

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

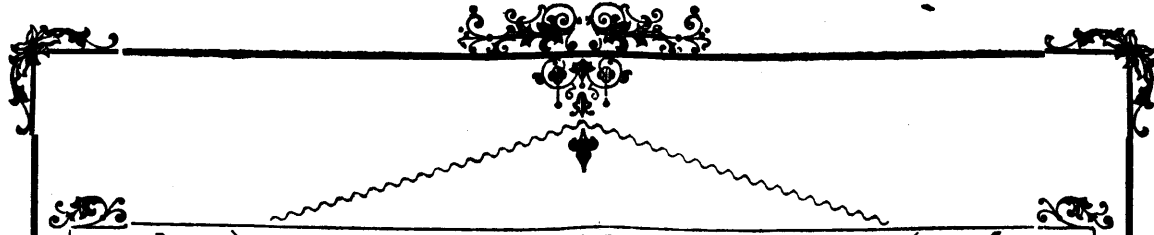
Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed /  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
- Includes supplementary materials /  
Comprend du matériel supplémentaire
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

Additional comments /  
Commentaires supplémentaires:

Continuous pagination.



**NEW YORK**  
—ESTABLISHED 1845—  
**LIFE INSURANCE COMPANY**

**The Second Largest Life Insurance Company in the World,  
and the Largest Transacting Business in Canada.**

Accumulated Funds - - - - -	\$59,283,753
Amount of Assurances in force - - - - -	229,382,586
Cash Revenue last year - - - - -	14,240,475
New Assurances issued last year - - - - -	61,484,550

**THE LAST POSSIBLE OBJECTION TO TONTINE LIFE INSURANCE  
REMOVED.**

**A NON-FORFEITING TONTINE POLICY.**

The NEW YORK LIFE INSURANCE COMPANY inaugurates a new epoch in life insurance by combining the features of their non-forfeitable with those of their Tontine policies. This Company now issues a policy under which the payment of three years' premiums secures to the policy-holder the benefits of the non-forfeiture features of its ordinary policy, which have proved so popular.

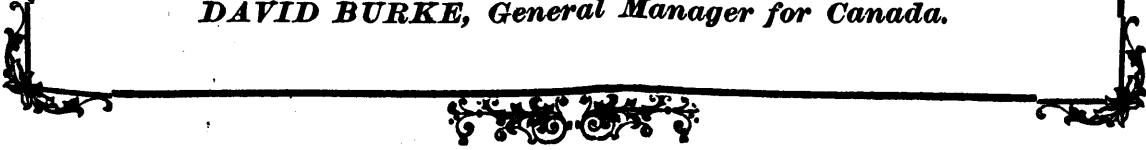
This Non-forfeiting Limited-Tontine Policy has all the ordinary benefits and options of a Tontine policy.

**CANADIAN BRANCH OFFICES:**

**UNION BANK BUILDING,  
MONTREAL.**

**MAIL BUILDING,  
TORONTO.**

*DAVID BURKE, General Manager for Canada.*



HEAD OFFICE FOR CANADA, MONTREAL.

**LONDON AND LANCASHIRE LIFE  
ASSURANCE COMPANY**

OF LONDON, ENGLAND.

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

WILLIAM ROBERTSON, GENERAL MANAGER.

AGENTS WANTED. SPECIAL TERMS.

B. HAL. BROWN, SUPT. OF AGENCIES.

HEAD OFFICE FOR CANADA, MONTREAL.

**The Fire Insurance Association**  
OF LONDON, ENGLAND.

The Funds of the Company are:

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

WILLIAM ROBERTSON, General Manager.

E. P. HEATON,  
Inspector.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

I. E. BOWMAN,  
President.

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

# ONTARIO MUTUAL LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONTARIO.

**DOMINION DEPOSIT, - - \$100,000.**

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

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

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

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

YEAR.	ASSETS.	YEAR.	ASSETS.
1870	\$ 6,216	1877	\$110,209
1871	7,830	1878	142,619
1872	12,246	1879	177,897
1873	23,142	1880	227,424
1874	33,721	1881	339,909
1875	53,681	1882	427,429
1876	81,105	1883	533,705

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

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

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

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

The rapid growth of the Company may be seen from the fact that in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$652,661.76!

# FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONTARIO.

GUARANTEE CAPITAL, - - - \$700,000.00

DEPOSIT WITH DOMINION GOVERNMENT, \$51,100.00

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

DAVID DEXTER, Managing Director.

## INSURANCE BOOKS.

Copies of the STANDARD INSURANCE PUBLICATIONS can be procured at the office of "Insurance Society," Montreal.

The following are now on hand:—

- The Insurance Monitor.**—A monthly magazine devoted to insurance. Established in 1883. The oldest Insurance Journal in America. Quarto form. 9 x 12, seventy pages. Subscription price, per annum, postage prepaid..... **\$3 25**
- The Insurance Law Journal.** A monthly publication established in 1871; and devoted exclusively to Insurance Law. The latest decisions published monthly. Monthly numbers, each... **50c**  
Annual subscription..... **5 00**  
Back volumes since 1871, forming a complete library of Insurance Law, 950 pages each, law sheep, are for sale. Price per volume.... **7 50**
- Letters to an Agent.** from Ye PATRIARCH. A familiar book of instructions for Fire Insurance Agents, in which divers topics are treated in a manner quite unlike that adopted by the more formal writers. Good to reform careless Agents; good to stimulate lazy Agents; good to instruct green Agents; interesting to Agents of all sorts. Price, in beveled boards, cloth, gilt-side title, very handsome. **1 50**
- Hine's Instruction Book for Agents,** new edition, revised and greatly enlarged. Single copies..... **2 50**
- Hine's Book of Forms**—Policies, Endorsements, etc. New edition, greatly enlarged, with a treatise on policy writing by J. GRISWOLD. Single copies..... **1 50**
- Hine's Pocket Expiration Book.** Good for seven years from any date; gotten up on the same general plan as the large Expiration Book, but very neat and compact. Randomly bound in cloth, with gilt side-title, pocket size. Per copy..... **1 50**
- Waters' Adjustment of Fire Losses on Buildings.** By A. J. WATERS, Esq., Cleveland, O. This is the latest and by all odds the most thorough and elaborate work on the adjustment of losses on buildings that has ever been published. It is filled with instructive text, valuable tables and profuse illustrations; treating of house building from the laying of the sill to the last touch of the paint brush, and is eminently practical and useful, not only in settling losses after a fire, but in enabling agents to judge of the value of a building when making the insurance. Beveled boards, cloth, and gilt, per copy..... **2 00**
- Griswold's Hand-Book of Adjustments.** By J. GRISWOLD, Esq., A new edition, revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant. No agency or adjusting outfit complete without a copy. Green cloth and gold..... **1 50**

