping-car being robbed whilst in slumber, the one of \$200 and the other of \$50—the company was liable to make adequate compensation, as the safety of their property was tacitly insured as much as if they had been guests at a hotel or travelling by steamboat.

Insurance asks no special favors and wants no petting; it simply asks along with all other commercial interests that when legislated for, the laws shall be made by honest, level-headed and moderate men, who are well enough read in political economy to know that a few wise laws are better than many foolish ones, and that one cannot get a quart of taxes out of a pint of profit.—*Address of President Fox before the Underwriters' Association of the Northwest.*

The Hand Grenade Craze, says the *Spectator*, N. Y., is dying out, and several companies have practically abandoned business. It is said that one company has cleared within the past three years over \$1,500,000. For a long time the Grenades sold at \$10 a dozen; now, it is said, some brands can be purchased for \$2 a dozen, and still pay a good profit. We always considered that these Grenades were worthless, and have, from time to time, expressed our convictions to this effect.

Mr. T. C. Livings'on, of Hamilton, has been appointed Manager for Manitoba and the Northwest Territories, of the Mutual Life Insurance Company of New York. Mr. Livingston was Inspector and Adjuster of the defunct Standard Fire office of Hamilton. This company, by the way, received severe criticisms in these columns, and we claim the credit of cutting short its career and preventing it from continuing to deceive the public.

Mr. F. A. King, of St. John, N.B., has been appointed general agent for the New York Life Insurance Company for Nova Scotia, with headquarters at Halifax. Mr. King is a brother of Judge King's, and also of the postmaster at St. John. The appointment of this gentleman, who has the reputation of being a live business man, is sure to result in an increased business in Nova Scotia. Messrs. Twining and Twining still act as city agents at Halifax for the N.Y. Life.

Unpatriotic Shareholders.—We have heard a good deal about the appeals made by the "Patriotic" Assurance Company of Ireland for the support of the Irish Boards of Guardians and others on the ground of patriotism. It must have been very galling to the patriotic manager of this institution to be informed at the annual meeting that of the 440 shareholders of the company only 150 were insured in the office. The other 290 shareholders ought to be boycotted by the National League.

The compact, signed by the New York Metropolitan Fire Underwriters' Association, is to the following effect:—

The fire underwriters of the Metropolitan District of New York, with the view of improving the fire insurance business, and for the purpose of decreasing the present heavy ratio of expense in conducting the same, having unanimously agreed over their signatures to unite in an association under the following conditions, viz.:

1. That all risk of every description in the Metropolitan District be equitably rated.
2. That no commission be paid in excess of ten per centum of the premium.
3. That no rebate to the assured be made by the companies from established rates, and that rules be prepared under which the rebating of commissions by brokers shall be effectually prevented.
4. That penalties be fixed for the infraction of any of the rates and rules that may be adopted by the association.

Mr. W. Fitzgerald, Superintendent of Insurance, favored us with a call during the past month. It gives us pleasure to note the manner in which he conducts the department. We believe the insurance interests, which form such an important factor in the general growth and prosperity of the Dominion, will be carefully guarded by Mr. Fitzgerald. In our opinion this department is second in importance to no other Government department in Canada; and when our readers remember the vast interests, commercial and otherwise, over which it has supervision, they will agree with us.

Errors In Age.—Our esteemed contemporary, the *Policy-Holder*, Manchester, Eng., after publishing our article on the above, goes on to say:—

"Our contemporary gives a very uncertain sound. The only true method is to adjust the sum assured to the contribution; otherwise, when the age is understated, the difference of premium, when accumulated, might amount to more than the sum assured; while, on the other hand, if the age were over-stated, it is obvious that the sum assured can equitably be increased accordingly, without disturbing the reserve on account of the policy."

"We copy this merely to show that the discussion of this question is drawing attention to it, even on the other side of the Atlantic. We see that the *Policy-Holder* endorses the third rule. We do not, however, consider the remark that we speak on this subject with an uncertain sound, correct. Our correspondence this month does not bear this out."—ED.

