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# INSURANCE and REAL ESTATE SOCIETY

"Still achieving, still pursuing,  
Learn to labour and to wait."

Vol. III., No. 4.  
OFFICE: 102 St. Francois Xavier St.

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## The Office of "INSURANCE SOCIETY" IS IN THE

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The abstract of the business of Fire and Marine Insurance in Canada in 1882 was presented to the Finance Minister on the 7th inst. by Professor J. B. Cherriman, Dominion Superintendent of Insurance.

On another page we publish tables from this abstract, reserving remarks for our next issue, the report only reaching us as we go to press.

Our notes last month gave the loss ratio as computed from the returns of the 25 companies who favored us with their figures as 63 per cent.

The addition of the three "non-concurrent" companies, and the "Canada" (which has withdrawn from business) alter this loss ratio to 67 per cent.

Thus additional force is given to our remark that "an extra 12½ per cent. all round must be obtained in equity to confiding shareholders."

It is with some reluctance that we call attention to the Standard Fire Insurance Company of Hamilton.

In another column we point out some defects in this, now the last remaining Hamilton Fire Insurance Company.

The Secretary is an upright, industrious and well-meaning gentleman, and the President and Directors are men of position and integrity.

The Company should be successfully worked, provided the management were firmly to hold the business in check and to allow it to grow according as their experience and conservative caution saw it flourishing under their care.

As it is, we feel it our duty to call their attention to the precarious state in which a conflagration, even moderate in extent, will place them.

With \$5,266,924 at risk in Ontario, it is within the bounds of probability that before long the Company will be caught on "congregated risks" to the tune of several thousand dollars, and, if so, where is the cash?

The policy-holders, stock holders and the officers of the Company are each and all concerned in the matter, and to be a Company that "insures," the Standard requires more paid-up capital and a larger ratio of Assets to Liabilities, so as to be prepared for an evil day.

The London, Ont., Board of Fire Underwriters having made a very fair start is now going ahead at a pace that older and wiser institutions would consider unsafe.

They have instructed their secretary to write to the manager of a Fire Insurance Company, stating that they understand that gentlemen, in whom they have every confidence, have applied or were about to apply for the London Agency of his Company, which if the Company grant them, and by so doing closes accounts with its present agent, who is for some reason distasteful to the Board, then the Board will admit the Company to full membership, and will carefully watch over its interests in a fraternal and loving manner.

However, if the retention of the present agent is decided on, the Board of Fire Underwriters propose to treat him in a manner far otherwise.

The manager in his reply very justly and pertinently remarks that advice as to the appointment or cancellation of agencies is hardly within the jurisdiction of the London Board of Fire Underwriters, and is a matter in which he intends to exercise his own discretion.

Would it not be well, oh, united friends of the Forest City, to ask advice of older and wiser heads—for example the Chairmen of the well-established Boards in Toronto and in St. John, N.B., before striking out in a new and untrodden path?

When a Board runs its head against a post the *wooden qualities thereof* are sometimes visible.

### THE DOMINION SAFETY FUND LIFE ASSOCIATION OF ST. JOHN, N.B.

### THE HARTFORD LIFE AND ANNUITY ASSURANCE COMPANY.

We will be greatly obliged to our readers for any information regarding the business of these companies in the Dominion, which they may be kind enough to furnish us. There are points about both which we think it is to the interest of the public should be thoroughly investigated. Should our opinions prove correct, our readers will hear from us again.

The first company, although having a deposit with the Dominion Government, and being "licensed" to transact at life assurance business, has made no returns to the Government. This is certainly a very peculiar point.

The second Company, although undoubtedly a life assurance Company, and therefore disqualified from doing business without a deposit and license, is, we believe, doing business openly in the Maritime Provinces. We ask our readers to help us by giving us all the information in their possession. Their communications will be considered confidential should they desire it.

**THE STANDARD FIRE INSURANCE COMPANY OF HAMILTON, ONT.**

We have before us the Report of Insurance Inspector, J. Howard Hunter, Esq., of the Ontario Department, for the business closing with Dec. 31st., 1881. The news is somewhat stale from age, but as it contains the last *sworn* statements of the Ontario Offices, it will be so far authentic at the dates given in it. As we learn from reliable sources, that the *Standard Insurance Company*, of Hamilton, an Ontario Office, not authorised to transact any business outside of that Province, is nevertheless, quietly operating in this city, without having a license to do so in this Province, we propose to avail ourselves of the opportunity presented by Inspector Hunter's Report—to examine this Statement for the information of the shareholders and public generally.

From the sworn statement of the officers of the Company (page 144 of Mr. Hunter's Report), we find that what is called CAPITAL consists of *authority* to have a joint stock or guarantee capital of \$3,000,000, if they can get it. But what have they got? A *subscribed* or *paper* capital of \$205,400 !!! And upon this enormous promised capital the sum of \$18,249, less than 10 per cent. of the paper capital, has, as the report says, been actually paid in cash.

We come next to ASSETS, which usually play a prominent part in an insurance company's business, claimed to be worth \$61,005.66.

The first thing we meet among these assets is "Loans on bonds and mortgages," which have absorbed capital to the amount of \$10,000, which is well, if *bonâ fide* investments, and not taken as a part of the \$18,249 "cash." Then, among other assets that are usually subject to a heavy discount *for cash*, are to be found Agency balances, \$7,797 and bills receivable \$7,323.84 "considered good," of course, but nothing is said about their being secured by any collateral.

Another item, of which we cannot say much, as we don't understand it, is "accrued interest on stock," \$1,010.50." What stock? Is the Company fortunate enough to get interest on that \$205,000 of paper stock? If so, it is good financing, better than some others that we shall show by and by.

We now come to the crucial test of all insurance companies, the LIABILITIES, which, with the Standard, foot up \$51,734.65, exclusive of the cash capital, \$18,249, due the stockholders, making a total of \$69,983.65, or \$3,978.00 in excess of the assets.

Among the items of liabilities we find unpaid losses put down at \$19,955, a pretty bad record for the Company's loss-paying promptitude, or for the character of its claimants. We would not like to express our belief as to which horn of the dilemma the Company hangs on; but to mitigate this heavy unpaid sum, the Company claims as a set off "salvage claims," \$12,408.00. Where do these "salvage claims" come in? and how have they been ascertained? Further along we find the sum of \$20,319.35 owing for "bills payable," evidently "kites" that the Company has been flying to raise money to meet its disbursements, as will be apparent when we reach "income." But inasmuch as the Company would not be likely to make their "liabilities" *any heavier* than they really are, we assume the figures given, so far,

correct, and they show the Company to be impaired at least \$8,978.00.

We come now to INCOME for the year 1881, which is shown to be \$57,671.63 and seems to be correct, except in the item "bills payable" \$20,319.35, the "kites" above referred to. Borrowed money, for which bills payable are given, and correctly charged against the Company among the liabilities, is not a *business* income, as bills *receivable* would have been, hence this amount must come out of the income, leaving the correct sum, actually received for the year's business, \$47,352. for which we shall have use presently.

We next find that test of good management of an insurance company, the EXPENDITURES. With these, as with liabilities, there is no probability of over charges, so we accept the figures, \$59,379.86, as the expenditures for the year. We would simply note in this connection that \$46,092.45 of the above sum was for losses alone, of which \$40,818.36 (less 3,725.91 reinsured) was for losses of the year. The other items of expenses, etc., seem legitimate and require no comment.

The next thing to be considered is the liability in the future — present and remote—of the Company for "Risks in force" or outstanding policies on which loss claims may and do constantly, arise. This amount is given as \$5,266,924.52, the premium on which is said to be \$39,856.50 being at the rate of 75 cents per \$100, but unfortunately this premium has been paid to the office, while the 5 millions of risk still hang over it.

From the foregoing figures, sworn to by the officers of the Standard, as true on Dec. 31, 1881, but one short year since, we make the following deductions:

Cash Capital.....	\$18,279
Assets .....	\$61,005.66
Liabilities .....	69,983.66

Leaving impairment of Capital.....	8,978.00
Income for 1881 .....	67,671.63
Less Bills Payable .....	20,319.35

Actual Income.....	47,352.28
Expenditures for 1881.....	69,379.86

Leaving a deficiency of Income of .....	22,027.58
To meet which "kites" were flown to the extent of, .....	20,319.35

Leaving the Income Still Short that of Expenditure.....	\$1,708.23
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This Company commenced business in April, 1877, and has managed in the intervening four years to work itself into the above described condition; if left alone it will require but a year or two more, if that long, to work itself out of business. In our computations we have given the Standard the benefit of all its figures, except the paper capital of \$205,400, which may be good or may not—*cele depend*. But the idea of carrying \$5,266.924 of risks on a paper capital, of 205,400 even if good, is preposterous and unbusinesslike.

In connection with the foregoing, we see that the Standard advertise that they have a deposit of \$25,000 with the Government. If so, how is it that the Inspector of Insurance for Ontario does not mention the matter? There is no mention of any deposit whatever in the Government report.

**CONFEDERATION LIFE ASSOCIATION AND  
"SUSPENDED MORTALITY."**

*Our Position Fully Vindicated.*

In the February number of the *Insurance Times* the editor stated that he had addressed a circular on the subject of "suspended mortality" to a number of leading actuaries, and would publish their replies in his next issue. He also promised to insert our first article on the matter at the same time. This he has, however, not done, perhaps because our remarks, even as they stood, would have refuted most of the statements made in the criticism of them. We call upon the *Times* to fulfil its promise and to publish the defence as well as the attack. This would be an act of simple justice.

That our readers may be able to examine both sides of the question we have decided to reprint the greater portion of our remarks as they appeared in our February issue, and to place by their side the article from the *Insurance Times*. But few explanations by us are needed. It is, however, necessary that we should notice the statement that the American table "is the severer test, and calls for the higher reserves." This is not correct. We understand the facts of the case, and we now repeat that the Hm. table provides on the whole larger reserves than the American table, and that the Confederation Life has consequently set aside considerably over what is required by the legal standard of the State of New York. No well informed actuary would, we think, venture for one moment to dispute this position.

The figures by which the *Times* attempts to prove us wrong are simply incomprehensible. We have examined them carefully, and have no idea of what they are intended to represent. There has evidently been a blunder somewhere, for it is of course impossible that by any table in existence the reserve on a \$1,000 life policy should, at the end of five years, exceed the whole sum assured by \$300, and that this reserve should go on increasing until it amounts to nearly six times the sum assured. Still the charge is made that we "stopped at the point making against our position." In our reply we have much pleasure in extending, in the way proposed by the *Times*, the value by the two tables of a \$1,000 life policy taken out at, say, age 30.

TABLE.	at end of 5 years.	10 years.	15 years.	20 years.	25 years.	30 years.
Hm. 4½.....	\$47 7	101.81	166.27	238.56	318.83	405.11
Amer. 4½.....	41 9	92.67	154.24	227.05	309.63	399.22

The excess of the Hm. reserves continues right on, but is greatest in the earlier years of the policies, and the bulk of the Confederation's business consists of such.

The fact that the average duration of the policies in the companies named by us is short is of no importance whatever. We have shown that not even among policies which are twenty years old, does the mortality in properly managed

Canadian or American Companies come up to that predicted by the table. We may state, however, that the average duration of the policies in the statistics on which the American table is based was only 4.44 years, while that of the Australian Provident, to which exception is taken, is 5.04 years, that of the Mutual Life 5.64 years, and that of the Mutual Benefit 6.53 years.

If the context had been given with the extract from Mr. Black's report, the sentence just preceding the quotation would have shown that he is referring to the opinion he expressed that he does not consider the experience of his Company sufficient to warrant that "it should, without confirmation, be employed as the basis of the Society's business transactions." He is objecting to the creation of the new table of mortality for use in valuing the liabilities of the Company, and is not referring in particular to the suspended mortality question at all.

As we have pointed out, the "suspended mortality" theory, so far as it is true at all, applies to certain British offices only, and the fact that a few of these act on it is therefore of no practical value in this discussion. The instancing of the Scottish Widow's Fund, however, as sustaining the theory is rather unfortunate. This Company sets aside no such reserve as that stated. What it does do is to reserve five per cent of its liabilities. It is a Mutual Company and wisely thinks that something is needed to take the place of capital. The best proof that this reserve is not held to guard against any increase of mortality is that the proportion belonging to each policy is paid away as soon as death happens. At the very time when the *Times* supposes it to be needed, it is returned to the policy holder as no longer wanted. We have not yet been able to look into the practice of the other companies quoted, but may perhaps give our readers some information on this point at another time. The fact remains that the practice, of the great majority at any rate, of the large British offices is against the application of the theory even in England.

Another point to be borne in mind in any such reference to British companies is that most of them value their liabilities by a comparatively less stringent standard than Canadian companies. Thus if even a special reserve of this kind be nominally set aside, it is often neutralized by deficiency in the ordinary reserves. Three per cent in the case of an English Company leaves only about the same margin as four and a half per cent. in Canada. Most British companies either assume a higher rate of interest than this or take a more favorable mortality table than the Hm.

But why need we go further? The question has been passed on by the actuaries named by the *Insurance Times*, and our opinions have been endorsed more or less strongly by all of them. Even in reply to a decidedly *ex parte* circular, all three actuaries gave answers favorable to us. We have much pleasure in reproducing them in full, and we trust that, as our position has now been triumphantly vindicated, it will not be necessary for us to refer at length to the matter again.

CONFEDERATION LIFE ASSOCIATION AND "SUSPENDED MORTALITY."

From INSURANCE SOCIETY, Feb., 1883.

The claim of the *Insurance Times* is briefly this: the experience of the Confederation or any other company must in the end conform to that predicted by the mortality table; since, therefore, its losses so far have been less than expected by the mortality table, at some time in the future its losses will be just so much more than expected, and the apparent gain is therefore not an actual one, and must be added to reserves.

Now we are willing to admit that *theoretically* this is to some extent true. It applies, for instance, with considerable force to some English companies which do a comparatively small amount of new business. We think it does not, however, apply even *theoretically* to the case of the Confederation, and for the following reasons:

In the first place, the Confederation values its liabilities by the Hm. table (the Canadian government standard), which is based on the experience of twenty English companies. The lives under observation were English, and a large proportion of them assured before medical selection was brought to its present state of perfection. Family history and many other important points were, in the earlier days of life assurance, entirely ignored. It is therefore, as might be expected, extremely doubtful if the experience of any well managed company assuring Canadian or American (northern) lives, will ever be as heavy as that predicted by this table. The experience of the Mutual Life of New York, the largest company in the world, and of the Mutual Benefit of New Jersey, strongly confirm this position, as the following table will show:

RATIO OF ACTUAL MORTALITY TO THAT EXPECTED BY THE HM. TABLE.

Age.	Mutual N.Y.	Mutual Benefit.
25.....	.89	.86
30.....	.78	.67
35.....	.80	.92
40.....	.75	.81
45.....	.73	.87
50.....	.71	.98
55.....	.72	.86
60.....	.75	.84
All Ages....	.76	.85

The experience of the Canada Life, the oldest Canadian Company, is to the same effect, as shown below.