- Ducat's Practice of Fire Underwriting.** Single copies.. **1 50**
- Fires; their Causes, Prevention and Extinction;** combining also a guide to agents respecting insurance against loss by fire, and containing information as to the construction of buildings, special features of manufacturing hazards, writing of policies, adjustment of losses, etc., by F. C. MOORE, N.Y. 290 pp., 12 mo., cloth, beveled edge; per copy..... **2 00**
- Classification of Fire Hazards and Losses:** a new, complete, and labor-saving method. By J. GRISWOLD, Esq. Some eighty companies have adopted this excellent system, and it is steadily growing in favor as the Underwriters become more familiar with it. Cost of complete outfit..... **\$25 00**
- Cancellation Tables,** by J. GRISWOLD, Esq. The fullest and most extended work of the kind ever attempted; showing both the earned and unlearned premiums, both pro-rata and short rate, in actual figures, of any amount from 1 cent to \$100,000, for any time from 1 day to 5 years. **10 00**
- Hine & Nichols' Digest.** A digest of Insurance decisions rendered since Sansum's and Littleton's latest editions. "The latest law is the best law," because it not only has the benefit of past experience and the most recent thought, but it contains citations of all analogous cases previously decided. Two hundred digests per annum for the past five years, since the last named authors wrote, furnish what is really the present law of insurance. This important work is in course of active preparation, and will be issued during the present year. It will make an ordinary law book of about 800 pages, and will be sold at..... **7 50**
- Law of Assignments of Life Policies.** By HINE & NICHOLS. The Assignment of Life Policies has been the subject of much recent litigation, so that the standard text books, issued only a few years since, are wholly incomplete in regard to it. This work brings the law down to the present date. Cloth..... **2 50**
- An Instruction Book for Life Insurance Agents,** Canvassers, and Solicitors. By N. WILLEY, Actuary. Single copies **1 50**
- Principles and Practice of Life Insurance.** A treatise on the principles and practice of Life Insurance. With valuable tables for reference. A complete arithmetical explanation of the computations involved in the science of Life Contingencies. By NATHAN WILLEY, with additions by H. W. SMITH, Actuary of the American Life Insurance Company, of Philadelphia. Percopy..... **2 00**

Catalogues are supplied on application, containing a complete list of publications and prices.

Fifteen per cent. to be added to above list prices for part duty and expressage.

INSURANCE

ROYAL

COMPANY.

**GENERAL RESOURCES.**

CAPITAL  
\$10,000,000

INVESTED FUNDS,  
\$28,000,000.

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

SHAREHOLDERS LIABILITY  
UNLIMITED.



CANADIAN  
POLICY-HOLDERS  
SECURED BY  
\$800,000  
DEPOSITED WITH  
GOVERNMENT  
IN ADDITION TO OTHER  
DOMINION INVESTMENTS.  
CANADIAN PREMIUMS  
EXCEED  
\$600,000.  
RATES MODERATE.  
LOSSES EQUITABLY ADJUSTED  
—AND—  
PROMPTLY PAID.

CANADA LIFE ASSURANCE COMPANY

—ESTABLISHED 1847—

HEAD OFFICE, - - - HAMILTON, ONTARIO.

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

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

NORTH BRITISH & MERCANTILE  
FIRE & LIFE INSURANCE COMPANY.

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

ESTABLISHED 1809.

SUBSCRIBED CAPITAL . . \$12,166,666.  
PAID-UP CAPITAL . . . . 3,041,666.  
FIRE FUND AND RESERVES . 7,748,543.

WM. EWING, Inspector.

—[MANAGING DIRECTORS]—

D. LORN MacDOUGALL

—AND—

THOMAS DAVIDSON.

—[DIRECTORS]—

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

ESTABLISHED 1809.

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

G. U. AHERN, Sub-Inspr.

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

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

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

JUNE,

1885.

# INSURANCE SOCIETY

VOL. V.

No. 6.

OFFICE :  
1724 Notre Dame St.

MONTREAL, JUNE, 1885.

SUBSCRIPTION :  
\$2.00 per ANNUM

## "INSURANCE SOCIETY"

PUBLISHED MONTHLY,

R. WILSON SMITH,

Editor and Proprietor,

OFFICE: 1724 NOTRE DAME ST., MONTREAL

Annual Subscription (in advance) - \$2.00  
Single Copies (in numbers less than 100) - 0.15  
Per Hundred Copies - 12.50  
Prices for Advertisements on application.

### A BURNING QUESTION.

The above title may be applied to the Brokerage System in connection with the business of fire insurance in the city of Montreal, for it has reached our ears lately that this question came very nearly wrecking the whole tariff of Ontario and Quebec. We understand that this calamity has been averted, but that it should ever have been possible, from such a purely local cause, only proves that men's minds resemble a microscope, inasmuch as whatever comes within their focus is prodigiously enlarged to the exclusion of all outside objects.

That the payment of brokerage on fire insurance is an evil we are perfectly willing to admit, and we believe it would be better, both for the companies and the insured, that there was no such middle-man, but the evil like others we could name has grown up with the age, fed by the rushing competition which insists upon transactions being carried out in the least possible time and with the smallest amount of labor. It is impossible not to recognize this or any other modern method of doing business, and the company who stubbornly refuses so palpable a fact simply places itself beside King Canute of old, and expects the tide to stay back at its bidding.

We imagine the great difficulty in the settlement of the brokerage question in Montreal arose from the opposing interests of many of the companies' respective representatives, some of which latter are paid by salary, others by commission, some having jurisdiction over the whole of Canada while others have only a part of that field and a few have their business confined to the city and suburbs of Montreal.

It will thus be seen that it was no light task to frame a code of rules which should be equally acceptable to all of

the above. The agents of companies paid by a commission felt themselves at a disadvantage compared with their confrères on a salary, as the brokerage in the former case came out of the agents' income, which in the latter it did not do. This may appear hard upon the commission man, but after all it is entirely a matter between himself and his head office, and it would be the height of absurdity for the Underwriters' Association to attempt to deal with or combat such arrangements. Again, there are some companies which have a very large and extended business in Montreal and the surrounding municipalities, the manipulation of which is impossible without a corresponding number of canvassers or sub-agents; and it most probably struck some agents whose business was not so large and extended that it would be a very bright idea if the number of canvassers and sub-agents could be limited so as to check in some degree the amount of business taken by the above companies, and thus allow a more even division of the total Montreal business. Now this we maintain is an equally untenable position for the Association to take up, for then the only logical conclusion would be that it is left to the Association to decide how many agents each company may appoint in any town or district, and, as a sequence, how much a company may carry within a given area; and a company with the full complement of sub-agents desiring to acquire fresh business in a district where it considers it may safely take more would find itself in the position of being obliged to cut off certain sub-agents in another district, and of course the business derived through them, in order to spread in the required direction. Such a rule is preposterous, and would break up any Association which tried to enforce it.

