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Established 1864.
HEAD OFFICE: Montreal.
 Paid-up Capital, \$5,789,200.00
 Reserve Fund, 1,500,000.

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 Reserve, \$1,079,475.
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The Hon. Mr JUSTICE BURTON, Toronto.	

Managing Director—A. G. RAMSAY.

Secretary—R. HILLS.

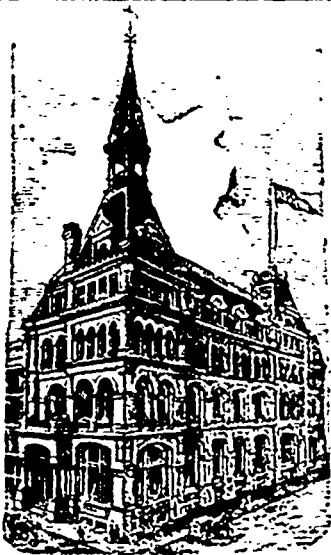
Superintendent—ALEX. RAMSAY.

CAPITAL & FUNDS

OVER
\$9,000,000

ANNUAL INCOME

OVER
\$1,600,000



FIRE AND MARINE

WESTERN ASSURANCE OF TORONTO

Directors:

A. M. SMITH, <i>President.</i>	W. M. GOODERHAM, <i>Vice-President.</i>
Hon. S. C. WOOD, A. J. FULLON, GEO. M. MURRICH.	ROBT. BEATY, GEO. A. COX, H. N. BAIRD.
J. J. KENNY, <i>Managing Director.</i>	

CAPITAL,	\$1,000,000.00
CASH ASSETS,	1,442,172.57
ANNUAL INCOME, over	1,670,230.00
LOSSES PAID SINCE ORGANIZATION, over	11,820,000.00

MONTREAL INSURANCE COMPANIES.



ROYAL CANADIAN INSURANCE COMPANY FIRE AND MARINE

HEAD OFFICE
STANDARD BUILDING
157 ST. JAMES STREET
MONTREAL

ANDREW ROBERTSON, Esq. PRESIDENT. HON. J. R. THIBAudeau, VICE PRESIDENT.
G. H. McHENRY, MANAGER.



THE GUARANTEE CO. OF NORTH AMERICA

BONDS OF SURETYSHIP

Capital Authorized, - \$1,000,000.00
Paid-up in Cash, - 300,000.00
Resources, over - 800,000.00
Over \$350,000 have been paid in Claims to Employees.

SIR A. T. GALT, C.M.G. PRESIDENT
EDWARD RAWLINGS, MANAGING DIRECTOR
HEAD OFFICE MONTREAL.



ACCIDENT INSURANCE COMPANY OF NORTH AMERICA

THIS IS THE ONLY COMPANY IN AMERICA CONTAINING ITSELF EXCLUSIVELY TO THE BUSINESS OF INSURANCE AGAINST ACCIDENTS
HEAD OFFICE MONTREAL

GENERAL RESOURCES.

CAPITAL: \$10,000,000.

ROYAL



CANADIAN POLICY-HOLDERS

SECURED BY \$800,000.

DEPOSITED WITH GOVERNMENT IN ADDITION TO THE OTHER DOMINION INVESTMENTS.

INSURANCE

COMPANY.

INVESTED FUNDS: \$28,000,000.

SURPLUS OVER LIABILITIES: \$9,816,424.

SHAREHOLDERS LIABILITY UNLIMITED.

ASSETS: - - \$29,000,000.

WILLIAM TATLEY

CHIEF AGENT

CHIEF OFFICE FOR CANADA: MONTREAL.

CANADIAN PREMIUMS

EXCEED \$600,000.

RATES MODERATE.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

ESTABLISHED 1825.

Total Insurance, over - - - \$100,000,000.

Total Invested Funds, over - 32,000,000.

Investments in Canada, over - 2,500,000.

POLICIES ISSUED UNDER ALL SYSTEMS INCLUDING THEIR NEW RESERVE BOND'S PLAN, UNDER WHICH VERY LARGE PROFITS MAY BE ANTICIPATED.

Assurance Co.

of Edinburgh.

STANDARD LIFE

PROSPECTUSES AND ALL INFORMATION FURNISHED AT HEAD OFFICE OR AT ANY OF THE COMPANY'S AGENCIES.

W. M. RAMSAY, MANAGER FOR CANADA. CHAS. HUNTER, SUPERINTENDENT OF AGENCIES.

Head Office for Canada: St. James Street, Montreal.

ESTABLISHED 1809.

Subscribed Capital, - - - \$12,166,666

Paid-up Capital, - - - 3,041,666

Fire Fund and Reserves, - 8,672,348

Life and Annuity Funds, \$21,608,832 0

Fire Revenue, - - - 5,771,441

Life Revenue, - - - : 2,436,838

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

DIRECTORS: GILBERT SCOTT, Esq. HON. THOMAS RYAN.

DIRECTORS: W. W. OGILVIE, Esq. ARCHD. MACNIDER, Esq.

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON, Managing Director.

N^o. 7.

Insurance and Finance

VOL. VIII.

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MONTREAL, JULY, 1888.

SUBSCRIPTION,
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OUR CANADIAN INSURANCE MANAGERS.

No. 16.



WILLIAM ROBERTSON,

General Manager for Canada OF THE LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

Insurance and Finance Chronicle.

PUBLISHED MONTHLY,

R. WILSON SMITH,
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J. GRISWOLD, Associate Editor.

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

WILLIAM ROBERTSON,

General Manager for Canada

OF THE

LONDON AND LANCASHIRE LIFE ASSURANCE CO.

Among the prominent Canadian managers of British offices is Mr. William Robertson, General Manager for the Dominion of the London and Lancashire Life. The portrait of him, which we present on the preceding page, is one which will be at once recognized by his many friends as a particularly good one.

Mr. Robertson is a Canadian by birth, having been born at St. Andrews, P.Q., and is forty-one years old. He has been connected with the London and Lancashire Life for the past seventeen years. During that time the Canadian branch of the Company has grown from infancy to the proportions of complete and prosperous manhood. Its present income (in Canada alone) is well on to a quarter of a million per annum, and the assurances in force are considerably over five millions; and although these figures are large for any branch of any company, they are yet but the beginning, for every year sees a substantial addition made to the business. The new assurances of last year were nearly one million dollars. There can be no doubt, but that to Mr. Robertson is largely due the success which has attended the operations of the British life companies in Canada. Acting on his recommendations, the London and Lancashire Life thoroughly Canadianized its business in the Dominion. It was evident to him that they could not hope to compete to advantage with the Canadian offices if the rates had to be maintained at a much higher level than the latter. This, too, had a cause, for it needed no reasoning to show that the Home companies, which earned six per cent. interest on their investments, could afford to issue policies on much more favorable terms than British companies earning only four or four and one half per cent. interest. This objection could, however, be overcome by making a special branch of the Canadian department, and by investing all the assets of the branch in Canadian securities get the full benefit of the higher interest. This was done, and as a result the rates for Canada were reduced to a level of the Home companies. When the change was introduced, the total

assets of the London and Lancashire in Canada consisted of the Government deposit of \$100,000; now they amount to nearly \$900,000. That the change was not only desirable, but necessary, is shown by the fact that the example has been followed by all the more pushing British life companies which do business among us; while, on the other hand, it is only those companies which have done so that have now a large life business in the Dominion. For the Royal, Star, Commercial Union, London, Queen, Liverpool & London & Globe, and North British offices transact a large life business in the old country, and if their Canadian life branches were remodelled on the same lines, there is no reason that we know of why they should not succeed here just as well as the companies that have done so, and yet the Canadian premiums of the London & Lancashire are nearly double the combined life premiums of all the companies named. Mr. Robertson's department stands second among those of the British life companies.

Such facts as these are the highest compliment which can be paid to the business capacity and energy of the popular Canadian manager of the Company, and further comment on our part is tendered quite unnecessary.

In a recent issue we referred to the 25th Annual Report of the London and Lancashire Life Assurance Company for the year ending December 31st, 1887, which, as the *Insurance Post* of London pertinently remarks, "Has seldom, if ever, been surpassed by a British company of the same age, in all essentials of prosperity and progress." "In Mr. Bourne's graded tables of new life business, it stands twelfth out of seventy offices, of which it is the youngest but seven, and by far the youngest of the twelve which show the largest results."

From the report we gather the following figures: The number of accepted proposals for the year was 1,688, assuring \$2,894,450, with new premiums thereon of \$105,130. The average age of the new lives was 32½ years, while that of all policies in force was only 40½ years. The total premiums, less re-assurances was \$659,685; the total funds \$2,674,160, to which may be added \$30,000, the market value of the securities above the prices at which they are entered up. A comparison of the business for the years 1881 and 1887 presents the following exhibit, viz.:

Year.	New Premiums.	New Business.	Total Income.
1881	\$91,590	\$2,526,325	\$416,255
1887	105,130	2,894,450	764,692
Increase.	14.7 per cent.	14.6 p. c.	83.7 p. c.

The quinquennium valuation has been upon the Actuaries H.M. Table, and 4 per cent. interest, the whole of the loading being reserved. The cash surplus resulting is \$270,529, as against \$180,595 in 1882. The sum of \$230,000 of this surplus will be divided up, and \$40,525 reserved until the next division of profits. The proportion going to the policyholders is \$184,000, which enables the Board of Directors to declare a reversionary bonus on whole life profit policies at rates varying from £1 to £1 10s. per cent. per annum.

We wish the London and Lancashire Life and Mr. William Robertson all future success, and long may he preside over the destinies of the Company in Canada.

CANADIAN TRADE AND FINANCE.

The appearance quite recently in the London Market of Canada's "prodigal son,"—the Canadian Pacific Railway,—as a borrower of about three millions sterling, and this week of the Canadian Government, asking for a loan of £4,000,000, has attracted attention to the subject of Canadian trade and finance. The agents of the Government do not take much trouble to post the investor on the subject, and indeed less is generally known of Canadian statistics than is the case with our other colonies. A brief recapitulation of the principal points may therefore be found of interest at the present time. The population of the confederated provinces which make up Canada is estimated at five million inhabitants. The total revenue for the year ended June 30, 1887, was \$35,754,993, while the expenses amounted to \$35,658,161, showing an excess of revenue over expenditure of \$96,832, or nearly \$400,000 better than the Budget estimate. The principal heads of revenue and expenditure were:—

1886-7.		1886-7.	
Revenue.	\$	Expenditure.	\$
Customs.....	22,378,800	Customs collection...	819,131
Excise.....	6,308,201	Excise collection....	344,690
Interest on Investments (chiefly held for Sinking Funds).	990,886	Public debt, interest and charges.....	9,970,671
Post Office.....	2,020,623	Sinking Funds.....	1,592,952
Public works and railways.....	3,270,782	Post Office.....	2,818,907
Miscellaneous.....	785,701	Railways and Canals.	3,847,509
		Justice.....	657,114
		Arts and agriculture..	253,759
		Civil government....	1,211,850
		Fisheries.....	415,443
		Survey.....	113,213
		Immigration.....	462,863
		Indians.....	1,201,501
		Legislation.....	977,502
		Coast service.....	512,811
		Mail subsidies.....	273,496
		Militia.....	1,193,692
		Police.....	781,664
		Public works.....	2,133,315
		Subsidies to provinces.	4,169,341
		Miscellaneous.....	1,907,793
	<u>\$35,754,993</u>		<u>\$35,658,161</u>
	Say, £7,150,998.		Say, £7,131,652.

The striking feature in the above return is that railways and public works brought in \$3,270,782, and the charge, in connection with railways and canals, apart from interest on capital outlay, was \$3,847,509. The capital expended since confederation (1867-8 to 1886-7 inclusive) on railways and public works, eliminating lands, was \$136,057,324, viz:—

Railways.....	\$98,814,225	say	£19,762,825
Public works.....	37,243,099	"	7,448,620
	<u>\$136,057,324</u>	"	<u>£27,211,465</u>

In the same period the net addition to the debt of Canada has been about \$150,000,000, or say £30,000,000.

The post office, it will be seen, leaves a balance on the wrong side of the account. The debt charged, including the interest on the loan just announced, will reach about \$10,400,000, against which may be set off very nearly a million dollars received from investments of the sinking funds.

Net, the debt charge, irrespective of sinking funds, may be placed at \$9,400,000, approximately 8s. per head of population.

The debt charge has gradually grown from \$4,850,000 in 1867-8 to \$7,250,000 in 1877-8, and, as stated above, now amounts to about \$10,300,000. Early in the fiscal year 1867-8 Canada Five per Cent. Debt was quoted at 86½. In 1877-8 Four per Cents were quoted at over 94. In 1884 Canadian Three and a-Half per Cents were introduced, and in 1888 Three per Cent. Debt is bought in the market at about 95. The recent loans of Canada have been—

	Amount offered.	Price at which allotments were made.
July, 1879, Four per Cents.....	£3,000,000	.. 95 0 0
June, 1884, Three and a-Half per Cents.	5,000,000	.. 91 0 6
June, 1885, Four per Cents.....	4,000,000	.. 100 18 0
June, 1888, Three per Cents.....	4,000,000	.. 95 0 0
		* Min. fixed 92½.

The Dominion Parliament of late has been very generous to railway undertakings, granting cash and subsidies with a free hand. In the last two years the amounts given and subsidies have been:—

	1886-7.	1885-6.
Railways, canals, &c., sums granted....	\$4,146,020	.. \$6,476,400
" Investments " in Railways.....	655,435	.. 3,147,065
Subsidies to railways.....	1,406,533	.. 2,701,249
	<u>\$6,207,988</u>	<u>\$12,324,714</u>

These items are dealt with in capital account, and are not included in the revenue and expenditure statements. In respect of 1887-8 further subsidies and grants have been voted, but except for the guarantee of 3½ per cent. interest on Canadian Pacific Railway loan of \$15,000,000, which the company will doubtless itself be able to provide without recourse to Government, there are no formidable figures to deal with, as Parliament has shown a disposition to check the coddling of weak-kneed undertakings. The "prodigal son's" elder brother—Grand Trunk—is, apparently, to be left out in the cold.

In making his financial statement in May last year, Sir Charles Tupper said:—

"I am happy to tell the House that at this moment we have no floating debt, and that there is not one dollar of floating loan chargeable to Canada..... the Government have no expectation of being obliged to resort to the capitalists of England for any new loan for a long time to come."

These calculations were, however, upset, as when presenting his financial statement in April this year, the Minister of Finance referred to temporary accommodation to the extent of £1,000,000 having been borrowed in England. The Government had expected to be able to finance with Savings Banks deposits, but a period of financial stringency last year, as well as short harvest in Canada proper, and check to the lumber industry through drought, and liquidation of speculators in land, brought about some bank failures and caused large withdrawals of deposits for use by the owners. The Government, consequently, has found it necessary to come to London much earlier than it had anticipated, and it has wisely resolved to stop further outlay, such as grants and subsidies to railways on capital account. The actual figures of revenue and expenditure in the year ended

June 30, 1887, the revised estimate for 1887-8, and the Budget for 1888-9 contrast as under:—

	1888-9. Estimate.	1887-8. Revised Estimate.	1886-7. Actual.
Revenue.....	\$36,900,000	\$36,000,000	\$35,754,993
Expenditure.....	?	37,000,000	35,057,680
+ Surplus, - Def.	+\$1,000,000	-\$1,000,000	+\$97,313

The Minister anticipates that "the results of the operations for the years 1887-8 and 1888-9, the balance for the two years will maintain an equilibrium."

It now only remains, with the limited space at our command, to give a few figures of the trade of Canada. The imports and exports of the fiscal year ended June 30 show the following:—

	Imports.	Exports.	Excess of Imports.
1869....	\$70,415,000	\$60,474,000	\$9,941,000
1873....	128,011,000	\$9,759,000	38,222,000
1879....	81,964,000	71,491,000	10,473,000
1883....	132,254,000	98,084,000	34,170,000
1884....	116,397,000	91,406,000	24,991,000
1885....	108,941,000	\$9,258,000	1,703,090
1886....	104,424,000	\$5,251,000	19,173,000
1887....	112,892,000	\$9,515,000	23,377,000

Since 1879 Canada has traded with a protective tariff.
—*The Statist.*

IMMIGRATION.

It seems to us that at the present time, when efforts in certain quarters are being made to curtail immigration into Canada, that a few words, on a subject so important to a colony like ours, sparsely populated and with almost unlimited lands waiting cultivation, will not be out of place.

Immigration may be broadly divided into two classes, the first consisting of Europeans who make their entry by the Atlantic ports, and the second of Chinese who come, or would come if allowed, into British Columbia by way of the Pacific Ocean.

Respecting Europeans, the outcry raised by the opponents to immigration is that Great Britain and others are attempting to rid themselves of their paupers at our expense, and therefore the demand came to stop "assisted passages." Now, while we are ready to allow that a pauper,—according to the strict meaning of the term, that is, one who is not only not able but not willing to work—preferring support by charity or even the jail to lifting a finger in his own behalf, is a distinct disadvantage to any country; we believe the number of such, which under any circumstances would find their way here, to be so infinitesimal, that the disadvantage is far outweighed by the future welfare of the country, to be derived from encouraging and helping as far as possible honest laborers to make their home with us, though their capital consists merely of the clothes on their backs and a pickaxe or shovel. It is of such that the backbone of the United States was formed, and to stigmatise them as paupers partakes of the most foolish and short-sighted policy a colony so much in need of population as Canada is, can be guilty of. We are glad to welcome capitalists, both large and small, who will invest their money in our lands, and develop its resources; but capital without labor is as useless as a steam engine without the fire and fuel to drive it. Capital properly so called will follow on the heels of labor far more rapidly than the reverse, and a country is far more speedily devel-

oped—capital finding employment infinitely more readily with cheap than with expensive labor. It cannot be supposed that the wheat fields of India would have attained their present large proportions had the country not been blessed with cheap labor, and England is the greatest example we have in supporting the argument that wealth and abundant labor go hand in hand.

Those who from the mistaken idea of protecting and benefiting the working man endeavour to keep up if not enhance the price of labor appear to us to read history backwards, and by making Canada a dear country to live in would shut her out from competing in the world's markets, thus limiting her production and eventually causing utter stagnation. On the other hand, every man, woman and child, who arrive to dwell among us becomes a consumer, and thereby adds to our national prosperity besides assisting to reduce our debt and taxation "per capitem." This last phase of the question we look upon as of paramount importance in face of the facts that whereas our own debt and taxation—both Federal and Provincial,—are at present on the increase, the reverse is the case with our powerful neighbour across the line, a difficulty as we have previously pointed out foreshadowed by the late Sir Francis Hincks. While the population of the United States from 1878 to date has increased over 38 per cent., and the debt reduced in about the same ratio per head; in Canada, on the contrary, during the same period the population has only increased 20 per cent., and its debt has gone up about 50 per cent. per head. These figures are both startling and significant, but they do not embrace the whole question, for the necessaries of life which have been gradually becoming cheaper in the United States yearly, and will undoubtedly continue in the same course more rapidly should President Cleveland's party be victorious at the next election, have with us taken the opposite direction, and it is mere moonshine to imagine that the sentimental idea of patriotism or love of the flag will attract or even retain immigrants when the latter discover that within a day's journey is a land where a dollar will purchase as much as a dollar and a half will do here.

We now turn to the other class of immigrants, namely, Chinese upon whom our Government have lately levied a prohibitory embargo of \$50 a head, and our contemporary, the "Star," was recently justly indignant at the attempt made in this city by the union of the stone masons to charge a similar embargo upon those in the same trade arriving from the old country, exclaiming that this was a free country to which all were welcome, but without adding, as it should have done, except as regards the Chinese. We are aware that those who object to Chinese immigration maintain that they are non consumers, which is certainly true as regards whiskey. Secondly, that they are heathens and immoral, which may also be true, but it surely does not say much for our boasted christianity and civilization that instead of endeavoring to reform them we treat them as lepers with whom we are afraid to hold intercourse. Lastly,—and this is after all the main issue,—the Chinese can live so cheaply that they run down the price of labor. Now, we wish it to be understood that we are not writing in the interests of any particular class, but for what we believe to be the good of the whole nation, and if there are mines to be developed or railroads to be built, it is manifestly evident

that these, to compete profitably with similar undertakings in other countries, the lower the cost of production the greater the chances of success will be. Our friends over the border have also interdicted Chinese immigration, and yet we understand that the Central Pacific Railroad which was built by Chinamen cost less per mile than any other part of the transcontinental line, which, it cannot be denied, is an advantage to the country at large.

The United States Bill, prohibiting Chinese immigration, says in effect that in the interests of humanity it is necessary that labor, by which is meant white labor, should be protected, and yet we may ask is it fair that such "protection" should be granted to manual labor at the expense and to the detriment of brain labor and capital? It is quite indefensible to argue that one class, even the largest, should have restrictive laws enacted for their benefit which the other classes must bear the brunt of. Such legislation can only result disadvantageously to a country adopting it, and while it is being used by the Republicans in the States at present as a political cry, we heartily hope the good sense of the nation will stamp it as a failure.

As for Canada, her ultimate growth and success are dependent upon her trade and commerce being as unfettered as possible, and upon her encouraging immigration to the utmost, otherwise we shall inevitably fall behind in the race, becoming overweighted with burdensome taxation, and finding one market after another closed to our products, because we are unable to sell our wares as cheaply as can other countries.

LIFE INSURANCE WRITTEN.