	Expected Mortality.	Actual Mortality.
1874.....	\$160,214.00	\$130,386.78
1875.....	177,547.83	113,360.78
1877.....	225,124.00	140,244.07
1878.....	245,179.00	163,567.00
1879.....	267,397.31	152,020.76
1880.....	296,878.00	192,948.00
1881.....	326,135.00	224,757.80
1882.....	362,858.00	233,491.51
	<u>\$2,061,333.14</u>	<u>\$1,350,776.70</u>

The experience of the Australian Mutual Provident, in many respects the largest company in the British Empire, and whose field of operations much resembles Canada and the United States, is even more to the point, for its claims have been less proportionately than those of either the two American Companies with which a comparison has been made.

Does it not, then, seem ridiculous to say that although the experience of all these Companies comes so much short of the Hm. table, that of the Confederation must equal it?

It may be replied that it is the accession of new lives which prevents the mortality from exceeding the expectation, and that the mortality on old policies alone bears out the theory. Even if this were true, it would make but little difference practically, but it is not true. When arranged according to the duration of the policies it is found that for the first

twenty years of the duration of the policies (and this is for as long as we have reliable statistics) in not one single policy year did the experience of either the Mutual of New York, the Mutual Benefit of New Jersey, or the Australian Mutual Provident even come up to the expectation. The percentages in the case of the Mutual Life may be given as an illustration.

RATIO OF ACTUAL DEATHS TO THOSE EXPECTED BY THE HM. TABLE.

Year of Assurance.	Year of Assurance.	Year of Assurance.
1.... .503	8..... .849	15.... .715
2.... .632	9..... .746	16.... .791
3.... .711	10..... .837	17.... .878
4.... .766	11..... .855	18.... .914
5.... .799	12..... .952	19.... .849
6.... .832	13..... .871	20.... .815
7.... .822	14..... .641	

And has the Confederation not set aside a larger reserve than American Companies do? It has. Its liabilities, being valued by the Hm. table instead of the American, are considerably larger than theirs. The following table shows, for instance, the reserves on one thousand all-life policies of \$1000 each, taken out at the ages mentioned, and each five years in force.

Age.	Hm.	American.
20.....	\$31,110	\$25,810
25.....	39,810	32,750
30.....	47,270	41,690
35.....	57,250	53,200
40.....	71,760	67,860
45.....	86,710	86,090
50.....	105,420	106,830
	<u>\$439,330</u>	<u>\$414,230</u>

Excess of Hm. over American \$25,100.

A rough estimate makes the Confederation's reserves about \$35,000 more than what is needed by the American table. This must be borne in mind in all comparisons with New York Companies.

But now let us look at the matter from a business standpoint. Let us even suppose the argument of the *Insurance Times* to be correct, and that the claims will at some future day exceed the amount then expected. Life Companies are in the habit of paying large commissions on first year's premiums in order to secure the business, and they look upon the money so spent as well invested. The natural offset to this expenditure is the light mortality during the early years of the policies. The total expenditure for claims and expenses will for a number of years probably decrease instead of increase. The one part of the expenditure (the expense) decreases more than the other (the mortality) increases. Even should any little excess of mortality occur, it would have practically no more effect than an increase of a few per cent. in the amount of the expenses. And the expenses on old policies are so small that a little increase in them would hardly be felt. Is any extra reserve then necessary? Let any business man answer.

Let us now apply the principles laid down by the *Insurance Times* to the Mutual Life of New York in order to observe their working. The surplus of this company at the beginning of this year by the American 4 1/2 per cent. table is slightly over \$12,000,000. We have gone to considerable trouble to estimate the amount of "suspended mortality" in its case. By means of the mortality experience which it published a few years ago we are able to do this with considerable accuracy, and we place the amount in the neighborhood of \$13,250,000. This would wipe out its whole surplus and leave an impairment of over \$1,000,000. And if its reserves were calculated on the same basis as the Confederation's, this impairment would be increased to between \$5,000,000, and \$6,000,000, making it hopelessly insolvent. The Confederation has some surplus left by even this test, but the Mutual has none. The results would be still worse in the cases of the Mutual Benefit of New Jersey and the Canada Life, whose experiences have already been quoted. But it is folly to apply the theory in the case of these companies, and it is equally so to apply it in the case of the Confederation.

**CONFEDERATION LIFE'S SUSPENDED MORTALITY AND "INSURANCE SOCIETY."**

*From the Insurance Times, March, 1883.*

\* \* \* \*

By taking a partial view of the Hm. and American Mortality Tables, *Society* has fallen into the error of supposing that the standard established by the Canadian Government (the Hm. Table and interest at 4½ per cent.) is a more severe one than that of this State (the American Experience Table and 4½ per cent. interest), while the fact is that the latter is the severer test and calls for the higher reserves. This the writer of *Society's* editorial would have seen at once had he continued his inspection of the two standards instead of extracting a small part of them and stopping at the point making against his position. This we now do for him.

\$1,000 LIFE POLICY UNDER.	RESERVES ON		AT END OF	
	5 YEARS.	10 YEARS.	15 YEARS.	
Hm. 4½.....	\$1,290 25	\$2,552 76	\$3,794 24	
Am. Exp. 4½.....	1,320 69	2,672 70	4,032 47	

  

\$1,000 LIFE POLICY UNDER.	RESERVES ON.		AT END OF	
	20 YEARS.	25 YEARS.	30 YEARS.	
Hm. 4½.....	\$5,079 20	\$5,417 71	\$5,546 41	
Am. Exp. 4½.....	5,344 57	5,640 60	5,741 34	

It is quite true that the mortality in the Australian Provident has been very favorable; but had he read the report of the able actuary of that Company, Mr. M. A. Black, he would have found our position fully sustained. On page 27 of that report, Mr. Black states the average duration of the membership of his Company, for the period 1849 to 1878, was only 5.04 years.

\* \* \* \*

On page 54 he says: "Under imprudent management, this favorable mortality might have been productive of grave danger to the stability of the institution. Had it been assumed that the rate of mortality experienced during the past was to be relied on in the future; had the large sums saved by reason of the very small death rate which has been found to prevail been considered profit, and divided as such, the position of this office would have been materially weakened."

In all of the Companies named by INSURANCE SOCIETY, had the facts been examined, it would have been found that the average duration of the membership was short, and that they had had very large accessions of new lives during a recent period. Obviously it would, therefore, have been very unsafe and improvident to infer that the mortality they are now experiencing may be relied on as a safe criterion for that of the future.

\* \* \* \*

The remarks of Professor Bartlett, Actuary of the Mutual Life, made on page 8 of his last report, should be conclusive against the view of INSURANCE SOCIETY. They are as follows: "A large proportion of the Company's risks have been of recent origin. When the duration of the risks shall equal that of the English Companies the rate of mortality may be quite as great."

As already stated by us the highest scientific authority in the world endorses our views on this subject. All our leading offices observe it, and also the chief offices in Britain, among which we have named the Scottish Widows' Fund, the largest office there; the Scottish Provident Institution, which made as a special provision for this purpose for its last quinquennium only, no less than \$600,000; the Law Life, the Rock, the Legal and General, the London Assurance Corporation, of which Mr. A. H. Bailey, President of the Institute of Actuaries, is Actuary; the Alliance, with a capital of £5,000,000 sterling; the London and Provincial Law, of which Mr. R. P. Hardy, author of "Hardy's valuation tables," is Actuary, etc., etc.

The absurdity of the reference to the Mutual Life is too manifest to deserve notice. It need only be said that it so far observes this principle and the practice stated by us as to have divided only about one-third of its surplus, and holds undivided nearly \$8,000,000 above the requirements of the New York standard.

\* \* \* \*

Opinions of the Actuaries referred to by the *Insurance Times*.  
To the Editor of the *Insurance Times*.

DEAR SIR:—You ask my opinion of the expediency of counting as divisible surplus the difference between the actual death claims of a given fiscal year and the normal cost of carrying all the risks of that period. If that difference were accurately ascertained, as it seldom is. (1) I should say it would not be prudent to consider a dollar of it as divisible surplus, unless the company has not only acquired a large number of policies, but has held a large majority of them so many years as to be well seasoned. This, I think is what the doctrine of probabilities teaches, and still more emphatically the history of Mutual Life Insurance Companies which have divided too much and too early.

(Signed,) ELIZAR WRIGHT.

(1) This is exactly our position. If the exact normal cost could be ascertained, the theory would apply. but it is almost impossible to do this. It is unreasonable and against experience to say that the mortality of a Canadian company must equal that of English companies twenty-five or thirty years ago.—ED. INS. SOCIETY.

NEW YORK, February, 5th 1883.

Stephen English, Esq., Editor *Insurance Times*.

DEAR SIR,—In answer to your favor of the 3rd inst., I can only reply briefly that there can be no question as to the theoretical correctness of your position, no company should assume that it makes a clear profit equal to the amount by which the mortality of its earlier years—or, indeed, that of any year, falls short of the tabular expectation.

But on the other hand the working expenses of a company's earlier years may exceed what they can fairly be expected to average by an amount equal to, or greater than the supposed savings from low mortality; so that practically, in many cases, it may not be unwise to use the apparent general surplus, so far as necessary to make such rebates as will encourage the insured to keep up their policies. As I know nothing of the affairs of the Confederation Life of Toronto, I cannot judge of the case practically and more definitely.

Yours truly,

(Signed,) D. P. FACKLER.

This is almost like a quotation from our article, although of course written without any knowledge of what we would say.—ED. INS. SOCIETY.

SPRINGFIELD, Mass., February 6th, 1883.

Stephen English, Esq., No. 19 Nassau street, New York:

DEAR SIR—Your inquiry of the 3rd inst. is at hand, asking my views as to the appropriation of surplus derived from the favorable mortality experienced by life companies in the earlier years of their career.

I think that a conservative and proper course would be to set aside for future contingencies at least fifty per cent. of the savings from the source alluded to; but the mortality experience of some of our largest and oldest companies goes to show that a favorable mortality ratio may exist for years without being followed by a higher ratio of loss than that provided for in the standard tables, so that it is not easy to prove that the amount of surplus arising from the favorable mortality of one year, or term, will certainly be needed to meet excessive death losses in the future. Those who survive this year must of course die in some future one, but mean while additional premiums are being paid on their policies, and as long as normal assortment of lives exists there may be no excessive losses. The time of danger would be when, if ever, any general distrust of, or prejudice against a company led to the withdrawal of the better risks, and this is a contingency that no company is strong enough to ignore.

Yours truly,

(Signed,) OSCAR B. IRELAND.

The italics in the above are ours. The opinions were elicited by a decidedly one-sided appeal from the *Insurance Times* and they should consequently have the greatest possible weight. As all three have expressed themselves so strongly in favor of the position taken by us, this should settle the matter once and for all.—ED. INS. SOCIETY.

“**EXPERIENTIA DOCET.**”

Some of our readers will probably remember an article which appeared in this Journal last July, entitled “Fire Reinsurance,” wherein we endeavored to exemplify the folly of what we termed Surplus Reinsurance, consisting of one company covering the excess business of another in particular localities or countries, this being generally carried on by treaties, so that the reinsuring company has no choice in the selection of the risks, and simply is obliged to accept what the insuring company considers it unadvisable to carry. We pointed out that this could never be other than an undesirable business for the reinsuring company, and this required no gift of prophecy, but merely a little knowledge of the rudiments of Fire Underwriting.

The truth of our observations has been amply borne out by the results of such business in question of late years in Russia, and we shall take a few of the figures from a recent number of the *English Review*, which may prove interesting as well as instructive. (We have pleasure in stating the source of our information, although the above paper is not always so courteous when borrowing statistics from ourselves.)

We find that the net income from the total Fire business of the “Russian Fire Insurance Company” (after deducting commission and expenses) for the six years ending 1882, 27,258,119 roubles (a rouble being equal to about fifty cents), while the losses during the same period amounted to 26,458,377 leaving a net profit of not quite 3 per cent., “a result not particularly gratifying,” as the *Review* justly observes; but when we turn to the business retained by the said Company we find the figures respectively as follows, viz.: R. 12,650,703, and R. 10,508,397, leaving a net profit of nearly 17 per cent. Let us next look at the results of the business reinsured or given off by the same company for the period just mentioned, and we discover them to be thus: Net income R. 14,607,416; Losses R. 15,949,980, or a dead loss of over 9 per cent! But this is not the worst by any means, for whereas in the case of the direct or Russian Company there are deducted both commissions and expenses, from the Reinsurance business, only the commissions are accounted for. These commissions amount to 18 per cent., while the total sum paid by the Russian Company for both commission and expenses only reaches a trifle over 16 per cent.; so that for reinsuring the most unprofitable half (the actual sum is over 50 per cent.) of the Russian Company's business the reinsuring offices actually pay 2 per cent. more in commission alone than what the Russian Company disburses for its total expenses! The *Review* puts the expenses of the reinsuring Companies down at 7 per cent.—we should think 10 per cent. would be nearer the mark—but even taking the former figure, there is a total net loss to the reinsurers of over 19 per cent. or 36 per cent. worse than the result of the direct Company's business, and this without any allowance for the liability still outstanding at the end of 1882! It would be hard to imagine a greater instance of suicidal mania in Fire Underwriting and yet there is a lower depth still, for of the above, as has been fairly demonstrated, undesirable reinsured business, the English Companies give off surpluses to other deluded Companies, which surpluses for the most part of course are on the worst class of risks.

Can anyone therefore wonder at the pitiful statement given of this kind of business at the recent annual meeting of one of our Canadian Companies, and are we to believe that any sound Underwriter would enter into such a contract?

What is true of Russia must be also true, in a greater or less degree, regarding similar treaties in other countries; and as Fire Insurance has been notoriously unprofitable in France for some time past we should like to see a table of the business made up on the same basis for that country. How about the results of Companies doing a purely reinsuring business in England during 1882?

Experience is a severe, but a very truthful teacher, it never errs, and this we venture to say those Companies will discover who have lately commenced a reinsurance of surpluses in the States. For a year, or perhaps two, all goes “merry as a marriage bell,” but about the third year the accumulated liability, like the weight upon a race horse heavily handicapped, begins to tell, and success becomes impossible. The remark is very true which we have seen elsewhere that those Companies who are too weak to do a direct business in any country had much better stay at home, otherwise the attempt will only result in disaster and defeat. “*Magna est veritas et prevalebit.*”

**GLOSSARY.**

**Relief Committee**—Members of a Board of Underwriters or Tariff Association appointed to investigate and relieve cases of hardship arising from the competition of non-tariff offices. They hold power to absolve or release a member from Tariff obligations in special instances, and where it is made evident to them relief, temporary or continuous, is needed to meet the common enemy.

*Example*:—(1) A given Risk. Board rate .80—non-tariff quotation .60. Boarder shows certainty of losing not only risk referred to but the whole of a valuable connection. Absolution required, permitting acceptance of risk at non-tariff rate. Granted.

(2) Influential merchant, director, stockholder, approver of and supporter of Tariff in a general way, submits special reasons for a lowering of schedule rate on certain of his property. The direct and indirect issues involved are duly weighed and—Prayer granted.

(3) Small grocer, tenant of above, applies through friend at Board for reduction of rate based on certain improvements introduced, diminishing fire hazard. Direct and indirect issues considered, and—application refused.