How Churches, Hotels, Flour and Grist Mills, Saw Mills, etc., burn in Canada.—On another page we publish a statement in detail, showing the total losses and the losses to insurance companies, from January, 1885, to July, 1886, on the above classes of risks in Canada. The total losses during that period amounted to \$2,124,175, and the losses to insurance companies to \$1,041,930. The following is the summary:—

	Total losses.	Insurance losses.
Cheese and Butter factories.....	\$23,500	\$14,550
Churches.....	287,300	145,500
Flour and Grist Mills.....	427,090	204,290
Hotels.....	236,035	136,815
Planing Mills.....	268,650	92,950
Steam Saw Mills.....	426,900	181,050
Steamers.....	126,250	72,400
Tanneries.....	128,250	92,125
Woollen Mills.....	200,200	102,250
Total.....	\$2,124,175	\$1,041,930

FINANCIAL ITEMS.

The Capital of the Bank of Yarmouth has been reduced by \$90,870.

Dividends.—The following banks have declared semi-annual dividends: *Montreal*, 5 per cent.; *Imperial*, 4 per cent.; *Hamilton*, 4 per cent.; *Merchants, Ottawa, Central and Ville Marie*, 3½ per cent.; *Ontario, Quebec, Traders', Federal, Jacques Cartier, Maritime*, 3 per cent.; *British North America*, 3½ p.c.; *Toronto*, 4 p.c.

Mr. B. E. Walker has been appointed general manager of the Canadian Bank of Commerce, as successor of Mr. W. N. Anderson, who resigned in consequence of failing health. Mr. Walker has been connected with the New York Agency of the bank for the past five years. He has been an officer of the bank since 1868, having filled the position of manager of the Hamilton, Windsor, London and Peterboro' branches.

G. W. DeBois.—The following resolution was passed at a meeting of the Canadian Board, of the North British and Mercantile Insurance Company, held at Montreal on the 27th of August, 1886:—

The directors of the Board in Canada, having been apprised of the terrible sudden deaths of Mr. George W. De-

Blois and of his daughter, upon Saturday the 14th instant, desire to express their heartfelt sympathy with the family in their bereavement.

“The directors desire further to record their sense of the great loss sustained by the Company in the death of Mr. DeBlois, and his removal from the Branch of the Company's business in Prince Edward Island, in the able and conscientious management, of which for twenty-two years, he justly earned the entire confidence of the Board of Direction at the Head Office and of that in Canada.”

Bonds, Mortgages, etc.

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

**J. CRADOCK SIMPSON,
Real Estate and Financial Agent,
MONTREAL, CANADA.**

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SUN LIFE
«ASSURANCE COMPANY»
OF CANADA.

BUSINESS OF 1885.

Income, \$319,987.05. Assets, \$1,411,004.33. New Life Applications, \$2,608,071.48. Life Policies in force, \$7,930,878.77.
Increase, 41,607.40. Increase, 136,607.09. Increase, - - 707,229.30. Increase, - - 1,086,474.73.

R. MACAULAY,
Managing Director.

THOMAS WORKMAN,
President.

FIRE LOSSES IN CANADA.

IN CHEESE AND BUTTER FACTORIES, CHURCHES, FLOUR AND GRIST MILLS, HOTELS, PLANING MILLS, STEAM SAW MILLS, STEAMERS TANNERIES, AND WOOLLEN MILLS, FROM JANUARY 1885 TO JULY 1886.