Below we present, in due rank, the policies written in 1887 by the twenty-nine American life companies reporting to the New York department, together with the policies "not taken." The net figures are 151,739 policies and \$449,188,591 amount written:

	Policies Written.		Policies not taken.	
	No.	Amount.	No.	Amount.
Equitable.....	34,700	\$138,023,105	3,964	\$23,729,317
New York Life.....	28,522	106,749,295	4,778	21,564,636
Mutual Life.....	22,323	69,641,110	2,733	8,004,965
North Western Mutual.	13,304	35,608,930	1,352	3,812,688
Mutual Benefit.....	6,289	16,078,824	560	1,267,183
Provident Savings.....	4,032	15,717,200	249	906,000
Aetna.....	7,446	14,486,886	1,223	2,457,894
Union Central.....	7,473	14,026,168	1,562	4,342,954
Penn. Mutual.....	5,118	12,817,177	542	1,499,900
Provident Life.....	3,363	10,120,783	53	197,000
Massachusetts.....	3,139	10,060,193	565	1,908,500
Connecticut Mutual.....	3,812	9,370,874	233	644,500
Washington.....	3,627	8,288,276	569	1,388,902
National, Vt.....	3,927	8,226,779	568	988,000
N. England Mut.....	2,773	7,967,623	269	840,990
Manhattan.....	2,538	7,691,774	468	1,691,056
Travelers.....	3,292	7,610,124	302	737,100
United States.....	2,468	5,641,120	249	906,000
Union Mut.....	2,869	5,512,125	688	1,346,600
Germania.....	3,320	5,447,846	424	368,844
Home.....	2,266	5,211,041	266	555,344
Pershire.....	2,052	5,146,376	466	1,089,500
States Mut., Mass.....	1,534	4,246,317	126	308,250
Imperial, Mich.....	691	2,262,506	79	164,000
Phoenix Mutual.....	1,136	1,777,005	199	388,450
Conn. General.....	1,218	1,431,551	243	285,700
John Hancock.....	558	1,151,847	79	162,500
Brooklyn.....	738	692,834	32	35,770
Metropolitan.....	127	135,100	7	6,149
Total.....	174,675	\$531,170,783	22,936	\$81,982,192

Cont. Review.

MONTREAL AND THE INSURANCE COMPANIES.

THE CITY COUNCIL AND THE FIRE BRIGADE REFORM.

There has been warfare more or less in Montreal for some years past between the Insurance companies and those in the City Council who have had the management,—or shall we say mismanagement—of the Fire Brigade, which warfare, sometimes desultory, at others fierce, but never ceasing, has culminated in a pitched battle. Tired of making representations, which for the most part were unheeded, offering suggestions which were treated with scorn and ridicule, the insurance companies finally adopted the only practical course, and materially advanced the rates. There is an old saying that "a nod is as good as a wink to a blind horse," and so the spurs, which should have been used two years ago, were at last clapped in. In September last the rates were raised about fifteen per cent. without satisfactory results; therefore in February, immediately following the disastrous fires of the month previous, a further advance of twenty per cent. was made, aggregating together fifty per cent. on the rates ruling before the first advance. No immediate results followed, for the reason that the bulk of the heavy insurances in the city do not fall due in Montreal until May. Then, however, the struggle fairly commenced, and we have watched it with much interest having laid before our readers numerous facts and figures which clearly proved that the protection against fire, afforded to the public in Montreal, was a long way behind that provided by any city of similar standing on this continent, and consequently that the premiums charged were totally inadequate to the risk incurred. Strange as it may appear, that while merchants and business men will study the markets of those commodities in which they deal, in order that they may make themselves conversant with the daily transactions in their respective lines of trade, Fire Insurance seems to be a subject they either consider beneath their notice, or one which they are so far masters of, that it needs no study at all, and our words were either unheeded or not read. It is really astonishing to find men, otherwise shrewd in matters appertaining to most branches of commerce, so ignorant respecting Fire Insurance, and what is worse, preferring not to be enlightened. Thus, when their insurances came round, many refused to pay the advance imposed by the companies, maintaining that they could easily obtain policies cheaper in the States, that they declined to pay such extortionate rates, that the Association of Underwriters was an outrageous combination, and so forth. But,—and here is the best answer to the Report of the "Combines" Committee, as to "unduly enhancing the market price of the commodity,"—these insurers found out that American companies were quite alive to the state of affairs here, and either declined altogether to insure risks in Montreal, or demanded such a rate as made it plain that the boast of carrying large lines of insurance out of the country was a vain and idle one. Upon this our Board of Trade came to admit that the demands of the Fire Underwriters were only reasonable, and that the sooner the City Council acceded to them the better.

Those demands have already been printed, and need not be repeated here in detail; most have been agreed to, but there is one, and that the most important, on which we desire to say a few emphatic words of warning:

Before rates can be reduced the Underwriters require that there shall be a competent Chief, having full control of the men, with power to appoint or dismiss. On this we may remark, without any desire to be profane, "hang all the laws and the prophets," and without which all else is "but as tinkling brass and a sounding cymbal." The proposition of the Fire Committee, that the control and power over the brigade should be instead in the hands of three commissioners, will not be satisfactory; the Chief must be chief "*de facto*" as well as in name. We have no objection to the plan of three Commissioners to take the place of the present Fire Committee with whom the Chief can consult, and to whom he is responsible, but in all matters concerning the discipline of the force, the Chief alone should have full power. Respecting the Commissioners, we would suggest, that in order to give universal satisfaction, one should be appointed by the City Council, another by the Board of Trade, and the third by the Insurance companies. It has been rumored that the Underwriters favor the choice of Captain Beckingham of the Salvage Corps, for the post of Chief, but we fancy that if the report is correct it arose from the fear of some other totally incompetent man being placed in the position, otherwise we do not suppose the companies desire to be mixed up in the appointment. Had the salary of \$3,000, favored by Colonel Stevenson, and one or two others of the Fire Committee, been agreed to, there is little doubt it would have drawn out many desirable applicants; but the stipend of \$2,000, finally passed by the Committee, is not sufficient inducement to attract real talent from outside quarters, in which case Captain Beckingham would probably be a good man at the price.

In conclusion, we cannot too strongly impress upon the City Council to have all the reforms passed and put into force *at once*, so that the present deadlock in the business of fire insurance in Montreal may cease, and that not only may the normal rates be reduced, but that there may be no longer any delay in specifically rating the whole city, the only equitable basis which will be satisfactory to the public and the companies.

THE BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.

It will be remembered that a Mr. Plender was for some time here acting as provisional liquidator of this Company, having been appointed in England. His position was not made permanent, but on retiring he sent in a heavy bill for his expenses. This was objected to by Mr. Hatton, Q.C., who represented the Canadian policyholders, and argued that as Mr. Plender had throughout acted solely in the interests of the English policyholders as opposed to the Canadian ones, the expenses should be paid out of the English assets of the Association, and not out of the Canadian government deposit. This contention has been to a large extent upheld by the Court, which has allowed him only seven dollars per day, instead of eighteen dollars, (!) as claimed. The Court also referred to the unpleasant fact that Mr. Plender had in anticipation of his fees already drawn more than the amount now adjudged to him.

This decision will materially assist in the rapid winding up of the Canadian branch of the Company's business. Mr. Fitzgerald, the Superintendent of Insurance, is the present liquidator, and policyholders may rest assured that everything that is possible will be done to protect their interests.

IMPERIAL FEDERATION.—WHAT IS IT?

Our attention has been once more called to the subject of Imperial Federation by an account of what is designated a "Rousing Meeting," in its favor, held at Halifax in the beginning of June, at which an immense amount of oratory was displayed, the most eloquent speech being delivered by His Grace the Roman Catholic Archbishop O'Brien, who moved the following resolution:—

"That this meeting, while reaffirming as a cardinal principle of Imperial Federation that the control of local Parliaments over local affairs shall remain wholly untouched and as unrestricted as it now is, nevertheless is of opinion that the time is at hand when a federation of the whole Empire must be formed in such a manner as to combine the resources of the whole for the maintenance of common interests and an organized defence of common rights."

Now apart from the eloquence of His Grace—and he was very eloquent—we have looked in vain throughout his speech for any tangible scheme or even suggestion by which Federation can be made feasible or practical. His Grace himself makes use of the expression: "We are taunted with not offering a detailed plan of federation," and we confess the taunt is not without foundation, while until some plan is proposed, it is somewhat difficult to know what the advocates of Federation really want. It is very well to say that "the dream is an ennobling one and appeals to all the noble sentiments of manhood," but after all what does the dream intend to foreshadow? What are the common interests to be maintained and the common rights to be defended under the present state of affairs? The Archbishop admits that in Canada we have "the blessing of liberty without the cost of supporting a monarchy or the social demoralization of a presidential campaign," and yet if in "the common interests and common rights" are to be included those of the Mother country, how can we escape some of the costs of the monarchy?

The Archbishop is evidently very much opposed to annexation, and he has a perfect right to express that opinion, bringing forward every argument in support thereof; but we would premise that "abuse is no argument," and His Grace only weakens his case by his personal attack upon Professor Goldwin Smith. With the latter gentleman, as our readers are aware, we have disagreed entirely in his views on Commercial Union with the States, which Union we have maintained would be tantamount to annexation; but Dr. Smith has also a right to believe in those views, and he must be answered from the standpoint of reason and facts, and not assailed with the mere epithets of "the peripatetic prophet of pessimism," and so forth—such language, we repeat, simply weakens the cause it is intended to advance.

So long ago as January, 1886, we endeavored to show that Imperial Federation in a commercial sense is totally impracticable, for apart from the fact that the self governing colonies insist upon their right to frame their own tariffs, and having had the same conceded, any interference therewith would strike a blow at the very freedom they so justly prize; on the other hand the Mother country claims the same privilege, and it is idle to suppose she would upset the whole of her fiscal policy to the detriment of the greater part of the trade for the sake of a sentiment however "ennobling." When sentiment and commerce have a common interest it is very pleasant, but when they are opposed the former must step aside, and that

we do not exaggerate the case we will again give the figures published in our January, 1886, issue. In 1883 the total trade of Great Britain amounted to £732,328,650 sterling, of which £189,082,425 or about 26 per cent. belonged to her colonies and the remainder to foreign countries, and it is absurd to imagine she would make a discriminating tariff against the latter, thus offending her best customers. To bring the matter nearer home, if England were to place a duty upon grain from the United States and Russia, still allowing that from Canada to enter her ports free, would we be disposed to admit her manufactures free also? Great Britain is fully persuaded that the more numerous the markets are into which her goods can find a sale, the better it is for her trade, to attain which she must purchase raw materials and articles for consumption at the lowest possible cost, and consequently she cares not whether her coffee comes from Brazil or Ceylon, her breadstuffs from Canada or the United States.

True loyalty is the spontaneous gratitude arising from contentment, and as without content there can be no real loyalty, so the converse is equally true. We believe the colonies as a whole are loyal, because mixed with the pride in their liberty and independent governments, there is mingled the gratitude to the Mother country, who granted that liberty and independence, and we cannot help thinking it is the best wisdom to "leave well alone."

There has been a good deal of talk of the gradual drifting of the parts of the Empire into separation; but if this were so—of which we see no important signs at present—it would arise from circumstances which it would be impossible to control, and any attempt so to do would, we believe, but hasten the disruption. England and her colonies may be said to resemble a family, those colonies like Canada having an independent government being the children who have started business on their own account, and while these may still look back with fondness to the home from whence they sprang, it would be as utterly impracticable for them to return to their previous youthful dependence as it would be for the parent once more to take them on the former footing. This we are aware is not what the advocates of federation desire, but we certainly would like to know what the scheme really means. While the self-governing colonies would permit no interference with the line of business which they have chosen for themselves, so we may be sure with a characteristic family likeness Great Britain would maintain a similar independence regarding her own affairs.

We thus come back to the question, what is Imperial Federation? and we are inclined to think it is one of these conundrums without an answer. As Eugene Mayburn in "Our Mutual Friend" used to say

Riddle riddle me—re,
How I wonder what you can be.
Don't know upon my life,
Give it up and so do we.

If any tangible plan is set forth, we will be prepared to consider it; but speeches, however eloquent, which seem to be uttered in order to denounce annexation, and to form meetings into mutual admiration societies, do not throw any light upon the subject.

Assessment Cadavers.—Five years ago there were seventy-two assessment concerns authorized to transact business in the State of Ohio. Seventy-one of these were organized under the laws of that State. Only five out of the seventy-one Ohio business co-operatives in existence five years ago now survive.

THE NEW PROVINCIAL TAXES.

Under the plea of re-adjusting the taxes imposed by the Mousseau government on commercial corporations, the Quebec ministry have largely increased the burden which the commerce of the country has to bear. It is true that the new taxes are more equitable and uniform than the old ones, but uniformity could just as easily have been made by reducing those items that were very heavy, as by raising those that were low to the higher level, as has been done. Mr. Mercier certainly gave the community to understand that a substantial reduction at least might be expected, and instead of this a large increase has been made. The object in view is to raise a large revenue from the commercial section of the population—which is mainly English speaking—and thereby remove the necessity of taxing the habitant farmers at all. This move will of course be popular in the country, but where will it end?

As an illustration of what different institutions will have to pay, we give the following:—

Bank of Montreal:

For the first \$1,000,000 of capital.....	\$1,000
" next 5,000,000 " 	2,500
" " 6,000,000 " 	1,500
\$100 each for Montreal and Quebec offices..	200
Annual tax.....	\$5,200

If the bank had any other agencies in the province, there would be \$20 more for each such agency.

Any Insurance Company:—

Principal tax.....	\$500
\$100 each for Montreal and Quebec offices..	200
\$5 for each other agency in province, say 20.	100
Annual tax.....	\$800

If more than one kind of business is done, \$50 extra is charged for each extra branch.

This is an increase of \$100 per annum on the amounts payable by all companies which transact anything except life assurance alone.

We have already said so much on previous occasions with regard to this tax that it is hardly necessary to add more. It is essentially unjust, as it bears with too great severity on one section of the population, Montreal having in reality to pay it all. It is unwise, for it will retard the growth of the province by keeping capital and enterprise away. Besides this it is a tax on thrift, for the man who is provident and insures his life and his property pays it, while the improvident man goes free. For with all due deference to the privy council, the tax is not a direct one but an indirect one, and will be paid by the depositors and holders of policies. The man who insures his property pays for it in higher rates, and the man who insures his life pays for it by getting smaller profits.

THE REBATE EVIL.

The New York *Chronicle* wrote a letter to each of the life companies about rebates, and the replies received all indicate a desire to abolish the disreputable practice. The *Ætna*, New York Life, Mutual, Connecticut, Northwestern, Mutual Benefit, and several others, are all with Mr. Hyde. If the initiative be now taken by some prominent officer in getting up the details, this much needed reform will in all probability be adopted. The companies that have put themselves on record, as willing to assist in abolishing rebates, represent more than eighty per cent. of the life business of the United States.

London Letter.

(From our own Correspondent.)

Abandonment of the Scheme for an Insurance Institute or Union—A ghastly fire—Albo Carbon—The Temperance People and Public Houses.

EDITOR OF CHRONICLE,

SIR,—A certain roadway is said to be paved with good intentions, and as it is evident that by good intentions the person who first made this remark meant good intentions not carried out, I am prepared to imagine that that roadway has recently been greatly mended by the abandonment of a scheme here for an Insurance Institute or Union. Without fear of contradiction, I may say that the intention was good, and feeling thus my natural amiability made me put down my name as a well-wisher, and what was of much more importance as a subscriber. I never could obtain any very definite idea of what it was all about. Vague notions of Insurance clerks meeting together for their mutual improvement were suggested and this I thought must mean billiards. But I found that this was not the object intended by the promoters. Then I enquired whether the lady clerks of the Prudential were going to join, and could get no satisfactory information on this point. I have suggested smoking concerts, but then again I was informed that although something of the kind might be developed from the Insurance Institute, this was not its primary object. Where then will the improvement come in, I enquired wonderingly. At last I came upon an old Fire clerk,—one of the snuffy-fossil type,—and he informed me that one of the principal objects of the Insurance Institute would be to improve the scientific knowledge of its members in matters connected with Fire Insurance. I felt glad then that I had only promised to subscribe, and had not parted with any capital. Fancy a science of Fire Insurance, but the idea is too awful. We should have men spending their lives endeavoring to discover a natural law in Fires. We should have men applying the differential calculus to the solution of the problem whether an agent would or would not remove his risks if tempted by a procuration fee. It was not for this that I promised to pay my subscription, and I am not sorry that the scheme has perished still-born. The committee report that "the majority of the chief officers of the Insurance Companies in London have withheld their support, and since the last general meeting have definitely expressed their disapproval of the movement." They need not have troubled themselves, the movement never moved. If science was wanted the Institute of Actuaries could oblige them with any amount, and of a high quality. I hear that an attempt is being made to get up an Association of Life Managers. Mutual improvement cannot be the intention here, for Life Managers are beyond improvement. They are, too, mostly too old to care for "Prudential" consideration, but if the Association is formed I will tell you all about it.

A GHASTLY FIRE.

We have had a ghastly fire here, causing the death of several girls engaged in a large drapery house. The fire broke out in the morning, and as according to our Fire Brigade it is contrary to regulations for a fire to break out after 6 in the morning at this time of the year, the escapes were being taken home, and could not be got to the fire in time. It is a pitiful story. The usual servant girl, the usual lighted match thrown down, the usual entire absence of any proper precautions in the buildings, and I am pleased to add the usual heroism—both male and female. You will get the particulars of Garrould's fire from other sources if you care about them, and I will only point out that this fire seems to have unmasked another enemy to Fire Insurance Companies. This time it is albo-carbon, and although it is not certain that the lighted match fell on the albo-carbon in the first instance, it is established that this compound greatly helped the fire to get the fatal hold it did. Albo-carbon makes a gas light very bright, and will probably be more largely used as time goes on, but it seems to require very

careful packing and handling, and in particular should not be mixed with lighted matches.

THE TEMPERANCE PEOPLE AND PUBLIC HOUSES.

A good chance for actuaries has just been lost. Our worthy temperance people want to close as many public houses as possible, and under our new county government bill, it was proposed that the local authorities should have the right to close the public houses and compensate the holders of the licences. But some temperance men would rather continue the publicans than compensate the publicans, and so the Government have dropped the idea, and all the lively compensation disputes, which of course could only have been properly decided by Actuaries, won't come off at all. There will, however, probably be disputes about something else, which may do just as well in the long run.

TAMESIS.

COMPANY PROMOTERS.

There are many men in England whose special business it is to prey upon the unwary and rob them of their hard earned savings. Their principal victims are country clergymen, widows, and others outside of the regular beats of commercial life, and to them they appeal by means of glowing prospectuses of new companies which are being promoted, and which are sure to return enormous profits to the lucky shareholders. There is generally some elderly nobleman or M. P. on the board of directors to give apparent influence to the project. Some green ones are always caught, and the amounts received from them are under one pretence or another dropped into the pockets of the promoters, and the company then collapses. The promoters then proceed to register another company by means of which to fleece another set of lambs.

An effort is being made at present in the English Parliament to stop this evil, and a bill with this object has been introduced by the Lord Chancellor. Its principal provisions are as follows:

The registration of a joint stock company is to be only provisional for the first three months, and during that time only provisional and temporary contracts can be made by the directors. Complete registration can only be obtained when a statutory declaration is produced from the directors and secretary, and a receipt from the bankers, showing:—

- (a) That not less than one fourth of the total has been subscribed for;
- (b) That not less than one tenth of the amount so nominally subscribed has been paid in cash;
- (c) That not less than one fifth of the total amount subscribed is held by the directors;
- (d) That each director holds not less than ten shares.

All money paid on account of stock is to be deposited in bank; and if complete registration is not secured, it is to be returned within fourteen days, the directors being jointly and severally responsible to see that this is done. Contracts made during the period of provisional registration bind the directors personally. The capital cannot be increased during the first year except with the approval of the court. Prospectuses must give full and true particulars as to the property and the consideration to be paid for it, and of any arrangement by which the promoter or other person receives any benefit from the purchase price to be paid by the company, the whole under penalties. Rules for the allotment of shares are laid down, and yearly balance sheets are required in accordance with a form to be supplied by the Board of Trade. These must also be audited and the properties or plant must be valued each year, the auditors and directors being personally responsible for a failure to have this done. In cases of winding up, the official liquidator must within one year report as to the cause of failure, and must state whether any fraud has been committed either in the formation of the company or subsequently.

These provisions certainly seem satisfactory and exhaustive, and it is to be hoped that they will have the effect of reducing, if not destroying, one of the worst systems of fraud of this age.

FEDERAL LIFE ASSURANCE COMPANY.

We were lately favored with a copy of a circular issued by the Federal Life, in reply to our remarks in our April issue as to the position of that Company. The only point deserving of comment is the statement that the reserve fund should not be placed as a liability in their accounts as claimed by us. Let us look at this for a few moments.

In the first place, let us state exactly what the question is which we have to answer. The Federal Life under its Homans plan professes to assure its members for the actual cost year by year, according to its mortality experience. The only departure from this rule is that one-fourth of each mortuary premium is set aside as a reserve fund which is to be accumulated at interest for ten years, and then returned among such policyholders as have kept their policies in force for that time. There is but one contingency in which one cent of this can be touched by the company, and that is if the mortality should be more than sixty per cent. heavier than is predicted by the mortality tables. For no other purpose can any part whatever of it be used, as they themselves admit. If the mortality is not excessive, every cent of this reserve fund and interest on it must be paid over to the policyholders at the end of the ten years. This statement of the case will not and cannot be denied to be absolutely correct by the Federal's officers.

Now the point to be decided is this: Does this reserve fund, accumulated for the above purpose, belong to the policyholders, or to the stockholders. We say emphatically the policyholders; the company says, the stockholders. Let the Federal's own circulars answer the question. "One fourth of each mortuary premium is laid aside to create a guarantee fund, available in case of necessity, and for the protection of policyholders, which will be returned to them after ten years." Again, "One fourth of all mortuary premiums paid on this plan is accumulated at interest during the first ten years of each policy, for the benefit of those whose policies remain in force at the end of that time." And so we could go on. But what does the company now say?