**The N.P.**—In Insurance “National Policy, *i.e.*, Policy issued by the National Insurance Co. of Ireland., Scott & Boulton, chief Agents for Canada.

Also, erroneously supposed, in connection with Insurance, to mean the advocacy and encouragement of native or Canadian Insurance Companies. Such reading of the term owes its origin to the current political phrase, but the Canadian “National Policy,” as applied to Insurance, is the exact reverse of that implied by the political “N.P.”

**TO AGENTS.**

The Sun Life Assurance Company of Canada invites correspondence from gentlemen who may desire to act as General Agents. Three such are desired. To suitable men good terms and territory will be given.

R. MACAULAY,  
Manager.

Montreal, April, 1883.

## ONTARIO INSURANCE ACT, 1883.

The following circular has been issued by the Inspector of Insurance Companies in Ontario, for the purpose mentioned in the document itself:—

TORONTO, March 29th, 1883.

As inquiries are being received at this office respecting the changes involved in the Insurance Act of 1883, the following analysis of its provisions may be found useful:—

## THE WINDING UP OF INSURANCE COMPANIES.

A considerable part of the Act is occupied with provisions relating to the winding up of Insurance Companies. Amid the disarrangement incidental to the liquidation of Companies the books sometimes fall into disorder, and it has sometimes been found in practice difficult for either the public or even the members or stockholders of a Company to get accurate and detailed information as to the state of the Company's affairs.

*Section 7* empowers the Government in such cases to have, for official purposes, the necessary information extracted from the Company's books.

*Section 8* provides that if one of the Superior Courts of Law or Equity has ordered an insolvent company to discontinue business, the court may also appoint a receiver to wind up its affairs.

*Section 9* provides that, when an insurance company proposes of its own accord to wind up its affairs, adequate notice shall be given to the Government and to the public.

*Section 10* is declaratory of the intent of the existing law, and enacts that at the winding up of a company, policyholders are entitled to receive back from the company the unearned proportion of the cash premium.

*Section 11*.—When a company has gone into liquidation the receiver shall make monthly statements to the Inspector of Insurance, showing fully the condition of affairs from time to time.

*Section 12*.—Before a creditor applies to a court for the surrender of a company's deposit with the Government, he must notify the Government of his intended application.

*Section 16*.—The question has been asked, if a mutual company winds up its affairs, what disposal can legally be made of its reserve fund. *Section 16* provides that the reserve fund may be used to reinsure the unexpired policies.

## THE INSPECTION OF INSURANCE COMPANIES.

*Section 5*.—Under the insurance law it is necessary for purposes of legal process that every company have some definite domicile known technically as a "head office." In the earlier days of insurance in Canada a number of large mutual companies were organized, and, as intended by law, head offices were opened and maintained at some centre of population—a city, town or large village—accessible to the general public. The tendency of late years has been to organize mutual insurance companies with much more limited areas. Many of these companies would not be warranted in incurring the expense of an open office and permanent staff. As their head offices, they name the rural post offices most convenient to the secretaries for the time being; in some cases they name a lot and concession. This clearly was not the meaning of "head office" as used in the insurance law; but, in order to meet the exigencies of such companies, *Section 4* enacts that, by consent of the Lieutenant-Governor in Council, the head office may be changed from time to time; and *Section 5* provides that for purposes of inspection some generally accessible place may be named where the company's books can be examined. This has always been the actual practice, and *Sections 4* and *5* simply define the present system without extending it. In order to simplify for the companies the keeping of proper books of record and account the forms of cash book and register have already been prepared, and have been generally

adopted, so that the bookkeeping of all but the largest companies has been reduced within a narrow compass. The forms of annual statements have also been brought into harmony with the books required by the Insurance Law to be kept.

*Section 6*.—As the law recently stood the Statutory Assessment of Insurance Companies was levied on the new business of the year next preceding the assessment. This placed at an unfair disadvantage those companies that issued policies for three years or a less term, as compared with those companies that issued policies for five years; for the latter were assessed on their current risks only once in every five years, whereas those companies that issued policies for three years or less were assessed once in every three years, or oftener if the terms were shorter. To remove this obvious inequality *Section 6* provides that hereafter the assessment shall be levied on the whole amount at risk, irrespectively of the terms of the policies.

*Section 13* provides that, in the case of joint stock companies, a stock register shall be kept showing all transfers of stock; and that at all reasonable times this register shall be accessible to the stockholders as well as to the Inspector of Insurance.

*Section 14*.—When a fire insurance company is acting under a Provincial license the deposit with the Government of Ontario shall be applicable to those risks only that are situate within Ontario, and such Provincial risks shall be kept apart from exterior risks.

## "MEMBERSHIP" IN MUTUAL INSURANCE COMPANIES.

In mixed mutual companies a doubt had arisen who, within the meaning of the insurance law, are "members"—*Section 15* defines "members" to mean "those policyholders who have given premium notes for insurance."

## LOANS TO OR FROM OFFICERS OF COMPANIES.

By the existing law [R. S. O. chap 161, *Section 74*] directors and officers of mutual companies were prohibited from entering into contracts of lending or borrowing with their own companies. As there was no reason why only one class of officials should be made amenable to this prohibition, the provision has become by *Section 3* part of the general Insurance Law of the Province.

## COMPENSATION OF DIRECTORS.

The question had been raised whether, under the Insurance Law, directors could be compensated for their service? As it is in the best interests of the insurance companies themselves that directors should receive reasonable compensation for their services, machinery has been provided for this purpose, to be used or not at the discretion of the companies.

J. HOWARD HUNTER, Inspector of Insurance.

## FIRE PROOF DWELLINGS.

**Fireproof Dwellings.**—In London an interesting experiment, in connection with Hitchens' Patent Fire Resisting Plaster, was conducted on the Crown lands adjoining the Thames Embankment. A brick building had been constructed for the purpose of being tested, and a company of practical architects and builders watched the proceedings. The house in which the experiment was made consisted of two rooms, one on the ground floor and one on the first floor, the ceiling consisting of Hitchens' patent fire resisting or carbonized plastering. The room on the ground floor and the top of the building, which represented the third floor, were filled with highly combustible materials, which were ignited simultaneously, and allowed to burn for half an hour. During that time the intermediate room was entered, and notwithstanding the blazing fires above and below the floor and ceiling remained untouched, and the normal temperature was maintained. To complete the test, a large fire was then created in that room, the heat being so great that

the glass in the windows was melted. The three fires continued burning for some time, and were eventually extinguished by a hose connected with a stand-pipe. The test was a severe one, as the building had been hurriedly finished. The joists were, however, virtually intact, although they had been subject to such a fierce heat on both sides, and it was proved that fires may be confined to the room in which they originate. General satisfaction was expressed with the test and its results.

### ANNUAL MEETINGS AND REPORTS.

#### THE FIRE INSURANCE ASSOCIATION.

The directors of this Company have decided to recommend the payment of dividend for the half year ending December 31st, 1882, at the rate of 5 per cent. per annum, carrying forward a balance of £33,572, making the total funds on December 31st, £283,574 sterling.

#### THE LONDON ASSURANCE CORPORATION.

The annual statement for 1882 of the London shows the fire premiums to be £324,628 being an increase over those of the previous year of £42,825, and the fire losses £185,833, or about 61 per cent. of premium income. The Marine Account is not so favorable: the premiums being £145,721, and the losses £139,398. The total assets, fire, life and marine, now amount to £3,208,638 sterling.

#### THE COMMERCIAL UNION ASSURANCE CO.

The Twenty-first Annual report of the Commercial Union Assurance Co. for the year 1882 shows the net premiums, Fire Department, to be £756,442, and the losses paid and outstanding £588,607, being 77¾ per cent. of the premium income. The year 1882 has been marked by exceptional fires, and the losses of the Company have consequently exceeded the average. After providing for all outstanding claims, the Fire Fund stands at £515,960 sterling.

#### THE NATIONAL ASSURANCE COMPANY OF IRELAND.

This Company was incorporated by Royal Charter in the year 1822, with an authorized capital of £2,000,000 sterling. It has a fully subscribed capital of £1,000,000 sterling and its Board of Directors comprise the names of men of known wealth and stability. The head office of the Company is in Dublin. Messrs. Scott & Boulton are the chief agents for the Dominion of Canada, with head office at 79 St Francois Xavier street, Montreal. Mr. Bourne, late of the Fire Insurance Association, will, in conjunction with Mr. Boulton, act as Special Agents for Montreal and Messrs. Scott & Walmsley as Special Agents for Toronto. The National has now commenced business in the Dominion, and we wish this reliable Company every success.

#### THE SUN LIFE ASSURANCE COMPANY OF CANADA.

We publish in another column the report of this Company for the year 1882. The statement is an extremely gratifying one, and resembles those of previous years very strongly in one point. The Company has for many years been in the proud position of being able to state that each year's business has been even more satisfactory than that of any previous year, and this remark is in many ways particularly true of the report now presented. The annual income has increased over \$70,000, while the expense account has actually decreased. The ratio of expense to income has consequently fallen about 9 per cent., to 19.3 in the Life branch, a very low rate indeed for such a progressive Company. The new applications have increased about half a million dollars over last year; and the sum assured has increased about one and a quarter millions.

These are but a few of the more prominent points which strike one, but there are many others nearly as important. The whole position may, however, be summed up in one short sentence: the Company is in a highly prosperous and satisfactory condition: and this is due to good management, and, also, there can be little doubt, to the advanced and liberal policy of the Company. It has taken the lead in all matters relating to the simplifying of policy contracts, and in granting privileges to the assured, and it is reaping the benefit in the increased confidence of the public, and we hope it will continue to enjoy this more and more, for it heartily deserves it.

#### THE GUARANTEE COMPANY OF NORTH AMERICA.

The tenth annual statement of the Guarantee Company of North America shows that rapid progress is being made by this Company. The total receipts for the year 1882 were \$147,730.39, being an increase of \$53,960.59 over those of 1881; the asset growth showing an advance in yearly interest receipts from \$9,538.22 to \$12,366.09. The disbursements in 1882, including dividends, were \$110,071.78, while those of 1881 were \$81,850.51. The surplus as regards shareholders, Dec. 31, 1881, \$19,368.45; December 31st, 1882, the surplus was \$31,029.52. The paid-up capital is \$300,000.

In 1881 there were 5,075 new bonds issued for \$4,725,985; in 1882 the number of new bonds issued were 10,648 for \$12,567,175, and 758 either declined or held in abeyance. With a mean amount of \$11,014,863 guaranteed during the year the losses paid amounted to \$26,317, or say 24 cents per \$100 assured. The average premium received in 1881 was 79.9 cents; in 1882, 81.9 cents. The Directors say that there was a dangerous cutting of rates in 1882 owing to the keen competition prevailing, threatening an insufficiency of premiums for the performance of the service which beyond the insurance element is the "chief element of a Guarantee Company." As previously noted in INSURANCE SOCIETY it purchased the Guarantee business of the Citizens Insurance Company in January, 1882.

We make the above brief comparison for the purpose of showing the rapid strides made by the Guarantee Company during the past year; it has now on its books some of the most prominent banks, railroads, express, telegraph and various other commercial corporations, both in Canada and the United States. We consider, judging by the foregoing facts, that great credit is due to the Managing-Director, Mr. Edward Rawlings, who is ably assisted by Mr. James Grant, the Secretary, for the success achieved by the Guarantee Company of North America.

#### THE CALEDONIAN INSURANCE COMPANY.

Messrs. Taylor Brothers, General Agents for the Northern Assurance Company, have completed arrangements with the Caledonian Insurance Company of Edinburgh, Scotland, to take up the Canadian business of the Scottish Imperial from the 1st of February last.

The Caledonian was established in the year 1805 as an unlimited liability company, and it can therefore lay claim to being one of the oldest British companies. Although its nominal capital is not so large as some other British companies, yet its Fire Reserve Fund is now about six times the amount of its entire liabilities. The respectability and standing of the Scottish Imperial was and is undoubted, but it has decided to continue as a Life Company only, all its fire business having been re-insured in the Alliance. We are informed that nearly all the agents of the Scottish Imperial are to be continued as agents for the Caledonian. We congratulate Messrs. Taylor Bros. in securing the Agency of this old and reliable Company, and wish them every success.

## FIRE INSURANCE IN CANADA FOR THE YEAR 1882.

NAMES OF COMPANIES.	Net Cash received for Premiums.	Gross Amount of Policies, new and renewed.	Net Amount at Risk at Date.	Net Amount of Losses Incurred during the year.	Net Amount Paid for Losses.	Unsettled Claims.	
						Not Resisted.	Resisted.
	\$	\$	\$	\$	\$	\$	\$
<b>CANADIAN COMPANIES.</b>							
British America .....	127,951	15,843,806	15,876,014	81,638	80,711	12,107	None
Canada Fire .....	25,960	3,019,779	None	639 12	73,838	233	26,882
Citizens .....	*137,941	†10,848,819	20,544,161	126,716	119,581	13,077	5,769
London Mutual Fire .....	104,893	13,942,996	38,015,954	55,845	60,758	7,473	None
Quebec .....	49,867	5,013,252	6,436,690	47,632	42,338	5,294	None
Royal Canadian .....	164,622	20,388,533	20,225,715	110,439	103,139	8,265	None
Sovereign .....	102,554	12,285,907	18,968,711	90,981	78,811	18,481	5,546
8 Western .....	295,580	33,780,623	32,496,834	194,185	174,478	26,579	None
Total for 1882 .....	1,009,368	124,123,715	152,564,079	771,348	733,654	91,509	38,197
Total for 1881 .....	1,206,470	140,331,153	153,436,408	1,351,783	1,336,758	91,107	8,650

\* Not including \$56,074 received for insurance of risks of Canada Fire & Marine Ins. Co.  
 † Not including \$10,995,797 reinsured from Canada Fire & Marine Ins. Co.