CHEESE AND BUTTER FACTORIES.				FLOUR AND GRIST MILLS—Continued.			
DATE.	PLACE AND NAME.	TOTAL LOSS.	INSURANCE LOSS.	DATE.	PLACE AND NAME.	TOTAL LOSS.	INSURANCE LOSS.
1885.				1886.			
Mar.—	Alvinston, L. R. Richardson (Ch. F.)	\$3,000	\$2, 00	Jan.—	Cornwall, Hodge.....	1,750	1,750
July—	St. Philomene, Brault & Frere (But'r)	2,500	1,950	"	Centreville, Gardner.....	2,500	1,000
Aug.—	Alliston, Alliston Cheese Co.....	4,000	2,100	Feb.—	London (near), Plews & Son...	12,500	7,000
"	Norwood, Cheese Factory.....	2,000	1,000	Mar.—	Teeswater, Little.....	6,500	5,000
"	Louiseville, Caron's Cheese Factory.	5,000	2,700	"	Near Walkerton, Clement....	1,340	1,340
Oct.—	Johnston, Thompson's " ...	1,000	500	"	Bowmanville, W. Stephens...	6,000	4,000
Nov.—	Watford, Smith's " ...	3,000	2,300	"	Peterboro, Dickson's Estate...	14,000	11,300
1886.				April.—	Comber, Whalley.....	7,500	None
Jan.—	Chatham (near) Cheese Factory....	3,000	2,000	"	Winnipeg, Hudson's Bay Co...	3,000	3,000
				"	Port Elgin, J. & J. George....	18,000	9,500
		\$23,500	\$14,550	May.—	Princeville, R. McGowan.....	10,000	9,000
				June.—	Harrowsmith, R. Ruttan (also		
	CHURCHES.				saw mill).....	4,400	1,800
1885.				"	Highgate, Scott & Co. (oatmeal).	10,000	None
Jan.—	Quebec, Trinity Episc. Church..	\$3,000	\$3,000	"	Tilsonburg, E. D. Tilson (oat-		
"	St. Therese, R. C. Parish Church.	80,000	52,000		meal and elevator).....	30,000	13,906
"	St. Epiphane, Rom. C. Church..	60,000	15,000	July.—	Hamilton, Fitzgerald.....	2,200	2,200
"	Port. la Prairie, Church.....	8,000	5,000	"	Hawkesbury, Wyman.....	7,000	6,900
Feb.—	Alliston (near), Rom. C. Church,					\$427,090	\$204,290
	North Adjala.....	4,500	2,000		HOTELS.		
July—	Severn Bridge, Union Church Est.	10,000	5,500	1885.			
Dec.—	Glencoe, Salvation Army.....	800	500	Jan.—	Millbrook, Staples Hotel (Stables)	\$ 100	\$100
1886.				"	Wingham, Porters Hotel.....	1200	800
Jan.—	Belleville, Methodist.....	40,000	18,000	"	Bridgetown, Grd. Central (Stable)	650	Not insured
"	Kingston, Queen St. Methodist C.	25,000	10,000	"	Halifax, Acadian Hotel and May		
Mar.—	Palmerston, Methodist Church..	3,500	2,000		Flower House & Colonial Hotel	15,000	12,000
"	St. Denis, R. C. Church.....	12,000	8,500	"	Alliston, Dominion Hotel (Sheds)	185	185
May.—	Buctouche, N.B., R. C. C., Est.	10,000	7,500	"	Lake Beauport, Pepin's Hotel....	4,000	2,500
"	Smithville, R. C. Church and			Feb.—	Midland, Gladstone House.....	6,000	3,300
	Parsonage.....	1,500	1,000	"	Brooklyn, Globe Hotel.....	5,000	3,000
"	St. Andre d'Avellan, R. C. Ch..	20,000	11,000	"	Millbrook, Victoria Hotel (St'ble)	150	150
June.—	Fort Macleod, English Church..	3,000	None	"	Colchester, Hotel.....	3,000	2,350
July.—	Kingston, Salvation Army.....	6,000	4,500	Mar.—	Coaticook, Albion Hotel.....	2,700	2,700
		\$287,300	\$145,500	"	St. Mary's, National Hotel.....	15,000	9,500
				Apl.—	Brandon, Albion Hotel.....	2,500	1,000
	FLOUR AND GRIST MILLS.			"	Shelburne, N.S., Ryer's Hotel..	5,000	2,200
1885.				May—	Stayner, P. McSherry's " ..	4,000	2,500
Jan.—	Claremont, Russel's Flour Mill..	\$7,500	\$6,200	"	Midland, Commercial " ...	1,000	1,000
"	Brucefield, Smith's " ..	5,000	3,000	"	Owen Sound (near), Rockfd Castle	2,500	1,800
"	Atherley, Myer's " ..	7,000	5,000	"	Delaware, Jarvis Hotel (Stables)..	2,500	1,000
"	Bond Head, Jas. Tuer.....	6,000	3,300	"	Park Hill, T. Dignan.....	4,000	2,750
"	Dom. City (Man.) Flour Mill....	10,000	7,000	"	Winnipeg, Barry & Donahue....	2,500	1,600
Feb.—	Waterdown, Howland, Robson			June—	Gladstone, Union Hotel.....	1,500	800
	& Co.....	50,000	15,500	"	Cowansville, Ottawa Hotel(Barns)	600	600
"	Bloomfield, Morgan & Gough...	4,000	2,000	Aug.—	St. Eugene, Paul Ranger	4,000	1,500
Mar.—	Ottawa, McKay & Co.....	700	700	"	St. Genevieve, Dubrule's Hotel..	10,000	2,800
Apl.—	Colborne, Campbell's.....	10,000	6,000	"	Scarboro Heights, Fisher's Hotel.	5,000	1,000
"	Port Lambton.....	7,500	4,000	"	Farnham, American Hotel	10,000	4,500
May—	Ridgetown, Moody & Son	2,000	2,000	"	Montreal, Lalonde's R'y. Hotel .	850	850
June—	Listowell, McCosh Bros.....	25,000	12,500	"	St. George, N.B., Bogue's " ...	3,000	1,800
July—	Lisle, J. Strachan.....	16,000	12,400	Sep.—	Quebec, Quebec Hotel.....	1,000	1,000
"	Orwell, W. John.....	8,000	3,500	"	Guelph, American Hotel (Barns).	1,500	1,000
Aug.—	Midland, Chew & Weeks.....	3,700	3,700	Oct.—	Bracebridge, Dominion Hotel....	6,000	6,000
"	Wyoming, Mustard.....	20,000	11,000	"	Kingston, Windsor Hotel.....	7,250	7,250
Oct.—	Egmondville, Kyle & Mustard..	35,000	13,000	Nov.—	Washago, Washago House.....	1,500	Not insured
Nov.—	Amherstburg, Dennis Barron....	18,000	12,800	"	Guelph (near), Matthews' Hotel..	3,000	1,400
Dec.—	Nelson, Man., Fraser's Belmont			"	Bowmanville, Arlington H. (Stbl.)	750	750
	Mills.....	5,000	3,000	Dec.—	Balsover.....	1,500	700
"	Edmonton, N. W. T., Hud. B. Co.	50,000	Not insured.				