We repeat that, in transacting fire insurance in Montreal, we cannot refuse to recognize the system of brokerage, and the only method of dealing with it is to regulate and control it so as not to be at variance with good underwriting, and to do this in a manner as far as possible equitable to all parties. This may and we believe has been accomplished by fixing the percentage of brokerage, and making the brokers as well as the companies amenable to certain rules. Nothing is perfect or incapable of improvement, humanly speaking, in this life, and any association like marriage is a sort of "give and take" partnership, wherein, while the different members, preserving their separate individuality, work in common unison for the good of that partnership,

and if this is done as time goes on all little roughnesses will be smoothed over till at length, like Darby and Joan, frowns will no longer be mixed with smiles, and they will assert stoutly that there was never a difference of any moment between them.

We sincerely trust this may be the case with the Canadian Fire Underwriters' Association, for, however burning a question that of brokerage may seem to agents in this city, to have broken up a tariff the good results of which are only just becoming apparent would have been a piece of folly to stupendous that the fable of the dog giving up the substance for the shadow would be mild in comparison.

#### CLASS INSURANCE.

We notice that it is proposed to start a Millers' and Manufacturers' Insurance Company in Ontario, with a capital of \$250,000. From the title and the names connected with the venture we conclude that this is a company to be launched in the interests—principally, at any rate—of the flour millers, who, we believe, are virtuously indignant at the Tariff Fire Insurance Companies having raised the rates upon flour and grist mills, the owners of such mills honestly believing that the hazard of their risks is very much less than underwriters endeavor to make out; that they are being unjustly handicapped; and that, in point of fact, there is a bonanza in Flour Mill Insurance if only conducted upon sound principles, which latter are infinitely better understood by the millers themselves than by any body of fire insurance men.

Now, unless we are very much mistaken, we have heard a story similar to this before, and it appears to us to be only an old fable set to new words. A fire insurance company whose main object is to benefit its policy-holders is like unto a dry goods store started in the interests of the purchasers, the foundations of both structures are unsound from a business point of view and must, sooner or later, give way.

It is not many years ago since a Millers' Insurance Company was floated in Great Britain, avowedly to take flouring mills at lower rates than those charged by the Tariff offices, the leading millers asserting that the price set upon their risks was out of all proportion to the hazard, and that the Insurance companies were coining money out of flour mills, and making the latter pay for other bad business.

"One touch of nature makes the whole world akin" and insurers seem to be wonderfully alike on both sides of the Atlantic, always thinking that they know better than underwriters, and invariably imagining that they are unfairly treated. The same measures are taken to rectify what they believe to be a crying injustice, and we need hardly say that it does not require much of the gift of prophecy to foretell that the results in both Continents will closely resemble each other.

The above company of Great Britain, after struggling for two or three years, failed most lamentably and completely, and the stockholders became both sadder and wiser men.

For any company making a specialty of a certain class of risks it is not only necessary that said class should be profitable, but that the income should be large enough to make a business of itself, and this is one of the chief stumbling blocks in the way of class insurance, and where the com-

panies doing a general business have an undoubted advantage.

We are not so innocent as to suppose our note of warning will be heeded, for then would human nature be suddenly bereft of one of its leading characteristics—that of hearing advice but never heeding it, and our friend Mrs. Micawber's forcible saying—though a trifle mixed as to languages, "Experientia does it" would pass into the realms of oblivion. This experience it would seem cannot be acquired second hand, and therefore we presume the millers of Canada are going to learn for themselves what they might have been taught by their brethren in England.

#### FIRE LOSS ADJUSTMENT.

To the Editor of INSURANCE SOCIETY.

I have read your article in reply to questions in regard to "Fire Loss Adjustment" page 124, May issue. In your opinion would the position of Company "B" be changed if they had no notice of existing insurance on same building.

Truly yours,  
"P."

#### "OTHER INSURANCE."

(Query.)

Answering P.'s question categorically we say that, under the circumstances of the case, as given in the May issue of INSURANCE SOCIETY, it would make no difference whatever whether either of the Companies had notice of the insurance carried by the other, or not. The interests at risk were as entirely separate and distinct as if the two insurances had been on different pieces of property instead of upon the same. The "trust interest" represented the owner and the property; the "life estate" represented only a claim not upon the owner, but upon the barn itself during the life of the widow. And in the absence of any qualifying clause, similar to that in use in England, as quoted in our article on page 124 the two interests have no connection with each other, and the act of obtaining insurance by the one cannot effect the rights of the other. One might obtain insurance on his interest without the knowledge of the other, for there is no such privity between the parties in this case as to compel the one to give notice of insurance to the other; the limitation clause as to the other insurance, usually found in the policy, applies only to the party whose interest is insured, and to other insurances upon this same interest only. And where the rule of contribution is not operative between the Companies, notice of other insurance is not called for by policies.

#### THE AGRICULTURAL INSURANCE COMPANY OF WATERTOWN, N.Y.

The Agricultural or Farmers' Insurance Company, now ranks amongst the most prosperous fire offices of North America. Its pyramid of assets shows steady and solid growth, its thirty-second step now displays accumulated assets amounting to \$1,722,589 for the protection of policy-holders. It has a capital of half a million dollars, its surplus being \$634,551 after providing an ample re-insurance reserve.

The amount of premiums contributed by the Canadian Branch in the year 1884, was \$74,840, while the net losses incurred were \$34,866, or 46.5 per cent. of premium income. These figures are complimentary to the representatives of the company in the Dominion, namely, Mr. J. Flynn, and Messrs. Dewey and Buckman of Brockville.

The Canadian head office has been changed from Cobourg to Toronto. Mr. J. Flynn, chief agent, will now be found in new, commodious offices, in the Arcade building, Yonge st., Toronto. We think the change a desirable one, and wish Mr. Flynn and his company every success in their new quarters.

## PREMIUM RESERVES.

## PART III.

(Continued from Page 92 of April issue).

After having passed in review the many plans that have from time to time been devised for raising and maintaining a "reserve fund," that shall not only be adequate to re-insure, should need be, all outstanding policies of a company at any given date, but, at the same time, enable such company to withstand the sudden shock of such great conflagrations as Chicago and Boston, exceptional in their way in modern times, without being suddenly overwhelmed and totally burned out; but just exactly how this shall be effectually accomplished none of the various plans submitted seem sufficiently developed by actual practice to warrant adoption, without additional evidence of practicability and efficiency.