<b>BRITISH COMPANIES.</b>							
City of London .....	127,100	10,519,231	7,128,492	87,273	66,220	21,053	None
Commercial Union .....	307,967	27,629,814	31,656,368	269,787	238,110	31,335	8,200
Fire Insurance Association .....	116,655	13,196,510	11,090,799	79,647	75,568	9,365	None
Guardian .....	71,095	8,998,646	9,452,518	45,027	45,027	None	None
Imperial .....	179,520	19,872,327	18,848,052	98,188	100,755	5,300	3,000
Lancashire .....	208,539	21,668,199	22,320,434	123,456	121,876	7,948	8,100
Liverpool and London and Globe .....	161,962	20,957,629	26,511,023	106,204	107,074	1,300	None
London and Lancashire .....	105,197	13,193,008	8,200,171	39,943	30,537	9,406	None
London Assurance .....	66,576	9,538,114	8,156,137	35,707	35,707	None	None
North British .....	273,516	34,391,964	34,394,165	198,281	179,488	27,946	None
Northern .....	132,259	14,767,173	13,540,882	95,717	89,217	6,500	None
Norwich Union .....	73,067	9,788,396	8,523,538	43,086	40,436	2,650	None
Phoenix of London .....	204,138	21,877,115	20,916,440	130,196	123,946	7,838	None
Queen .....	207,111	20,889,325	20,523,020	149,170	150,717	5,450	2,000
Royal .....	569,481	62,360,557	85,870,326	336,611	315,855	22,481	1,000
Scottish Imperial .....	72,314	7,732,490	8,727,139	41,218	39,593	1,625	None
17 Scottish Union and National .....	37,627	4,085,685	3,690,550	11,371	8,318	3,053	None
Total for 1882 .....	2,914,124	321,466,183	339,520,054	1,890,882	1,768,444	163,250	22,300
Total for 1881 .....	2,351,258	271,044,719	277,721,299	1,697,639	1,669,405	58,677	16,013

<b>AMERICAN COMPANIES.</b>							
Ætna .....	105,571	12,757,609	7,295,850	77,026	82,164	7,470	None
Agricultural of Watertown .....	51,885	5,057,353	14,208,104	20,344	20,271	900	None
Hartford .....	103,355	10,575,775	10,688,292	54,883	56,554	2,064	None
4 Phenix of Brooklyn .....	27,004	4,063,781	2,580,099	4,110	3,710	400	None
Total for 1882 .....	287,815	32,454,518	34,772,345	156,363	162,699	10,834	None
Total for 1881 .....	267,338	30,040,366	31,053,261	162,959	163,661	16,040	None

<b>RECAPITULATION.</b>							
8 CANADIAN COMPANIES .....	1,009,368	124,123,715	152,564,079	771,348	733,654	91,509	38,197
17 BRITISH COMPANIES .....	2,914,124	321,466,183	339,520,054	1,890,882	1,768,444	163,250	22,300
4 AMERICAN COMPANIES .....	287,815	32,454,518	34,772,345	156,363	162,699	10,834	None
Grand Total for 1882 .....	4,211,307	478,044,416	526,856,478	2,818,593	2,664,797	265,593	60,497
Grand Total for 1881 .....	3,827,116	441,416,238	462,210,968	3,212,381	3,169,824	165,824	24,663

## INLAND MARINE INSURANCE BUSINESS IN CANADA FOR 1882.

NAMES OF COMPANIES.	Net Cash received for Premiums.	Gross Amount of Policies, new and renewed.	Net Amount at Risk at Date.	Net Amount of Losses Paid.	Unsettled Claims.		Net Amount of Losses Incurred during the year.
					Not Resisted.	Resisted.	
	\$	\$	\$	\$	\$	\$	\$
<b>CANADIAN COMPANIES.</b>							
Anchor Marine .....	29,928	2,597,784	5,500	9,418	1,501	None	8,508
British America .....	16,071	3,811,597	2,500	20,596	5,508	None	8,432
Royal Canadian .....	59,821	5,532,268	None	44,297	9,720	None	30,552
Western .....	51,082	5,208,939	45,468	23,386	6,145	None	23,641
Total for Canadian .....	156,902	17,150,588	53,468	97,697	22,874	None	71,133
<b>AMERICAN COMPANIES.</b>							
Ætna .....	9,841	1,808,461	None	1,053	None	None	1,053
Phenix of Brooklyn .....	101	1,960,236	None	12,467	None	None	2,669
Total for American .....	9,942	3,768,697	None	13,520	None	None	3,722
Grand Total .....	166,844	20,919,285	53,468	111,217	22,874	None	74,855

SUN LIFE ASSURANCE COMPANY OF CANADA.

ANNUAL MEETING.

The Annual Meeting of the Shareholders of this Company was held at their chief office, 164 St. James Street, Montreal, on Saturday, 24th March, 1883.

Present:—Messrs. T. Workman (President), Hon. A. W. Ogilvie, E. J. Barbeau, W. O'Brien, Robt. Anderson, James Tasker, Chas. Alexander, Joseph Richards, A. Hamilton, R. Macaulay (and others), N. Delisle, T. Gilroy, A. McDougall.

The meeting being called to order, the President, Mr. THOS. WORKMAN, was about to read the report, but it having been in the hands of shareholders for a couple of days previously, it was taken as read.

The report and accompanying statements of the Company for the year ending 31st December, 1882, are as follows:—

The Directors have pleasure in being able to inform the shareholders that the Company has had another prosperous and very satisfactory year's business. The progress made is well shown by the large amount of new business received and the great increase in the revenue, assets and assurances in force.

The applications received during the year were for \$3,661,978 96, an increase of \$476,635.00 over the previous year. Of that amount, \$1,962,461.96 under 945 applications belonged to the Life department, and policies for \$1,598,169.30 were issued, yielding an annual premium income of \$66,231.00. The balance was either declined or not completed at the close of the books. The great care exercised by the Directors is shown by the fact that the unusually large amount of \$364,292.66 was refused, or not issued, whereas the amount refused in 1881 was only \$87,333.25.

In the Accident department good progress was made, 933 applications for \$1,699,517 having been received and policies issued for \$1,673,017 with a premium income of \$9,448.16.

The total amount at risk at the close of the year was as follows:—

Life policies and bonuses ..... \$5,849,889 19  
Accident policies..... 1,950,850 00

Total..... \$7,800,739 19

The usual annual statements of receipts and disbursements, and of assets and liabilities are appended hereto, together with the auditor's certificate.

The income for the year amounted to \$253,096.49, being an increase of \$70,596.11 over the previous year's figures.

The ratio of expense to income has fallen to 19 3 per cent—a decrease of about nine per cent. since 1881. This is a very low rate indeed, and cannot fail to give satisfaction.

The assets increased nearly \$100,000 during the year, and now amount to \$636,077.94, including the paid-up capital. After dividing the large sum which was distributed as profits at the close of 1881, and which were the accumulations of the previous five years, there now remains, as shown by the accompanying abstract, a large cash surplus as a beginning to the profits of the new quinquennium.

An investigation has been made into the amount of the "expected mortality" for the year by the tables in use by the Company, which is thus shown to have been \$66,741 (excluding bonuses). The actual amount of claims which fell in during the year was \$54,100. It is pleasing to know that our experience in this important matter continues so favorable.

As heretofore, the investments receive the watchful attention of the Directors, and it is firmly believed that at the present moment they are all of a first-class order.

It is always desirable to keep in view the chief object for which the institution was organized, viz., to afford the means of support to the widows and orphans of its membership, and by endowments to provide a fund for the wants of declining years. Under the latter heading the payments last year amounted to \$7,544.04, while those by death reached \$50,451.45. The aggregate payments made to policy-holders since the organization of the Company foot up \$330,000, certainly a very handsome contribution by a native institution towards relieving the distress ordinarily incident to advanced life, or the removal by death of the head of a family.

It is highly gratifying for us to know that the fair and equitable mode of apportioning profits in use by this Company is giving very general satisfaction to our patrons. Instead of ignoring the rightful claims of the more expensive endowments and life members whose premiums are large by reason of having entered at an advanced age, or whose policies may have been in force for a series of years, each policy receives as far as practicable a share of surplus proportionate to its contribution thereto. Thus the profits on a policy increase with the number of premiums paid on it, a fact that should commend the Company to all prudent investors in Life Assurance. We believe that in some classes, notably the endowments and limited payment life policies, the apportionments will be found high in comparison with those of most competing Companies.

It is with deep regret that the Directors have to record the death of their esteemed co-Director, T. M. Bryson, Esq. For years he had been an active and useful member of the board. He always took a deep interest in the welfare of the Company, and rendered valuable services in connection with our real estate transactions, and the Directors feel that it will be difficult to replace him in this capacity.

The names of the Directors whose term expires this year are M. H. Gault, T. M. Bryson and T. James Claxton. An appointment will have to be made to fill the the vacancy occasioned by the death of Mr. Bryson, and as Mr. Claxton has disposed of his stock he is therefore not eligible for re-election.

THOS. WORKMAN, *President.*

R. MACAULAY, *Manager.*

Statement of income and disbursements for 1882:—

INCOME.	
Cash received for premiums—Life.....	\$214,548 73
Cash received for premiums--Accident....	11,282 30
Cash received for annuities.....	2,294 24
<hr/>	
Total premium income.....	\$228,125 28
Interest, rents, etc.....	26,149 05
Miscellaneous.....	567 40
<hr/>	
Total income.....	\$254,841 73
DISBURSEMENTS.	
Dividends on capital.....	\$ 5,625 00
Re-assurance premiums.....	1,933 62
Surrender values.....	\$ 1,887 83
Death claims and bonuses.....	50,451 45
Endowments and bonuses.....	7,544 04
Accident claims.....	2,381 06
Annuities.....	782 00
Pronts.....	49,611 97
Rebates.....	1,467 47
<hr/>	
Expenses.....	\$114,125 82
Ten per cent. written off office furniture...	51,018 54
Interest on debenture sinking fund.....	128 65
<hr/>	
	167 40
	<hr/>
	\$172,999 03
ASSETS.	
Debentures—	
Stratford..... market value	\$32,700 00
Belleville.....	6,540 00
Sorel.....	1,060 00
Cornwall.....	8,925 00
North Stukely.....	6,300 00
Cote St. Louis.....	23,000 00
<hr/>	
	\$78,525 00
Stocks—	
Montreal Loan and Mortgage Co., market value.....	\$64,200 00
Exchange Bank.....	8,850 00
Molsons Bank.....	2,540 00
<hr/>	
	\$ 75,590 00
Real estate.....	76,225 28
Loans on real estate—First liens.....	226,128 32
Loans on bank stocks.....	35,100 00

Cash on hand and in banks.....	32,372 19	
Loans on policies.....	24,766 98	
Bills receivable.....	2,328 82	
Office furniture.....	1,157 81	
Due for re-assurance.....	12,474 75	
Interest and rents accrued.....	4,979 10	
Agents' balances.....	2,079 74	
Deferred and outstanding premiums.....	\$73,975 50	
Less payments by agents on account.....	2,467 75	
	<u>\$71,507 75</u>	
Less 10 p. c. for collection.....	7,397 55	
Sundry items.....	64,110 20	
	<u>340 45</u>	
		\$636,077 94

NOTE—Assets thus enumerated..... \$636,077 94  
 To which falls to be added the uncalled portion of the subscribed capital..... 437,500 00  
 Showing a total of..... \$1,073,577 94  
 Available for the protection of policyholders.

LIABILITIES.

Amount estimated as reserve.....	\$516,000 00	
Less value of re-assurance.....	1,000 00	
Unearned premiums, accident department.....	\$515,000 00	
Death claims reported but not due.....	5,749 31	
Profits due policy holders.....	10,000 00	
Côte St. Louis sinking fund.....	570 00	
	3,157 36	
	<u>\$534,476 67</u>	
Surplus to policy holders.....	101,601 27	
Capital paid-up.....	\$62,500 00	
Surplus over all liability and capital stock.....	39,101 27	
	<u>\$101,601 27</u>	
		\$636,077 94

MONTREAL, 20th March, 1883.

To the President and Directors of the Sun Life Assurance Company of Canada.

GENTLEMEN,—Having periodically audited the books of your Company for 1882, and compared the vouchers and postings for the period and checked the additions and reviewed the sources of your receipts, I have much pleasure in testifying to the full accuracy of the bookkeeping department and of the correctness of the statements now submitted.

Respectfully yours,  
 PHILIP S. ROSS,  
 Chartered Accountant and Auditor.

The President considered the Report a very satisfactory one, and moved its adoption. He referred to the large increase in the business, and pointed out that while the revenue was much larger than last year the expenses were less. One of the marked features of the Company, to which he had pleasure in referring, was the fact that all claims are paid promptly, and that there is not one in dispute or litigation, and that the Board have adopted the rule of paying all claims as soon as satisfactory proof of death is received at Head Office. The success which had attended the Company was largely owing to the exertions of the Manager, Mr. Macaulay, but as he was present he would allow him to speak for himself. He had pleasure also in referring to the staff of agents, who had given much satisfaction.

Mr. A. F. Gault seconded the adoption of the report. He considered the position of the Company stronger than ever before; its progress had been sure and steady. The Directors were very particular in accepting applications, as was shown by the large amount that was declined. Wherever there was any doubt regarding a case the benefit of that doubt was given to the Company. The Directors also took great care in making investments. The assets had increased about \$100,000 during the year. The whole of the assets, including the real estate and mortgage loans, were in the very best possible condition.

Hon. A. W. Ogilvie desired to call the attention of the shareholders to the fact that although the assets were nominally \$636,077, the actual amount available for the security of policy-holders was increased by the subscribed capital to about \$1,100,000. Life assurance, he thought, was pushed more than any other business he knew of, so that it was difficult to get good agents, but the Manager was more alive than ever to the importance of securing men of good character as agents. He believed in life insurance, and would recommend everyone to insure on the ten-payment life plan. Although the assets were less than those of some English companies, yet policy holders might look for and would get larger returns on the money they might invest with this Company.

Mr. Robert Anderson enquired if the Directors had increased the Company's capital, or had any intention of doing that, as he found the matter referred to in the report of 1881.

Mr. Charles Alexander also desired to know the reason why the stock had not been increased if it would have been to the advantage of the Company to have it so.

To which the President replied that the Directors were not unanimous as to the distribution of the new stock.

The President here read a letter from the Vice-President, Mr. M. H. Gault, who desired to be allowed to retire from the Directorate owing to ill-health, but it was unanimously decided to retain his name on the Board, even should he be unable to attend the meetings.

Mr. Charles Alexander moved a vote of thanks to the President, Directors, Manager, Medical Staff, Agents and officers generally, for the very successful manner in which the affairs of the Company had been conducted during the year. He had been on the Board for some years and could thus speak personally regarding the great care that the Directors gave to the business of the Company. He could assure the shareholders that they had a most hard-working and conscientious Directorate. Knowing intimately the Manager and his son, he could say that the affairs of the Company were in safe hands. He believed that they had as honest and faithful a staff of officers as could be found in Montreal. Considering the humble beginning of the Company, it was a matter of wonder to him to see the large proportions it had now grown to.

Mr. Robert Anderson most heartily seconded the vote of thanks, adding that if he were a speaker he would say a great deal, but he could simply say to the other shareholders that they had every reason to be pleased with the officers and the management.

Mr. Workman suitably replied in behalf of the Directors, remarking that it was their desire to so build up the Company that it will be in existence and flourishing for long years to come. He felt it his duty to remark the great care bestowed by Dr. Wilkins as chief medical officer.

The Manager, Mr. R. Macaulay, referred to the low percentage to which the expenditure had been reduced, and the large saving effected from mortality. Usually these results are considered legitimate indications of careful management. In their turn these savings tended to increase the profits from the business, and he explained that the percentage of profits awarded by this company was large in comparison with that of competing companies, notably so in the Endowments and Limited Payments Life. Knowing what other Companies did give, he was able to institute comparisons, much to the credit of the Sun Life. A fair amount of business at paying rates had been done in the West Indies for several years, and at several of the British Islands influential Honorary Boards had been established and very responsible agents appointed. Mr. B. Ahern is presently on a tour there. He enumerated a long list of active agents with whose services he had good reason to be well satisfied. He spoke very highly of Mr. Gilroy, who has removed to Winnipeg, and is rendering good service there, where he has the very helpful assistance of the Manitoba Board, consisting of Hon. W. N. Kennedy, Mr. Duncan McArthur, Mr. J. H. Ashdown and Mr. Aquila Walsh. It is expected that Winnipeg will eventually become a very important branch both for Insurance and investments for this Company. Referring to Mr. Gault's letter, he said it would never do to allow his name to be dropped from the Directorate. No name was more valued or esteemed than his, and he was sure that all present would join with him in the hope that Mr. Gault's health would soon improve, and that he would be able to be present and take an active part in the proceedings of the next annual meeting.