"That portion of the Guaranty Fund (the 25 per cent. of the premiums) which he claims should be shown as a liability cannot be considered as such, until the policy has been ten years in force, no more than the undistributed surplus can be, of with profit level premiums in the interval between the quinquennial declaration of profit, or during the longer tontine terms of 10, 15 and 20 years."

"Nor does this portion of the premium belong to the policyholder in the interval, any more in the one case than in the other, because in each case it is liable for extra mortality in an emergency."

The writer evidently thinks that a poor excuse is better than none, but he was certainly in a close corner when he invented this one. The Federal agents protest most strongly that no company ever had a mortality in excess of the amount predicted by the tables (much less sixty per cent in excess of it), and that therefore it is impossible that any call can be made on this reserve fund for extra mortality. Let us take them at their word for the moment, and assume that neither under the Homans plan nor the regular plan can any call from this source arise. What, then, is the position of the two items which he says are exactly similar? The "undistributed surplus of with profit level premiums" can be used

if necessary in paying expenses or any other demand which may arise, while the reserve fund of the Homans plan can be used for nothing--absolutely and imperatively *nothing*, but to be returned to the policyholders at the end of the ten years with interest. There is no obligation on the part of a level premium company to return one cent of their surplus, unless there be a surplus after paying all expenses and all other claims, while on the other hand the Federal must hand over its whole reserve fund intact, even though the capital be impaired from excess of expenses. The one is in the position of a shareholder in a bank, the other is in that of a depositor. And as we have already said repeatedly, the directors have no more right to confiscate to the pockets of the shareholders the reserve fund which belongs to the policyholders, than a bank would have to call its own all deposits which are not to be paid for ten years.

As a matter of fact the reserve fund under the Homans plan corresponds, not to the surplus of the level premium companies but to their reserves, and is even more of a liability.

The Federal claims to be doing business for certain fixed expense charges which cannot be exceeded. Curiously enough, however, they spent much more than these amounts in expenses for several years. This was apparently paid out of the reserve fund, so far as the accounts show. But will any kind of sophistry sanction such a diversion of the fund from the policyholders' pockets to the expense account.

What we claim is that this belongs to the policyholders and not to the stockholders, and that a diversion of the fund from mortality to expenses, or in their words from the policyholders to the stockholders, is spoliation. And yet the Federal steadily refuses to show what the amount of this fund is, and thereby reveal just what the impairment of its capital is. It claims that our estimate of the amount of the fund is wide of the mark. Perhaps it is, for we were very anxious not to exceed the correct amount, and very probably erred on the safe side.

ERRORS IN AGE.

The discussion as to the proper mode of adjusting errors in age which was started in our columns over a year ago, has been going around the insurance press of the world, and is now being carried on in the columns of the *Australian Insurance and Banking Record*. Mr. Morris Fox, the Actuary and Statist of the Government of New Zealand, has written a letter, in which he takes almost precisely the same position as that taken by us in regard to this question in our December, 1887, issue. Perhaps the most interesting item is the statement by Mr. Fox that he has examined 1046 death claims and found among these 149 errors in age, being 14.2 per cent. of the whole. This closely agrees with an estimate previously made by another writer that 15 per cent. of all the ages quoted in life policies were incorrect. It is decidedly curious that of the 149 errors mentioned above, 143 were cases in which the assured had understated their age, while only six had overstated it. The largest error was eight years (understated), and the average two years. There was a fair proportion of the female sex among those who understated their age, one, for instance, a spinster, giving her age as seven-teen instead of twenty-four.

By the way, how is it that none of the papers which at first were so ready to challenge our conclusions on this subject have not had a word to say in reply to our last article? Are they floored? It certainly looks like it, and for ourselves we cannot help considering our reasoning as absolutely conclusive in favor of the method of charging the difference in premiums and interest, and that alone.

A PROPOSED NEW LIFE INSURANCE COMPANY.

A correspondent sends us the prospectus of a new life company,—the Dominion Life Assurance Company of Waterloo. It is proposed to apply to the next session of the Dominion Parliament for a charter, and in order that no time may be lost, the public are asked to subscribe for stock at once.

We confess to having very grave doubts as to the propriety of establishing at the present time another Canadian life assurance company, unless under very powerful auspices. There are already a number of lately established companies competing for business, and it appears to us that their experience thus far, with one or two exceptions, has not been such as to warrant the belief that a new company would be "filling a long felt public want." What advantages would a new company offer which its rivals, already long established, and with the advantage of large assets and public confidence, do not give?

From the wording of the prospectus it might be inferred that those companies which transact business on "cheap John plans" had reduced their surplus thereby. It is hardly necessary to point out that this is entirely a mistake. Where would the Federal be to-day but for its "cheap John plan?" But it is noteworthy that not only the Federal but also some of the newer companies have found it easier to secure business on these cheap plans, and have not apparently found much of an opening for straight insurance such as the Dominion Life proposes to offer.

We cannot let pass another suggestion, that because certain companies have accumulated surpluses equal to or exceeding their paid-up capital, that therefore their stockholders have doubled their investments. We fancy the policyholders would have something to say to such a remark, as the great bulk of the surplus in every case is theirs and only a small proportion of it the stockholders. In Canada it is usual for the stockholders to carry the whole loss, should the company not prosper, and on the other hand to receive only about one tenth of the profits should these be made, the other nine-tenths being the absolute property of the policyholders.

We have already seven Canadian Life Companies with assets less than a million dollars each, five of them having less than \$200,000 each. There is no room for any new company which cannot soon outgrow such dimensions. Whether the Dominion Life can do this remains to be seen.

Mr. Hilliard, the promoter of the Company, is practically unknown to us. We believe he was formerly a local journalist, and latterly for a short period connected in some capacity with the Temperance and General Life. What his special qualifications for the management of a life assurance company are, we do not exactly know.

The following is the prospectus referred to:

PROSPECTUS OF THE DOMINION LIFE ASSURANCE COMPANY.

Head Office,

Waterloo, Ont.

Proposed Capital, \$250,000; In 2,500 shares of \$100 each.

The promoters of this Company intend to apply to the Dominion Parliament at its next session (1889) for a Charter of Incorporation, to enable them to carry on the business of Life Assurance in the Dominion of Canada.

In order that no time may be lost in getting ready to commence business after the Act of Incorporation shall have been granted, it has been deemed advisable to accept provisional applications for the stock during

the present summer, so that when the Act has been obtained the stock may be allotted without further delay, and the call for cash payment may be promptly met. The necessary deposit will then be made with the Government, the license obtained, and the books opened for business early in the summer of 1889.

The paid up capital required will be 25 per cent. of the subscribed stock, amounting to \$62,500, of which \$50,000 will be deposited with the Government at Ottawa, as required by the Insurance Act of 1877.

That this amount will be quite sufficient for all probable requirements and that no further call is likely to be needed is proved by the experience of our Canadian Life Assurance Companies in the past, none of which has required any more, while several have succeeded very well with less paid up capital.

We now propose to answer the more important questions a thoughtful investor would be likely to ask before subscribing for stock:

1. DOES LIFE ASSURANCE STOCK PAY?

We say yes, in every instance in which the capital is sufficient to give proper security, the management honest and capable, and the plans of assurance sound and reliable. There are only twelve Canadian Companies, of which but five meet all these conditions. One of the twelve is purely mutual, and several others are either too young to have a history or are doing business on "Cheap John" plans.

Of the five one has not a Dominion charter, and is working on small capital, yet it is now paying 7 per cent. per annum. Of the remaining four the youngest is seven years old, pays 8 per cent. dividend, and has accumulated a surplus almost equal to its whole paid up capital.

Another is sixteen years old, pays 10 per cent. and has accumulated a surplus exceeding its entire capital by one-fifth. That is to say, each of these companies has doubled its investment besides paying fair dividends.

Another is also sixteen years old, pays dividends of 10 to 12 per cent., has added two-thirds to its capital stock, and carries an undivided surplus of double its original paid up capital.

The last and oldest company has in 40 years multiplied its original capital by five, on which it pays 20 per cent., and extra bonuses every fifth year, besides carrying an undivided surplus twenty-five times its original paid up capital.

Add to these facts this also that no company in Canada doing regular level premium business, with sufficient capital and reasonably efficient management, has yet failed.

2. IS THERE ROOM FOR ANOTHER COMPANY?

The Government returns show that in the last fourteen years the amount of Life Assurance in force in Canada increased steadily from \$85,009,264 in 1875 to \$191,679,852 in 1887. Of this increase much the greater part has been gained by Canadian companies. In 1875 they had less than one fourth of the whole business, in 1887 they held \$101,772,080, or considerably over one half of it. The rapid expansion of the business and the superior facilities for managing Canadian business in Canada justifies us in saying that the field for more Canadian companies is very inviting.

3. WHY LOCATE IN WATERLOO?

Because outside of Toronto it is the best known insurance centre in Canada. Three prosperous fire insurance companies, two of which are amongst the foremost of their kind in the country, and one Life Company which now stands third in magnitude amongst Canadian companies, are here, justifying the claim of Waterloo to be the "Canadian Hartford." The expense of management is very much less here than in Toronto or any large city, while there is absolutely no countervailing disadvantage. We are in the centre of the Southwestern Peninsula of Ontario, and amongst a class of capitalists and business men who understand insurance and investments thoroughly. The men who are taking hold of this Company have an unbroken record of success hitherto in their personal and joint stock enterprises, and are therefore of the right stamp as to means, character and financial reputation for an important trust of this nature.

4. WHAT PLANS OF ASSURANCE WILL YOU ADOPT?

All our plans will be based on the level premium system, and subject to this limitation will embrace every legitimate variety of Life and Endowment Assurance. We do not intend to deal in any delusive, catch-penny schemes, believing that in the end a discerning public will

justify plain, equitable, straightforward dealing. We propose to adopt the best features of every home or foreign company, only discarding those which experience has proven undesirable or which mathematics demonstrate to be unsound. We shall offer assurance as cheap as is consistent with perfect security, but below this mark real Assurance cannot be cheapened.

The following partial list of applicants for stock will show what the solid business men of Waterloo think of the proposed Company:

Absalom Merner, Agricultural Implement Mfr., \$10,000; Wm. Snider, Miller, \$10,000; J. E. Bowman, M.P., Pres. Ontario Mutual, \$10,000; Simon Snyder, Druggist, \$10,000; John Shuh, Pres. Woollen Mfr. Co., \$10,000; W. Welis, L. D. S., Surgeon Dentist, \$10,000; Thomas Hilliard, late Inspector Temp. and General Life, \$10,000; P. H. Sims, Manager Mercantile Fire Insurance Co, \$5,000; Chr. Kumpf, P. M., Mayor, \$5,000; Hon. Samuel Merner, Senator, \$5,000; Jacob Bricker, Capitalist, \$5,000; J. B. Hughes, Inspector Waterloo Mutual, \$5,000; Cyrus Bricker, Capitalist, \$5,000; Fred. Colquhoun Barrister, Town Clerk, \$5,000.

And about twenty others for smaller amounts.

The stock will be allotted, and the call for 25 per cent. to be paid up will probably be made in the month of June, 1889.

THOMAS HILLIARD,
Waterloo, Ont.

SPECIAL FUND NO. 3.

This is the title of a lottery scheme to be carried on by Mr. Louis Alphonse Paris Barthe, of Montreal. There are to be 2000 subscribers at \$10 each,—\$20,000, the prizes to consist principally of the first year's premiums on policies of life assurance.

Mr. Barthe was formerly the city agent of a British life office, but is now acting as a general broker on his own account. It is not difficult to see where the profit to him comes in.

But what can be thought of such a mode of securing business for life companies? In what respect does the scheme differ from ordinary gambling? To our mind no company should have anything whatever to do with such a scheme, which can only have the effect of degrading the profession in public estimation, and which places to a large extent the responsibility on the managers of all the companies which countenance it of encouraging habits of thought and of business which are so demoralizing and dangerous to the men of the country. We understand that even clergymen of high standing entered into a previous scheme of a similar nature. Can these gentlemen stand up and defend lotteries or gambling, and if not, why countenance such a scheme as this?

North British and Mercantile Insurance Company.—A deputation from the head office, Edinburgh, of the North British to the Canadian branch, consisting of Sir James H. Gibson-Craig, Bart, Chairman of the Fire Committee, and Mr. Philip R. D. MacLagan, Secretary, arrived at Montreal, via New York, last month. Accompanied by Mr. Thomas Davidson, Canadian Managing Director, they visited Toronto, Hamilton and other western cities. They express themselves as being well pleased with the substantial and prosperous appearance of the various cities and towns visited which far exceeded their expectation. Regarding rates, Sir J. H. Gibson-Craig says: he has come to the conclusion that considering the small profits derived from the Dominion, they are anything but excessive, and especially so in the city of Montreal. As their time is limited, these gentlemen intend to visit Quebec, Ottawa and St. John, N.B., and will return to Great Britain, via New York, on Saturday 16th inst.

The North British is probably one of the most popular companies on this continent. Its success in Canada is owing to the liberal and honorable treatment of policy-holders as well as to the energy and skill of Managing Director Davidson.

THE NORTHERN ASSURANCE COMPANY.

AND THE MONTREAL HERALD.

The Montreal *Herald* of 30th ult. contains a contemptible article, reflecting unjustly upon the Northern Assurance Company and its very able manager, Mr. R. W. Tyre, because of that gentleman's refusal, under advice of the eminent counsel of the Company, to pay, at the dictation of the *Herald* Company, the amount claimed for loss at the burning of the *Herald* building in August ult., until a Court of competent jurisdiction shall decide upon the liability of the company under the terms and conditions expressed in its policy.

In taking this very proper course, Mr. Tyre has done no more than his duty to his principal demanded as the Company's representative, which is to look carefully after its interest, and pay no money upon a doubtful liability until properly certified. Such uncertainty exists, in the opinion of the legal advisers of his company, in this case, and Mr. Tyre simply follows the dictate of duty in deciding to await the judgment of the Courts, a course that no really conscientious, honest officer would hesitate to take under similar circumstances of uncertainty, and, certainly, no business firm that we are acquainted with would have availed itself more promptly or with more persistence, under this condition of affairs, than this same *Herald* Publishing Company; but then it makes considerable difference, at times, as to whose bull is gored.

Moreover, in thus leaving the matter to the arbitrament of the Court, the *Herald* Company, even if found entitled to a final judgment, suffers but small pecuniary, if any, injury, from the delay, while the equities of the parties would thus be legally adjudicated. Hence, the article above referred to was not only unwarranted, but inopportune—a prejudging of the case, and characteristic of the source from which it emanated. The whole animus of the attack upon one of the oldest, wealthiest and most reliable of the many sound offices represented in Canada, and upon its gentlemanly, conservative manager, in the proper discharge of an imperative duty to prove all things, is so clearly apparent, even to those not familiar with all of the attending circumstances, that both Company and manager can safely afford to trust their well earned reputation for business probity, in the hands of the public.

The exhibition of spite contained in the inane expression "any where but in the Northern, if you please," is somewhat of the "sour grape" order, and comes rather late, for the *Herald* writer knew, when penning the paragraph, that Mr. Tyre had not renewed the Northern policy upon the *Herald* risk expiring on the day of the fire. That it was undesirable was verified by its burning as it did for the second time; and rumor has it that another burning, in its present location, was but narrowly escaped within a few weeks past; hence the Northern can return the compliment and say, "none of the *Herald* for us, if you please."

The Keystone Fire Insurance Company of St. John, N.B.—As stated in THE CHRONICLE a few months ago, this company has obtained a Dominion Charter. Capital \$500,000; paid-up capital \$125,000. Mr. Thomas A. Temple is interim manager.

THE FIRE INSURANCE ASSOCIATION (Limited).

An English contemporary, for reasons best known to itself, has recently indulged in a virulent and unwarranted attack upon the financial position and management of the Fire Insurance Association; and this has been copied and commented upon by a Canadian contemporary. No possible advantage to the public could accrue from such attack; and, further, there is nothing in the condition of the company, as therein shown, financial or otherwise, either at home or in Canada, that can render it obnoxious to such gratuitous animadversions; nor is there anything in the charge brought against this office that had not been already long known and publicly acknowledged by its own directory and manager. And it is equally a matter of public notoriety from the same source, that effectual steps had been inaugurated, at least one year since, to remedy the deficiency in funds, and place the company, by a thorough reorganization of methods of business, under new and eminently competent management, in a position to redeem the past, and profit by its lessons, that, in view of the extended business of the Company, such an Herculean task could not be achieved in the space of a few months goes without saying; and it is gratifying to the friends of this young Company, to know that the results of these radical changes, so far as perfected, have been beneficial, is very apparent in the last report of the Directors.

The business of 1887 was an exceptional one in consequence of the unsettled condition of the Company's affairs, undergoing a change, and the weeding out process by which many cancellations were made, and the premium account of the year seriously affected, though the sum of \$1,342,295 was finally written up on the books.

As to the financial condition of the Company, there can be no question as to its solvency, both at home and abroad. The last report makes the following very satisfactory, under the circumstances—showing:—

Cash assets.....	\$1,242,920
Balance of subscribed capital (uncalled).....	3,750,000
Total available assets.....	\$4,992,920
Re-assurance fund, viz.:—	
Reserve for current risks.....	\$518,126
Additional for long term policies.....	76,960
Total 44 per cent. of premiums.....	595,086
Other liabilities, unpaid losses, etc.....	290,677
	885,763
Surplus over all liabilities as regards policyholders.....	\$4,107,157

Coming down to hard-pan with a financial condition as above shown, and with such names as are to be found among its directors in England and among its trustees in the States and in Canada, the present position of the Fire Insurance Association as to solvency and security cannot be successfully impugned.

The English Review, in commenting upon the last statement of the Association, says:—"The present financial position of the company shows assets for about a quarter of a million sterling, which, after all, is practically equal to the amount of premium income. In examining also the amount of income and expenditure, we find that the setting aside of premium reserves for current risks has been conducted on an exceedingly careful basis, and is amply sufficient for the object in view. A reserve of £119,000 on a premium income of £268,459 cannot be considered as a small one,

whilst, behind this, is a very large sum of subscribed capital on which £7 ros. per share is still available to be called up when required, which, we think, will never be the case. * *

"The Fire Insurance Association, with a revenue of a quarter of a million sterling, and with the lamp of past experience to guide it, is as likely as any company we know to provide, in the not distant future, a profit for its shareholders, combined with security to its policy-holders."

Among its directors at the Home Office are the following Sir Robt. N. Fowler, Bart., M.P., Ex-Lord Mayor of London, Chairman; Sir Thomas Dakin; John J. Kingsford, Esq., and other well known personages.

In the United States its trustees are:—John D. Vermilye, President Merchants National Bank; F. D. Tappan, President Gallatin National Bank; and Thomas Reid, Esq.

Its Canadian Directors are:—Sir Donald A. Smith, Robert Benny, Esq., and John Ogilvy, Esq.

The Fire Association entered the United States in 1881 with assets \$691,415. In 1887, Dec. 31, the assets had increased to \$893,444. Its income for the 7 years was \$5,243,466, the losses paid were \$3,477,867. Total expenditures for the period \$5,782,284 including the heavy outlay for organizing the American Branch, which produces about one half of the entire business of the Company. Theo. W. Letton, Esq., is the very able Manager of this Branch, and all agents throughout the States report to him directly at New York city.

The Association located in Canada at the close of the year 1886, and from that time until Dec. 31, 1887, its income was \$864,594, with expenditure of \$803,559, including not only the heavy cost of organizing the branch, but the heavy tax assessed upon insurance companies by the Province of Quebec, and the arrears for the previous years, while the legality of this tax was being contested. Its losses for the period were \$667,390. It has on deposit with Government \$112,902, with an excess over all liabilities according to the Government Report (inclusive of reinsurance fund \$86,000), of \$14,013, thus forming a fund of \$126,915 for the security of the Canadian policyholders.

Mr. John Kennedy is the Canadian Manager, which position he assumed Jan. 1, 1887. He is a shrewd, energetic and experienced underwriter, and is well and favorably known in Canada, having spent some fifteen years in the Royal, of which he was Inspector before assuming the management of the Fire Association. We wish him and his Company the success they so richly deserve. The Association has always met its obligations promptly and honorably, and deserves the patronage of the Canadian public.

City of London.—On another page we have the pleasure to present the Seventh Annual Statement of this enterprising office. In commenting on same, the English Review says: "The City of London Fire Insurance Company has been building its railway for seven years, and the line made last year may be said to have reached that station over the entrance to which the words "Experientia Docet" may be observed, in characters writ very large. It has taken seven years to build the line, and it is a great thing to discover that the permanent way is solid, that the travelling is easy, and that the passengers are coming in increasing numbers. We have every confidence in the future of the City of London Fire office, and none the less so because such a clean breast has been made of the whole business, and that the worst is now known. The administration have only to carry out the principles enunciated in the chairman's speech, and there is every prospect in the future of such a dividend being realized as the *bona fides* of the Company, and the patience of the shareholders' merit."

ANOTHER NEW COMPANY.

Insurance men in Montreal were surprised to notice lately that a new fire company is likely to secure a charter from the Quebec Legislature, under the title of the Merchants and Manufacturers Fire Insurance Company of Montreal, the Bill to incorporate it having passed the Lower House. The promoters are Mr. Fred. R. Alley, formerly an insurance broker in Chicago, but for about a year a resident of Montreal, and three of this gentleman's clerks.

The plan apparently is to take advantage of the feeling in some quarters against the Fire Underwriters' Association, and as a non-board company secure both capital and business from the merchants of Montreal.

By having a Provincial instead of a Dominion Charter, the necessity will be avoided of making the large deposit which the Federal Government exacts. But in all seriousness we would ask is it wise or right to grant Charters to men of no financial standing or responsibility and with no sufficient stake in the community. Should one be given to every Tom, Dick or Harry who takes it into his head to ask for incorporation.

Since writing the above we learn that the Bill has been rejected by the Senate or Upper House.