"Premium Reserves,"—the laying aside of a certain proportion of the annual receipts,—is well in its way, for all reserves, of what nature so ever they may be, must in part, be composed of these receipts, but, inasmuch as losses and expenses of the business must be met by the premium receipts, it must of necessity frequently happen that there will be years when these claims will exceed receipts from this source, and there will be nothing to lay aside for a reserve. Hence, relying on premiums alone is unsafe, because uncertain and largely contingent upon circumstances beyond all control.

"Capital" is the aggregate sum of money subscribed by individuals as security for policy-holders of their companies; it thus has a dual liability, first, to the policy-holders, and, second, to the stockholders themselves. If, from a series of unfortunate years of business, the amount of chartered capital becomes impaired, the stockholders must, under the customary requirements of the law, make such impairment good out of their own individual means; capital thus becomes a debt of the company, and is so charged by all Insurance Departments; and, as it has its own specific duty to protect the policy-holder to an extent largely in excess of its own amount, it *alone* cannot be relied upon in great emergencies, as Chicago amply proved.

"Surplus," on the other hand,—the result of continuous accumulations from profits of business in prosperous seasons, and from interest and dividends upon investments fortunately placed,—while it belongs to the stockholders, is simply an interest-earning asset, that brings with it no counterbalancing liability against the company; if it be absorbed in payment of losses and expenses attendant upon the business the law exacts no compulsory reinstatement for the benefit of policyholders, as with capital, which not unfrequently has to be paid the second, if not the third time, and, in so far, is a dead loss to the stockholder as often as he may have to make good any deficiency; while, if surplus be lost once, that is the end of the stockholder's liability and loss; there is no after-clap.

Such being the only *fundamental* factors,—so to speak, which insurance offices possess, out of which to construct a reserve fund, it becomes very evident that the last-named, surplus, possesses in any degree, the sole requisite for such a purpose, and that is permanency. It may be more to-day and less to-morrow; but to some appreciable

extent it is always there; for as soon as a company ceases to have a surplus over and above its subscribed capital, with which to fight its battles for existence, just so soon must it cease business and retire to the shades of private life.

The question then arises: Surplus being changeable, now more, now less, how can it be maintained at an equilibrium that will furnish a constant and reliable reserve which can be depended upon at all times and under all circumstances?

Fortunately for ourselves, and our querists, we have a practical and living answer in what is known in the United States as the "Safety Fund Law," now in operation in the State of New York, and it is well named, because it brings real safety to those companies that have had the foresight and courage to avail themselves of its privileges, with solid security to their stockholders and policyholders as well. Inasmuch as actual facts illustrated by actual figures, will most readily explain the operation of this law to our readers, we borrow some of the more prominent forms of our contemporary, the *Insurance Age* of New York, as long since as A.D. 1881, but substitute the figures of the year 1884, as being more recent and better experience of the principle, and use American companies because we have no counterparts of them in the Dominion.

## THE "SAFETY FUND LAW."

Under this law fire insurance companies are permitted to set aside yearly a certain portion of the profits of their business as a "safety fund," which shall not be liable for any loss of the company occurring after such setting apart; *provided* that an equal sum of the profits shall be set aside, called a "guaranty fund," at the same time, which shall be maintained as long, and to the same amount as the safety fund, but shall be liable for all losses and other claims upon the company; and if perchance this guaranty fund shall at any time be reduced below its normal sum, no more additions can be made to the safety fund until the guaranty fund shall be restored to its proper figure, after which all profits may again be divided, share and share alike, between the two funds, which are duly invested in interest-bearing securities and held to await contingencies, the guaranty fund by the company, and the safety fund on deposit with the Insurance Superintendent of the State, the company having the option to draw the accrued interest thereon, or leave it to increase the fund. Now, in the event of loss by fire that should wipe out the company with its guaranty fund and other assets, all of which go to pay such losses, the safety fund, together with the unearned premium reserve, then become the new capital of the company, and the security of the unburned policy holders, and the business continues just exactly as if no fire had occurred. These accumulations are to continue until the two funds shall equal the capital stock, until which time the dividends declared shall not exceed 7 per cent. upon the capital; after such accumulation the dividends are unlimited. But if at any time during such accumulation of reserve funds, the capital stock of the company shall become impaired, an amount sufficient to make such impairment good shall be taken from the safety fund, and carried to capital account.

Such are the outlines of this system, which is abundantly



secured by checks, etc., all under the supervision of the Insurance Superintendent of the State, and subject only to his control. This law was adopted in 1874, and there are now *eight* companies operating under its provision. We propose to exhibit these eight companies under a number of phases, and then show eight non-safety fund offices of two classes, first, with capitals of \$1,000,000 and upward, and second, eight with capitals from \$1,000,000 down to \$200,000—the period of operation being the year 1884, just passed, and the business as shown in the New York State Report for that year, and thus compare the several results. We insert the several years in which these safety fund companies adopted that system. In this connection it will be noted that while none of these companies except the Continental have increased their capitals at all under this law, several of the non-safety fund companies have doubled their's within a very recent period, thus proving, as the results will demonstrate that large capitals, without a corresponding surplus, do not create heavy reserves.

We commence the comparison by giving a table of total net assets of the Safety fund companies, which will exhibit their loss paying ability in per centages of assets to capital.

Safety Fund Cos.	Year	Capital	Safety Fund	Surplus	Total Assets.	Per ct. of Cap.
Continental...	1874	1,000,000	662,060	935,222	2,597,282	259.7
Wm'sb'rg City	1875	250,000	270,281	243,069	763,350	305.3
Standard.....	1875	200,000	85,312	43,497	368,809	184.4
Glens Falls...	1877	200,000	226,225	463,874	890,099	445
Buffalo Germ'n	1877	200,000	236,000	380,450	816,450	408.2
American Fire.	1878	400,000	240,937	430,140	1,071,077	267.7
Niagara.....	1880	500,000	304,300	81,447	785,747	157.1
German Amer.	1884	1,000,000	610,000	1,189,894	2,799,894	279.9
Total....		\$3,750,000	2,635,115	2,737,593	10,092,708	267.8
Average each office.....		468,750	329,389	342,199	1,261,588	267.8

NOTE.—\*The net amount of Reserve fund as deposited was..... \$2,375,000  
Interest on Deposits to Dec. 31, 1884..... 260,115  
Amount at that date..... \$2,635,115

—Deduct the safety fund \$2,635,115, there remains actual loss paying ability of \$7,457,593, or 196.1, p. c., of the capital liable for all losses, and a clear cash surplus to the new company, should one be needed, of \$2,635,115, or 71.7 per cent of the original capital, which, together with the "unearned premium" account \$5,472,963, held for the benefit of *unburned* policy holders to whom alone it belongs under any circumstances,—the aggregate assets will be \$8,108,078, or 216.2 per cent of the original capital.