The Directors elected for the ensuing three years were M. H. Gault, Charles Cassils and S. A. Ewing.

## MR. FOX.

## HE GETS DOWN HIS AGENCY SUPPLIES.

Now the "Racket River" was not an English company as the \$5,000,000 capital would seem to imply. The nomenclature of English Companies is confined and small. Their name-givers choose from a list of some ten or a dozen words, and make combinations of these for a change. And where an occasional exception to this rule occurs the word "of London" or "of Liverpool" is tacked on to the exceptional name, as a common root. National, Imperial, Liverpool, Scottish, Northern, or North Lancashire, London, Union, are the words I refer to.

With his letter of appointment to the Agency, Mr. Fox received a plentiful supply of stationery, almost equal in quantity to what is supplied each session to each member of the Dominion Parliament by the generous Canadian people, and there was a box of books, journal, ledger, etc., all nicely bound, besides a host of smaller blanks, blotters and forms of all kinds, also there came up by the Day Express a quantity of show cards, resplendent in red and gold, and nestled in among the green things pictured in the forefoot of the Chromo designs, was the name *Israel Fox, Agent*.

The little 10 x 12 office was quite littered up with agency material, and indeed the case with the show cards had to be opened outside the office, to the delight of the village urchins, who thought that Mr. Fox had gone into the picture trade. I can assure you it made a stir in that quiet place the day Mr. Fox got down his supplies. When Mrs. Fox (who was one of the Blisses of 4th Concession of Rawdon) happened to come in that afternoon she found "Issy" busy arranging his war material, and evidently in the best of spirits.

Full of ardour, and possessed of a do or die feeling was he. Tears of womanly sympathy filled her honest eyes as she noticed the but half concealed pride with which her husband pointed out his name emblazoned on a bed of water lilies. Of course he affected an air of indifference, as if the whole affair was an every-day occurrence to him, but our wives read us easier than we think, and Mrs. Fox perceived Israel's great elation at the generous way in which the officers of the Company handed out the stockholders property, and indeed Mr. Fox built greatly on the future,—was, in short, enjoying the pleasures of hope.

It was evident that neither the cotton and tapes of the dry goods era, nor the soap and moist sugar of the grocery era, nor even the short didactic letters of his late bank superior, had destroyed the natural elasticity and hopefulness of his disposition. Many a one has felt like Mr. Fox, after getting appointed an Insurance Agent, for which position he has perhaps long striven and pulled wires. I think Mr. Fox slept little that summer night,—when he did, his dreams, like his waking hours, were full of future plans.

It seems a deal of good advice was given him by the manager of the "Racket River," especially as to calling systematically on all the townspeople, etc., etc. Managers of Companies, like some music teacher, can well show how the thing should be done, but if put to do it themselves would not earn salt as the saying is—we all know many such—so fine a thing is theory so different is practice.

Two newspapers were in this town, each representing one side of politics. Mr. Fox had authority to advertise his appointment and very properly did so in both papers. He also got an elegant sign for his office, and now, so to speak, his guns being in battery, he was prepared to assault. There were only two agents of any account established in the town and representing English Companies: Old Townsend, a banker and great Conservative, and Langworthy, the lawyer, a Liberal. These two between them enjoyed about three-fourths of the insurance business done, so that anything secured by a newcomer would be largely their loss, so they viewed Mr. Fox's preparations with interest accordingly. It may be added that they had rates pretty well fixed up between them; also, that they did an old-style business—no show cards, advertisements or the like.

The day arrived when Mr. Fox, having been duly advertised, entered on his canvassing tour. We cannot follow him from house to house, but he really worked hard, though he found people, according to their own account, already insured, and the best he could do in many cases was to elicit, as is the custom, where they were insured, what they paid, expiry of policy, etc., all for future action. He didn't take a single application that first day, nor for the next two days, but got some very good promises. The evening of the third day, when he went home jaded and talked out, he was, I think, a little irritable, as he did, for him, two unusual things: he slammed the hall-door, and kicked the house dog out of his way. This showed temper. Now a well-seasoned insurance agent never shows temper (except to another agent perhaps) but always comes up smiling, no matter what tribulation he may have just come through. But Mr. Fox, as yet, had much to learn and unlearn.

## COMMUNICATIONS.

All communications to be addressed to the Editor, INSURANCE SOCIETY, and correspondence to bear the name and address of the author, not necessarily for publication, but as a guarantee of good faith.

The publication of a communication does not by any means commit the paper to the sentiments expressed therein; but a fair hearing will be allowed for all sides of any question we may consider of sufficient interest to the Insurance public.

## TORONTO LETTER.

To the Editor of INSURANCE SOCIETY.

DEAR SIR,—Do you garden any? Are you a husbandman horticulturally speaking? I ask, thinking you might be contemplating the digging up of the soil in your backyard, dignified, city fashion, with the name of "garden." As you now advocate Real Estate so strongly, a little of the rich loam of your Montreal home would not seem altogether out of place on your boots, etc.

With us, up here, times are dull, business slow all round, and the thoughts of our married boarders, most markedly this Spring, are lightly turned to thoughts of gardening.

And we have some first-class horticulturists among our Insurance friends I can honestly assert. An amateur gardener of our guild has had sent him from the other side a quantity of the new variety of "Giant Pea," grows seven feet high—early, prolific, bears until frost, succulent, is a good climber—I know you just dote on peas. Try some of these in your "garden," and excite the envy of your neighbors. If you had a grove seven feet high in your rear, you might gather the daily supply by means of a step-ladder and see the early beams of old Sol at the same time.

"Imitation is the sincerest flattery" You are not the only male journalist making a specialty of "Real Estate." That great conservative organ, the *Mail*, has, "after much solicitation," decided to follow your lead and compete for the patronage of real estate men. Very closely has it copied your programme as laid down in late numbers, and it will be gratifying to you to learn that this great newspaper has commenced to bring before the public more prominently the details of this important business in Canada, even if it be a little subsequent to your own venture in this direction. There is room for both of you!

The *Evening News*, published here, facetiously known as the "Pink Sheet," "Our Colored Contemporary," etc., is attracting some attention by its once a week articles under "Peek-a-Boo" heading. Under "Our Bachelors," a series of personal (very personal) articles, descriptive of individuals well-known in our midst, is being brought out. Last week's issue contained a notice of a well known member of the Insurance profession. Each article is numbered, so I presume the gentleman referred to will hereafter be known as No. ——. "Our Married Men" will come next, doubtless, but so far as the Insurance guild is concerned, "our married men" should afford few points for the caricaturist to hold up to ridicule, seeing that their time is so fully taken up watching their business, that they have but scant time to indulge in follies and eccentricities of a naughty nature even if so inclined.

The man from Richmond Hill has been in again wanting to write something for INSURANCE SOCIETY. He asked if an article on "The Duty of the Hour" would be likely to please you. I said it much depended upon what hour he referred to. If it was one of the "small hours," neither you nor your readers would care much about it. If the dinner hour, you could not be taught much in that line, especially if after a trip to Jamaica and Bermuda, and a consequent native diet of arrowroot and onions, when one's digestive powers would have so improved as to give every satisfaction.

He explained that his article would be in the vein of strongly urging upon Insurance Companies the pressing need of doing something to improve rates. He further asked if you and your journal did not lean towards the Tariff Companies as against the non-tariff. I answered that you did not, so far as my observation went, lean worth a cent anywhere. That your vocation was the preparation, distribution and dissemination of useful information and advice to the Insurance profession generally, without regard to color, age, sex or condition. This man must be allowed an opening ere long.

I have not heard anything more lately about the "Minimum Tariff," nor of the "Hamilton Local Tariff." When will they pass and become Insurance Law?

Our Marine friends are waking up and preparing for business, as the season fast approaches. They look for a prosperous year. The "British America" Marine Department under Mr. Higman's energetic management is expected to repeat if not exceed the excellent record of last year. Generally great things are looked for in the improvement of rates, etc., from the new pooling arrangements. May all these golden hopes be realized!

Taking up your last number one evening I was astonished to see as I thought an article on "Suspended Morality," and hurriedly glanced over the matter under the caption. Not finding the expected points, but instead an excellent reply to the *Insurance Times*, attack on the "Confederation Life," I re-read the title and found it was "Suspended Mortality." I account as follows for this optical delusion: I had been reading closely through late numbers of the *Monetary Times*, all the articles on Insurance that have appeared, and I fancy my eyes must have become wearied and dim with so much reading of print—hence this item.

Yours,  
ARIEL.

Toronto, April 13th, 1883.

**ONTARIO JOINT STOCK COMPANIES.**

To the Editor of INSURANCE SOCIETY.

SIR,—There are four Joint Stock Fire Insurance Companies under the superintendence of the Government of Ontario, and statements of their affairs as at the 31st December, 1881, are to be found in the undated report of the Inspector of Insurance, which was laid before the Parliament of Ontario in February, 1883.

It is a mistake to say that the lateness of the publication of this report deprives it of its utility. Its utility will be apparent when the preliminary statement of the Ontario Insurance Companies—which we presume the Insurance Inspector, following the precedent of former years, will issue in June or July next—is published. It will then show their upward or downward tendency; and to facilitate a comparison then between the standing of the two Companies in question at 31st Dec., 1881, and at 31st Dec., 1882, respectively, the following remarks are made.

First comes the "Alliance" Insurance Company of Hamilton, which at the last session of the Ontario Legislature was amalgamated with the "Standard" of the same place. Noticeable among its ASSETS is the sum of \$15,213.50, which represents "Bills Receivable considered good held by the Company." This asset is prominent because it is the largest in the possession of the Company, exceeding its cash and stock assets by \$1,518.69; and the question naturally presents itself as to the possibility of realising on such an asset in the event of excessive loss.

It is worthy of remark that of this sum of \$15,213.50, \$13,902.20 is the amount of notes given for payments on stock; the President and Secretary having given notes for \$4,000 each, and one of the Directors

a note for \$2,000; the balance being made up of small notes for from \$25 to \$300 given by people whose residences may be found in all sorts of places between Goderich and Brockville.

There is another circumstance in connection with these notes which, to say the least of it, is very peculiar. While almost all of them have been given to supplement a first payment of ten per cent. on stock. The President's note of \$4,000, with \$1,900 paid by him in cash, exceeds 80 per cent. of his subscribed stock. The Secretary's note of \$4,000, with payment in cash of \$1,475, exceeds 41 per cent. of his subscribed stock,—and a Director's note of \$2,000, with cash payment of \$1,000, equals the total amount of the stock subscribed for by him.

We must confess that we shall look for the Inspector's report for 1882 with something more than mere curiosity. It becomes a question of interest how much of the Bills Receivable "considered good," and held by the Alliance has been paid. For a miserable state of affairs would be presented if the assets considered good in 1881 should turn out bad in 1882. Nor must be lost sight of the fact that the amount of stock subscribed to the Alliance by the above-named gentlemen is \$23,250, of which the President subscribed \$7,000, the Secretary \$13,250, and a Director \$3,000.

Further, the question of ability to realize on these notes suggests an examination of the stock list of the Standard (now one with the Alliance), where we find that the same three gentlemen were subscribers to the stock of the Standard amounting to \$44,500 on the 31st Dec., 1881, while the Secretary was a subscriber for stock in the two Companies amounting to \$33,250, the President for \$25,500, and the Director before named for \$13,000, or \$67,750 altogether. And it is not altogether outside the range of probability that these gentlemen might be "good enough" in the event of a crash. But as regards the standing of any Insurance Company probability and possibility are very fallacious terms indeed.

Next in order of review—as having been under the same management, in the same office, by the same officers, as the Alliance, and now being more intimately connected by statute of amalgamation—comes the Standard Fire Insurance Company.

The report of the Inspector for 1881 showed \$61,005.66 of Assets. They included, however, subjects, which are certainly open to criticism if not to doubt. Bearing in mind that the legitimate income for 1881, excluding Bills Payable \$20,319.35 and a receipt for calls of capital \$1,485.45, was only \$45,866.83, it seems strange that agents should have owed the Company \$7,797.43, and that Bills Receivable "considered good" should have amounted to \$7,323.84. Neither is the amount "due by other Companies for losses reinsured," \$4,138.03, and for reinsurance, \$7,136.58, in all \$11,274.61, calculated to enhance the confidence of insurers in the management of this Company; but allowing all these as having been good,

Agents' balances.....	\$7,797 43
Bills receivable.....	7,323 84
Due by other Companies for losses reinsured	4,138 03
Reinsurance.....	7,136 58

\$26,395 88 The total assets,

according to the Inspector's report, only exceeded the liabilities of the Company by \$9,271.01, a pretty shewing for a Company which carried insurances amounting to \$5,266,924 52. Among the Liabilities of the Company Bills Payable, \$20,319.25, appeared enormous when there were \$26,395.88 as above shewn of assets, one-half of which surely was at least worth the effort to collect. And it is certainly a most extraordinary phase in the history of Insurance to find that on the 31st Dec., 1881, the Standard was in arrear for "salaries, rent, advertising, commission, brokerage, agency and other miscellaneous expenses" in the sum of \$4,328.21. The legitimate income of the Standard for the year 1881, as before shewn, having been \$45,866.83, and its aggregate expenditure \$69,379.86, the impairment of its capital had therefore been, during that year, \$23,513.03.

Hoping that the forthcoming report of the Inspector will show a more hopeful state of affairs,

Believe me, yours truly,  
INSURANCE.

April 5, 1883.

## SOCIETY NOTES AND ITEMS.

Lightning Insurance has been legalized in New Jersey.

The Scottish Metropolitan has been reinsured in the Caledonian.

The Fire losses in the United States up to the end of March this year are said to aggregate \$85,000,000.

Mr. J. Roland Brown has been appointed Inspector of the British Empire Life Insurance Company for Eastern Ontario.

The loss ratio of the London Assurance Corporation for the years 1880, 1881 and 1882 have been 45, 49 and 61 respectively.

London Eng., pays annually about \$85,000,000 in premiums for Fire Insurance. New York has paid on an average about \$6,000,000 per annum for the past ten years.

There was a big fire in Paternoster Row, London, Eng., on the 16th inst., entailing heavy loss and the destruction of valuable property. The damage is estimated at \$2,500,000.

The New York Bulletin's fire record for March shows a loss of \$5,000,000 by 185 fires. The total loss by fire is estimated at \$7,250,000. In March, 1882, the loss was \$1,000,000 less.

The following private Bill passed the House: An Act to empower the National Insurance Company to wind up its affairs and to relinquish its charter, and to provide for the dissolution of said Company.

Mr. E. A. Lilly, who has been for several years in the Royal Insurance Company in this city, has been appointed manager of the Guardian Assurance Company, Montreal, in place of Mr. Kirby, who resigned his position in that Company.

The Grand Jury of Quebec claim it to be the bounden duty of the municipal authorities to take immediate action for a better supply of water, and thus remove the excuse made by insurance companies for charging exorbitant rates of premiums.