HOTELS—Continued.

DATE.	PLACE AND NAME.	TOTAL LOSS.	INSURANCE LOSS.
1885.			
Dec.—	Fenelon Falls, Routhy's Hotel...	3,000	2,100
1886.			
Jan.—	Port Arthur, Club House.....	4,000	3,000
"	Orillia, Maguire's Hotel (Stables)	No definite information	
Feb.—	Tottingham, Tracey House.....	6,000	4,500
"	Trenton, Grand Central.....	200	200
"	Billings Bridge, M. Hastings.....	2,500	1,100
"	St. George, O., Cummings' House	12,000	8,000
"	Lindsay, Victoria Hotel.....	2,500	1,500
"	North Wakefield, Exchange Hotel	1,000	300
"	London, Red Lion.....	200	200
"	Petitcodiac, N.B., Union Hotel (Est).....	2,500	1,000
Mar.—	St. Catharines, J. R. Gibson....	800	500
"	London, Atlantic House (stables)	500	500
April.—	Simcoe, Simcoe House, Walms- ley.....	1,200	1,080
"	Shelburne, Royal Hotel, Tuck..	8,000	3,000
"	Napanee, Dominion Hotel (sheds)	1,000	500
"	Wendigo, Ontario Hotel.....	2,000	1,300
"	Dutton, Britannia Hotel, McKae, West Farnham, Hotel du Peuple, Dertram.....	2,500	1,200
"	Port Hope, Ogden.....	500	500
"	Port Hope, Ogden.....	1,200	1,200
"	Almonte, Commercial Hotel...	6,000	1,500
May.—	Bracebridge, North American Hotel.....	3,000	2,250
"	Winnipeg, Windsor and Cleve- land Hotels.....	15,000	7,500
June.—	Rat Portage, Ridour House, etc. (Est).....	2,500	2,000
July.—	Florence, Not quoted.....	2,500	None
"	Mount Forest, Campbell's (stables)	500	500
"	Stratford, Robert Share and Fitzgerald.....	1,500	None
"	Toronto, Woodbine Hotel (J. Duggan).....	13,000	5,500
"	Davisville, Brunskill's.....	6,000	3,500
		\$236,035	\$136,815

PLANING MILLS.