GUARDIAN ASSURANCE COMPANY.

We have before us the report of the Directors of the Guardian Fire and Life Assurance Company presented to the proprietors at the Annual Meeting in June ult., of the business for the year 1887, from which the following selections are made:

LIFE BRANCH: New business, life and annuity \$1,917,200; Premiums on same \$127,550. Death and other claims \$1,177,060. Total net policies in force \$33,163,170. Life funds \$11,225,790.

FIRE BRANCH: Net fire premiums \$2,268,940, being an increase over previous year of \$16,585. Losses for the year \$1,409,829, an average of 62.5 per cent. Profits after setting aside a re-insurance fund \$132,949. Total profits, including interest on investments etc., \$235,465. Premium Reserve fund, apart from capital, \$1,021,000. General Fire Reserve fund, \$1,850,000. Total reserves subject to fire losses (apart from capital) \$2,871,000 against \$2,812,000 in 1886. Capital paid up \$5,000,000. Total gross assets \$20,213,662. Dividend and bonus for the year \$350,000, being at the rate of 7 per cent. upon the capital.

The Guardian came to Canada in 1869. Since which time, up to Dec. 31 ult., it has received in premiums the sum of \$1,321,458, and paid for losses the sum of \$1,217,032, of which nearly \$100,000 was consumed in the St. John fire, 1877.

The chief agents for the Company in Canada are Messrs. Robert Simms & Co., and George Denholm. Manager E. A. Lilly, a competent underwriter of many years practical experience, having had many years connection with the Royal before becoming associated with the Guardian in 1883, has largely increased the business of the Company, and we predict that the future of this venerable old office, under his efficient supervision, will continue to brighten as the years roll on.

BRITISH COLUMBIA BOARD OF FIRE UNDERWRITERS.

COMMUNICATED.

On 1st June, ult., the following was passed at a general meeting of the members of the above Institution, viz.:

"That owing to the withdrawal of certain agents from the compact, the combination be now temporarily suspended, with the understanding that Victoria Rates be adhered to as far as possible, but that all companies would now be at liberty to protect their interests against unfair competition."

The causes which led to the dissolution of the compact may be briefly described as follow: At the end of the past year, it having been universally admitted that rates of insurance throughout the Province required "stiffening," or at all events equalizing, it was unanimously decided that immediate steps be taken to remedy the defect, and in due course the city of Victoria was specially rated by a well-known and thoroughly experienced surveyor, connected with the Pacific Insurance Union of San Francisco. Outlying towns and districts were placed under special tariffs, and special hazards were rated at what was generally considered fair rates, although somewhat lower than those current on similar risks situate elsewhere on the Pacific Coast. The new rates having been submitted to the members of the Board at a special general meeting, they were formally accepted "en bloc," as it was not considered necessary to discuss them in detail. However, it soon became evident that in certain quarters where personal interests conflicted, the new rates would be strongly condemned, and their enforcement resisted, as, for instance, in the case of salmon canning establishments, in which industry the agents of no less than seven companies, out of a total of twenty-one, were personally interested.

The issuing of a circular by the Executive Committee of the Board, drawing attention to the advanced rates on the risks in question, and insisting upon the due observance thereof, was met by a point blank refusal on the part of the "interested" agents, and a notification from them that they should continue to write on such risks at the former rates. Saw mills also, for similar reasons, soon became a source of trouble.

The executive wishing, if possible, to save the compact from utter annihilation, after endeavouring by every means to induce the offenders to reconsider their determination, adopted the only course left open to them, and sought the intervention of the Home offices of the recalcitrant members. After considerable correspondence and delay, two of the most prominent offices endorsed the action of their representatives, whilst the others merely expressed a hope that the difficulty might be overcome. In the face of this adverse and unexpected decision, there was nothing left but either to yield the point or dissolve the compact. Repeated overtures were made, and an offer extended to the dissatisfied agents (some of whom had meantime withdrawn from the Board), to consider the rates on risks in dispute as indefinitely suspended, provided they would assist in maintaining the compact otherwise in its integrity. But even this complete "back-down" failed to conciliate them, they had other endless grievances. Several invitations were extended to them to attend specially convened meetings and state what they desired. They stubbornly refused to do anything. The result was therefore inevitable. No early adjustment of the difficulty can be looked for.

According to an Italian Statistician, there are 297 life assurance companies in existence assuring 9,526,368 persons for \$6,343,260,000.

A Meeting of the Fire Insurance Agents Association will be held at Toronto in September next. Any agents requiring information regarding it are requested to communicate with the Secretary, Mr. F. M. Brickman, Trenton, Ont.

NORTHERN ASSURANCE COMPANY.

The fifty-second General Assembly of the shareholders of this venerable old Company was held at Aberdeen on June 8th ulto. From the Director's Report presented on that occasion, it is evident that the course of the Northern is one of continuous progress and unvarying prosperity, from its first year to the present time, when it stands among the oldest and wealthiest insurance companies in the world. From this report we gather the following facts as to the business of the year 1887:—

FIRE BRANCH.—The fire premiums for the year were \$3,034,590 net, being an increase over the previous year of \$124,750. The net losses for the year were \$1,735,275, being a ratio of 57.18, as against the average from the beginning of 59.29 per cent., and after setting aside one-third of the premium receipts \$1,011,530, against \$969,985 in 1886, for a reinsurance fund on current policies, a profit remains of \$236,202. The Fire Fund was increased by the addition of \$250,000, and now stands at \$3,625,000 against \$3,375,000 in 1886.

LIFE BRANCH.—The new business for the year net was \$1,841,425, upon which the premiums were \$65,810. The total income for the year was \$1,385,050. Death and other claims were \$832,000. Expenses of management are limited to 10 per cent. of premium receipts. The proceeds of the annuity branch were \$53,315. The Life Fund now amounts to \$10,515,625, shewing a net increase for the year of \$376,305.

DIVIDENDS.—There were *two* dividends of \$150,000 each (£1 per share each), and two life bonuses of 5 shillings each, or \$75,000, making dividend and bonus \$375,000 for the year, at the rate of 25 per cent. upon the capital. It is a noticeable feature, in the matter of dividends, that the income from interest alone paid the regular dividend of 20 per cent. for the year, within the minimum figure of \$1,365.

The total accumulated funds of the Company at the close of the year were \$17,106,020 against \$16,485,920 the previous year, being an increase of \$620,100.

The total assets of the company were \$18,034,094. Liabilities, outside of the several funds, \$928,074. Balance, \$17,106,120.

The onward progress of the Northern has been strikingly uniform from its commencement, the accumulations presenting an unique, unbroken series of yearly increase, ranging from \$191,000, in 1836, to \$17,106,000, in 1887, a cycle of 52 years, as evidenced by the following formula of triennial periods, a condition of affairs, by-the-way, that can be equalled by few, if any, of the many British offices.

STATEMENT OF ACCUMULATIONS AND PROGRESS.

Triennial Period.	Net Fire Income.	Net Life Income.	Income from Interest.	Total Accumulations.
1836	4,500	3,500	6,000	191,000
1839	11,500	19,500	11,000	297,500
1842	16,000	66,500	14,000	379,000
1845	19,000	77,000	21,500	513,500
1848	34,500	102,500	34,500	758,000
1851	43,500	148,000	34,000	864,000
1854	150,000	148,500	39,500	1,157,500
1857	390,000	295,500	83,000	1,930,000
1860	607,000	334,000	107,000	2,576,000
1863	744,500	389,000	146,500	3,432,000
1866	830,500	486,500	190,000	3,929,500
1869	988,500	595,500	231,000	5,159,000
1872	1,352,000	626,000	307,500	6,551,500
1875	1,756,500	706,500	454,500	9,593,000
1878	2,028,000	789,000	536,000	11,505,500
1881	2,257,000	906,500	602,500	13,540,500
1884	2,866,000	921,000	641,000	14,966,000
1887	3,034,590	984,000	715,500	17,106,000

There is no special feature in the management of a fire office that tends more assuredly to permanency and success than the absolute ability to meet heavy calls, arising as they will, from time to time, with all fire offices, from serious conflagrations; and this can be attained only by maintaining a constant and ample fire reserve fund, which can be drawn upon at all times when occasions may require, without interfering with invested capital which has its own obligations to be provided for. Of this paramount necessity the very able Directory of this veteran office seems to be fully cognizant, and are holding the company at all times prepared for such expected contingencies, and to this end no less than \$250,000 of the profits of the year, instead of going to increase the shareholder's dividends, was transferred to the fire fund, as additional loss-paying ability, making the aggregate of that special fund \$3,625,000. In addition to which the sum of \$1,011,530,—being one-third of the year's premium income—was set aside as a reinsurance fund, to offset the unearned premiums for the year.

With such a Directory, looking more to the solvency and solidity of the company than to dividing all of its earnings among its shareholders, its prosperity, present and future, cannot but be assured, and not only this, but what is equally important to its welfare, the shareholders uphold the hands of the directors, by an unanimous support instead, like the insatiable leech, of constantly calling for "more" dividends. It would seem, however, that 25 per cent. dividends annually ought to suffice for even a "Northern" stockholder.

The Northern has branches in many lands, the results from which appear in the foregoing figures. It came to Canada in 1867, and from that time up to the close of 1887, its net income was about \$1,800,000, and its losses paid reach some \$1,700,000, of which about \$500,000 was paid for the St. John fire in 1877. Its deposit for the safety of policyholders at Ottawa is \$121,568. It transacts only fire business in the Dominion. In 1876, the Northern entered the United States, with assets, all told, \$561,308, while on Dec. 31st ulto. its assets there were \$1,459,025. Its income for the twelve years reaches the handsome sum of \$7,463,275, while its fire losses paid were \$4,214,181. The ratio of loss to premium being 57.8 per cent. only, something below the home office average.

With the prestige of age, wealth and liberal dealing with its policyholders, and under the control of a skillful and conservative fire underwriter, such as Mr. Robert W. Tyre, the Canadian manager, the eventual success of the Northern is fully assured, and an evidence of its progress in this direction is to be found in the steady increase in the business, under Mr. Tyre's guidance for something less than two years past. Both the Northern and its manager have our best wishes.

The Survival of the Fittest, or, Truth stranger than Fiction.—The above is the title of a pamphlet of sixty-four pages issued by the Reverend J. Thomson Paterson, in reply to our criticisms of the Mutual Reserve Fund Life Association. We hope to give it some attention in our next issue.

AUTOMATIC SPRINKLERS.

Just at this time there is quite a rage among insurers and insureds in the matter of automatic sprinklers as a safe-guard to manufacturing hazards, both in America and in England, the theory being that they will *always* stop an incipient fire automatically, after sufficient heat has been generated under them to set them off. As usual under such circumstances, Yankee invention has been spurred to the utmost, so that there are now a number of "patent sprinklers," the patentee of each claiming superiority for his own over all others, as to efficiency and certainty under all circumstances. The New England mutuals make them a *sine-qua-non*, to the issuing of their policies in all mills and factories; and to "protected risks" of the New York Board get a discount of 10 per cent. or more from the rate for a system of automatic sprinklers; while in England they have become very popular among manufacturers and others, and even on the stage in theatres. To such an extent has this "rage" taken possession of fire underwriters, that there are among them those who deem a "protected risk,"—one furnished with automatic sprinklers—safe beyond a peradventure, and write accordingly.

That systems of sprinklers have done good and faithful service on many occasions is beyond all question; it would be strange if they had not some such experience in their favor. But on the other hand, there have been of late several instances where heavy losses have been sustained on premises well equipped with this system, one of which we note, the Collins Paper Manufacturing Co., in Massachusetts, involving a loss of \$250,000 covered by the Mill mutuals for \$300,000 an evidence that the sprinklers were of the kind which have been earnestly advocated for several years past by C. J. H. Woodbury, a prominent official of the Boston Manufacturers Mutual. The fire was discovered in the fifth story, but "the automatic sprinklers in the fifth story failed to work" is the report, but why is not stated, probably because of want of water in the pipes at 3 o'clock in the morning.

Among the difficulties attending the automatic sprinkler, is this very one of maintaining a constant automatic pressure of water, ready for any emergency, without the accompanying danger of leakage, or of being set in operation by some accidental cause, when not needed, and thus injuring property unnecessarily, a case of which recently occurred where lightning, during a storm, entered a room in the factory, and following the pipes along the ceiling set the sprinklers in operation, very fortunately, however, for at the same time it set fire to some of the machinery and cotton therein, which was, however, promptly extinguished by the water thus set at liberty.

Automatic sprinklers and other devices for fighting fires are usually adopted by insureds as a means of obtaining a reduction in insurance rates; this secured they are neglected until occasions arise for their use, when they are generally found seriously out of order, and almost or quite useless for the purposes intended by them; and where they may fortunately be found in a condition available for use, it not unfrequently occurs that *brains* are wanting to properly apply them; for with the most complete apparatus, if there be not a competent head to direct its use, it is usually of little value, of which numerous examples could be given were it necessary. So, while automatic sprinklers and other fire apparatus are well in their way, and form a factor in the fixing of rates, too much reliance should not be placed upon them, to the lowering of the rate beyond an adequate figure.

The **Three Systems of Life Insurance**, by MERVIN TABOR. Having purchased several hundred copies, of the balance of the \$2 and \$2.50 editions, of this valuable publication, we are prepared to make a considerable reduction on all orders for one dozen copies and upwards. The one dollar edition is exhausted. Every life insurance agent in the Dominion should secure a copy. Address, INSURANCE AND FINANCE CHRONICLE, Montreal.

THE ONTARIO MUTUAL LIFE ASSURANCE CO.

The Eighteenth Annual Report of the Ontario Mutual, published elsewhere, is a very satisfactory one. The Company is making rapid headway, and as each year comes round we are accustomed to look for an increase in all details over the business of preceding years, and 1887 is no exception, as a glance at the figures will show. The total cash income amounted to \$356,104.80, an increase of \$36,830.82 over the previous year, while the total assets now amount to \$1,089,448.27; the surplus over all liabilities being \$57,665.49.

The following table will show at a glance the progress made during the past three years:

	1885.	1886.	1887.
Number of Policies issued.....	1,355	1,917	2,181
Amount " "	\$1,867,950	\$2,565,750	\$2,716,041
Total Number of Policies in force.....	6,381	7,488	8,600
Premium Income.....	240,414	276,799	304,842
Total Assurance in force.....	\$2,259,361	\$2,774,543	\$3,081,090
Number of Death Claims paid....	45	41	48
Amount " "	76,836	54,250	60,156
Endowments paid.....	1,000	3,000	3,150

These figures are the best proof of the efficiency of the management and prosperous condition of the Ontario Mutual, and Mr. Hendry, the popular manager, who is ably assisted by Messrs. W. H. Riddell, Secretary, and W. S. Hodgins, Superintendent of agencies, is to be congratulated.

FIRE LOSSES IN U.S. AND CANADA IN 1888.

From the *Commercial Bulletin* of N.Y. we take the following table, giving a comparative statement of the fire losses in the United States and Canada for the first five months of the years 1886, 1887 and 1888:—

	1886.	1887.	1888.
January	\$12,000,000	\$11,550,000	\$16,040,000
February.....	6,500,000	7,500,000	11,213,500
March.....	10,650,000	10,450,000	9,918,100
April.....	8,000,000	11,750,000	11,326,350
May.....	7,000,000	10,636,500	9,188,500
Totals.....	\$44,150,000	\$51,886,500	\$57,686,450

MORTALITY IN LARGE CITIES.

The following death rate is based upon one thousand of population:

London	21.92	St. Petersburg.....	30.64
Liverpool.....	21.75	Vienna.....	27.29
Edinburgh.....	20.92	Melbourne.....	18.83
Glasgow.....	26.08	Sydney.....	19.52
Belfast.....	33.88	Alexandria.....	34.49
Dublin.....	28.84	Cairo.....	41.57
Berlin.....	24.62	Bombay.....	25.16
Hamburg.....	37.89	Calcutta.....	31.85
Lisbon.....	35.61	Buenos Ayres.....	20.96
Naples.....	27.28	Rio Janeiro.....	32.24
Paris.....	27.01	Havana.....	35.08

Following is the death rate per 1,000 of the larger cities of the United States:

New York.....	27.30	Cleveland.....	22.70
Boston.....	25.50	Pittsburg.....	17.00
Brooklyn.....	24.16	Detroit.....	18.16
Buffalo.....	21.42	Chicago.....	18.63
Philadelphia.....	16.82	St. Louis.....	20.85
Baltimore.....	19.16	San Francisco.....	13.72
Washington.....	16.63	New Orleans.....	23.75
Cincinnati.....	18.53		

THE QUEBEC TAX ON CORPORATIONS.

The following is the text of the resolutions introduced into the Quebec Legislature to impose new taxes on Commercial Corporations :

Resolved 1. That in order to provide for the exigencies of the public service every bank carrying on the business of banking therein, every insurance company accepting risks and transacting the business of insurance therein, every incorporated company carrying on any labor, trade or business therein, every incorporated loan company making loans therein, every incorporated navigation company running a regular line of steamers, steamboats or other vessels in the waters therein, every telegraph company working a telegraph line or part of a telegraph line therein, every telephone company working a telephone line therein, every city passenger railway or tramway company working a line of railway or tramway therein, and every railway company working a railway or part of a railway therein, shall, annually, pay the several taxes mentioned and specified in the following resolution, which taxes are hereby imposed upon each of such commercial corporations respectively.

Resolved 2. That the annual taxes imposed upon and payable by the commercial corporations mentioned and specified in the preceding resolutions shall be as follows :

I.—BANKS.

(a) One hundred dollars, for every one hundred thousand dollars or fraction of one hundred thousand dollars of the paid up capital of the bank, up to one million dollars, inclusively; fifty dollars for each one hundred thousand dollars or fraction of one hundred thousand dollars of the paid up capital, from one million dollars to six million dollars, inclusively; and twenty-five dollars for each one hundred thousand dollar or fraction of one hundred thousand dollars or the paid up capital over six million dollars;

(b) An additional tax of one hundred dollars for each office or place of business in the cities of Montreal and Quebec, and of twenty dollars for each office or place of business in any other place.

II.—INSURANCE COMPANIES.

(a) An insurance company carrying on the business of insurance of one kind only, five hundred dollars;

(b) An insurance company carrying on two or more kinds of insurance at the same time, \$500 for the first kind of insurance, and an additional sum of \$50 for each kind of insurance carried on beyond one;

(c) An additional tax of \$100 for each office or place of business in the cities of Montreal and Quebec, and of \$5 for each office or place of business in any other place;

(d) Every person carrying on the business of marine insurance as a broker for foreign insurance companies, which do not carry on the business of insurance in the province, and have no office or place of business therein, shall pay a principal tax of \$200 and an additional tax of \$50 for each of his offices or places of business.

III.—INCORPORATED COMPANIES.

(a) One-tenth of 1 per cent. upon the amount of the paid-up capital up to and including \$1,000,000, and \$25 for each \$100,000 or fraction of \$100,000, over \$1,000,000;

(b) An additional tax of \$50 for each place of business, factory or workshop in the cities of Montreal and Quebec, and of \$20 for each place of business, factory or workshop in every other place.

IV.—INCORPORATED LOAN COMPANIES.

(a) On a company with a fixed capital exceeding \$500,000, \$400, with an additional sum of \$50 for each million dollars or fraction of one million dollars of the paid up capital of the company, over one million dollars;

If the fixed capital exceeds \$400,000, but does not exceed \$500,000, \$300; if it exceeds \$300,000, but does not exceed \$400,000, \$250; if it exceeds \$200,000, but does not exceed \$300,000, \$200; if it exceeds \$100,000, but does not exceed \$200,000, \$150; if the fixed capital is \$100,000 or less, one-tenth of 1 per cent. upon the amount of the capital.

(b) A company without a fixed capital, one hundred dollars;

(c) An additional tax of one hundred dollars for each office or place of business in the cities of Montreal and Quebec, and of fifty dollars for

each office or place of business in every other place, shall be payable by every company the fixed capital whereof exceeds one hundred thousand dollars; for every company with a fixed capital of one hundred thousand dollars or less, and for every company without a fixed capital, the additional tax shall be fifty dollars for each office or place of business in the cities of Montreal and Quebec, and twenty-five dollars for each office or place of business in every other place.

V.—INCORPORATED NAVIGATION COMPANIES.

(a) One-tenth of one per cent. upon the amount of the paid-up capital up to one million dollars inclusively, and twenty-five dollars for every hundred thousand dollars or fraction of one hundred thousand dollars upon every sum above one million dollars.

(b) An additional tax of fifty dollars for each office or place of business in the cities of Montreal and Quebec, and of twenty dollars for each office or place of business in every other place.

VI.—TELEGRAPH COMPANIES.

(a) One-tenth of one per cent. upon the amount of the paid-up capital up to \$100,000 inclusively;

(b) One thousand dollars for every company the paid-up capital whereof exceeds \$100,000;

(c) An additional tax of \$5 for each office for the use of the public.

VII.—TELEPHONE COMPANIES.

(a) Five hundred dollars;

(b) An additional tax of \$100 for the principal station in the cities of Montreal and Quebec; of \$50 for any other station having fifty subscribers or more, and of \$5 for every station having less than fifty subscribers.

VIII.—CITY PASSENGER RAILWAY OR TRAMWAY COMPANIES.

(a) Fifty dollars for each mile of railway or tramway worked, whether single or double track.

IX.—RAILWAY COMPANIES.

(a) On the railway companies mentioned in the schedule to these resolutions, and every railway company having received or receiving grants from the Government of this province, twenty dollars for each mile of railway worked;

(b) On all other railway companies, five dollars for each mile of railway worked.

Resolved, 3.—That the taxes imposed by these resolutions shall form part of the consolidated revenue fund of the province.

Resolved, 4.—That any proportion of such taxes may be applied, from time to time, by the Provincial Treasurer, under the direction of the Lieutenant-Governor-in-Council, to the payment of the expenses incurred for the carrying out of the bill to be based upon these resolutions.