The Montreal Board of Fire Underwriters have asked the City Council to take such steps for the protection of life and property as will ensure the proper construction and maintenance of all electric wires and apparatus for illuminating purposes in this city.

We commend to the notice of our readers "An Explanatory Circular from the Inspector," J. Howard Hunter, Esq., referring to the Ontario Insurance Act, 1883, which will be found on another page. It is of great interest and epitomises the provisions of said Act.

We have again to record heavy losses by fire in Montreal for the month of March. The total amount of property destroyed being \$148,895 and the net losses to the Insurance Companies \$38,841, of which sum the loss on the Williams Sewing Machine factory is \$84,841.

A Contest over Life Assurance.—An order was made on the 3rd inst. by Mr. Justice Proudfoot for the payment into Court by the Equitable Life Insurance Company of the sum of \$25,000, the amount of policy on the life of the late Mr. Frank Shanly. This amount is claimed by Mrs. Shanly, whose right is contested by the Old Consolidated Bank.

The Aetna Life has obtained permission to capitalize the Surplus Assets in its stock department to the extent of \$2,000,000. The effect will be to add to the prestige of that company before the public. The assets were in no way connected with the rights of mutual holders, who, while contributing nothing to the fund, will share in the advantage of the increase of capital.

Mr. Charles D. Cory, now residing in St. John, New Brunswick, where he supervises the business in the Maritime Provinces of the British America Assurance Company and the Citizens Insurance Company, is now visiting the various cities and towns in the Province of Quebec on behalf of the first-named Company. The idea is to make a systematic report, so as to decide where to extend their business and where to curtail it.

An Irish Bull.—At last we have a first-class Insurance Company opened up in Canada with a capital which really should meet the demands of the most exacting insurer. The National Assurance Company of Ireland opens out this month, and the Montreal Witness credits it with a capital of one thousand million pounds sterling. This of course may be a misprint, but we always knew that the National of Ireland was a good company, and we do not suppose that the Chief Agents would make such a bull as this knowingly.

The New Jersey (fire) Insurance Co., of Newark, has retired from business and reinsured its risks with the German American of this city. The decedent, though about fifty years of age, was but a small affair, with only \$90,000 of paid-up capital, and total assets of \$150,000. It had a cross-grained secretary, who seemed to resent the coming in of a stranger to the office as an unwarrantable intrusion; and, though the death might have occurred had a more polite man been in his place, it would not now be such a pleasure to look upon the corpse.—N.Y. Chronicle.

Pembroke, Ont., have at last decided to purchase a steam fire engine and to organize and equip a hook and ladder company. Considering the non-existence of any fire appliances in Pembroke, and recent experiences as to fires, it is rather surprising that the Insurance Companies do any business there. On the 7th of last month there were some ten buildings and out-offices burned, and according to the press report there were some eighteen stores and dwellings burned on the 14th inst. Of course the usual scenes, familiar to Pembroke, of attempting to subdue the fires with pails of water, wet blankets, etc., were resorted to. We shall expect the Pembroke folks will bestir themselves when they find all the Insurance Companies withdraw from taking risks there altogether.

At a meeting of the Quebec City Council, held on the 7th inst., the question of the extortionate rates of insurance imposed upon Quebec real estate was discussed, on a motion by Ald. Hearn to the following effect:—That by the recent changes made in the distribution of the water supply of this city, together with the present satisfactory condition of the reservoirs, the improvements lately made in the different branches of the fire organization, and the immense decrease that has taken place within the last two years in the number of wooden buildings in the city, the risk of conflagration, particularly of an extensive character, is as little in Quebec as in any city of the Dominion; that the Fire Committee be requested to take such action as it may deem best to bring before the Quebec Fire Assurance Company and the agents of the different fire insurance companies doing business in Quebec, the above well-founded statement, and to invite such gentlemen to any test they may suggest in order to satisfy themselves of the great improvements recently effected for the suppression of fire by this corporation.

**WATER WORKS NOTES.**

**Woodstock, N.B.**, has asked for tenders for water-works.

**Windsor, N.S.**—Active operations in laying the water mains and distributing pipes for the new water-works will commence as soon as the season opens. The dam and gatehouse are now completed. The total estimated cost is \$50,000.

**Quebec.**—The citizens have held meetings on the subject of additional water supply. These meetings have been largely attended, and resolutions have been passed that a second main supply pipe is a matter of necessity, as well as other means of increasing the water supply.

**Stratford, Ont.**—The Water Supply Company have contracted with Messrs. R. H. Buchanan & Co., of Montreal, for pumping machinery, piping and connections. The works are to be in operation by June 26th next, and the guarantee is to deliver 1,000,000 gallons per 24 hours under 90 lbs. pressure.

**Brockton, Ont.**—Efforts are being made to secure a system of water mains, fed either from Parkdale Water Works or from the Toronto city system.

Toronto thinks that the pumps are now taxed to their full capacity without supplying adjoining municipalities, and thinks that Brockton should be annexed to the city, and thus pay a share of the cost of extra pumping power.

**Laprairie.**—At a recent meeting of the Municipal Council of Laprairie it was decided to build an aqueduct and two large reservoir tanks to supply the village with water. The aqueduct will be fed from the river by means of a steam engine and a large wind mill, and the two tanks into which it will flow will be of a capacity to hold a supply of water for the village for three days. The required capital was raised by local capitalists.

**BRIGADE NOTES.**

**Hamilton, Ont.**, has purchased a No. 2 Clapp and Jones Fire Engine for the use of the city. This Engine is highly recommended by the New York Fire Department.

**Hamilton**—During the past three months there have been 40 fire alarms, of which six proved false. The properties on which the fires took place were insured for the sum of \$115,821 while the actual amount paid for insurance amounted to \$10,323. This is most creditable to Chief Atcheson and his brigade, as the pressure in the main varies from 40 to 45 lbs., and shows they must turn out with considerably more than an average degree of smartness in order to prevent a fire assuming large proportions.

A steam fire engine will shortly be located at the central station.

**Montreal.**—the annual report of the Fire Brigade was presented by Chief Patton on 17th ult.

The number of calls for fires where damage occurred have been 230, being 17 more than in 1881; the alarms for chimneys on fire and false alarms were 111, making a total of 341 during the year. The number of fires overcome by aid of chemical hand extinguishers only was 52, and 37 with buckets or small quantities of water. The steam fire engines have been called into service at three fires. The quantity of hose in service is 8,275 feet of cotton rubber-lined, 1,728 feet of rubber and 744 of leather, a total of 10,747 feet.

The expenditure of the Fire Department for 1882 was as follows:—Pay, \$37,859.20; uniforms, \$3,092.95; horse keep, \$3,410; supplies, \$265.79; horse and salvage covers \$1,086.50; light and fuel, \$1,860.92; repairs to stations, \$913.04; repairs to apparatus, \$992.46; exchange of horses \$597; rent of Seigneurs street station, \$200; contingencies \$345.99; total, \$50,623.85. The number of fires and alarms that have occurred in each Ward is given as follows.

Ward.	Fires.	Alarms.	Total.
East .....	19	1	20
West.....	17	7	24
Centre .....	10	1	11
St. Ann's.....	39	15	54
St. Antoine.....	37	31	68
St. Lawrence .....	25	6	31
St. Louis .....	22	14	36
St. James.....	29	19	48
St. Mary's.....	23	17	40
Outside city limits.....	9	.....	9
<b>Total .....</b>	<b>230</b>	<b>111</b>	<b>341</b>

The estimates for the year were then presented and approved of as follows:—For general purposes, \$52,400; fire alarm service, \$5,710; building inspection, \$3,100, including \$800 for assistant.

**The City Engineer, Toronto,** reported in reference to the recent fire at the Great Western Railway round-house, that when the firemen opened the hydrant at the round-house they discovered that the water had been shut off from the premises. On the 3rd of October the Water Works Department received an order from the Company to shut off the water at the round-house. and on Monday, 2nd inst., the department received a letter from the Grand Trunk, dated March 30th, to turn the water on again. But the fire occurred on Sunday morning, and under these circumstances the city was not responsible for the water not being turned on the hydrant at the Grand Trunk yards, which is a private one.

The Engineer reported regarding the application of a number of the residents of Rosedale to have a water main laid in that locality; that in view of the course that had been taken with regard to other municipalities, and the limited pumping power of the works, action in the matter should be deferred. The only terms under which such a main could be laid would be on condition that the parties interested pay the whole cost of laying the mains and full rates for water. The report was adopted.

# SUN LIFE ASSURANCE COMPANY OF CANADA.

## UNCONDITIONAL INCONTESTABLE LIFE POLICIES.

THE objection is very often made to Life Assurance that the Companies may take advantage of some of the numerous and complicated conditions on the policies, and thus either avoid entirely the payment of claims, or compromise with the widow for a small sum. There is considerable force in this argument, but it cannot be urged indiscriminately against all Companies. The SUN LIFE ASSURANCE COMPANY, OF CANADA, issues absolutely unconditional policies. There is not one restriction of any kind on them. The assured may reside in any part of the world without giving notice or paying one cent of extra premium. He may change his occupation at will; he may travel, hunt, or do anything else without any extra of any kind. The contrast is remarkable with other policies. Ask an Agent to show you one; it speaks for itself.

Remember THE SUN is the only Company in America which issues an unconditional policy.

**Directors:** THOMAS WORKMAN, Esq., President. A. F. GAULT, Esq. T. M. BRYSON, Esq.  
 M. H. GAULT, Esq., M.P., Vice-President. HON. JOHN BOYD, Esq. T. J. OLAXTON, Esq.  
 HON. A. W. OGILVIE, Esq. D. MORRICE, Esq. E. J. BARREAU, Esq.

**ASSETS, about \$1,100,000.**

**R. MACAULAY, Manager.**

## REAL ESTATE DEPARTMENT.

### PRINCE ARTHUR'S LANDING.

We stated in our notes of last month an intention of publishing a report of our "Canadian Chicago," which might prove interesting to our Real Estate readers, and in so doing we must first call attention to the diagram and notice published on the inside of the last page of our cover of this month's issue. As the situation of this second Chicago is so well known we need not waste time in describing its location, but will at once proceed to show, from the authenticated material in our possession, the chances of its being able to reach the summit of its citizens' ambitious dreams.

The Pacific Railway has, we believe, located its terminus at Thunder Bay, and there is no doubt there will be a rapid increase in the already good and progressive trade of the town; and the people of Prince Arthur's Landing have good expectation of shortly seeing the whole front covered with docks and shipping, as, with the exception of Chicago, no city in the world has the same country at its back.

Take, for instance, its importance as the cheapest route for Winnipeg and the North West—entirely due to its wonderful water carriage—while the country at its back offers a speedy prospect of realizing wealth, not only through the undoubted richness of its mines (especially the recently discovered silver) of all descriptions, but quarries of stone have been opened of so good a quality that the Canadian Pacific Railway intend to utilize them for building bridges, etc., while their usefulness for supplying material for the docks and other public buildings is beyond question. A company has been formed for the manufacture of red pressed bricks, mainly for the Winnipeg Market, and from its surrounding the lumber trade will prove a most important factor in its prosperity.

Again, with regard to the back country being used as a farming district, there is no doubt of its having a very fair prospect; and it is worthy to note that all free grants are being rapidly taken up—in fact the township of Oliver has already been filled—and as it becomes known there have been rapid applications for the grants thus offered.

With regard to navigation, there is a fair chance of its being open *nearly* all the year round; and the fact of there being large iron deposits in the vicinity of Thunder Bay, vessels bringing up coal for smelting purposes at low rates can be sure of profitable return cargoes of iron ore to Cleveland and other lower lake ports. The coal to be shipped to the port this season is estimated at over 100,000 tons, while there is no doubt that the announcement of the large lumber contractor in Winnipeg that he intends to ship the lumber from Quebec via Thunder Bay has brought the port of Prince Arthur's Landing prominently before shippers as the quickest and most desirable route for the forwarding of freight, and will also be the cheapest route for intending settlers for the North West. We close our very meagre report by just giving a few extracts of the increasing value of property, as will be shown in the following items: Last year a lot which in the fall of 1881 sold for \$700 an offer of \$10,000 was refused; while recently about 600 acres north of the town, belonging to Miss McVicar, originally bought at \$1 per acre, the offer of \$160,000 cash was refused. Did space permit we could give other examples of bona fide sales and offers to purchase. This spring will see a large and increasing demand for all description of labor, especially artisans; and there is no doubt there will be a good demand on properties for sale, and we can safely add, what with the enterprises, especially in mines, and a large and increasing capital rapidly floating into the country, will no doubt establish it on a basis second to none in point of stability, the main standpoint of prosperity. And we wish the promoters of the various enterprises a speedy realization of the successes they will sooner or later obtain.

**Land Titles.**—A new Bill of considerable importance was introduced by Mr. McCarthy. It provides for the declaration of titles to land and to facilitate its transfer in the territories of Canada. The Bill comprised sixty-five printed pages. The framer explained at length the nature of the measure, the object of which was to introduce, as far as possible, the Torrens system which became law in South Australia in 1858, and had since been adopted in New Zealand, Tasmania, Victoria, and to some extent in England. It simplified the transfer of land, and rendered the title absolute and indefeasible. There were 421,000 square miles, or about 200,000,000 acres, in the new provincial territories, and it would be a great boon to settlers if they could be given a cheap, simple and indefeasible title. He urged upon the Government the adoption of the Bill this session. After a few remarks of approval by Mr. Blake it was given a first reading.

We called attention recently to a warning taken from the *Witness* to the losses liable to property holders in Manitoba through their properties being seized for the non-payment of taxes and not being duly registered. Since this insertion we have noticed that a well-known Montreal auctioneer has been sued for the refund of monies paid for properties not to be found on the register. What the up shot of the action may be we cannot tell, but as we are the only Real Estate organ of the Dominion we intend to thoroughly ventilate this and other similar cases, and also publish the full details of all lawsuits in connection with Real Estate, and we trust that we may be able, by keeping a vigilant lookout and publishing in extenso any case of fraudulent dealing in properties, to be able to secure a permanent reform in the interests of our supporters who contemplate dealing in real estate.

### PRINCE ARTHUR'S LANDING.

**Manufactures.**—Why should goods for the North West be manufactured in Montreal and other Eastern Cities when coal can be obtained as cheap, if not cheaper, at Prince Arthur's, where the goods will be several hundred miles nearer their consumers? It is most important for the North West to ascertain where goods for that great country can be produced at least cost, and the nearest point to consumption where coal is cheap will have great advantages in manufacturing cheapest. In Prince Arthur's these conditions are fulfilled.

**Enterprises.**—The residents are most industrious and enterprising. Two newspapers, "The Herald" and "Sentinel," are published and a Telephone system is projected. Five wharves are already built, one being over 1,000 feet, and two others 800 feet long, but it is feared there will still be great lack of wharfage facilities, as the large shipping and freight business of this Port will require very extensive Dockage.

**Lumber.**—This is an excellent point for the manufacture of lumber for the North West; already Mr. Thomas Marks has erected a large saw mill at the south end of the O'Brien property, and several other saw mills, planing mills, sash and door factories are contemplated. Lumber can be made here for the Winnipeg market far more advantageously than in the States, as the duty is avoided and the freight is much less. Business in this line can be extended indefinitely, as the manufacturing of houses in sections, of furniture, and all kinds of wooden-ware would be most profitable.