We next present for the inspection of our readers (Table 2) the items that will compose this "Reserve Fund" assets, should the capital and guaranty fund be absorbed in losses.

Companies	Years	Capital	Safety Fund	Unearned Premium	Gross Assets	Per cent of Capital
Continental.....	11	1,000,000	662,060	1,953,694	2,615,754	261.5
Williamsb'h City	10	250,000	270,281	440,168	710,449	284.2
Standard.....	10	200,000	85,312	51,705	137,017	68.5
Glens Falls.....	8	200,000	226,225	461,676	687,901	343.9
Buffalo German.	8	200,000	236,000	257,936	493,936	246.9
American Fire..	7	400,000	240,937	139,079	380,016	95
Niagara.....	5	500,000	304,300	84,391	1,147,691	225.5
German Amer'n..	1	1,000,000	610,000	1,325,314	1,943,314	193.5
Totals....	60	3,750,000	2,635,115	5,472,963	8,108,078	216.2

Average each company..... 468,750 329,389 342,199 1,261,588 267.8  
Actual net loss paying ability first table..... 7,457,593  
Surplus..... \$640,485

If the Standard Co. should fall back upon this reserve fund after absorbing its capital and guaranty fund, it would have to make its safety fund (equivalent to capital) up to \$200,000, the minimum capital permitted in New York State. This would increase the aggregate capital \$114,688 making the total assets, \$8,222,766 and surplus over original assets \$755,173.

We now proceed to the consideration of Class 1, of the Non-Safety Fund Companies, (Table 3). That is, those having capitals in excess of \$1,000,000 and transacting the largest business in the United States; following this by the status of what we designate as Class 2, those with capitals from \$200,000, up to \$1,000,000 (Table 4;) and from these exhibits a comparative view of the safety fund and non-safety fund companies' respective ability to withstand heavy and sudden losses, can at once be comprehended, and the value and fitness of the plan be clearly understood.

Non-Safety Fund Cos.	Capital.	Net Surplus.	Total net assets.	Per cent. of Capital.
Ætna, Conn.....	4,000,000	2,964,491	6,964,491	174.1
Home, New York ..	3,000,000	1,141,727	4,141,727	138.7
*Ins. Co. N.Am. Pa.	3,000,000	2,964,870	5,964,870	198.8
Hartford, Conn.....	1,250,000	1,229,403	2,479,403	198.2
*Phoenix. N. York ..	1,000,000	640,991	1,640,991	164.4
Phoenix, Conn.....	2,000,000	712,687	2,712,687	135.6
Germania, N. York..	1,000,000	567,542	1,567,542	156.5
Hanover, N. York..	1,000,000	449,457	1,449,457	144.9
Totals.....	16,250,000	10,671,168	26,921,168	184.9
Average to each Co..	2,031,250	1,333,896	3,365,146	184.9

As against 267.8 per cent of capital held by the safety fund companies.

NOTE.—\*Fire and Marine Companies.

Non-Safety Fund Cos.	Capital.	Net Surplus.	Total Assets.	Per cent of Capital.
Connecticut, Conn..	1,000,000	238,158	1,238,158	123.8
Sp'gfi'd F. & M. Mas.	1,000,000	236,374	1,236,374	123.6
Oriout, Conn.....	1,000,000	73,477	1,073,477	107.3
Star Fire, N.Y.....	500,000	6,397	506,397	101.2
Howard, N.Y.....	500,000	25,505	525,505	105.1
Citizens, N.Y.....	300,000	150,642	450,642	150.2
West Chester, N.Y..	300,000	204,572	504,572	168.1
Montauk, N.Y.....	200,000	54,470	254,470	127.2
Totals.....	4,800,000	989,595	5,789,595	120.6
Average to each Co.	600,000	123,699	723,699	

As against 267.8 per cent of capital held by the Safety Fund offices and 184.9 of the 1st Class offices.

As our article is getting somewhat lengthy we confine our remarks now only to a comparative exhibit of the dividend or profit account of these three classes for the year 1884, which tried them all very severely.

PROFIT AND LOSS ACCOUNT.

Table 5

SAFETY FUND OFFICES.

Companies.	Capital.	Divi- dends.	P.Ct. of Cap.	Profits to Surp.	P.Ct. of Cap
Continental, N.Y...	1,000,000	165,820	16.5	28,146	02.81
German Amer., N.Y.	1,000,000	140,000	14	258,996	25.90
Niagara, N.Y.....	500,000	50,000	10.	10,421	02.08
American, N.Y.....	400,000	52,817	13.2	33,221	08.30
Standard, N.Y.....	200,000	14,000	07.	3,741	01.87
W'msb'rg City, N.Y.	250,000	50,160	20.1	36,116	14.40
Glens Falls, N.Y....	200,000	20,000	10.	52,188	26.
Buffalo Germ'n, N.Y.	200,000	30,000	15.	53,807	26.9
Total.....	3,750,000	522,797	13.9	476,636	12.7
Average each office..	468,750	65,349	13.9	59,579	12.7

Table 6

NON-SAFETY FUND OFFICES. 1st Class.

Companies.	Capital.	Divi- dends.	P.Ct. of Cap.	Profits to Surp.	P.Ct. of Cap
Etna, Conn.....	4,000,000	720,000	18. +	67,439	+01.68
Ins. Co. of N. Amer. F. & M., Penn....	3,000,000	600,000	20. +	119,604	+03.98
Home, N.Y.....	3,000,000	300,000	10. —	68,915	-02.29
Phoenix, Conn.....	2,000,000	280,000	14. +	4,501	+02.29
Hartford, Conn.....	1,250,000	250,000	20. +	54,318	+04.34
Hanover, N.Y.....	1,000,000	100,000	10. —	52,933	-05.29
Phoenix, F. & M., N.Y.	1,000,000	100,000	10. +	554,339	+55.4
Germania, N.Y.....	1,000,000	100,000	10. +	7,835	+07.85
Totals.....	16,250,000	2,450,000	15.1 +	686,188	+04.22
Average each office..	2,031,250	306,250	15.1	85,733	54.22

Table 7

NON-SAFETY FUND. 2nd Class.