SCHEDULE.

Railway companies referred to in clause (a) of number IX of the second resolution, and towards the construction of whose railways public moneys have been expended or have been appropriated, either by this province or by the late province of Canada.

Canadian Pacific Railway Company, for that portion of its railway in the province, extending from Montreal to St. Jerome, Aylmer and Ottawa city, together with the St. Lin and St. Eustache branches; Grand Trunk Railway Company of Canada, for that portion of its railway in the province; International Railway Company; Lake Champlain and St. Lawrence Junction Railway Company; Missisquoi Valley Railway Company; Montreal and Laurentian Colonization Railway Company; Montreal, Portland and Boston Railway Company; North Shore Railway Company; Pontiac Pacific Junction Railway Company, for that portion of its railway in the province; Quebec and Lake St. John Railway Company; Quebec Central Railway Company; South Eastern Railway Company; Waterloo and Magog Railway Company.

Life Assurance Chart.—We have received an elaborate Life Assurance Chart, prepared by Mr. A. B. Gray, Victoria, B.C., purporting to show at a glance the weakness and unreliability of Assessment Societies as at present constituted. We regret our inability to reproduce it, as we have no doubt it would be appreciated by some of our readers who may be able to grasp the subject better by the eye than by the ear.

FINANCIAL AND STATISTICAL

The Victoria (Australasia) four per cent. £1,500,000 loan realized an average price of £108 13s 10d.

Real Estate valued at \$100,000,000 changed hands in New York city during the year 1887.

Real Estate in Toronto.—Sales of Real Estate at Toronto, during the months of April and May, amounted to \$3,309,000.

Bank of London, Ont.—At the annual meeting held on 19th ult., a dividend of sixty cents on the dollar was declared, payable on July 2nd.

The Building and Land Investment Societies of New South Wales will shortly be required to furnish statements of their affairs in the same way as the banks.

Negro Statistics.—As an evidence of the progress made by the negroes in the South since the war, it is shown by late statistics that in three States—Georgia, South Carolina, and Louisiana—they pay taxes on \$48,000,000 worth of property.

The Bradstreet Mercantile Agency is about to open an office in Melbourne, under the management of Mr. Joseph C. Paterson, late chief clerk of their Toronto office. The Montreal Agency has recently leased very desirable offices in the British Empire Mutual Life Assurance Company's building.

“According to San Francisco Mail News, Canada is threatened with a financial panic. The failure of the Central Bank has been followed by a general decline in stocks.” (:) We copy the above from the *Australasian Insurance and Banking Record*, published at Melbourne, Australia. It will no doubt be a piece of interesting news for Canadians.

A Progressive Canadian Province.—Fifty years ago the population of Nova Scotia was less than 200,000; in 1871 it was 387,800; in 1881 it was 440,572, and now it is estimated at 490,000. Its yields of coal has increased from a little over 100,000 tons in 1837 to nearly 1,500,000 in the past year; while even in spite of the development of iron ship building, its wooden shipbuilding has increased fourfold in the past thirty years. Its fishery products have increased in fifty years from \$895,000 to \$9,000,000.

Chinese Population.—At the last census of the United States (1880) the total Chinese population was 105,465, against 63,199 in 1870, and 34,933 in 1860. They are nearly all in the Pacific States, there being 75,132 in California, 9,510 in Oregon, 5,416 in Nevada, 3,379 in Idaho, 3,186 in Washington, 1,765 in Montana, and 1,630 in Arizona. No other State had 1,000. There were only 148 Japanese in the whole country. These figures included 4,779 Chinese women or girls, and 14 Japanese women, all the others being males. Of the total Chinese 648 males and 537 females were born in the United States.

Life Statisticians.—John E. De Witt, of Holland, was the first of scientists to apply mathematical calculations to the valuation of human life, in 1660. The distinguished astronomer, Halley, constructed a mortality table in 1687, the data having been furnished to him by Dr. Newman, of Breslau, Germany. He was really the first to shed light upon the science of life contingencies. Dr. Price constructed the Swedish Table in 1760, and in 1761 his celebrated Northampton Table. Actuary Josh Milney constructed the Carlisle Table from observations made between 1780 and 1787. This table is yet recognized as the leading standard in the Courts of both England and America.

Historical Fires in London.—In each of the years 982, 1087, 1132, and 1136, nearly the whole City of London was destroyed by fire. On July 10, 1212, London Bridge was burned, and 2,000 persons perished. On September 2, 1666, a fire commenced near the Monument, and continued for four days and nights, spreading over 436 acres of ground, 400 streets, and consuming 113,000 houses, and 86 churches. In 1676, 600 houses were destroyed before the flames were arrested. The next great fire in London was July 22, 1794, when nearly 700 houses were destroyed, including an East India warehouse in which were stored 35,000 bags of saltpetre. No account is given of its explosion.—*Pirum.*

Roman Catholic Statistics.—*Le Courrier du Canada* gives the following statistics with regard to the Roman Catholic Church in this Province. It says there is at this moment in this province 1,485,000 Roman Catholics, directed by 1 cardinal, 2 archbishops, 7 bishops, 1 apostolic prefect and 1,546 priests and religious. They have 957 churches, 28 seminaries and colleges, 232 convents and 69 hospitals. The different ecclesiastical provinces into which the Province is divided are peopled as follows by Catholics: Quebec, 729,000; Montreal, 619,000; Ottawa, 137,000. In the diocese of Quebec there are 666 priests, 41 churches, 108 convents, 10 seminaries and colleges, 25 hospitals and 1,927 schools.

The Growth of New York.—The following table represents the growth of New York city:

Years.	Population.
1656.....	1,000
1756.....	10,381
1800.....	60,489
1820.....	123,706
1830.....	202,589
1840.....	312,852
1850.....	515,547
1860.....	805,651
1870.....	942,292
1880.....	1,208,500
1887.....	1,688,423

Failures in Great Britain.—According to Mr. Richard Seyd, the number of failures in the United Kingdom during the last few years has been as follows:

Year.	Wholesale.	Retail.	Total failures.
1879.....	2,546	14,091	16,637
1880.....	1,475	11,009	12,484
1881.....	1,325	10,680	12,005
1882.....	1,314	9,705	11,019
1883.....	1,301	9,238	10,539
1884.....	607	3,787	4,394
1885.....	586	4,513	5,099
1886.....	533	5,181	5,714
1887.....	619	5,233	5,852

The above is a valuable guide to the general condition of commerce in one year as compared with another.

Interesting Statistics.—Dr. Dorchester has published some interesting statistics in the *Christian Advocate* regarding the United States. These are some of his figures:

INCREASE OF CHURCHES.	
1850 to 1870, Roman Catholics.....	1,944
1870 to 1886.....	1,134
1850 to 1870, Evangelical.....	27,076
1870 to 1886.....	41,596
INCREASE OF CLERGY.	
1850 to 1870, Roman Catholics.....	2,436
1870 to 1886, “.....	1,250
1850 to 1870, Evangelical.....	21,054
1870 to 1886, “.....	36,236
INCREASE OF CHURCH POPULATION.	
1850 to 1870, Roman Catholics.....	2,986,000
1870 to 1886, “.....	2,600,000
1850 to 1870, Evangelical.....	11,001,928
1870 to 1886, “.....	19,289,393

The Fire Agents' Text Book.

WHAT SOME OF OUR FRIENDS SAY ABOUT IT.

(Hon. Henry H. Hust, Insurance Commissioner, New Hamp.)

"That's a delightful little volume. Why, you will compel me to know a heap about Insurance, in spite of myself. The information is of a character that won't hurt even a Commissioner, and the tables are very full and helpful. I thank you very much for the "TEXT BOOK."

(*The American Exchange and Review*, Philadelphia.)

"This is an 18mo. volume of 241 pages, by J. Griswold, published by R. Wilson Smith, at INSURANCE AND FINANCE CHRONICLE office, Montreal. It presents the well-known characteristics of Mr. Griswold's literary work, marked by precision of statement, and great familiarity with details. This Text Book is a vocabulary of about 700 fire insurance terms and phrases, with their technical imports, to which are added policy forms, endorsements, permits, specific clauses, short-rate and cancellation tables, etc. It is a good desk book for reference on many points where insurance matter may be obscure or doubtful, and it calls for a minimum of emendation."

(*Insurance Age*, New York.)

The "Fire Agent's Text Book," published by R. Wilson Smith, publisher of the INSURANCE AND FINANCE CHRONICLE, of Montreal, comes to us with one of its best recommendations stamped on the title page in the name of its author, J. Griswold. His already enviable reputation as a writer on fire insurance subjects needs no special blazoning of trumpets or heraldic display to add to its lustre. Mr. Griswold has been in the fire insurance field, and having large practical knowledge, is qualified to produce a book which the practical man can appreciate. This book is a book of reference for the fire insurance agent. It is, in fact, an annotated dictionary of the terms, phrases and forms in common use in the business, arranged alphabetically, and accompanied by a system of cross-references, which indicates the exact location of correlated matter. The book is easily worth the price—two dollars—and we hope the venerable author and the publisher will each enjoy a liberal income from its sale.

(*Insurance Monitor*, New York.)

The "Fire Agent's Text Book" is the name of a volume, convenient in size for carrying in the agent's pocket, which has just been published by R. Wilson Smith at Montreal, and of which J. Griswold is the author (copies of which can be procured on application at the office of the *Monitor*, New York). Mr. Griswold's name has been too long familiar to fire-underwriters in connection with his various publications to require any statement regarding his peculiar fitness to prepare such a work. For almost a generation he has been a walking encyclopedia of the principles and practice of fire-insurance. The present volume is a condensed, practical encyclopedia in the form of an annotated dictionary, embracing the various terms, phrases, usages, and forms in use among fire-underwriters, with their several technical meanings, legal construction, and general application to the business. It includes also a collection of suggestive, practical skeletons or models, upon which to formulate policies to cover any of the hazards usually written upon by fire-underwriters, and preceded by brief suggestions upon policy writing. The book is designed for daily reference by the agent, and as a handy manual for the office.

(*The Chronicle*, New York.)

We have received a copy of the "Fire Agent's Text Book," by Mr. J. Griswold, a book (convenient pocket size) of over two hundred pages. The author has arranged in the form of an annotated dictionary a variety of terms, phrases, usages and forms in use among fire underwriters, with their technical meaning, legal construction and general application to the business. The work possesses great value as a reference or text book. It is published by R. Wilson Smith, Montreal; price, two dollars a copy.

(*The Judge*, Toronto.)

The latest work to hand published in Canada, on Fire Insurance, is "The Fire Agent's Text Book," by Mr. J. Griswold, the well-known

author on Fire Insurance. It is a handy reference book, pocket size, of over 200 pages, arranged as an annotated dictionary in which the technical meaning of terms, also forms in use among fire underwriters, are given in plain, concise language. The Text Book will be found a valuable aid to insurance agents and others connected with or interested in fire insurance. It is published by R. Wilson Smith, Montreal. Price \$2 a copy.

The foregoing is what some of our contemporaries say of this handy volume, which, from present indications, will soon become as popular as the earlier work of its well-known and highly appreciated author. It is truly, as its title claims, "The Fire Agent's Text Book," for daily reference, and a presentation copy to each of their local agents would afford a most appropriate and gratifying opportunity for an expression of the esteem in which they are held by their several companies and managers, and one which such agent could not fail to appreciate in return.

Orders from companies solicited. Prices graded according to quantities ordered.

THE PUBLISHER.

Government Expenditure on Harbors.—Since Confederation the expenditure of the Dominion Government on harbors has been nine millions of dollars, some of which have been as follows:—

Toronto.....	\$536,368
Owen Sound	94,491
Kingston.....	45,271
Goderich.....	513,070
Cobourg.....	154,562
St. John.....	480,096
Halifax.....	12,010
Montreal.....	nothing

People must have recreation, and as Toronto people are dependent upon the bay for their fun, it is right, we suppose, that over half a million of dollars has been spent in order to afford accommodation to the very pretty and busy little excursion steamers which ply about the bay and the lake. Half a million has been spent at Goderich in making a sort of a port of refuge of the harbor of that town. A hundred and fifty thousand has been spent upon Cobourg harbor for the purpose of—in order to—so that—oh, well, we do not know why and neither do the people of that place, though some of the Grits are ungrateful enough to say that in order to keep the political tone of the constituency Conservative. As the Government has spent so much upon pleasure at Toronto, upon mercy at Goderich, upon politics or whatever it is at Cobourg, why should it not spend something upon commerce at Montreal.—*Witness*.

DEAD CALIFORNIA CO-OPERATIVES.

We recall the following failures of California hat-passers. Some of our readers can probably add to the list:

- Southern California Mutual Aid Association.
 - San Francisco Safety Fund Association.
 - San Francisco Universal Benevolent Association—endorsed by leading business and professional men.
 - Pacific Coast Branch of the Mutual Self Endowment and Benevolent Association of Texas.
 - Pacific Mutual Endowment Association of Oakland.
 - Peoples' Life and Accident Association.
 - California Life and Endowment Association—endorsed by leading business and professional men.
 - Youths' Mutual Endowment Association of San Francisco.
 - Minors' Mutual Endowment Association of Livermore.
 - Mutual Endowment and Protective Association of Santa Rosa (swallowed).
 - Order of Mutual Companions.
 - United Friends of the Pacific (Chosen Friends).
- All the foregoing, except the first, have failed within the past three or four years.—*The Coast Review*.

Correspondence.

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

TORONTO LETTER.

A strong liquid, liquidator in danger of liquidation—Holiday time—Sins of Commission—An Evangel wanted.

The Editor CHRONICLE.

DEAR SIR,—The statement in our daily papers that Mr. Henry Lye, the hardworking and efficient Liquidator of the defunct Central Bank, had been robbed of \$300, caused some excitement amongst his many friends and acquaintances. It appears the robbery was only attempted, by a member of the light-fingered gentry. Three hundred dollars is a deal of money to carry round in one's pocket, especially as in this case when it was all in quarters, dimes and half-dimes, used for making change and paying small accounts. The fact of its being all in small silver was the occasion of the thief being caught in the act, for picking a man's pocket of \$300 in loose coin is an exploit requiring dexterity and patience with perseverance, unless the man be asleep, and it is not at all likely that Mr. Lye was asleep in the Union Station, any more than that he has ever been asleep in the Central Bank. Parties who know him will agree with me in this.

To show how clever some of these pickpockets are, I have only to state that some \$48.30 of the \$300 had actually been abstracted from Mr. Lye's right pant pocket before he became aware that he was in the hands of a Receiver and in course of liquidation himself. Mr. Lye succeeded, as he has done before, in bringing a rascal to justice. The man's name is said to be Mason, and as he is already under lock and key, it is altogether likely some time will elapse before he becomes a free mason. Whilst congratulating Mr. Lye that matters are no worse, and at the same time sympathising with him for the trouble and annoyance he has been put to, it is well to say that we should all of us be more careful about carrying large sums about our persons, as a practice. Perhaps if Mr. Lye had continued in the insurance profession, of which he was once a hardworking member, he would not have been caught at any time with so much money in his possession.

Members of the craft are getting ready for their accustomed summer jaunts, and soon will be met with far and near on pleasure bent. The Toronto Board are just now wrestling with the commission to all comers question. As I have mentioned long ago, the tendency to give a commission to any one and every one introducing business has been of late on the increase. You place my risk and get a commission. I place yours, and ditto, ditto. You may be a journalist (as you are), I may be a lawyer (as I am not), but we both reach commission anyway. Now the regulars in the business say they have a claim to all there is in it, by right of exclusively following it, and blame the companies who pay commission indiscriminately. A special committee is at present sitting, and will likely hatch out something to head off the evil complained of. For my part, I do not believe in rules and regulations and agreements brought out under such pressure. I would rather contribute to the bringing in a first-class evangelist to convert the men who go astray into wrong paths, and cause them by strong persuasion to come back and live up to existing rules, and the unwritten laws of honesty in spirit and fairplay towards co-members. You don't happen to know of an insurance evangelist, who could wake up the latent good in some of the insurance men in Toronto, do you?

Yours,
ARIEL.

TORONTO, 4th July, 1888

NEW LIFE COMPANY.

DEAR EDITOR,—The enclosed circular has fallen into my hands in a western town; it is, as you will readily observe, a prospectus of a Life Assurance Company that is proposed to be. It has a good name, "THE DOMINION," there is money in such a name; but as life insurance is now overfed it may be out instead of in.

What I want to come at, however, is, are the inducements held out to catch STOCK subscribers valid? I have a policy in a Stock Company, and if the statements in this Prospectus are true, or any where in that neighbourhood, I think I would prefer a large amount of STOCK and a small POLICY. I quote from the circular:—

"DOES LIFE ASSURANCE STOCK PAY?"

[We quote the whole circular elsewhere.—ED.]

This whole statement is rich. I think I see a statement of this kind attached to a document setting forth claims for public patronage in Life Assurance, it would be a *heavenly* document on *earth* setting forth the whole truth—if true—. But I fancy the canvassing literature for Insurance will throw my effulgent rays in quite another direction, while the STOCK literature will be conveniently dropped.

But, Mr. Editor, the great, all absorbing question is, are the statements true in *letter* and *spirit*, or are they *false* and *misleading*?

VERACITY.

TORONTO JOTTINGS.

Editor CHRONICLE,

DEAR SIR,—I am admonished that unless the truth is suppressed there will be a short shift for your correspondent, just as soon as his identity is established; but he has been through one war, and has been brought face to face with danger too often, to be frightened by wrongdoers of the class he feels called upon to criticize from month to month. It has been necessary for me to withhold some things with which the public ought to be made acquainted, in order that I may be able to get to the bottom of other and more distressing circumstances. However, we are still alive, and the army of blackmailers and slanderers are becoming more circumspect in their doings, and if the good work continues will soon be compelled to act like fairly respectable citizens.

REAL ESTATE.

Although values have not advanced as rapidly as was expected, real estate holds its own fairly well. Threats of a strike among some of the artisans have had their effect; and the men who by their actions alarmed many who were preparing to build will themselves be the sufferers during the winter months.

Early in the spring, everything looked well for a prosperous year among real estate men; but just as contracts in building began to be let the painters struck. Other trades became uneasy, and although a settlement was soon arrived at the mischief was done, and the proverbial shyness of capital was most forcibly illustrated.

Notwithstanding these drawbacks, there are a good many transactions, and it may be that in the absence of a boom is the safety of the situation.

Money is cheap and is going a-begging at 5½ per cent. on good margins and ample security.

This will doubtless have the effect of encouraging some who are weak-kneed, to engage in enterprises which would not otherwise have been undertaken.

In the meantime, there is a general feeling of confidence in the future prosperity of the city.

SUIT.

A suit has been begun against one of our companies by a former agent. The claim is for services said to have been rendered in connection with organization, but it is stated, rightly or wrongly, that the claimant has put himself out of court by boasting in the street that he would examine every officer of the company, up to the President himself, and would worry them out of it any way, whether they owed him or not. The company claim that as certain commissions became due him after he left their service, the amount was sent him, but indignantly returned. The money claimed to be really due him was paid into court, and it is now understood that it has gone mainly to pay his solicitors, so that he is not likely to be much ahead even if he wins.

A NEW NAME FOR RETURN PREMIUMS.

The return premium plan is one of the newest old things in life insurance. It has recently been resuscitated by some of the companies, and is popular mainly because of the scope it gives for the imagination of the agent in the preparation of "estimates," as the premiums are not returned until after the insured is dead. I was recently shown an estimate made by one of the worst fakirs in the business, who mixes up fancy methods of reducing the duties of the census taker with his other occupations, in which the return premiums are called "Mortuary Dividends."

As well call the amount of the policy a "Mortuary Dividend." The premiums returned are as much a part of the policy as the policy itself. An additional premium is paid, in order that the whole premium may be returned in the event of death before the dividends are payable, and to represent them in any other light is misleading.

THE MUTUAL RESERVE HAS PAID A CLAIM.

The daily papers advise us of the foregoing fact, and I suppose it is true, strange as it may appear. It is not a matter of vital importance under ordinary circumstances, or one that calls for loud protestations on the part of the payer; but as one can never tell by the cackle the size of the egg, so it is impossible from this circumstance to determine whether this association is going to continue on in the good way.

We are not told by Mr. Matthews, whose letter of thanks is given in full in connection with this case, that in order to pay this claim of \$15,000 on the life of his father, the members of the association have been assessed for \$20,000 as per the constitution, nor are we advised what relation the added \$5,000 bears to the liabilities of the company. Although we are told with much flourish how much more it would have cost the late Mr. Matthews to have insured for \$15,000 in an old line company, no mention is made of the extra \$5,000 which the certificate holders are called upon to pay, just because Mr. Matthews died before they did. No, gentlemen, there is only one common sense method of providing a reserve for life insurance companies.

A fund which can only grow by the increase of mortality among the members will always be a temptation to bring in bad lives.

A life insurance reserve to mean anything must have some bearing on the company's liabilities, but in this case it simply means that a certain number of people are dead, not that there is a reserve to meet the claims of living members when they mature.

THE WICKED AGENT LOCATED.

An amusing little circumstance came under my notice some days ago: A fire insurance agent, who believed he had been victimized by a travelling canvasser, came to the city to hunt up the man who had wronged him. He confided his trouble to a friend whom he met on the street, saying that the man he was after was now in the employ of a life insurance company with headquarters in Toronto.

"Was he a very bad man?" queried the friend. "Was he a real out and out scamp; one of those fellows who would rather go crooked than straight at all times?" "You have hit him off exactly," said the alleged victim. "Oh, then I can tell you where he is, although I don't know him at all, I will go with you and point out the place. He is working for the Life Insurance Company. That's the sort of men they always get. You go upstairs and see the manager, and I will wait outside for you." He went up and came down in a few minutes saying: "You are right, I have seen the manager, and he says he has such a man working for him. He thinks he is all right, has been doing some business; not very prompt in return, not very truthful, but on the whole a pretty good man."