**Railways.**—Railways centering here will build up a city. The C. P. R. West now runs for more than 1,000 miles West of this Port, and soon will be opened through to the Pacific Ocean; the C. P. R. East is being built as rapidly as possible, and will open communication with Toronto, Montreal, other Eastern Cities and the Atlantic seaboard. A charter has been obtained for "The Thunder Bay Colonization Railway Co.," running West from the Landing through a rich timber and mineral country to the United States boundary line there to connect with a Railway from Duluth.

**Situation.**—Prince Arthur's Landing is beautifully situated on Thunder Bay, the scenery striking and lovely, the climate most healthy; few places on the Continent present greater attractions for summer residence. Being the port of Manitoba, doubtless it will be a favorite resort for the pleasure-seekers of the North West, and will be a pleasant stopping-place on their way to and from the East. Although there are nine hotels in the Town, the accommodation is quite inadequate, several more hotels and livery stables being badly needed. One brewery is in successful operation, and there is room for others.

REAL ESTATE NOTES.

TORONTO.

**Large Sum for a Saloon.**—A liquor saloon on the corner of Church and Carleton sts. was recently sold at auction by Mr. McFarlane for the extraordinary sum of \$16,800. The lot is 57 x 80½ feet.

**West Toronto Junction.**—Sales have already commenced on this property, 11 lots situated near the corner of Dundas and Keele sts. fetching from \$4 to \$8 per foot, and a run is confidently expected on the properties of this recent addition to our suburbs.

**Yorkville (St. Paul's Ward).**—Since annexation there has been quite a boom in real estate. A property on the corner of Yonge and William streets, 20 x 170, sold for \$8,208. A lot on Hazleton Avenue has changed hands three times in two weeks; it was bought originally five years ago at the rate of \$12 a foot and sold last month for \$20 and then re-sold for \$25 and finally for \$28. Several other properties have changed hands at considerably enhanced values.

**Island Properties.**—At a recent meeting of the Committee on property, an application was made by Edward Hanlan for the lease of the sand bank west of his Island Hotel—for the purpose of erecting baths subject to any regulations framed by the Committee.

The Toronto Rowing Club also applied for the lease of four acre lots. A lease was granted for twenty-one years at a rental of \$10 per year for the first 11 years and \$40 per year for the remaining period after considerable discussion.

**Suburban Booms.—Riversdale and Leslieville.**—Several parcels of property have changed hands at a considerable increase in figure, owing to the almost immediate prospect of annexation to the city. A firm of speculators valued the lot on De Grassi street on which the English church stands with the view of making an offer for the property for building lots. There are only two houses vacant in Riverside, and yesterday there were nine different parties looking for residences.

MANITOBA.

**The Winnipeg Sun** gives an itemized statement of buildings to be erected in Winnipeg, aggregating in value \$3,955,900. It also appears that \$2,000,000 English capital is to be placed in North-West lumbering operations.

**Waste Land.**—The *Winnipeg Herald* calls attention to the fact that there is a radius of ten miles of land around this city lying untilled, owing to speculation in real estate. Two million bushels of grain might be raised annually from this waste land, or a vast supply of vegetables and fruits, for which a ready market would be found close at hand. Already, within the city limits, there are lots enough staked out to accommodate a million of people.

**Sale of Manitoba Lands.**—It is understood that the Government intends to offer for sale by public auction at Winnipeg, early in May, some of the choicest and best situated lands in the North-West, such as the even numbered sections which were withdrawn from settlement lying between the Canadian Pacific Railway belt and the boundary line, and along and adjoining the main line of the Canadian Pacific Railway. Some of the coal lands in the Souris district will also be offered for sale at auction at the same time.

**Rapid City Investments.**—During the month of October last, a number of sales took place at the auction rooms of Mr. T. J. Potter, Montreal, to dispose of building lots in Rapid City, Man. One Lawrence Flynn, of this city, invested \$370 in this speculation, purchasing five of those lots. The titles having been sent to the registrar at Winnipeg, a reply was received that the lots mentioned could not be found in the Province. Upon this, an action has been taken by Flynn against Mr. Potter for the amount paid, \$370, through his attorneys, Messrs. Curran & Grenier.

MONTREAL.

Several semi-detached houses in course of erection on Sherbrooke street, near St. Urbain, are attracting a good deal of attention just now, on account of the novelty of their design. The building of these houses is destined to mark an era in the history of house architecture in Montreal, being the introduction of the American style. The characteristic feature of these houses is their depth and width, all the main rooms, consequently, being *en suite*. The interior decorations are very elaborate and elegant in the extreme.

**The City's Growth.**—The annual report of Mr. Rouillard, the Civic Inspector of Buildings, has just been completed by that official. The report includes a number of interesting facts in connection with the city's growth during the past year, and is accompanied by a number of corporation tables contrasting the year just past with the nine previous years. Several suggestions are also made which are worthy of consideration by the department. During the year 1882 there were erected altogether in the city 231 new buildings, which is seventeen less than 1881. The commercial value and importance of these buildings are, however, far greater than in 1881, and in the aggregate number of feet frontage an improvement is also shown.

The report then refers to the insufficient power of the inspector as regards the chimnies of manufactories, tanneries and similar buildings, which are in many cases a nuisance to the residents in the neighborhood and a constant source of danger; and suggests that regulations be secured by which the proprietors of such buildings should be compelled to adopt measures of precaution. During the past year a number of complaints were received by the department relative to the piling of coal by coal dealers against the walls of houses touching on their yards, which has resulted in a number of cases in destroying the wall and rendering the building unsafe. The careless habit of many dealers in hay and straw of leaving the doors of their lofts open to the street, thus offering an inducement to evil disposed persons to set fire to the contents, is also referred to, and it is recommended that dealers be required to build their lofts with the doors at the back, and to keep the latter shut.

A number of evasions of the by-law prohibiting the use of wooden shingles on roofs except for purposes of repairs are also noticed, and more stringent enforcement of the regulation recommended. In conclusion the report calls attention to the rapid growth of the city, which renders the duties of the position too onerous to be overtaken by a single official, and requests that the committee will appoint an assistant. From the tables annexed it appears that the total number of complaints received was 373; total number of buildings condemned and demolished, 16; the total expenditure, \$2,275, and the total number of suits taken for infringement of the building by-laws was 6.

The aggregate value of property subject to taxation is \$68,157,655. In addition to this there are some \$15,000,000 worth of property not subject to taxation, which brings the total to over \$80,000,000. The figures are as follows:

WARD.	Area of property. Acres.	Aggregate value of property subject to taxes.	Amount of revenue derivable from real estate.
East.....	57 1-6	\$2,198,600	\$26,363.20
Centre.....	42	3,867,600	46,405.20
West.....	54 ½	7,962,700	94,904.40
St. Ann's.....	732 ¾	8,464,200	101,451.15
St. Antoine.....	1062 ½	23,576,600	280,315.20
St. Lawrence.....	301 ½	7,158,650	85,336.80
St. Louis.....	242	5,510,850	65,874.31
St. James.....	381	5,383,300	64,328.40
St. Mary.....	621	4,035,155	47,897.76
Totals.....	3,494 1 12	\$68,157,655	\$812,776.42

**REAL ESTATE SALES.**

**TORONTO.—BY BANKS BROS :**

Wellesley st., Nos. 80 and 82, two brick dwellings.....	\$9,000
Trefann st., Nos. 7, 9 and 11, 3 rough-cast houses.....	1,300
Yonge st., Nos. 602 and 604, 2 rough-cast stores.....	4,000
Hope st., two brick dwellings.....	2,800
Sherbourne st., corner of Isabella, a vacant lot.....	2,400
“ a vacant lot, 82 frontage.....	3,280
Baldwin st., a vacant lot.....	2,560
Isabella st., a rough-cast dwelling and lot.....	7,500
Seaton Village, 12 acres.....	8,000
Riverside, Thompson st., 4 rough-cast cottages.....	1,500
“ “ 3 “ two-storey dwellings.....	1,600
Rosedale, North drive, a vacant lot, 100 x 450.....	2,800
“ “ “ “ 40 x 450.....	960
“ “ “ “ 60 x 450.....	1,700
“ “ “ “ 200 x 300.....	5,000
“ “ (Hill st.) “ “ 230 x 200.....	4,700
“ “ “ “ 100 x 180.....	2,500
Colborne st., brick warehouse.....	6,000
Riverside, Don and Davenport Road, 8 acres.....	1,500

**BY WM. A. LEE & SON :**

Amelia st., 2 Houses.....	\$2,450
Lumley st., No. 186, a 2-storey rough-cast house and lot.....	850
Queen st. West, Nos. 982 to 992, brick stores.....	18,000
Francis st., No. 22, a brick house.....	7,500
Cornwall st., No. 10, a rough-cast cottage.....	700
Bellwood Avenue, No. 180, a rough-cast cottage.....	625
Bathurst st., No. 192, a rough cast cottage.....	900
Rosemount st., Nos. 25 and 27, two rough-cast cottages....	12,000
Nassau st., South side, six rough-cast cottages.....	6,600
Richmond st., corner of Tecumseh st., a rough-cast store and dwelling.....	7,500
Spadina Avenue, a brick store and dwelling.....	5,000
Dennison Avenue, Nos. 108 to 118, six rough-cast houses....	5,400
St. Patrick st., No. 37, a brick dwelling house.....	3,600
Church st., corner of Gould, a rough cast house.....	6,200
Denison & Hepbourne sts., 10 vacant lots.....	5,350
Conway st., Nos. 38 and 40, 2 two-storey rough-cast houses.	1,300
E. S. Dufferin st., a 5¼ acre block, for.....	6,000
St. Clair avenue, 13 acres township park, for.....	4,200

**BY McFARLANE & CO. :**

College Avenue, two houses.....	12,200
Dennison Avenue, No. 70, lot 20¼ by 90.....	1,800
Gerrard st., No. 84, rough-cast cottage.....	460
Church st., cor Carlton st., “Durfy’s Saloon,” lot 57 x 89½	16,800

**BY LAKE & CLARKE :**

March 22, Homewood Avenue, vacant lot, to S. H. Blake, for \$2,250	
“ Wellesley st., two lots and house to Dennis Lake	for \$1,800
“ Dundas street, six acres of land, to James Barber, for	\$2,475
“ Winchester st., vacant lot, to James Grand, for....	\$1,800
“ Richmond st., vacant lot, to W. A. Lee, for.....	\$570
Toronto.—Yonge st., (North) Kempte’s hotel.....	\$7,000

**BY McFARLANE & CO. :**

Mimico.—A parcel of land.....	4,450
West Toronto Junction.—Runnymede Estate.	
Louisa st. (South side), 11 lots, Nos. 45 to 55, from \$3 to \$3 50 per foot.	
Vernon st., 3 lots for \$3 per foot; 5 lots for \$3.25 per foot; 2 lots for \$3.50 per foot; 5 lots for \$3.75 per foot; 1 lot for \$4 per foot; Main st., 14 lots for \$3.25 per foot; Main st., 8 lots for \$3.75 per foot.	

**Montreal.—The following sales have been closed during the past month :**

March 14, No. 42 Fort st., brick house, for.....	\$2,800
“ 22, “ 26 “ “ brick cottage, to F. Hamilton, for.	3,050
“ 22, Building lot on Fort st., 49 x 100., at 43½c per foot	
“ 26, Cor. St. Peter and St. Paul sts., cut-stone store, to Messrs. Silverman, Boulter & Co., for.....	28,000
“ 26, Lot North side of Craig st., with the Wooden Blds., Nos. 753 and 755 west of Victoria Square, to G. H. Matthews, for Pratt Estate 40 x 80 ft., for..	6,000
“ 26, Cor. Mondelet and Wellington sts., lot 50 x 90, to Mr. Kennedy, for.....	2,600
“ 29, 431 to 437 St. Mary st., to J. B. Bourassa, for..	3,250
“ 29, 58 and 60 Brennan st., to James Scott, for.....	2,450
“ 31, Bleury st., lot 29 ft. 9 x 87 ft., area 2573 feet, at \$1.05 per sq. ft., to Mr. Cochenthaler, for.....	2,711
“ 31, 10 and 12 St. Dominique st., brick houses, to J. P. Cuddy,.....	
April 2, No. 36 Fort st., brik residence. to G. W. Lundie for	3,500
“ 2, Chambly, late Dr. Selley’s residence to Lawrence Flynn, for.....	1,800
“ 10, St. Henri, a large emplacement, at 5 1-5 cts. per foot.	
“ 10, Dufresne st., small property. for.....	1,600
“ 14, No. 108 Cadieux st., to H. Kavanagh, Esq.,.....	1,500
“ 14, St. Charles Borromeo st., vacant lots, Nos. 18, 20 and 22, containing 11,900 super. feet to Mr. Lawrence for.....	6,100
“ 14, No. 127 Burgess st., Point St. Charles, to Mr. Adam Ward, for.....	1,150
“ 17, No. 40 Shuter st., to Mr. Walter Drake, for.....	5,800

**FARM SALES.**

The following have recently taken place in Ontario :

Arkona.—A farm of 50 acres.....	\$2,700
Alaborough.—A farm of 100 acres, being Lot C 13 con.....	5,000
Blenheim.—A farm 50 acres, 10 con.....	2,800
Brooke.—Half of lot 12, con. 3, with about 50 acres cleared..	1,700
Bruce.—A farm of 50 acres, 9 con.....	1,700
“ A farm of 150 acres, 9 con.....	4,000
“ A farm on 6 con.....	2,600
Canton.—A farm 150 acres, 2 con.....	2,900
Dover East.—A farm 100 acres on Bear Line.....	7,000
Drumbo.—A farm belong ng to Mr. B. French.....	6,000
Enniskillen.—A farm 100 acres of Lot 26, con. 13.....	3,000
“ A farm 100 acres, west half lot 19, con. 14.....	6,000
“ A farm 91 acres, lot 12, con. 14.....	3,000
Elfrid.—A farm 25 acres, north half lot 13, con. 2.....	1,500
“ A farm 100 acres south half lot 21, 1st range, North Lockwood’s road.....	6,250
Elma.—A farm 100 acres, 6 con.....	4,000
Goderich.—A farm 80 acres, lot 33, con. 9.....	4,850
Grey.—Lot 8, con. 8.....	3,800
“ A farm 63 acres, 18 con.....	3,350
Hillsburg.—A farm belonging to Mr. A. Nodwell.....	3,300
Longwood.—A farm 230 acres.....	14,000
Lake Shore.—(Lake Erie.) 25 acres of a farm situated on Leamington.....	
Matilda.—A farm of 50 acres south of lot 18, con. 8.....	3,400
Mount Vernon.—A farm of 130 acres, on Brantford and Burford town line.....	8,000
Oakland.—A farm 130 acres (The J. Smith homestead).....	8,000
Port Rowan.—The “Beaumwart” farm.....	8,000
St. George.—The W. Walton’s farm at \$70 per acre, and a piece of land at \$80 per acre, belonging to Mr. S. Thomas.....	
South Dumfries.—A farm 100 acres, 6 con.....	4,000
“ A farm north half lot 32, con. 3.....	7,500
Waterloo.—The “W. H. Bowman Homestead,”.....	4,600
West Williams.—A farm 140 acres, 21 con.....	5,880
Wawanosh East.—A farm lot 36, con. 4 and 5.....	2,500
Wallace.—A farm 90 acres, north half lots 19, 20, con. 5.....	3,200
Ancaster.—A farm of 100 acres belonging to E. D. Smith....	5,000
Artemesia.—A farm near Markdale.....	5,500
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For prices and conditions of Sale and all information with respect to the purchase of the Railway Company's Lands, apply to JOHN H. McTAVISH, Land Commissioner, Winnipeg.