Companies.	Capital.	Divi- dends.	P.Ct. of Cap.	Profits to Surp.	P.Ct. of Cap
Connecticut, Conn...	1,000,000	90,000	09.	68,889	06.88
Spr'gfld, F. & M., Mss.	1,000,000	100,000	10.	103,550	10.35
Orcut, Conn.....	1,000,000	.....	.....	81,312	08.13
Star Fire, N.Y.....	500,000	.....	.....	16,056	03.21
Howard, N.Y.....	500,000	1,000	02.	-165,311	-33.02
Citizens, N.Y.....	300,000	40,513	13.5	74,248	24.41
West Chester, N.Y..	300,000	30,000	10.	42,128	14.04
Montank, N.Y.....	200,000	20,000	10. —	11,681	-05.84
Totals.....	4,800,000	281,513	05.9	+177,079	+03.70
Average each office..	600,000	35,189	05.9	22,135	03.70

We could continue this comparison into the loss ratio to premium receipts, and even further, but our space will not admit, so we close for the present with a brief comparison of actual results as presented by the foregoing figures, in the form of a

RECAPITULATION.

- 8 Safety Fund Cos. (including Safety Fund) net assets 267.8 p.c. of capital.
- 8 Safety Fund Cos. (excluding Safety Fund) net assets 196.1 p.c. of capital.
- 8 Non-Safety Fund Cos. 1st Class net assets 184.9 p.c. of capital.
- 8 " " " 2nd Class " 120.6 " " "
- 8 Safety Fund Cos., paid dividends, 13.9 p.c. of capital.
- 8 Non-Safety Fund Cos. 1st Class paid dividends, 15.1 p.c. of capital.
- 8 Non-Safety Fund Cos. 2nd Class paid dividends, 05.9 p.c. of capital.
- 8 Safety Fund Cos. added to surplus, 12.7 p.c. of capital.
- 8 Non-Safety Fund Cos. 1st Class added to surplus, 04.2 p.c. of capital.

8 Non-Safety Fund Cos. 2nd Class added to surplus, 03.7 p.c. of capital.

8 Safety Fund Cos. aggregate profit (surplus and dividend), 26.6 p.c. of capital.

8 Non-Safety Fund Cos. 1st Class aggregate profit (surplus and dividend), 19.3 p.c. of capital.

8 Non-Safety Fund Cos. 2nd Class aggregate profit (surplus and dividend), 7.9 p.c. of capital.

In this connection it will be observed that 2 of the non-safety fund companies 1st class paid dividends 6.58 per cent. in excess of earned profits. Five second class companies paid no dividends, thus swelling their surplus; and 2 others paid dividends on an aggregate loss of 38.86 per cent. of capital.

Thus not only do the 8 Safety Fund Companies show a loss paying ability, exclusive of Safety Reserve fund, of 10.2 per cent. of capital, in excess of the Non-Safety Fund Companies, but they have at the same time, a new capital ready for business, of \$755,173 in excess of original assets, the whole amounting to \$8,222,766, to continue their business without interruption. The unburned policyholder is safe, and need not hunt up a new office; the agents of these companies virtually do not know of any change in the business; their companies are even financially stronger than before, while the burned policyholder gets his money out of the original assets, and that at once, without the intervention of receivers or the courts; and no subsequent losses come tumbling in to reduce the assets out of which his claim is to be paid. Nor is there any injustice to any one in this reservation; the insured knows when he takes his policy, exactly the terms on which he gets the insurance, and whether he be eventually burned out or remains unburned he is equally secure in all of his rights; all promises made to him are redeemed as they fall due, without injury to any.

There certainly must be something in a plan where companies with average capitals of \$450,000, each can thus not only compete with, but distance, in every particular connected with true insurance, companies with capitals running into duplicated millions; and the question comes up with great force. What is it, or why is it so? The answer is self evident; it all lies in an ample, unfettered reserve, accumulated by far seeing stockholders denying themselves for a season, and reaping a rich recompense in an early and prosperous future. Stockholders cannot "eat their cake and keep it too." There is but one way to raise and maintain a "reserve," and that is to raise and maintain it by proper self-denials on the parts of stockholders, who should not be constantly holding out an "itching palm" toward directors and managers demanding, dividends whether earned or not, but be content to sow the seed that the harvest may follow. The New York safety fund law has all the elements of the insurance principle in its strictest integrity, and there can be no excuse for companies whose managers are indisposed to avail themselves of its provisions or something similar, by which accumulations can be made to meet the contingencies of the future. Where there is a will there is a way. "Ne fallor!"

London Assurance Corporation.—The U. S. resident manager of this company has resigned. Mr. James Clunes, fire manager of the home office, has arrived in New York.

**THE LIVERPOOL & LONDON & GLOBE  
INSURANCE CO.**

The Forty-ninth Annual Meeting of this magnificent company was held at Liverpool on May 21st ult. The summary of the annual report for the year 1884 will be found on page 169 in this issue. In consequence of the pre-eminent position of the L. & L. & G. as far as its fire business is concerned, more than usual interest is attached to its annual statements. The operations during the past year have, as usual, been very satisfactory and of great magnitude, displaying ability, zeal and energy of the highest order in the management of its affairs.

The fire premiums for the year 1884, less re-assurances reached the enormous sum of \$6,401,110—being about one million and a half more than the total premiums received by all the fire companies in Canada during 1884. The net losses, including provision for all claims that had arisen up to the close of the year, amounted to \$3,952,400. The ratio of losses to premium income for the past three years was:

1882	1883	1884
64.77	54.74	61.74

The volume of business, it is stated, would have been still greater but for the considerable reduction in the value of produce, so that the amounts insured were necessarily smaller than they would have been in a year of greater commercial prosperity; against this, however, there has been some increase in rates. The fire underwriting account for the year, after providing for all expenses of management commission, and taxes, etc., without the addition of interest, shows a surplus of \$527,505. A dividend of 12s. per share, together with a bonus of 8s. per share, was declared out of the profits of the fire department, being the same as that of last year, namely, £1 per share.

In the Life Department 684 policies were issued, assuring \$2,088,585, and yielding in new premiums \$67,215. The total life premium income, after deducting the amount paid for re-assurances during the year, was \$1,142,425. The funds of this department were increased during the year by \$904,850, and now reach the magnificent total of \$18,253,250.