There is some quiet amusement over the company having the wicked agents.

THE REBATE DISHONESTY AND THE LIFE UNDERWRITERS ASSOCIATION.

This Association, recently organized, is going to be a greater success than I thought. The abolition of the iniquitous and dishonest system of rebates was one of the planks in their platform, and how well they are succeeding in their noble efforts in this direction may be gathered from the few facts I am about to detail. I may premise by saying that I can give you the names of every party referred to, whether managing director, general agent, sub-agent or insured, with all the surroundings, so that there can be no doubt of their absolute truth, or of the sincerity of the members in their attempts to put down this most disgraceful aspect of life insurance soliciting. No. 1 is a case, where as I mentioned to you before a rebate was offered in the shape of a subscription to a church, said subscription to be paid by an agent who was paid by salary, and to whom it made no difference whether his business was large or small, so that the company was probably the real offender. No. 2 is a case in which a travelling agent within the last month insured three men on a term plan for \$10,000 each, the united premiums charged being \$300 or 1 per cent, which provides for a large rebate,—the worst side of this

transaction being that the insured are promised that their premiums will never be more than the 1 per cent. The general agent who employs this ornament to a distinguished profession allows his sub-agents a big commission on term policies, and claims that it is none of his business how much of that they give away,

I will not tell you how many of these men are officers of the Canadian Life Underwriters Association, as by so doing it would be easy to place them, but some of them are officers, all are members.

I violate no confidence when I say that another association is about to be formed for the purpose of blacklisting these rebate outlaws, and giving their names to the fraternity in a monthly circular, so that those who have any shame left may change their tactics.

CENTRAL BANK AFFAIRS.

It is about time that we heard the last of this audacious swindle, but it seems that the "aftermath" promises even more startling results than the first cup of glaring dishonesties. The number of men hitherto considered honorable, who, to escape the double liability which attaches to the holding of bank stock, are now begging the courts to believe that they were only stool pigeons, conspirators, pals of the escaped president, manager, and directors of the defunct central is amazing.

The persistency with which some of these men affirm that they were only decoy ducks is disgusting in the extreme.

Their great progenitor is reported to have said on one occasion, "All that a man hath will he give for his life," but if he had foreseen these trials as to liability, he would have varied his statement somewhat. "All that some men have in the way of honor, manhood, self respect and independence of character will they give to escape the payment of their just debts," would be nearer the mark.

Some of these gentlemen have never lost an opportunity since the cashier, Mr. Allan, left the city, to blame him for the disaster which has overtaken the bank. He alone was the colossal scoundrel; he made the statements which turned out to be false; he manipulated the books over night when the immaculate directors were in the agony of examination of the accounts; he issued large amounts of stock illegally; he it was who wickedly failed to accept stocks transferred to him in the books; he it was who traded in fictitious stock, thereby robbing the public. Indeed, no representations in words could portray the villainy of, and no punishment was too great for, that man Allan.

But a ray of light has fallen athwart their vision. Allan was the only man whose evidence would or could confirm their assertions. If he could be induced to swear that the transactions he was concerned in were in the bank's interest, instead of his own, the bank having received the benefit, then it would be possible for them to escape the penalties attached to holding the bank's stock.

True, we have condemned Allan to the lowest depths of infamy. He is a scoundrel, a swindler, a falsifier of sworn statements, etc., etc., but if so can he not be the more easily reached? Will he not be amenable to reason—and influence—and at our request make such dispositions, as will enable us to save some of our little reserves?

This style of reasoning produced one result. A man who was very much interested indeed, makes his way to Minneapolis, and succeeds in bringing Mr. Allan to Detroit, for the purpose of making the necessary affidavits, and it is thought a great stroke of diplomacy has been accomplished.

How is it? Is Allan such an arch scoundrel as these men have endeavored to picture him? If he is, is his evidence of any value? or should it be so taken in any court in this country? Let the gentlemen interested answer.

My own opinion is that Allan has been a much abused man, and that some of his most loud-mouthed traducers will need to visit a milder climate than ours before the rigors of winter set in.

A NEW DEPARTURE.

I know that in this item, I am treading on dangerous ground, but as so many indecencies are only possible on account of the reticence of the press, through fear of worry and costs of court, I feel it as a duty to hint at the grossest irregularities in connection with the so-called administration of justice in this city.

It seems hardly credible that collusion can exist between a detective and a criminal lawyer, in order that charges of a more or less serious character shall be made against some one selected as a victim, with a view of increasing the practice, and bringing into prominent nature the aforesaid C. L., and yet that is just what is believed in certain well informed circles. It is time that the callings of detective and criminal counsel were divorced, and unless they are you may look out for lively times in our criminal courts.

NEMESIS.

LOSS IF ANY PAYABLE TO—

VICTORIA, June 3rd, 1888.

Editor, CHRONICLE.

DEAR SIR,—In your December issue, you published the decision given in the case of H. V. Harris *versus* the National Assurance Co. of Ireland, against which decision appeal was made. Can you kindly inform me as to result of said appeal, and oblige,

Yours truly,
M. W.

[In the case above referred to, an appeal was at once taken by Messrs. Hatton & McLennan, solicitors of the National, from Judge Papineau's judgment, which is still pending before the Court of Queen's Bench, and will, we expect, be argued during the next term of that Court, in September proxo. Where a ruling so contrary to all preceding jurisprudence in such cases cannot, as we think, but be overruled, for reasons stated in our article upon the subject on page 514 of the December issue of the INSURANCE CHRONICLE.—ED.]

ADJUSTMENT OF FIRE LOSSES

BY LOCAL AGENTS.

"Subscriber" sends us the following letter and asks for an opinion.

Editor, CHRONICLE, Montreal.

SIR,—There is a difference of opinion between a general agent and myself, not as to amount but as to principle.

I claim a fee for adjusting a small loss. He claims that it is the duty of an agent to devote his time gratis. Nothing was said in regard to it when I was appointed agent. Give me your opinion, and oblige

Yours,
SUBSCRIBER.

June 18th, 1888.

REPLY.

[The question is whether the adjustment of losses is the duty, among others, of a fire insurance agent. This will depend entirely upon the wording of the agent's commission from his company. It is held, as a rule of law, that unless so authorized by his appointment, an agent has no authority to adjust losses; and it is a good ruling for the agent generally, for adjusting losses of his own customers, places him between two fires, two conflicting interests, one of which is his own as against that of his company. The claimant is his customer, through whom he makes his living, and whose good will he must retain or lose his custom. By becoming an adjuster of his customer's loss, he is brought into direct antagonism with him, and this the stronger and more bitter as the circumstances of the loss may be more or less dubious, or himself the more earnest in behalf of his company. So, when the agent who wrote the policy has the settlement of the loss under it, it is to be expected that a man so circumstanced will not, as a rule, act against what he conceives to be his own interest; hence it is considered unfair to submit any agent to such a test. Many agents will not act as adjusters of losses at their own agency, for the reason that they cannot give satisfaction; which waysoever they may decide, one of the parties will find something to object to. But where the amounts of loss are small, and the surroundings of the case are not open to question as to honesty of the claim, agents can adjust and thus save the company the

expense of sending an adjuster. In such cases, it is only fair to allow the agent some compensation for his labor, outside of his regular duty, depending upon the time and trouble attending the adjustment, for the amount.

It is nevertheless considered to be the duty of an agent to look after his company's interest when losses occur, and see to it that the insured takes proper care of the salvage, to the end that the loss be not increased by neglect to take proper steps for its preservation, as well, also, to advise the company of all essential particulars connected with the loss, as they may be discovered in the investigation; but he cannot undertake the settlement of such a claim without especial authority from his company, and then it remains with himself to decide whether it will be to his interest to undertake the case. If he accepts and settles the claim, being outside of regular duty, he should be entitled to his fee like any other adjuster.—ED.]

NOTES AND ITEMS.

The Merchants Marine, of Halifax, has decided to wind up its affairs.

The Railway Commissioners, Albany, N. Y., will please accept our thanks for Parts I. and II. of their 1887 Report.

The Sun Life has declared a dividend of six per cent. for the half year ending June 30th, payable on and after July 3rd inst.

Good for Chicago.—It is stated that about \$18,000,000 in new life assurances were written in Chicago last year in level premium offices.

Mr. George M. Greer, of Halifax, N.S., has been appointed general agent for the Connecticut Fire Insurance Company for Nova Scotia.

Briton Life Association.—Mr. H. W. Kirby, Liquidator of the Briton Life, has declared a dividend of 20s. in the pound to the creditors of the Company, payable forthwith.

Mr. W. Baynes Hopkins has been appointed Assistant Actuary of the London and Lancashire Life. Mr. Hopkins has been connected with the Company for 13 years.

Mr. A. K. Blackadar, of the Insurance Department, Ottawa, has been in Montreal for several days recently, making the usual inspection of the companies' books.

Managing Director Henry O'Hara, of the Temperance and General Life Assurance Company, Toronto, favored us with a call when in Montreal the early part of this month.

Mr. George W. Hatch, Manager of the Insurance Age, New York, visited Montreal recently in the interests of the Age, and favored us with a call.

Mr. A. J. Smith, of the Spectator, New York, favored THE CHRONICLE with a call when passing through Montreal last month.

Major General Cockburn, Vice-President of the Norwich Union Fire Insurance Society, died at Norwich, Eng., on May 24th ult.

A Warning to Fire Bugs.—Samuel Mick, the incendiary who was convicted of setting fire to premises at Portage la Prairie, Man., was sentenced to five years in the penitentiary.

The Canadian Accident Assurance Company of Toronto is to commence business on July 1st. Its capital is \$100,000 with \$25,000 paid-up. Hon. G. W. Ross is president, and Henry O'Hara, managing director.

Buffalo, N.Y., Fire department has twenty-one engine companies, six hook and ladder companies, and four chemical engine companies, under command of the chief engineer, and numbers 271 officers and men.

The Howard Fire Insurance Company, of New York, has officially notified its agents that it will retire from business June 30, and that its fire risks will be assumed by the London and Lancashire.

Suez Canal Shares.—The value of the shares in the Suez Canal, which were purchased by Lord Beaconsfield's Government for four millions stg., is now, by actuarial computation, worth more than nine millions. It sold in the open market it is computed they would realize nearly ten millions.

Mr. W. J. McCormick, Inspector of Agencies of the New York Life Insurance Company, died suddenly at his residence, in Montclair, N.J., on June 17th ult. The deceased was quite a young man, being only 35 years of age. He was a man of marked ability and industry, and was highly esteemed by all who knew him.

Dividends of Policyholders—In the year 1887 the twenty-nine life offices doing business in New York State paid dividends to their policyholders amounting to \$14,852,624.48, or 11.4 per cent. of the total incomes, while the entire profits paid to the stockholders on their paid in capital of \$4,558,500 amounted to only \$322,632, or only two-tenths of one per cent. (0.2) of the total incomes.—*The Weekly Statement.*

Heavily Insured.—It is stated on good authority that one of our leading merchant princes is increasing the insurance upon his life in old line companies to \$1,000,000, and already has secured \$800,000 of it. These figures seem marvelous, but in view of the large amounts of Life Insurance now being carried by wealthy men in the United States, these figures are becoming every year less and less a subject of surprise.—*The Weekly Statement.*

Prize Studies of Tornadoes.—The *American Meteorological Journal*, desiring to direct the attention of students to tornadoes, in hopes that valuable results may be obtained, offers the following prizes:—For the best original essay in tornadoes or description of a tornado, \$200 will be given. For the second best, \$50. And among those worthy of special mention, \$50 will be divided. A circular giving fuller details can be obtained from Professor Harrington, Astronomical Observatory, Ann Arbor, Michigan.

The Certificate holders liable for a debt of \$350,000 in a defunct Co-operative.—The Co-operative Life and Accident Association of the United States, with chief offices at 171 Broadway, New York, which has just been placed under ban by the Insurance Department, has thousands of policyholders, mostly persons of slender means. * * * The showing now made by Chief Examiner, Michael Shannon's (of the New York Insurance Department) investigation convinces the policyholders that they have lost all they invested in the Association, notwithstanding the re-assuring statements put forth by its managers. *The unfortunate members are also disquieted by a report that legal measures will be taken to make them personally liable pro rata for the debts of the Association, amounting, in the aggregate, it is understood, to over \$350,000, which assessment would prove a serious tax on the poorer members.*—*New York Sun*, June 7.

The Commercial Union Assurance Company, of London, has sold its building at 330 Walnut street, New York, and has purchased the properties 416 to 420 Walnut street, upon which it intends to erect a handsome building.

Mr. C. F. Brown, of the Caledonian Insurance Company, has left Montreal to visit the agencies of the Company in the Pacific Coast Territory. He expects to return to this city in five or six months.

The Loss caused by the Fire in the tobacco factories of Lichtenstien Bros., Foster, Hilson & Co., in New York, on June 25th ult., is estimated at \$400,000, with insurance amounting to \$289,000.

Chesley, Ont., Fire.—The Wellington Mutual Fire Insurance Company's losses by this fire amount to about \$16,000, and the Gore District to \$15,000. The total insurance loss involved is about \$50,000.

Messrs. Knowlton Bros., of St. John, N.B., have been appointed general agents for Canada of the Federal Marine Insurance Company (Eidgenossische-Transport-Versicherungs-Gesellschaft) of Zurich, Switzerland.

Mr. J. J. Kenny, Managing Director of the Western Assurance Company, established a branch office of the Company at San Francisco, Cal., with Messrs. Frank H. Swett and Alfred Jones as managers.

The Globe Mutual Benefit Society of New York, began business in 1884. On December 31st, 1887 it had 2,100 members. The examiner only found 300 members, and \$10.50 to meet numerous death claims. It has gone the way of all co-operatives.

The Insurance Journalists Association of the United States will hold its regular quarterly meeting at the Manhattan Beach Hotel, Coney Island, on Thursday, July 12th inst. The writer regrets his inability to be present, but most heartily wishes that those attending will have a right jolly gathering.

Mr. W. B. Campbell, Manager of the *Toronto Budget*, has sent us a circular, stating that the *Budget* has opened an office in New York City, at No. 13 Park Row. Pending future arrangements, the New York office will be in charge of Mr. W. Campbell, the Editor. The circular goes on to say "that by having an office in New York we hope to make *The Budget* more than ever "Canada's Insurance Journal." We wish the *Budget* abundant success in its new departure.

A Young Man's Legacy.—Mr. E. I. Michael, of Toronto, insured for \$10,000 in the New York Life, in July, 1886, at the age of 23 years, having every prospect, humanly speaking, of a long life before him. But probabilities were not realized in his case, and he died on March 22nd, 1888. The New York Life paid his executors \$10,000 with its usual promptitude, seven days after proofs of death were handed in at its Toronto office.

Among the Callers at THE CHRONICLE office recently were Messrs. Henry O'Hara, Toronto; Geo. W. Hatch, Manager of the *Insurance Age*, New York; A. J. Smith, of the *Spectator*, New York; A. K. Blackadar, Ottawa; G. G. German, Strathroy; F. Bartels, St. Hyacinthe; — Henderson, Cornwall; J. C. Lavis, Morrisburg; Alderman A. H. Gilbert, Toronto; James Lockie, Inspector of Northern, Waterloo; A. McD. Allan, Superintendent, Manufacturers' Life, Goderich; Mrs. Mervin Tabor and Miss Olsen, Chicago.

Equitable Life.—Mr. T. R. B. Eldridge has been appointed Cashier at Toronto of the Equitable Life Assurance Society. Mr. Eldridge was formerly connected with the New York State Insurance Department.

The **Equitable Record** says that the following comes from San Francisco:—

There once was a merchant in tea,
Who said, "No assurance for me.
I'll keep my own cash,
And let companies smash!"
Now his wife takes in washing—you see.

That was the only avenue of escape—except to marry a Chinaman and let him do the washing.

The Life Agent.—"The agents of the companies are the ones who meet and talk with the people, know their wants and demands, and I venture to say that there has been no great change in the transaction of this business tending towards liberality to the insured which was not brought about by and through the influence of the agent upon the management of the companies. The result of the influence is to be seen in the liberal provisions of to-day in the policies of the companies, as regards occupation, residence and surrender values, which are the basis of the present popularity and wonderful growth of the business."—*John E. DeWitt.*

Wrecking in the Baltic.—Most people will hear with surprise, and marine insurance companies with regret, that wrecking in the Baltic has been elevated almost to the dignity of a fine art. At a place called Dago, we learn from the St. Petersburg *Novosti*, when a steamer ran aground, the inhabitants did all they could to utilize the opportunity for robbing the vessel. In other parts, false harbors have been constructed and false lighthouses built, so that passing vessels may be deceived and wrecked. Only very recently a false lighthouse was discovered a very short distance from the important port of Revel. We should think vessels trading with Baltic ports cannot be very desirable risks.—*Insurance World, London.*

The Rebate Evil.—"I state a fact when I say that, in my experience, I have never divided a commission with any man I insured—not because I was not willing to do so if necessary, for I have no scruples in the matter—but as I want all my commissions myself, I never suggested a 'divvy.' The agent who does give rebates does so unnecessarily; and in ninety-nine cases out of a hundred, it is he who proposes it, not the insured who demands it. A little more persistence, if not intelligence, on his part would have avoided the necessity of dividing commissions."—*A Veteran agent in the "Spectator."*

Insurance Company Officers.—John E. DeWitt, President of the Union Mutual Life, in an address recently delivered, speaking of the expansion of the life business, says:

"With the expansion came the organization of new companies, and from 1865 to 1870 hardly a month passed without the formation of one or more. In those days the prevailing idea was that a retired merchant (possibly successful in his former business—generally a failure) was just adapted (if he happened to be a genial fellow) to be made the president of a life insurance company; but when the Great Western Life Insurance Company failed, in 1870, which was followed in rapid succession by the failure of other mushroom companies, inquiry and investigation developed the fact that scarcely one of the companies failed which was presided over by a man trained to the business.

Buried alongside the dead companies, and in the same grave, was the costly idea that a man who was a failure in other walks of life could, as a rule, be successful in our business."

The mean length of life of males in Germany has, according to recent statistics, increased from 41.9 years to 43.9 years; while that of females increased from 41.9 years to 45.2 years.

"The **Tornado** is not controlled by any law of trade, nor by the use of greater care. It is a destructive agent, governed by no moral law. It hews to the line let the chips fall as they will.' The field, the house, the hamlet, and city in its path are all swept away. Kansas City, with miles of substantial brick buildings, offered no greater resistance than the lonely farm-house or humble shelter. The path of the tornado is its own, miles of unbroken prairie seem only to give force to its energy when cities are encountered."—*Abram Williams, manager.*

A Disgusted Agent.—The following letter was received by a leading fire office from a local agent in the Province of Quebec recently, "re Policy No.—Rev. P. A. D. The said Reverend gentleman has left the place, so I sent him his notice, and it seems that he does not understand much about insurance, because he sent me an answer saying that he having transferred the property to another that he would not continue his insurance, but requesting me to return him the premium that I mention in the notice, thinking that it was a bonus that we have to pay him after having kept him assured for three years. I never saw such ignorance."

Yours truly,

A—T—

"P.S. I keep his letter as a specimen of ignorance."

Manufacturers' Life Insurance Company.—We make the following excerpts from a circular just received from the Manufacturers' Life:

"On June 26th the half yearly meeting of the Company was held, at which the President, Sir John A. Macdonald, presided. The report was one of the most astonishing ever submitted to a board of directors. It shows that since the first of January, 1,600 applications, amounting to \$3,140,000, have been received. Of these 1,313, amounting to \$2,500,000, were accepted and the policies issued, the premiums thereon being \$56,530.97; 95 applications for \$195,000, were incomplete or deferred; and 192 applications for \$384,000, were declined. We have now on our books over \$5,000,000 of business." The amount of applications for May was \$680,000 and for June \$600,000.

Electricity applied to a New Purpose.—One of the newer appliances of electricity was shown at a recent meeting of electricians in New York. A current was used to fuse the surfaces of two pieces of metal to admit of their being forged, as in an ordinary furnace. This discovery will render the picturesque but dangerous blacksmith's shop a thing of the past. The roaring forge, the flying sparks, the puffing bellows will be replaced by a couple of innocent-looking wires, and the broken rod will be spliced, or the incipient horse-shoe brought to a glow in less time and with far less danger of starting a conflagration than by the present method. Electricity as a means of heat is an extension into a new field, and one of almost unlimited possibilities.—*Electrical Review.*

Bonds, Mortgages, etc.

The Editor of the **INSURANCE & FINANCE CHRONICLE** will be glad to hear from Insurance Agents and others who may have or know of any Municipal Debentures to be disposed of in their neighborhood. We have inquiries for Investments of this nature in amounts ranging from \$500 to \$500,000. Please address the Editor **INSURANCE & FINANCE CHRONICLE, Montreal.**

Lloyds, of London.—The members of Lloyd's have departed from the founder's rules and the act of incorporation. They now, contrary to statute, take fire risks of all kinds; in addition to which they have commenced to take risks on securities deposited or in transit within six miles of Charing Cross, and assurance from accidents to persons. We think they can take what risks they please, and conduct their business in their own fashion; but ugly rumors are in circulation foreboding a storm. Report says that two first-class fire, or fire and life insurance companies are contemplating the underwriting of marine risks. Should these formidable antagonists enter the field, and other companies follow, Lloyd's may want larger sums than \$25,000 deposited to meet deficiencies. One fact is quite clear, and that is that Lloyd's is no longer an institution depending on marine risks. The society has cast its feathers, remodelling on a new basis may have to take place.—*Liverpool Journal of Commerce.*

ACKNOWLEDGMENTS.