By order of the Board,  
 Montreal, 22nd January, 1883.

CHARLES DRINKWATER,  
 Secretary.



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		Total Losses.	Losses to Ins. Cos.			Total Losses.	Losses to Ins. Cos.
<b>QUEBEC.</b>				<b>QUEBEC.</b>			
DATE.				DATE.			
6 ST. ROCHS (Que.)—	Old S 19, B 255, No. 377, New S 20, B 203, No. 377, Marsh & Polly Boot and Shoe Factory.	B 257	257	31 MONTREAL—	S 14, B 91, No. 27 Cotté St. Sharpe & McKinnon, Boot and Shoe Factory. Tees & Co., Cabinet Factory. Union Machinery Co., Machine Shop. R. Jellyman, Buildings.	B 4255	4255
7 MONTREAL—	S 25, B 173, No. 70 Radegonde street, John Lewis & Co., Drug Store.	C 100	100	31 MONTREAL—	S 7, B 28, No. 60, St Francois Xavier street, Quesnel Est., Lunch Room.	B 3000	3000
8 SHERBROOKE—	J. Ferguson & Co., Brick Pulp Mill.	C 808	868			B 2100	2100
11 MONTREAL—	S 14, B 94, No. 155 Vitre street, J. R. Meadowcroft, Dwelling.	B No	Rep.			B 5200	5200
12 RIGAUD—	Mongenais & Bro., Country Store.	B 150	NoRep				
13 WAKEFIELD TWP.—	Patk. Guilfoyle, Barn and Contents.	C 4000	4000	<b>NEW BRUNSWICK.</b>			
14 ST. HENRI—	S 5, B 36, No. 16, Bourget street, N. Forte, Dwelling.	B 240	160	DATE.			
	S 5, B 36, Nos. 18-20 Bourget street, J. Hamelin, B and C.	B 475	400	4 ST. JOHN—	S 4, B 109, Nos. 79-83, Stores, Printing Office and Tailor Shop, McLoughlin Est. T. Campbell, E. J. Armstrong and J. Ruben.	B 800	325
15 QUEBEC (North Shore Coves)—	Geo. Atkinson, Frame Dwelling.	C 575	575	6 NORTON (Kings Co.)—	School House.	C 1415	1415
16 ST. JOHNS—	Messrs. Capel's Tile Factory.	C 2500	1500	6 DOUGLAS (York Co.)—	Mrs. Smith, Dwelling.	1000	NoRep.
17 QUEBEC—	Old S 9, B 87, Nos. 27-29, New S 10, B 83, Nos. 27-29 St. John street, E. J. De Blois, Grocery and Dwg. Gingras & Langlois, Grocery Stock. Samuel Harris, Furniture of Dwg. Chess Club, Furniture. Mrs. Gagnon, Furniture. M. Dejoire, Furniture.	B 15000	NoRep.	14 HAMPTON (King's Co.)—	Thomas A. Peters, Dwelling.	600	None
				18 BATHURST—	Mrs. Burns, Dwelling.	3000	3000
				24 PORTLAND—	S 9, B 50, No. 191, Francis Vaughan, Engine House of Shoe Factory.	600	600
				24 WOODSTOCK—	S 3, B 9, No. 22, D. Thompson, Hotel.	200	100
					S 3, B 9, No. 24, Mrs. Stevenson and T. J. Berger, Dwg. and Barn.	570	570
21 MONTREAL—	S 9, B 54, No. 280 St. Paul street, Davis & Co., Cigar Factory.	B No	Rep.	26 FREDERICTON—	Senator Hotsford, Deaf and Dumb Asylum.	1700	700
21 LONGUE POINT—	R. Hampson, Farm Dwelling.	C 1000	1000			5000	1500
24 MONTREAL—	S 23, B 161, No. 24 Albert Lane, D. Leonard, Dwelling.	B 2800	2800	<b>NOVA SCOTIA.</b>			
24 PENSEVILLE—	A. L. Boucher, Tinsmith Store. Rev. B. C. Bochet.	C 145	145	DATE.			
24 ST. HENRI—	S 2, B 73, Williams Sewing Machine Factory B and C.	C 1200	200	14 LIVERPOOL—	14 Stores and 2 Dwellings.	15000	1500
26 AYLMER—	James Mulligan, Shop and Bakery.	B 600	450	22 PICTOU—	Samuel McDonald, Blacksmith Shop and Contents.	2000	None
27 EAST BOLTON—	L. A. Wadleigh, General Store and Contents.	C 500	500	31 ANNAPOLIS—	Roundhill Wooden Warehouse Coy's Dryhouse.	Total	Non
27 ST. FOYE—	M. Guivent, Dwelling and Contents.	C 2100	2000				
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- Gifford Street.*—Four cottages. A bargain, terms easy.
- Gifford Street.*—W. side, S. of Carleton ; frame cottage, 26 x 26 feet. Easy terms.
- Gloucester Street.*—No. 61 ; two-storey rough-cast detached dwelling, six rooms & back kitchen, water, gas. Cheap.
- Gerrard Street East.*—Nos. 213 & 215 ; 2 brick-fronted dwellings.
- Gerrard Street East.*—Near Berkeley ; Five brick dwellings, modern improvements.
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- Jarvis Street.*—Near Wilton Avenue ; brick dwelling, twelve rooms, bath, gas.
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- King Street West.*—No. 298 ; a large two-storey and mansard brick house, ten rooms, bath, &c. Leasehold.
- King Street West.*—N. E. corner Widmer Street ; a large double house, two-storey and mansard, brick, leasehold.
- King Street West.*—S. side, near Brock St., lot 104 x 208 with house thereon. This is a very valuable building lot.
- King Street West.*—Near the Royal Opera ; two storey brick factory and basement, 22 x 40 ; lot 44 x 94. Leasehold, small payments required. Easy terms.
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- King Street East.*—Nos. 294½, 296 ; two brick stores. A good investment ; for sale cheap.
- King Street East.*—N. E. corner Sumach ; two brick stores. Will be sold very cheap on easy terms.
- King Street East.*—Nos. 258, 260 ; two brick-fronted stores. Will be sold at a bargain.
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- Lippincott Street.*—No. 45 ; five rooms, well finished, lot about 25 x 120 feet.
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- Nassau Street.*—Between Leonard Avenue and Lippincott Street ; five cottages, well finished. This property fronts on three streets.
- Ontario Street.*—W. side ; two-storey semi-detached brick dwelling, finished with English porcelain cement, nine rooms, bath. Deep lot to a lane.
- Ontario Street.*—Nearly opposite Prospect Street ; two two-storey semi-detached brick dwellings, eight rooms, bath-room, W. C., summer kitchen. Each lot 25 x 196 feet to a lane.
- Ontario Street.*—No. 471, corner of St. James' Avenue ; brick-fronted dwellings, eight rooms. Small payment required down.
- Ontario Street.*—461 to 467, two pair semi-detached brick-fronted dwellings.
- Ontario Street.*—E. side, south Gerrard Street ; three two-storey rough-cast dwellings.
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- Parliament Street.**—W. side, No. 472; house containing eight rooms, back kitchen, bath-room, and W. C.; marble mantels, enriched cornices, and brick cellar. Lot 18 x 110 feet to a lane.
- Prliament Street.**—No. 471, E. side; two-storey rough cast house, seven rooms, neatly finished, city water. Easy terms.
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- Peter Street.**—Four, two-storey rough-cast houses. Leasehold.
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- St. James Avenue, corner Rose Avenue.**—Brick detached house, eight rooms, W. C., bath, gas and verandah. Easy terms of payment.
- Sumach Street.**—Six cottages, leasehold. A bargain, terms easy.
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- Sussex Avenue.**—S. side, between Huron and Spadina Ave.; new detached brick house, eight rooms, bath-room, W. C. Will be sold much below cost.
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- Wellesley Street.**—No. 350; two-storey frame, city water.
- Wellesley Street.**—No. 382, 384; two two-storey rough-cast brick-fronted dwellings, with deep lot. Will be sold at a bargain.
- Wellesley Street.**—S. side, between Ontario and Bleeker streets; two white brick-fronted semi-detached dwellings, two storeys, nine rooms.
- Wellesley Street.**—North side, east of Ontario Street; four semi-detached brick dwellings, 8 rooms, bath, back stairway (new). Will be sold separately, easy terms.
- Willow Street.**—No. 12; semi-detached cottage, five rooms, verandah. Will be sold cheap.
- Wismer Street.**—Nos. 8, 10, 12, 22, 24; two storeys and mansard, brick, eight rooms, leasehold. Sold separately or *en bloc*.
- Wilton Avenue.**—Nos. 89, 91; two semi-detached brick dwellings, two-storeys. Leasehold.
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- Wilton Avenue.**—No. 292; two-storey house, seven rooms, deep lot. This will be sold very cheap, \$500 only required down.
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- York Street.**—E. side, late Yorkville; five brick houses. Will be sold very cheap, either separately or *en bloc*.

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- Howard Street.**—N. side, near Rose Avenue; magnificent building lot; lot 50 feet frontage by about 70 feet deep.
- Howard Street.**—N. side, near New Bridge; lot 50 feet frontage by a depth of about 287 feet.
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- Hope Street.**—Choice building lots. Terms easy.
- Island Lot.**—Well situated; owner will sublet half.
- Jarvis Street.**—(Late Yorkville), south side; lot 30 x 165.
- Lumley Street.**—North of College; several choice lots. Easy terms.
- Muter Street.**—N. of College; lots on both sides of street.
- Markham Street.**—North of College; lots on both sides of street, well situated. Easy terms.
- Parliament Street.**—W. side, nearly opposite Oak Street; lot 55 x 146 feet to a lane. Will be sold cheap, and on reasonable terms.
- Richmond Street.**—S. side, between Church and Jarvis Streets; about 35 x 80 feet. Easy terms.
- Sussex Avenue.**—S. side, between Huron Street and Spadina Avenue; 80 x 100 feet.
- Sackville Street.**—East side, near Carlton Street; choice building lot, 47 x 110 feet deep. Easy terms.

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MONTREAL.

**CORPORATION AND WATER WORKS.**  
Real Estate, Plans and Street Profiles.

**INSURANCE**  
Surveys, Diagrams and Views.

**PROVINCE OF ONTARIO.**

Allea Craig	Cobourg	Madoc	Prescott
Alexandria	Colborne	Markham*	Preston
Alliston*	Collingwood	Meaford	Renfrew
Almonte	Cornwall	Merrickville	Ridgetown
Amherstburg	Dreaden	Merriton	Riverside
Arnprior	Drummondville*	Milton	St. Catharines
Ancaster*	Dundas	Mitchell	St. Mary's
Arthur*	Dunnville	Morrisburg	St. Thomas
Ashburnham	Durham	Mount Forest	Sarnia
Aurora	Elmira*	Napanee	Seaford
Aylmer	Elora	Newbury	Shannonville
Baden*	Essex Centre	Newcastle	Simcoe
Barrie	Exeter	New Edinburgh*	Smith's Falls
Beaverton*	Fenelon Falls	Newmarket	Southampton
Bellefleur	Fergus	Niagara Falls	Stayner
Berlin	Flesherton*	Norwich	Stirling
Blyth	Fort Erie*	Oakville	Stouffville*
Bobcaygeon	Fort William*	Odessa*	Stratford
Bolton*	Galt	Oranmce	Strathroy
Bothwell*	Gananoque	Orangeville	Stratfordville*
Bowmanville	Georgetown	Orillia	Tamworth*
Bracebridge*	Glencoe*	Oshawa	Teeswater*
Bradford	Goderich	OTTA WA	Thornburg
Brampton	Gravenhurst*	Owen Sound	Thorold
Brighton	Guelph	Paisley	TILSONBURG
Brockville	Harrison	Pakenham*	TORONTO Vol. I.
Brooklin*	Hastings	Palmerston	" II.
Brusseels	Hawkesbury	Paris	Trenton
Caledonia	Hespeler*	Parkdale	Tweed
Campbellford	Hagersoll	Park Hill	Uxbridge
Cannington*	Jarvis*	Pembroke	Wallington
Carleton Place	Kemptville	Peterboro'	Wallaceburg
Cardinal*	Kincardine	Petrolia	Wardsville
Carronbrook*	Kingston	Pictou	Warkworth
Cayuga	Lakefield*	Point Edward	Waterloo
Chainham	Leamington*	Port Burwell*	Watford
Chippawa*	Lindsay	Port Colborne	Welland
Clarksburg*	Listowel	Port Dalhousie	Whitby
Clifford*	LONDON	Port Dover	Wingham
Clinton	L'Orignal	Port Hope	Woodstock
	Lucan	Port Stanley	Wroxeter
	Lucknow		Yorkville
	Lyn*		

**NEWFOUNDLAND.**

ST. JOHN'S  
Harbour Grace  
Carbonear

**PROVINCE OF QUEBEC.**

Acton*	MONTREAL
Aylmer	Part I.
Beauharnois	" II.
Bedford	" III.
Berthier	Nicolet
Brigham	Ormastown D'r'm*
Buckingham*	QUEBEC
Coaticook	Quebec Coves
Coteau St. Louis	North Side
Cowansville	Quebec Coves
Danville*	South Side
East Farnham	Richmond
Frelighsburg	Riviere du Loup*
Granby	Rock Island
Hemmingford	St. Andrews*
Hochelaga	St. Cunegonde
Hull*	St. Eustache*
Huntingdon*	St. Gabriel
Joliette	St. Henri
Lachine	St. Hyacinthe
Lachute*	St. Jean Baptiste
Laprairie	St. Jerome
L'Assomption*	St. John's
Lennoxville	St. John's of
Levis	Mile End.
Longueuil	St. Scholastique*
Maskinonge*	
Melbourne	

St. Therese*
Shefford*
Sherbrooke
Sorel
Stanbridge*
Stanstead
Sweetsburgh*
Terrebonne
Three Rivers
Valleyfield
Waterloo
West Farnham

**PROVINCE OF MANITOBA.**

WINNIPEG  
Emerson  
Portage-la-Prairie

**REFERENCE BOOKS.**

ville  
ford  
ton

TORONTO Vol. I.  
" II.

**CITY OF MONTREAL.**

Montreal

**PROVINCE OF NEW BRUNSWICK.**

Bathurst	PORTLAND
Campbellton	Petitcodiac
Carleton	Sackville
Chatham	Salisbury*
Dalhousie	St. Andrews*
Dorchester*	ST. JOHN
Fredericton	St. Stephen
Grand Falls*	Shediac*
Hillsborough*	Sussex
Moncton	Woodstock
Newcastle	

are prepared of most places above noted, giving information respecting means of protection against fire, etc.