The general statement of the funds of the Liverpool & London & Globe is as follows:—

Capital paid up.....	\$1,228,200
General Reserve and Fire Re-Assurance Fund.	7,500,000
Globe Perpetual Annuity Fund.....	5,514,000
Life and Annuity Funds.....	18,253,250
Balance of Profit and Loss.....	2,061,550
<b>Grand Total.....</b>	<b>\$34,557,000</b>

The above magnificent array of figures denote a condition of prosperity achieved by the Liverpool & London & Globe unsurpassed by any financial institution in the world, and clearly shows that the policy followed by the directors in laying by large reserves in times of prosperity is a sound one. The company has now a reserve fund, exclusive of capital, equal to considerably more than a year's premiums, and fully equal to two years normal losses.

Mr. G. F. C. Smith, the genial President of the Fire Underwriters' Association of Canada, whose peculiar tact and suitability for the duties of that position are recognized by all, is the resident Secretary and Manager for the Dominion of the Liverpool & London & Globe.

**THE ACCIDENT INSURANCE COMPANY OF  
NORTH AMERICA.**

From the advance report of the Superintendent of Insurance for the year 1884, we find that there are six companies transacting accident insurance in Canada, namely: The Accident, Citizens, London Guarantee & Accident, Norwich & London, Sun, and Travellers. The total premiums received by these six companies in the Dominion for the year 1884 amounted to \$138,789, and the losses incurred to \$56,576. The Accident Insurance Co. received out of this sum \$54,005 or about forty per cent. (two-fifths) of the total premiums, whilst its losses were \$24,779, which contrasts very favorably with the business of the other companies. The total premium income of this company in Canada and the United States for the year 1884 amounted to \$340,998, and the total losses incurred to \$140,362. The result of the year's transactions are complimentary to Managing-Director Rawlings.

**THE CITY OF LONDON FIRE INSURANCE CO.**

The fourth annual report of the City of London Fire Insurance Company for the year ending March 31st, 1885, will be found on page 160. The net premiums received, after deducting re-assurances and returns, amounted to £307,031 10s., being an increase of £8,170 over those of the previous year. The losses paid and outstanding amounted to £215,935. The balance at credit of revenue account was £30,183 11s., out of which the directors recommended a dividend of 3 per cent. for the year. This will absorb £6,000, leaving a balance of £24,183 11s. to be carried to the credit of the new account.

**COMPANIES, MEETINGS, ETC.**

**The Caledonian Insurance Company.**—According to the 80th annual report for the year 1884, the net fire premiums amounted to £101,847, and the fire losses to £61,285. The fire funds, including the paid-up capital, amounted to £296,130. The new life assurances for the year amounted to £324,219; the life assurance fund amounted to £774,861. The total funds, fire and life, amounted to £1,070,992. The Caledonian is a good solid Company. Messrs. Taylor Bros., of Montreal, who are so well and favorably known throughout this Dominion, are its representatives in Canada.

**Scottish Union and National Insurance Company.**—From the report for 1884 we learn that the net fire premiums for the year amounted to £204,811; and the losses, including an ample provision for all claims to December 31st last, to £127,253. In the life department 1,078 new policies were issued, assuring £547,808, the premiums thereon being £18,138. The total net income was £616,338. The total amount of the funds on December 31st, 1884, was £3,190,315. In speaking of the American fire business of the company a very high tribute was paid to Mr. M. Bennett, jr., manager of the North American Branch, who, notwithstanding the unfavorable results of the year's transactions to companies generally, earned a profit for the Scottish Union. Manager M. Bennett, jr., is a sound underwriter.

## LIFE ASSOCIATION OF CANADA.

We have recently heard some statements regarding the actions of this company toward its policy-holders which are so outrageous that we can hardly believe them, although they are apparently well authenticated. If what we have heard be true the directors of this now notorious institution are lost to even all sense of shame. Were it not that it is our duty to expose wrong-doing of all kinds we would decidedly prefer to drop the whole subject and let it pass as rapidly as possible out of sight and out of mind into the depths of oblivion, for we are most heartily ashamed that the directors of any life assurance company, more especially of any Canadian life company, should so lose sight of their high calling as protectors and guardians of widows and orphans as to act in the intensely selfish way in which they have acted.

Our readers are already aware of the manner in which they have sent their agents throughout the whole country, making representations to their policy-holders to induce them to sell out their claims for a small fraction of what they are worth. They carefully avoid mentioning that by waiting but a few months every policy-holder can get his full reserves calculated by the Insurance Department. This is guaranteed by law, and the company is making money by taking advantage of the ignorance of the public as to their legal rights. Is this the course which would be taken by honorable men? But, there is a still worse side to the question. The premiums which have been paid to the Association are the hard-earned savings of the policy-holders (many of whom are poor men), which they have set aside for the widows and orphans whom they will leave at their death. These moneys have been entrusted to the directors of the company, in the confidence that they would act as faithful and honorable trustees. Have they not abused this confidence, and administered the trust funds in their own interests and not in the interests of the policy-holders? What excuse can be given for such conduct? We are informed that the Association is in an unsatisfactory financial state, and that something has to be done to redeem it. This plea contains only enough truth to make it all the more deceptive. The company has not, it is true, been in a flourishing condition of late, but it has however always been perfectly solvent and able to pay its policy-holders every dollar it owes them. Whatever loss there has been on the business should in all honesty be borne by the shareholders, and by them alone. Why should the policy-holders suffer to put money into the pockets of the directors and shareholders? For no one is benefited by this freezing-out process except them. It is a case of taking the *few dollars* of the poor to add to the thousands of those who are already wealthy.

Will not our readers blush to hear that any Canadian company could show such a miserly, illiberal, unpatriotic spirit as to cancel the assurances of all their policyholders who have been compelled as volunteers to go to the North-West to defend our common country? Yet this is what we hear has been done by the directors of the Life Association. Their policies read that militia service shall be allowed "in defence of the Dominion against foreign invasion." As Riel's rebellion cannot be said to be strictly a foreign invasion these liberal-minded directors decide that

they will adhere to the strict letter of the law and cancel the policies of all these volunteers.

From the facts in our knowledge we would have no difficulty in multiplying instances such as this showing the spirit in which the directors of the institution are acting in the winding up of its affairs, but this will no doubt be sufficient for the present. So far as we can see they have come to the conclusion that no action is too selfish or mean for them to resort to, to benefit themselves and the other stockholders, since the company is no longer soliciting new business, and has thus nothing to lose from the odium which will be attached to it in the public mind. This is, however, an entire fallacy, and the sooner it is dispelled the better for all. The Association is but a name. The directors are the association in a matter of this kind, and the association is the directors. If a mean or dishonorable deed is done, it is not done by any inanimate name but by them, and by them as individuals. There is no difference between a man's actions at a Board table and in his own counting house. He is equally responsible for both.