DATE.	PLACE AND NAME.	TOTAL LOSS.	INSURANCE LOSS.
1885.			
Jan.—	Windsor, W. J. McKee & Mc- Nally Bros.....	\$12,000	\$3,000
"	N. Sidney, E. McDonald.....	5,000	Not Insured.
Feb.—	Belleville, Flint & Holden (also saw).....	18,000	10,000
"	Sarnia, W. McGibbon.....	2,000	Not insured
"	Kingston, Drennan.....	2,100	2,100
"	Truro, Truro Furniture Factory.	10,000	6,000
"	Montreal, Lamoureux.....	7,000	5,000
"	Dunnville, W. G. Scott.....	3,000	500
Mar.—	Bass River, N.S., Union Furni- ture Co.....	20,000	Not insured
Apl.—	Newmarket, W. Cane & Sons..	20,000	9,000
June.—	Owen Sound, Wilson Bros.....	5,000	2,500
"	Port Hope, John Trick.....	500	Not insured
"	Penetanguishene, Tate.....	3,000	800
"	Winnipeg, Winnell.....	10,000	2,500
"	Arnprior, Stafford.....	10,000	1,600
Sept.—	Toronto, J. P. Wagner & Co..	1,000	1,000
"	Port Arthur, Jerrett Bros.....	10,000	4,500
1886.			
Jan.—	Brussels, J. Bennett.....	12,000	2,000
Feb.—	Montreal, J. B. Mantha & Co..	2,000	2,000
Mar.—	Chesley, Steven Bros.....	7,000	2,000

PLANING MILLS—Continued.

DATE.	PLACE AND NAME.	TOTAL LOSS.	INSURANCE LOSS.
1886.			
Apl.—	Valleyfield, Cossette.....	4,500	3,200
"	Stratford, Thos. Orr.....	10,000	None
"	Sherbrooke, Simmoneau.....	5,000	1,250
"	Newmarket, Thomas.....	1,100	500
"	Shelburne, Irwin Bros.....	4,000	2,000
May.—	Hamilton, Canada Furniture Co.	250	250
"	Stratford, Campbell & Abraham (furniture).....	800	800
"	Winnipeg, S. C. Smith (shingles)	7,000	None
June.—	Toronto, Firstbrook Bros. (Box factory).....	25,000	14,000
"	Toronto, Lewis Seymour & Martin.....	1,500	200
"	Ottawa, Oliver & Baldwin....	8,000	2,750
"	Brantford, Thos. Ramsay.....	2,000	1,000
"	Toronto, Essery & Co.....	25,000	None
July.—	Florence, Atkinson (Furniture).	3,000	None
"	Glencoe, Chanahan.....	12,000	6,500
"	Ingersoll, Richardson, (Est)...	8,000	6,000
		\$268,650	\$92,950

SAW MILLS.

DATE.	PLACE AND NAME.	TOTAL LOSS.	INSURANCE LOSS.
1885.			
Jan.—	St. Dorothé, Corbeille.....	6,000	Not insured
Mar.—	Odessa, Mabee & Derbyshire...	3,000	1,000
Apl.—	Tp. Westminster, Elliott Bros..	1,000	1,000
"	Hensall, D. Urquhart.....	4,000	4,000
May.—	Hillsdale, Shartreed.....	5,000	Not insured
"	St. Margaret's Bay, N.S., Todds.	40,000	22,000
"	Eaton (Not given).....	1,000	500
"	Hemmingford, Curraris.....	5,000	2,000
June.—	Pefferlaw, W. Way.....	2,000	Not insured
"	St. George, Q., Louis Gendreau	2,500	Not insured
July.—	Dollarsville, Ontario Lumber Co.	30,000	16,000
"	Casselton, R. Casselman....	25,000	6,000
"	Brant Tp., Cunningham.....	3,000	1,500
"	Milton (near), John Redmond..	3,500	Not insured
Aug.—	Hadlow, Walsh.....	13,000	7,000
"	Berwick, F. A. Clark (Est) ...	10,000	5,000
"	Black River, O'Briens.....	5,000	3,000
Sept.—	Markdale, Ford & Stinson.....	5,000	2,200
"	Fordwich, A. S. Strome.....	8,400	Not insured
"	Melbourne (not given).....	5,000	2,400
Oct.—	Fredericton, N.B., Morrison....	40,000	20,000
"	Barrie (near), Carr.....	4,000	2,500
"	Shediac, N.B., Harrington....	25,000	9,000
"	Sharbot Lake, Doran.....	3,000	2,000
Nov.—	Mount Elgin, J. R. Miller (also planing).....	7,000	2,500
"	Emileville, P. E. Roy.....	6,000	Not insured
"	Watford, R. M. Ley.....	7,500	2,000
"	Dunham, Laraway (Est).....	10,000	6,000
"	Algonquin, McNish & McKenzie	10,000	2,000
"	Rock Lake (Man.), Blair & Co.	Not given	Not insured
Dec.—	Eastman, Eldridge, Phelps & Co.	15,000	10,500
"	Roxton Falls, Eldridge & Co..	5,000	2,000
"	Summerside, P.E.I., Clark (Est.).	5,000	2,000
1886.			
Jan.—	Wallace Bridge, Isaac McLean..	3,000	1,500
"	Warkworth Nr., G. McGregor..	2,000	Not insured
"	Montreal, Henderson's Lumber Co. (also planing).....	20,000	15,000
"	Dunnville, Montgomery.....	1,500	700
Feb.—	Danby, Dufresne.....	10,000	6,300
Mar.—	Penetanguishene.....	5,000	1,000