Boston and Massachusetts Insurance Directory, 1888.—Containing a complete list of Insurance companies transacting business in Massachusetts, showing their financial standing and giving a lot of other valuable information regarding both the companies and agents. Every underwriter interested should secure a copy. Price 50 cents. Published by the *Standard Publishing Co.*, 178 Devonshire st., Boston, Mass.

The Pocket Chart of Co-operative Life Insurance Associations, published by the *Leavenworth and Burr Publishing Company*, Detroit, Mich., shows the condition and amount of business for five years of 400 of these associations. The Chart is evidently prepared with care, and is very neatly printed. Every life insurance agent should get a copy of it. Price 25 cents per single copy.

Departmental Reports.—We tender thanks for the following:—*Kentucky Report, 1888*, to L. C. Norman, Esq., Insurance Commissioner; *Minnesota, 17th Annual Report*, Charles Shandrew, Esq., Insurance Commissioner; *Ohio, Part I. Insurance other than Life*, to Samuel E. Kemp, Esq., Superintendent; *Colorado, 6th annual Report Part I* from Superintendent of Insurance, Darwin P. Kingsley Esq.

New York Railroad Commissioners.—Report, Parts I and II for the year 1887.

St. John, N.B., Fire Department.—Chief Engineer, J. Kerr, has favored us with the Report of this excellent fire department for the year 1887. From it we learn that the damage by fire during the year in the city of St. John amounted to about \$13,663.22, on property insured to the extent of \$102,600, and uninsured \$6,532. Captain R. W. W. Frink is thanked for the admirable services rendered by his Salvage Corps during the year.

Life Assurance.—"No other business upon which the sun shines to-day, or upon which the sun has shone in this or any other period of the world's history, has exhibited such magnificent growth, such a marvelous extension, as the business of Life Assurance, especially in this land.—*Commissioner Merrill, Mass.*

Bonds, Mortgages, etc.—The *Editor* of the INSURANCE AND FINANCE CHRONICLE will be glad to hear from Insurance Agents and others who may have or know of any Municipal Debentures to be disposed of in their neighborhood. We have inquiries for investments of this nature in amounts ranging from \$500 to \$500,000. Please address the *Editor* INSURANCE AND FINANCE CHRONICLE, Montreal.

LEGAL DECISIONS.

FIRE INSURANCE, INCUMBRANCES.

Penn. Mutual Fire Ins. Co. v. Schmidt, S. C., Pa. April, 1888.

Where a policy of fire insurance contained the usual covenant against incumbrances, and during the life of the policy a judgment of \$500 was entered against the insured, upon his warrant of attorney, and remained a lien on the premises until a loss occurred by fire. In an action on the policy, plaintiff was allowed to prove that he did not know of the entry of the judgment, that it was given upon an agreement that it was not to be entered up, and that the entry was a breach of the agreement.

Held:—"Error; and that the judgment was a breach of the covenant, whether plaintiff knew of it or not."

REPRESENTATION; WARRANTY.

Fisher v. Crescent Fire Ins. Co., U. S. C. C., N. C., 1888.

Where the policy contained the following clause: "That the foregoing is a just, true and full exposition of all the facts and circumstances in regard to the conditions, situation and value of the property to be insured so far as the same are known to the applicant; and the same is hereby made a condition of the insurance and a warranty on the part of the insured."

Held:—"That in the absence of fraud or gross negligence, the insurance company was not relieved from the contract of insurance by incorrect representations."

COMMON CARRIER: SUBROGATION.

Pratt v. Railway Co. N. Y. C. Appeal, March, 1888.

Held:—"That "subrogation cannot be claimed by the insurance company who has paid the shipper his loss upon a shipment for which he had accepted a bill of lading, giving the carrier the benefit of the insurance. The general principles of the contract of indemnity are that the foundations for the equity and it ceases where the assured has no further right to demand payment from the carriers."

LIFE INSURANCE.

SUICIDE: WIDOW: ADMINISTRATRIX.

N. S. Life Ins. Co. v. Keilgast, Admr. In Appeal Court, 1888.

The wife of the deceased, as administratrix, commenced an action against defendant company, upon a policy issued to her husband, of which one of the conditions was that if the insured should die within three years by self-destruction, either voluntarily or involuntarily, the policy should become void.

The defendant, in the Court below, offered the record of the evidences given by the wife at the Coroner's inquest, whereby it appeared that for some time prior to his death the deceased had shown evidence of insanity; had declared that he would take his own life; and informed his child that the kiss given in the morning would be the last it would ever receive from its father, shortly afterward a pistol shot was heard, and the body was found under circumstances which satisfied the wife that the deceased had committed suicide. Defendant also offered the verdict of the Coroner's jury, finding that deceased came to his death by suicide. The trial court excluded this evidence upon the ground that the testimony of the wife before the Coroner's jury was inadmissible to establish the manner of the death, in an action to recover the insurance, by the wife as administratrix. Upon Appeal it was

Held:—"That where the record of the Coroner was furnished to company by the plaintiff in compliance with a printed stipulation, requiring that in the event of an inquest, a certified copy of said record and verdict shall be furnished by the representative of the deceased to the insurance company; that this act was a simple admission on the part of the plaintiff of the existence of such a record, but not of the truth of the matter therein contained.

2. That the record evidence was correctly excluded, and could not be properly admitted to impeach the evidence of an administratrix of an estate, who was formerly before the Coroner as a widow of the deceased policyholder. Judgment affirmed.

ACCIDENT INSURANCE.

WAIVER BY AGENT: DRUNKENNESS.

Traveller's Ins. Co. v. Harvey, Va. Court App., 1888.

Held:—That in an action on the policy it was held that there was a waiver of notice and proof of death, where it appeared that the company relied upon the judgment of its general agent, and paid or refused to pay its losses as he advised; that he refused to pay on the ground that the deceased was drunk at the time of the accident; that after investigating the accident he told the plaintiff that he had no case, and took away from the attending physician the blank notice and proof of death which he had given him to fill up.

That in an action on an accident policy to recover for the death of the insured, where the defence was that the deceased fell from a window while drunk, testimony of a witness that shortly before the accident the deceased did not appear to be drunk, that he saw him early the next morning, and there were no signs of his having been

drunk; and similar evidence was sufficient to sustain the finding that the deceased was not drunk at the time of the accident.

That in an action on an accident policy to recover for the death of the insured by falling from a window, an instruction to the jury that if the deceased got up in his sleep, and while asleep fell from the window, they should find for the defendant, was properly refused, as it would tend to mislead the jury, and cause them to think that if the deceased got up in his sleep, woke up and then fell asleep, and fell out of a window, somnambulism was the proximate cause of his death. Judgment for plaintiff for full amount of the policy affirmed.

UNNAMED BENEFICIARY.

Winterhalter v. Workmen's Guar. Assn. of Cal., S. C. Cal., 1888.

Held:—That the executor of a testator, who, by will, gave all of his estate, after payment of his debts, to his mother, is the proper party to sue for and receive the money due on a policy of insurance on testator's life, payable subject to the will of the insured.

CITY OF LONDON FIRE INSURANCE COMPANY, LIMITED.

The Seventh Annual General Meeting of the shareholders was held on June 20th, at Winchester House, Old Broad-street, Sir HENRY E. KNIGHT (chairman of the board of directors) presiding.

Notice convening the meeting was read by the general manager (Mr. L. C. PHILLIPS), and also the minutes of the last general meeting. The following report and statement of accounts were then read:—

The directors submit to the shareholders their seventh annual report, with the duly audited accounts, for the year ending March 31, 1888.

The premiums received, after deduction of re-insurances and returns, amount to £343,341 os. 5d. The losses paid and outstanding are £245,261 12s. 7d., being 71.43 per cent. of the premium income. The balance of the revenue account is £31,467 19s. 4d., out of which the directors

recommend that a dividend of 3 per cent., free of income-tax, be declared on the paid-up capital of the company for the year ending March 31, 1888, payable on June 21 next. This will absorb £6,000, leaving a balance of £25,467 19s. 4d. to be carried to the credit of the new account.

In pursuance of the articles of association, the following members of the board retire, and, being qualified, offer themselves for re-election, viz., Sir Henry Barkly, K.C.B., George Burt, Esq., William James Thompson, jun., Esq., and Vincent Biscoe Tritton, Esq. Since the last general meeting, the Board invited William Brass, Esq., to join them, but the directors regret to have to report his decease on January 14 last. Your auditors, Messrs. Price, Waterhouse & Co. offer themselves for re-election for the current year.

Revenue Account for the Year ending March 31, 1888.

	£.	s.	d.
Balance of last year's account.....	£37,191	12	1
Less dividend paid in June, 1886.....	6,000	0	0
Fire premiums received, after deduction of re-insurances and returns.....	343,341	0	5
Interest on investments.....	9,642	13	1
Profit on securities realised.....	1,893	7	11
Transfer fees and other receipts.....	43	7	6
Total.....	£386,112	1	0

	£.	s.	d.
Fire losses (home and foreign) paid and outstanding, after deduction of re-insurances.....	245,261	12	7
Fire commission (home and foreign) including agents' commission on profits on 1886-7 bu. mess.....	81,505	5	9
Branch and agency expenses (home and foreign), including salaries and allowances to branch managers and travelling expenses.....	11,643	14	5
Expenses of management, including directors' and auditors' fees, salaries, rent and rates at the head office	7,632	11	9
Advertising, printing, stationery, postages, and office expenses.....	2,018	16	9
Fire brigade and salvage corps assessments, surveyors, solicitors, and notary's charges.....	521	17	10
Bad debts.....	84	11	5
Furniture and fittings—10 per cent. written off.....	213	0	2
Income and state taxes (home and foreign).....	5,762	11	0
Balance.....	31,467	19	4
Total.....	£386,112	1	0

Balance sheet.

	£.	s.	d.
Shareholders' capital, £2,000,000, of which is paid up	200,000	0	0
Reserve Fund.....	50,000	0	0
Revenue account.....	31,467	19	4
Outstanding fire losses.....	£46,965	16	10
Sundry creditors.....	4,929	1	7
Total.....	51,894	18	5
Bills payable.....	7,900	0	0
Unclaimed dividends.....	112	10	4
Total.....	£341,375	8	1

	£.	s.	d.
Investments, at cost—			
*United States, Canadian and Austrian government securities.....	157,729	17	0
Colonial government securities.....	45,589	16	3
Foreign government securities.....	15,363	12	10
Indian railway guaranteed stock.....	10,726	1	1
English railway preference stock.....	12,443	17	6
Mortgages on property within the United Kingdom..	5,685	0	0
Cash at bankers and in hand.....	9,539	0	1
Bills receivable.....	3,588	6	5
Branch and agents' balances.....	75,834	4	3
Interest accrued.....	2,958	11	2
Furniture and fittings at head office and branches....	1,917	1	6
Total.....	£341,375	8	1

* These securities are deposited in the United States, in Canada, and in Austria, under local laws for the security of policy-holders in those countries.

ASSURANCE

NORTHERN

COMPANY.

ACCUMULATED FUNDS, -

ESTABLISHED 1836.

- - - \$17,106,000.

ABERDEEN—1 UNION TERRACE.

LONDON—1 MOORGATE STREET.

THE FIFTY-SECOND ANNUAL GENERAL MEETING of this Company was held within their house at Aberdeen, on FRIDAY, June 8 1888, when the Directors' Report was presented.

The following is a Summary of the Report referred to:—

FIRE DEPARTMENT.

The PREMIUMS received last year amounted to **\$3,034,590**, showing an increase of **\$124,750** over those of the previous year.

The LOSSES amounted to **\$1,735,270** or **57.18** per cent. of the premiums.

The EXPENSES OF MANAGEMENT (including Commission to Agents and Charges of every kind) came to **\$1,021,530**, or **33.66** per cent. of the Premiums. After reserving the usual 33 per cent. of the premiums to cover liabilities under current policies, a profit was earned of **\$236,200**.

LIFE DEPARTMENT.

ASSURANCE BRANCHES.—The New Assurances during the year reached in the aggregate the sum of **\$1,841,425**. These New Assurances yielded annual Premiums amounting to **\$63,385**, and Single Premiums amounting to **\$2,425**.

The TOTAL INCOME of the year (including Interest) was **\$1,385,045**.

The CLAIMS amounted to **\$822,995**.

The EXPENSES OF MANAGEMENT (including Commission) were limited to 10 per cent. of the Premiums received.

ANNUITY BRANCH—The sum of **\$53,515** was received for Annuities granted during the year.

The whole FUNDS of the Life Department now amount to **\$10,515,625**.

The Report having been unanimously adopted, it was resolved that the total amount to be distributed amongst the Shareholders for the year 1887 be **\$375,000**, being dividend of £2 and bonuses of 10s. per share, and that the sum of **\$250,000** be added to the Fire Reserve Fund, making that fund now stand at **\$3,621,000**.

LONDON BOARD OF DIRECTORS.

COLONEL ROBERT BARING.

ERNEST CHAPLIN, ESQ.

SIR PHILIP CURRIE, K.C.B.

GEORGE JOHN FENWICK, ESQ.

ALEX. P. FLETCHER, ESQ., J.P.

Secretary.—H. E. WILSON.

ALEX. HEUN GOSCHEN, ESQ.

WM. E. HUBBARD, ESQ., J.P.

FERDINAND M. HUTT, ESQ.

HENRY JAMES LUBBOCK, ESQ.

WILLIAM WALKINSHAW, ESQ.

Fire Department.—JAMES ROBB, *Manager*.Life Department.—THOS. H. COOKE, *Actuary*.

General Manager of the Company.—JAMES VALENTINE.

CANADIAN BRANCH, HEAD OFFICE,

1724 Notre Dame Street, MONTREAL.

ROBERT W. TYRE, Manager.

Established 1821, and
empowered by

Special Acts of
Parliament.

FIRE.

GUARDIAN

LIFE.

COMPANY.

15 Lombard Street,

LONDON, E. C.

The Sixty-sixth Annual General Meeting of this Company was held on Wednesday, 6th June, 1888, when the Directors' Report for the year ending December 31, 1887, was presented.

The following Extracts are taken from it :

FIRE DEPARTMENT.

The **Fire Premiums**, after deducting Re-insurances, amounted to **\$2,268,940**, being an increase of **\$16,585** over last year, and the **Losses** to **\$1,409,825**, being slightly in excess of 62 per cent. of the Premiums. After adding \$8,500 to the Premium Reserve Fund as to the proper increase due for unexpired Policies, the Fire Account shows a profit, from Premiums, of \$132,945, and, including interest and profit on investments realized, of \$235,465. The Directors have again deemed it necessary to make a further addition to the Fire General Reserve Fund, namely, \$50,000, and recommend that the balance of \$185,465 be transferred to the Proprietors' Account.

The **Premium Reserve Fund** to cover unexpired Policies will then stand at **\$1,021,000**, and the **Fire General Reserve Fund** at **\$1,850,000**. There will be, therefore, an aggregate fund (apart from the Proprietors' Capital) of **\$2,871,000** to meet Fire claims.

LIFE DEPARTMENT.

The total number of Policies in force on 31st December last was **7,955**, assuring, with Bonuses, **\$37,033,-660**. Of this sum \$3,903,490 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$33,163,170.

The amount of the **Life Fund** at the same date was **\$11,225,790**.

The Expenses of Management and Commission were \$124,595, being £14 1s. per cent. on the Premium income.

THE PRESENT POSITION OF THE GUARDIAN IS AS FOLLOWS:

Capital Subscribed, - - -	\$10,000,000	Total Funds, - - - -	\$20,210,000
Capital Paid-up, - - -	5,000,000	Annual Income, - - -	4,000,000

DIRECTORS.

The Right Hon. LORD ARDINGTON (Messrs. John Hubbard & Co.—
Director of the Bank of England.)
HENRY BONHAM-CARTER, Esq., (Sitting Director.)
WILLIAM H. DAWSON, Esq., (Messrs. Bennett, Dawson & Bennett.)
CHARLES F. DEVAS, Esq., (Messrs. Nevill, Drue & Co.)
ALBAN G. H. GIBBS, Esq., (Messrs. Antony Gibbs & Sons.)
JAMES GOOSON, Esq.
JOHN J. HAMILTON, Esq., (Messrs. Sinclair, Hamilton & Co.)
THOMSON HANKEY, Esq., (Director of the Bank of England.)
RICHARD MUSGRAVE HARVEY, Esq., (Messrs. Thomson Hankey & Co.)
JOHN HUNTER, Esq., (Messrs. Hunters & Haynes.)
GEORGE LAKE, Esq.

The Rt. Hon. G. J. SHAW-LEFEVRE, M.P.
BEAUMONT WILLIAM LUBBOCK, Esq., (Messrs. Roberts, Lubbock
& Co., Bankers.)
JOHN BIDDULPH MARTIN, Esq., (Messrs. Martin & Co., Bankers.)
HENRY JOHN NORMAN, Esq., (Director of the London & Westminster
Bank.)
DAVID POWELL, Esq., (Messrs. Cotesworth & Powell—Director of the
Bank of England.)
AUGUSTUS PREVOST, Esq., (Messrs. Morris, Prevost & Co.—Director
of the Bank of England.)
JOHN G. TARBOT, Esq., M.P.
HENRY VIGSE, Esq.

Manager of Fire Department—

Actuary and Secretary—T. G. C. BROWNE

Head Office for Canada, - - - - - MONTREAL.

General Agents, { **ROBERT SIMMS & CO.**
GEORGE DENHOLM.

E. A. LILLY, - - - Manager.

THE ONTARIO MUTUAL LIFE.

THE Annual Meeting of this popular and prosperous Company was held at its Head Office, Waterloo, Ont., on Wednesday, May 30th, 1888. The attendance was large and representative, embracing a number of prominent business and professional men from a distance, with the usual quota of the Company's General Agents, and leading men of the Town.

The President, I. E. Bowman, Esq., M. P., having taken the Chair, the Secretary, W. H. Riddell, Esq., read the notice calling the meeting. The minutes of the previous Annual Meeting were on motion taken as read. The President then read the

DIRECTOR'S REPORT.

Your Directors in presenting to you their eighteenth Annual Report, being for the year ending on the 31st December, 1887, have much pleasure in stating that the business of our Company has again been highly satisfactory.

The number of Policies issued, the amount of assurance granted, the income from premiums and interest, are all in excess of any previous year, and the assets held in reserve for the security of policyholders are proportionately increased.

The following tabulated statement shows that the steady progress made by the ONTARIO MUTUAL from year to year since its organization is still fully maintained:

	1885	1886	1887
No. of policies issued.....	1,355	1,917	2,181
Amt of policies issued.....	\$1,867,950.00	\$2,565,750.00	\$ 2,716,041.00
No. of policies in force.....	6,381	7,488	8,605
Amt of policies in force....	\$8,259,361.71	\$9,774,543.38	\$11,081,090.38
Total cash income.....	273,446.85	319,273.98	356,104.80
Total assets.....	753,661.87	909,489.73	1,089,448.27
Reserve held.....	695,601.36	802,167.24	1,004,505.64
Death claims paid.....	76,836.00	54,250.00	60,156.00
Matured endowments paid....	1,000.00	3,000.00	3,150.00

After the completion of the Auditors' statement, the Executive Committee carefully examined and passed in detail the several securities specified in the general statement of assets and liabilities to the 31st December last, and found the same correct, and also verified the balance of cash.

Our death rate, although somewhat in excess of the unusually low mortality of 1886, is yet much below the expectation, and the ratio of expense to income has again been reduced.

We have to have to report the death of one of our Directors, I. B. McQueston, Esq., M. A., late of Hamilton, whose place has been filled by the appointment of Francis C. Bruce, Esq., of the firm of Messrs. John A. Bruce & Co. of the same place.

The detailed statement prepared and duly certified to by your Auditors is herewith submitted for your examination. You will be called on to elect four Directors in the place of Robt. Melvin, Robt. Baird, Jas. Hope and C. M. Taylor, whose term of office has expired, but who are eligible for re-election.

On behalf of the Board,

I. E. BOWMAN, President.

Having read the Auditors' report, the chairman referred to the thorough checking and examination which had been made by the Executive Committee of the Board of all the securities held by the Company, and the verification of the cash on hand and in the Banks at the close of the financial year, and he was pleased to be in a position to state that the various amounts invested in policy loans, in debentures and first mortgages were found by them to be correctly set forth in the Company's published statements. He pointed out that the agency staff was perhaps never in a more efficient state than at the present time, as was shown by the fact that the issue of new policies during the first five months of 1888 was considerably in excess of the same period of last year. He showed that though this Company issued a larger number of policies for 1887 than any Company doing business in Canada, the expenses in proportion to new business were less than those of any of the competing Companies, and while he gave the figures for the information of the members present, and which were taken from official reports, he deprecated the practice too common of late with many Companies, of making unfair, unjust, invidious comparisons with rival institutions, and publishing the same through the press in their annual reports. He thought each Company should stand on its own merits without any attempt to disparage the standing of its neighbors. He had much pleasure in moving the adoption of the various reports.

Several members spoke in support of the motion, congratulating the Directors, Officers and Agents on the continued prosperity, the high financial standing, and growing popularity of the Company, which they agreed in believing was destined to be at no very distant date the leading Life Assurance Company of Canada—a position it was pre-eminently fitted to occupy, owing to its careful and energetic management, its principles of mutuality and equity, its payment of death losses immediately on the completion of the claim papers, without any abatement or discount,—a practice which THE ONTARIO MUTUAL LIFE was the first to introduce into Canada, but the credit for which some of its rivals were now trying to roll it. This Company has no interest to serve apart from those of its members, who get their assurance at net cost. It was maintained that too much could not be said in favor of the liberal and equitable cash surrender and paid up values, guaranteed in plain figures under the Company's seal on each policy, thus enabling members to know with certainty the value of their policies should unfortunate circumstances, which often occur, necessitate their relinquishment. Its policies, old and new, were now without condition in regard to travel, residence and occupation, and after the lapse of two years indisputable on any grounds whatever.