SAW MILLS—Continued.			
DATE.	PLACE AND NAME.	TOTAL LOSS.	INSURANCE LOSS.
1886.			
"	Uththoff near Orillia, Laing & Trask.....	3,000	Not insured
"	Welland, O. H. Round & Sons.	8,000	Not insured
Apl.—	Presque Isle, J. McKenzie (shingles).....	700	400
"	Wallacetown, McKillop.....	4,000	1,000
May.—	Fenelon Falls, John Fell, (shingles).....	2,000	1,250
"	Scotstown, Parker & Juncke...	9,000	4,400
June.—	Lindsay.....	5,000	3,000
"	St. Simon, C. Meunier.....	3,000	1,500
"	Gravenhurst, North.....	2,000	1,300
"	Tp. Saugeen, D. Campbell.....	3,000	1,200
"	Millford, Cornell Estate.....	4,000	2,000
"	Riversdale, John Lockhart.....	3,300	1,000
July.—	Ercoumair, T. J. Lamontagne..	2,500	1,200
"	Near Barrie, Thompson.....	3,000	1,200
"	Near St. Elburne, Nelsons.....	5,000	2,000
Aug.—	Ormstown, James McCartney...	6,000	None
"	Mount Carmel.....	4,000	2,000
		<u>\$426,900</u>	<u>\$181,050</u>

STEAMERS, &c.

1885.			
Jan.—	St. Johns, Q., Steam Yacht.....	\$750	\$400
Feb.—	Windsor, The "C. N. Pratt"....	400	400
June—	Montebello, Str. "Peerless"....	5,000	Not insured
July—	Carillon, Str. "Aurora".....	5,000	3,500
Aug.—	Pembroke, Str. "C. O'Kelly"..	20,000	5,400
Sep.—	Lk. Superior, Prop. "Prussia"..	14,000	14,000
Oct.—	Hamilton, Str. "Shamrock"....	5,000	1,400
"	" Bgr. "Enterprize"....	2,000	400
"	St. Nicholas, Str. "Pelerin"....	500	500
"	Windsor, St. Bgr. "C. N. Pratt"	1,600	1,600
"	Kingston, St. Bgr. "Indian" also a sloop.....	6,000	6,000
"	Pointe aux Trembles, Tug "St. John".....	5,000	Not insured
Nov.—	Wallaceburg, Tug "Emily"....	8,000	4,000
Dec.—	Port Stanley, Tug "Beatrice"..	8,000	5,000
1886.			
Jan.—	Lk. Couchiching, Str. "Victoria"	5,000	3,500
Apl.—	Owen Sound, Str. "Africa"..	20,000	12,400
July—	Port Arthur, Str. "Two Bros."	10,000	6,900
"	Winnipeg, Str. "Butcher Boy."	10,000	7,000
		<u>\$126,250</u>	<u>\$72,400</u>

TANNERIES.			
DATE.	PLACE AND NAME.	TOTAL LOSS.	INSURANCE LOSS.
1885.			
Mar.—	St. Johns, Q., Anthony Lynch..	\$1,000	\$300
"	St. Henri, Mosely's.....	10,000	10,000
"	South Durham, Tannery.....	1,500	800
Apl.—	Montreal, J. H. Mooney & Co..	35,000	35,000
"	Collingwood, Warren, Tobey & Co.	40,000	24,000
July—	Athelston, McGinnis.....	7,000	3,500
Aug.—	Rxt. Falls, Shaw Bros. & Cassils	4,000	4,000
Sep.—	Acton, Beardmore & Co.....	1,200	1,200
1886.			
Jan.—	Dunnville, Montgomery.....	550	550
Apl.—	Mansonville, Boright & Manson.	5,000	2,700
May—	Orillia, C. J. Miller.....	6,000	1,575
"	Hanover, Geo. Hollinger.....	5,000	2,600
June—	Richmond, Carty.....	5,500	1,400
Aug.—	Ingersoll, Brown & Son.....	3,000	2,500
"	Danville.....	4,000	2,000
		<u>\$128,250</u>	<u>\$92,125</u>

WOOLLEN MILLS.