Among the speakers were the Rev. Messrs. Morrow and Carson, and Messrs. Frank Turner, C. E., Wm. Bell, J. B. Hughes, Geo. Lang, Charles Packert, S. Burrows, E. M. Sipprell, Wm. Hendry, the Company's Manager, and others. The retiring Directors having been re-elected, the Auditors re-appointed by vote of the meeting, and the usual vote of thanks passed, this most successful and influential meeting was brought to a close.

After the adjournment the Directors met and re-elected I. E. Bowman, Esq., M. P., President, and C. M. Taylor, Esq., Vice-President, for the ensuing year.

CAPITAL AND ASSETS

Over, \$25,000,000

ASSURANCE COMPANY Ltd,
FIRE, LIFE.

COMMERCIAL UNION

R. WICKENS,
General Agent,
Toronto City,
and York County,
TORONTO.

A. C. FAIRWEATHER,
General Agent for
New Brunswick,
ST. JOHN, N.B.

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

AND
OF MARINE.
LONDON, ENGLAND.
CANADIAN BRANCH,
HEAD OFFICE,
1731 Notre Dame Street, - - **MONTREAL.**

EVANS & McCRECOR,
Managers.

Agenies in all the Principal Cities and Towns in the Dominion.

JOHN DUFFUS,
General Agent,
Nova Scotia,
and P.E.I.,
HALIFAX, N.S.

Hon. G. McMiiken,
General Agent for
Manitoba and N.W.T.,
WINNIPEG.

N. PICARD,
City Agent,
MONTREAL.

LONDON AND LANCASHIRE

FIRE

ESTABLISHED
1862.



ESTABLISHED
1862.

INSURANCE COMPANY,
OF LIVERPOOL, ENGLAND.

Capital, - - - - £1,852,000 Stg.
Fire Premiums, 1886, - £482,110.12..0 Stg.

T. H. MAHONY, General Agent, QUEBEC.

WOOD & EVANS,

General Agents, Province of Quebec,
MONTREAL.

NORTHERN



ESTABLISHED
1836.

ESTABLISHED
1836.

ASSURANCE COMPANY,
OF LONDON.

INCOME AND FUNDS, 1886.

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

CANADIAN BRANCH OFFICE,
1724 Notre Dame Street, - - **MONTREAL.**

ROBERT W. TYRE, Manager.

JAMES LOCKIE, Inspector.

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- Sharpstein's Digest of Life and Accident Cases.**—A full compendium of the American and British Life and Accident Ins. Cases. 770 pages. Law sheep..... 3 00
- Bliss on the Law of Life Insurance, with Chapters on ACCIDENT and GUARANTY INSURANCE.** A Full and Complete Treatise by GEORGE BLISS, Jr. N. Y. 750 pages. Law sheep..... 4 50
- Wood on Fire Insurance.**—Second edition. 2 vols..... 12 00
- Desty's Shipping and Admiralty.**—550 pp., 18mo., Leather, flexible. A manual of Marine Law, by ROBERT DESTY, San Francisco..... 3 00

THE WATERLOO
MUTUAL FIRE INSURANCE COMPANY,
 ESTABLISHED IN 1863.
 HEAD OFFICE WATERLOO, ONT.

Assets	\$148,448.00
Policies in Force	11,997

Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System.

CHARLES HENDRY, President.
J. B. HUGHES, Inspector.

C. M. TAYLOR, Secretary.
GEORGE RANDALL, Vice-President.

W. C. SMILLIE, President
 G. HERM. BRECHSEL, Sec.-Treas.
 G. F. C. SMILLIE, Vice-Pres.

THE MERCANTILE
— FIRE INSURANCE COMPANY. —
 INCORPORATED 1875.
 HEAD OFFICE WATERLOO, ONT.

SUBSCRIBED CAPITAL	\$200,000.00
GOVERNMENT DEPOSIT	20,100.00

The Business for the past nine years has been :

PREMIUMS received	\$391,751.00
LOSSES paid	217,640.29

++ LOSSES PROMPTLY ADJUSTED AND PAID. ++

I. E. BOWMAN, President, **P. F. SIMS,** Secretary.

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 Engraving on Steel, Stone and Wood.
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THE UNION MUTUAL LIFE INSURANCE CO.
 OF PORTLAND, MAINE.
 (Incorporated in 1848.)
JOHN E. DEWITT, President.

THE attractive features and popular plans of this well-known Company present many inducements to intending Insurers peculiar to itself. Its Policies are the most liberal now offered to the public, after three years they are Non-forfeitable, Incontestable and free from all limitation as to residence, Travel, Suidide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its Agents for publications describing its Maine Law Convertible Policy, Class A, or its 7 per cent Guaranteed Bond Policy, Class A, and other Forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder.

Total Payments to Policy-Holders and their Beneficiaries, more than **\$23,000,000.00**

Good Territory still open for Active and Experienced Agents.

FEDERAL LIFE ASSURANCE COMPANY.
 HEAD OFFICE, HAMILTON, ONTARIO.
 GUARANTEE CAPITAL, --- \$700,000.00 DEPOSIT WITH DOMINION GOVERNMENT, \$81,100.00.
 The only Company in Canada offering the ROMANS PLAN of Insurance by MORTUARY PREMIUMS.
 DAVID DEXTER, Managing-Director.

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 AN
ANNOTATED DICTIONARY

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POLICY FORM BOOK,
 WITH BRIEF HINTS UPON POLICY WRITING,
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<p>INSURANCE</p>		<p>CITIZENS</p>	<p>COMPANY OF CANADA</p>	
<p>ROBERT STRANG, GENERAL AGENT, WINNIPEG</p>	<p>PRESIDENT: HENRY LYMAN, ESQ.</p>	<p>ACCIDENT.</p>	<p>VICE-PRESIDENT: ANDREW ALLAN, ESQ.</p>	<p>W B McSWEENEY, GENERAL AGENT, HALIFAX, N.S.</p>
<p>GENERAL MANAGER: GERALD E HART</p>				

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MANUFACTURERS' LIFE INSURANCE CO.

AND THE

MANUFACTURERS' ACCIDENT INSURANCE CO.

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Policies issued on all the approved plans. Life insurance, payable at death, and granted. Policies of liberal accident insurance. Peace Policies of all kinds at moderate rates. Policies covering Employers' Liability for Accidents to their workmen, under the Workmen's Compensation for Injuries Act, 1886.

Best and most liberal form of Workmen's Accident Policies. Premiums payable by cost instalments, which meets a long-felt want.

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RICHARD A. McCURDY,
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OF NEW YORK.

ISSUES
Every Desirable
FORM OF POLICY.

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

ASSETS, - - - - **\$118,806,852.**

URPLUS, at four per cent., **6,294,441.**

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General Manager,
MONTREAL.

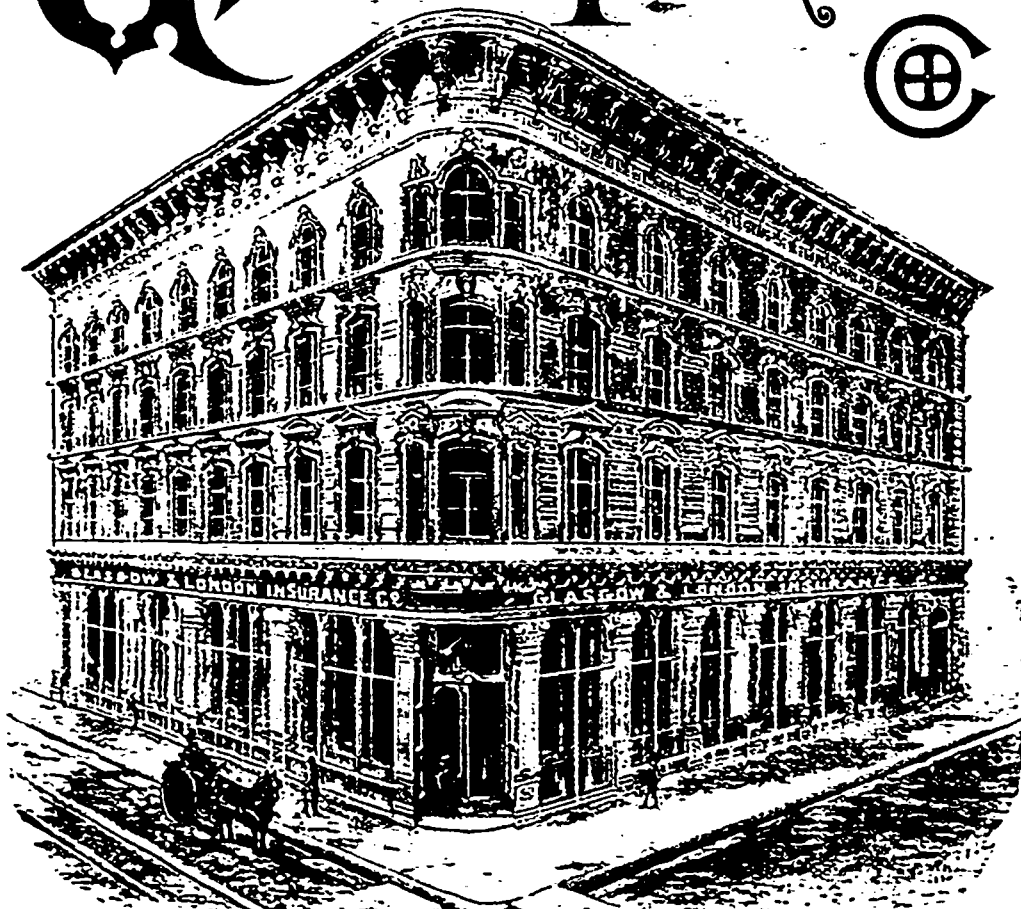
J. L. STEARNS,
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HALIFAX, N.S.

D. MARSHALL LANG,
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GLASGOW AND LONDON

FIRE INSURANCE



Company's Chief Offices at Montreal

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Assistant Manager—J. T. VINCENT.

Inspectors—W. G. BROWN. A. D. G. VANWART. C. GELINAS.

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W. R. OSWALD, General Agent.

Head Office, Manitoba and North West Provinces, Winnipeg, Man.

G. W. GIRDLESTONE, General Agent.

Government Deposit \$100,000

INSURANCE EFFECTED
AT LOWEST
CURRENT RATES

CLAIMS PROMPTLY
SETTLED.

SUN LIFE ASSURANCE CO'Y OF CANADA.

The rapid progress made by the Company may be seen from the following statement:—

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.		INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872.....	\$ 48,210 93	\$ 516,461 95	\$ 1,064,350 00	1882.....	\$251,811 73	\$1,073,577 94	5,819,889 19
1874.....	61,073 88	521,362 81	1,786,362 00	1884.....	278,379 65	1,274,397 24	6,844,404 04
1876.....	102,822 14	715,944 64	2,214,093 00	1886.....	373,500 31	1,593,027 10	9,413,358 07
1878.....	127,505 87	773,895 71	3,374,683 43	1887.....	495,831 54	1,750,004 48	10,841,751 69
1880.....	141,402 81	911,132 98	3,881,479 14				

The SUN issues an absolutely unconditional policy. It pays its claims promptly, without waiting for sixty or ninety days.

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE CO'Y.,

Head Office: MANNING ARCADE, KING STREET, TORONTO.

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

Hon. GEO. W. ROSS, Minister of Education, PRESIDENT.

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

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

AGENTS WANTED in all parts of the Dominion. Apply to **HENRY O'HARA**, Managing Director.

HEAD OFFICE, WATERLOO, Ont.

ASSURANCE

THE ONTARIO MUTUAL LIFE

COMPANY

Dominion Deposit, \$100,000.00

SOLID PROGRESS.	1885.	1886.	1887.
Number of Policies issued.....	1,355	1,917	2,181
Amount of Policies issued.....	\$1,867,950	\$2,565,750	\$2,716,041
Total Number of Policies in force	6,381	7,488	8,605
Premium Income.....	\$240,414	\$275,799	\$304,842
Total Assurance in force.....	\$2,259,361	\$2,774,543	\$3,101,090
Number of Death Claims paid....	45	41	48
Amount of Death Claims paid....	\$76,836	\$54,250	\$60,156
Endowments paid.....	1,009	3,000	3,150

J. E. BOWMAN, President, **W. HENDRY**, Manager, **W. H. RIDDELL**, Secretary.

THE
EQUITABLE LIFE
Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

Assets, January 1st, 1888 - - \$34,378,904.85
 Liabilities, 4 per cent. valuation - 66,274,650.00
 Surplus - - - - - \$18,104,254.85

Surplus over Liabilities, on every standard of valuation, larger than that of any other Life Assurance Company.

NEW ASSURANCE in 1887.....\$138,023,105.00
 OUTSTANDING ASSURANCE.....483,029,562.00
 Total Paid Policy-Holders in 1887..... 10,062,509.81
 Paid Policy-Holders since Organization..106,610,293.34
 INCOME in 1887..... 23,240,849.29

IMPROVEMENT DURING THE YEAR.

INCREASE OF PREMIUM INCOME...\$3,367,116.10
 INCREASE OF SURPLUS..... 1,748,379.15
 INCREASE OF ASSETS..... 8,868,432.09

New assurance written in 1887, the largest business ever transacted by the Society or by any other company in a single year. The business of 1887 three millions over that of 1886, and that of 1886 eleven millions over that of 1885.

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

THE NORTH-WEST
FIRE INSURANCE COMPANY
 (Limited.)

HEAD OFFICE, - - - WINNIPEG, MANITOBA

AUTHORIZED CAPITAL, - \$500,000.

DUNCAN MACARTHUR, President. HON. JOHN ST. HILAND, Vice President
 G. W. GIRDLESTONE, Esq., Secretary and Manager.
 (Also Agent for City of London and Guardian Fire Offices)

BRITISH & FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assots, - \$7,669,000.

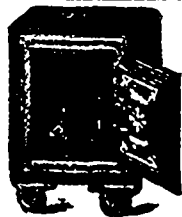
Issues Open Policies to Importers and Exporters.

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

LONDON & LANCASHIRE FIRE INSURANCE CO.

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 MANUFACTURER OF
'CHAMPION'
 STUMP AND STONE EXTRACTOR

Fire and Burglar Proof Safes

No. 577 Craig Street, - MONTREAL.

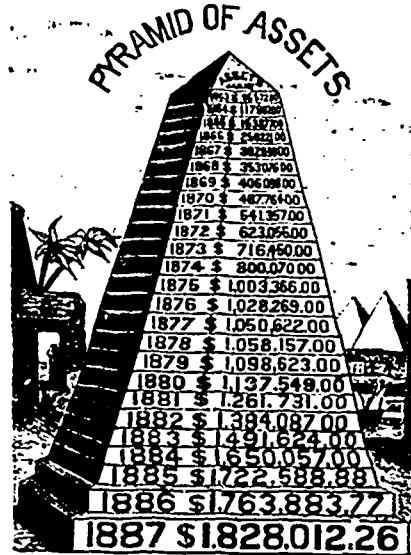
N.B.—Vaults and Vault Doors, Time Locks put on, Safes opened, and Repairing done by Skilled Workmen.

AGRICULTURAL
 INSURANCE COMPANY
 OF WATERTOWN, N.Y.

ESTABLISHED

1853.

CAPITAL, \$ 500,000.00
 NET ASSETS to protect Policy Holders, 1,763,883.77
 NET SURPLUS to Policy Holders, 656,220.43
 NET SURPLUS to Stock Holders, 156,220.43
 DEPOSIT AT OTTAWA, 125,000.00



J. FLYNN, Chief Agent, DEWEY & BUCKMAN,
 26 Victoria Street, Arcade Building, General Agents Eastern Ontario and
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TORONTO. BROCKVILLE, Ont.

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ECONOMY.

The Natural System of Life Insurance.

THE DOMINION
Safety Fund Life Association,
 ST. JOHN, N.B.

FULL DOMINION DEPOSITS.

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

PRACTICAL EXPERIENCE. UNPARALLELED RESULTS.

Twelve per cent. Dividend, annually, in reduction of Natural Cost now enjoyed by those enrolled in 1887 11 An annual dividend larger than that declared by any other Company after 5 years enrolment.

SPECIAL FEATURES.

Mutual Insurance, but security of Trust Funds guaranteed by a fully subscribed Capital of \$1,000,000.
 Insurance at Natural Cost only, without any loading whatever, for an indefinite Reserve Fund.
 Tontine Profits from the Safety Fund, after 5 years enrolment, in reduction of cost of Insurance.
 Full Endowment from the Reserve Fund, under the conditions set forth in the Policy.

Commended and Endorsed by the Insurance Press of Canada.

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

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 OF HARTFORD, CONN.

CASH CAPITAL, ONE MILLION DOLLARS.
CASH ASSETS, TWO MILLION DOLLARS.

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 President, Secretary, Asst-Secretary.

ESTABLISHED 1818. **QUEBEC** ESTABLISHED 1818
Fire Assurance Company.
 HEAD OFFICE, - QUEBEC.
 Government Deposit, - - - - - \$59,800.00.

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 W. R. DEAN, *Treasurer.*
 SENATOR C. A. P. PELLETTIER. | GEORGE R. RENEFREW
 A. F. HUNT. | HON. PIERRE GARNEAU
 CHAS. LANGLOIS, *Inspector.* WM. W. WELCH, *Secretary.*

AGENCIES.
 ONTARIO, GEO. E. PAKE, TORONTO.
 MONTREAL, J. H. ROULIN & CO., MONTREAL.
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 MANITOBA, A. HOLLOWAY, WISSEING.

F. BARTELS,

(Established 1875.)

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

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

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We will do it quickly!

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We will do it well!!!

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TYPE WRITER RIBBONS
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MORTON, PHILLIPS & BULMER,
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SPECIAL ATTENTION GIVEN TO INSURANCE PRINTING OF ALL KINDS.
 Fine Work. Personal Attention. Moderate Prices.

ESTABLISHED 1856. ESTABLISHED 1856.
NORWICH & LONDON
 ACCIDENT INSURANCE ASSOCIATION
 OF NORWICH, ENGLAND.

CAPITAL, - - - - - \$1,000,000.
 \$58,400 Deposited with the Canadian Government for the benefit of
 Policy holders.
 Chief Office for Canada: 3 Leader Lane, TORONTO.

CAMBLE CEDDES, - General Agent.
 Agents Wanted in all parts of the Dominion.

THE CANADIAN RUBBER COMPANY,
 333 & 335 St. Paul Street, MONTREAL.

MANUFACTURERS OF

Rubber Shoes, Felt Boots, Belting, Packing,
HOSE, ETC.,

BRANCH OFFICE:

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For upwards of Thirty-five years, the name of the St. Lawrence Hall has been familiar to all travellers on this Continent. The Hotel is conveniently situated in the heart of the business centre of Montreal, and is contiguous to the General Post Office, and other important Public Buildings. It is handsomely decorated, luxuriously furnished, lighted by the electric light, and fitted with a Passenger Elevator. The building which has recently been extended contains 250 rooms.

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MANUFACTURERS OF

FURNITURE

AND

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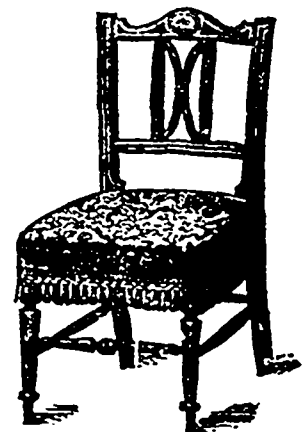
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BEDSTEADS

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652 CRAIG ST., MONTREAL.



Facilities for turning out large orders promptly.
 Special attention given to Retail Orders.

B. HAL. BROWN,
SUPT. OF AGENCIES.

Assurance Company

LONDON AND LANCASHIRE LIFE

of London, England.

HEAD OFFICE FOR CANADA: MONTREAL.

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

AGENTS WANTED. *Special Terms.*

WILLIAM ROBERTSON,
GENERAL MANAGER.

AGENTS WANTED
IN UNREPRESENTED DISTRICTS.

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(LIMITED)

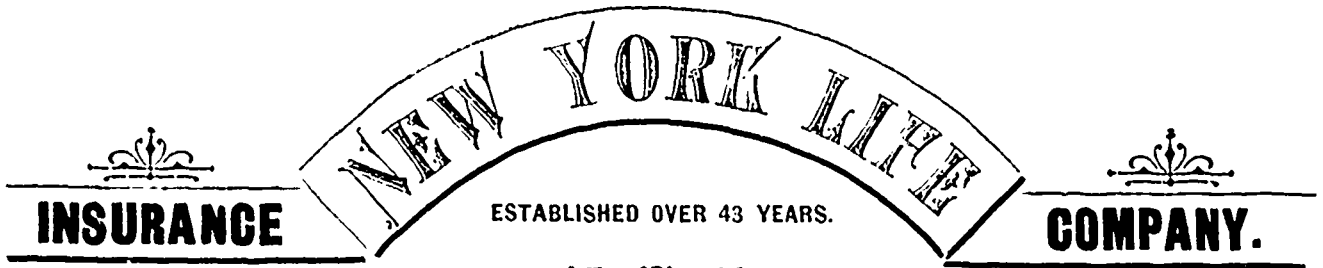
OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

THE FUNDS OF THE COMPANY ARE:

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

JOHN KENNEDY, Manager for Canada.



Accumulated Assets, - - - - - \$84,000,000.

THE FREE TONTINE POLICY

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NEW YORK LIFE

IS A NON-FORFEITING POLICY,

A SAFE POLICY,

A PROFITABLE POLICY,

AN ADJUSTABLE POLICY,

A POLICY WITH MANY PRIVILEGES.

NO RESTRICTIONS AS TO TRAVEL AND RESIDENCE AFTER TWO YEARS.

PRACTICAL FREEDOM OF OCCUPATION.

✻ IMMEDIATE PAYMENT OF DEATH-CLAIMS. ✻

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