1885.			
Jan.—	Cobourg, Calder, Graham & Co.	\$7,500	\$5,500
Mar.—	Truro (near), Union Manfg. Co.	18,000	15,000
Apl.—	Pembroke, McAllister.....	20,000	5,500
May—	Wingham, Old Woollen Mill ...	1,500	1,500
"	Danville, Woollen Mill.....	5,000	3,000
June—	St. Archange, N. Larochelle....	10,000	Not insured
"	Arnprior, Dontigny & Hughton.	5,000	4,500
Sep.—	Southampton, N.S., J. T. Smith.	15,000	Not insured
Oct.—	Brigden, W. Manby.....	2,500	1,000
"	Hudson, S. Falla.....	No definite information	
Nov.—	Springfield, Springfield Knitting Mill.....	3,500	3,500
"	Compton (near), Moose Riv. Mill	600	600
Dec.—	Toronto (near), Simpson's Knitting Factory.....	10,000	7,000
1886.			
Jan.—	Owen Sound (near) Inglis' Mill..	4,000	1,800
Feb.—	Carleton Place, Cram & Munro.	5,000	2,000
May—	Madoc, Carding Mill.....	3,000	1,500
"	Georgetown, Glen Williams Woollen Mill Co.....	50,000	35,500
"	Montreal, Taylor Manufg. Co..	10,000	7,750
June—	Uxbridge, Graham.....	7,000	4,000
July—	Perth, T. A. Code.....	2,600	2,600
		<u>\$200,200</u>	<u>\$102,250</u>

SUMMARY OF LOSSES FROM JAN. 1885 TO JULY 1886.

	Total losses.	Ins. losses.
CHEESE AND BUTTER FACTORIES...	\$23,500	\$14,550
CHURCHES.....	287,300	145,500
FLOUR AND GRIST MILLS.....	427,090	204,290
HOTELS.....	236,035	136,815
PLANING MILLS.....	268,650	92,950

	Total losses.	Ins. losses.
STEAM SAW MILLS.....	\$426,900	\$181,050
STEAMERS.....	126,250	72,400
TANNERIES.....	128,250	92,125
WOOLLEN MILLS.....	200,200	2,250
TOTAL.....	\$2,124,175	\$1,041,930

He thirsted for knowledge.—Young Tom appealing to his Ma: "Say, Ma, have the British been seizing our ships?"

Ma—"Yes, my son, I believe they have."

Tom—"What for did they do it?"

Ma—"Well, you see—the treaty—the bait—the fish—don't ask such stupid questions; go and talk with your Uncle Ned."

Tom (appealing to his Uncle Ned)—"Say, Uncle Ned, what for did the British seize our ships?"

Uncle Ned—"Oh, ah, I see—to be sure—on account of

international and stipulated—the bait, you know the fish—but there, little fellow, you mustn't bother your head with such matters; now run off and talk to your father."

Tom (appealing to his Pa)—"What for did the British seize our ships?"

Pa—"Why, I am glad my son, to see you interested in such matters. They seized our ships on account of the treaty you know—the fish—the bait—there, now run out and play with your new bicycle I bought you yesterday. I can't bother with such silly questions now."

—Review, N.Y.



NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Hot-water heating Apparatus, Drill Hall, Montreal, Que.," will be received at this Office until Friday, 12th November next, for the erection and completion of a

HOT-WATER HEATING APPARATUS,

AT THE

Drill Hall, Montreal, Que.

Plans and specifications can be seen at the Department of Public Works, Ottawa, and at the office of A. Raza, Esq., Architect, Montreal, on and after Friday, 22nd instant.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

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

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

By order,

A. GOBEIL,
Secretary.

Department of Public Works, }
Ottawa, 14th Oct., 1886. }

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

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CASH ASSETS, TWO MILLION DOLLARS.

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

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HALIFAX, N.S.

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Liabilities, 4 per cent. valuation - 52,691,148.37
Surplus - - - - - \$13,862,239.13

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

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

NEW ASSURANCE in 1885 \$96,011,378.00
OUTSTANDING ASSURANCE 357,388,246.00
Total Paid Policy-Holders in 1885..... 7,138,689.05
Paid Policy-Holders since Organization.. 88,211,175.63
INCOME..... 16,580,053.13

IMPROVEMENT DURING THE YEAR.

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

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

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

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INSURANCE COMPANY,
OF WATERTOWN, N. Y.

ESTABLISHED - - - - - 1853.

CAPITAL, - - - - - \$ 500,000 00
NET ASSETS, to protect Policy Holders - - - 1,763,883 77
NET SURPLUS to Policy Holders, - - - 656,220 43
NET SURPLUS to Stock Holders - - - 156,220 43
DEPOSIT AT OTTAWA, - - - - - 100,000 00



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Assets, December 31, 1885, - - - - - \$6,119,547.15

Surplus, (N. Y. Standard) - - - - - \$706,130.41

Total Amount paid to policy holders to Dec. 31st, 1885. } - - - - - \$21,653,155.94

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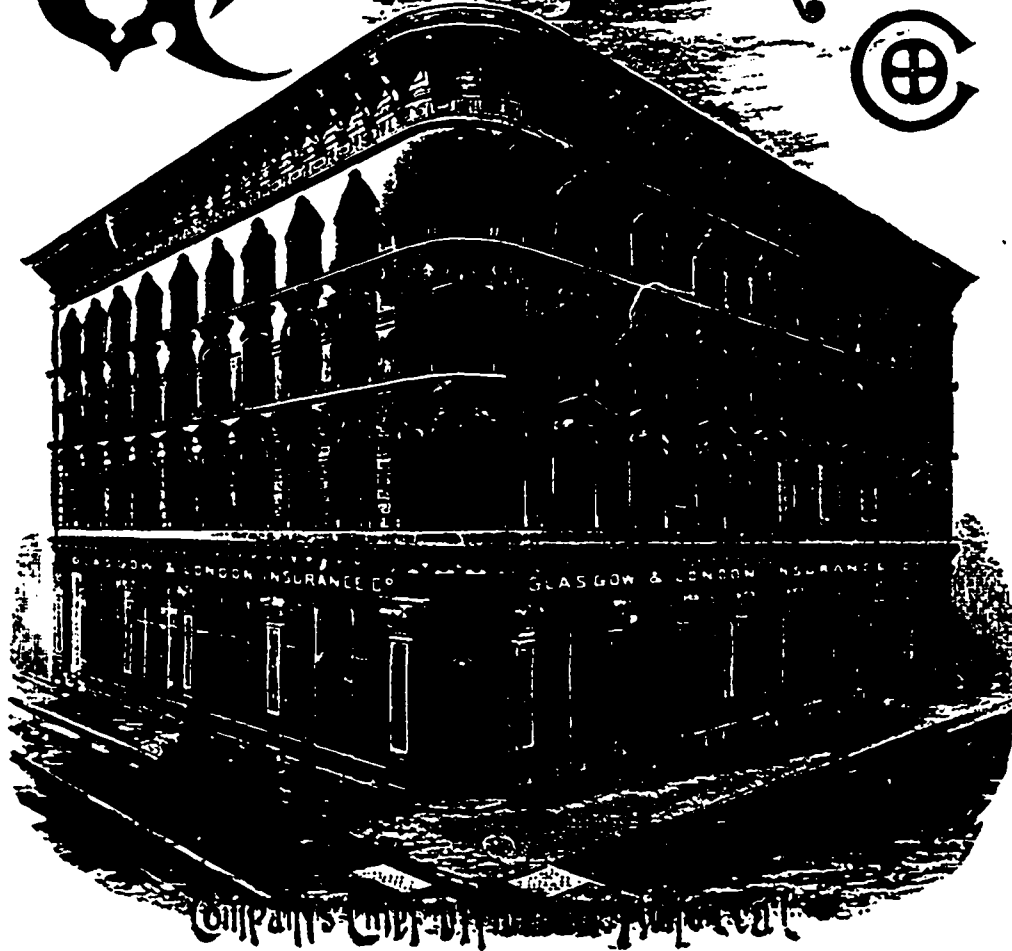
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Premium Income - - - - -	\$251,111 48	Losses (Glasgow & London) - - - - -	\$117,514 58
Interest - - - - -	4,213 68	Losses (Sovereign) - - - - -	20,409 88
		Re-Insurance Premiums - - - - -	38
		Expenses - - - - -	63,393 08
			\$232,876 92
		Balance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

GOVERNMENT DEPOSIT, \$100,000.

ASSETS IN CANADA, \$177,086.60.

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