That our readers may know who are shaping the policy of the Life Association at the present time, we give the latest list of directors which we have been able to secure:

Honorable JAMES TURNER, *President*. ALEXANDER HARVEY, *Vice-president*. J. M. WILLIAMS, J. J. MASON, H. D. CAMERON, EDWARD MARTIN, Q.C.

## MR. WILLIAM T. STANDEN.

It is with much pleasure we give our readers in this number a valuable article on the Legislative Impediments to the progress of life assurance in the United States, by Mr. William T. Standen, of New York, the consulting actuary. The article is well put, and has the right ring about it. Although it refers in the first place to American laws and institutions, it has also a deep interest for Canadians. Fortunately, we have had no such trouble here as the companies have had in the United States, but we should not be above learning by their misfortune, so as to be able to avoid the pitfalls into which they have fallen. Mr. Standen is already well-known in Canada, and has many warm friends here in the insurance fraternity. He stands high as an authority on life assurance, both in practice and theory, and is the consulting actuary of some of our Canadian companies, besides several American ones. He is, we understand, a candidate for the position of Superintendent of insurance. We can only say from our knowledge of Mr. Standen that, if the Government decide to appoint any person outside of Canada, we do not think it would be possible to name any person who will fill the position better or give more general satisfaction even to our native companies than Mr. Standen. In any case we cannot too strongly state both as our own most decided conviction and that of every insurance officer in the country that the appointment should be made solely and entirely on the ground of merit and fitness, and that the question of politics should have *absolutely* no weight whatever in deciding it. We should mention that Mr. Standen is an Englishman by birth.

**National Compulsory Assurance.**—The question of National Compulsory Assurance against destitution in sickness and old age is being considered by a select committee of the English House of Commons.

## LEGISLATIVE RESTRICTIONS.

THAT OPERATE IN RETARDING THE PROGRESS AND DEVELOPMENT OF LIFE INSURANCE IN THE UNITED STATES.

BY WILLIAM T. STANDEN.

*Consulting Actuary and Mathematician, New York.*

It is very seldom that the annual reports of the various Superintendents and Commissioners of the State Insurance Departments do not show some appreciable improvement and gain by the life insurance companies; but the gains, and the improvements, are due solely to the indefatigable and unremitting efforts of those who have the business interests of the companies at heart, and are brought about in spite of apparently determined efforts of the legislative authorities to hamper and retard the business as much as possible.

This is surely a very wrong condition of affairs, and it is high time that the companies should effect some kind of organization for the purpose of protecting their own interests and the interests of their patrons.

Life Insurance is a scheme which permits any man to apply the benefits and privileges of his own economy and forethought to those who would otherwise become burdens upon society after his death. It is impossible to gauge the good that life insurance has done; but we are quite safe in asserting that it has saved many thousands of families from dependence, poverty, humiliation and starvation. In the face of this fact, that it is thus working out in a most successful manner the solution of what was once one of the most vexed of social and legislative problems, it seems that those who handle the law-making power are never satisfied unless they are devising some fresh scheme for the taxation or restriction of the companies that are engaged in this good work.

Instead of making it as easy as possible to conduct this business they seem to regard it as something that should be suppressed—and it cannot be denied that they do everything in their power to discourage, if not to suppress it. They regard the business as a legitimate object of constant attack; they make it more directly subject to taxation than any other branch of business; they pass laws restricting its operation, and make it as difficult as possible for an agent to do his business of solicitation and evangelization. Can anything be more discouraging to a cause of such true and practical beneficence as Life Insurance? Can any natural difficulty of obtaining applications be half as discouraging as this opposition of those who should be the firmest friends of the system?

The State Insurance Departments call for detailed statements of the companies' business every year, and some of them twice a year. These statements are not limited to such data as is really necessary to an intelligent understanding of the condition of the Companies, but they call for replies to some hundreds of irrelevant questions that appear to be asked solely for the purpose of causing annoyance and trouble. Moreover, they are of such a character that the public gets an impression from them that Life Insurance companies have a great deal that they wish to hide. A company doing business in twenty or more States is com-

pelled to make a corresponding number of these voluminous statements, and their compilation requires the labor of at least one of the company's officers and three or four, or possibly more, clerks. This costs money, as we all very well know, and adds very materially to the expenses of the business, and is of course an unnecessary burden upon the policy-holders. In addition to the statements themselves, there are many other documents required. Lists of premiums collected in the State reported to; Lists of agents; Appointments of Attorneys to accept service of process in the event of suit; Additional schedules of stocks and bonds the company owns; Additional lists of real estate owned, and many other things that appear to be called for only with the idea that compliance with the requirements will be a source of annoyance and trouble. Many of the questions asked in the reports are of such a nature that the companies are compelled to keep certain books for the sole purpose of complying with these demands—and it can readily be understood that this involves the cost of maintaining a much larger clerical force than would otherwise be necessary. Of course the policy-holders must foot the bill and their dividends are consequently greatly reduced.

The rate of taxation of Life Insurance Companies in many of the States is an outrage upon decency and common-sense.

All of them charge direct fees for Agent's licenses, the cost of each license being from \$1 in the most liberal States, to \$20, or more in those that seem to have the desire of making the successful practice of Life Insurance an impossibility. Most of them charge a direct license fee to the companies also, for the mere privilege of *doing business*. These fees range, I believe, from \$20 to \$250, and are generally hidden under the cloak of "fee for filing annual statement." There are very few States that do not, in addition to these other charges, impose also a direct tax upon all premium receipts, amounting to from one per cent. to two and a half per cent. of the premiums collected.

Some of them have the decency to permit the companies first to deduct the amount of dividends and matured claims that have been paid; but many impose their taxes upon the gross amount of premiums collected. One or two States go so far as to impose a tax upon the amount of the reserve value of all the policies held upon the lives of residents of their States.

These last named taxes, the least defensible of any, are imposed by States that make a rigid requirement as to the integrity of the "reserve," and yet their own impositions constitute a direct detriment to the accumulation of that reserve.

At least one State levies a contribution from the life insurance companies towards their State school fund! Others make valuations of the companies' policies, (of course making them pay the cost of the work) and refuse to accept the certificate of valuation of the State Insurance Departments of the States in which the companies are organized.

If after subjecting the companies to these onerous taxes the Legislatures of the States were content to let them alone, and permit them to struggle on as best they can against such heavy odds, the injury to them would not be so great. But, so

far from this being the case, the matter of taxation is not the worst species of persecution they have to submit to. In nearly every Legislature there are men who seem to regard it as their right and privilege to devise laws against the insurance interest, laws more and more restrictive in their nature, many of which, if allowed to go into effect, would render the practice of life underwriting an impossibility. Many of the States that were formerly satisfied with a test of solvency based upon a four and one-half per cent valuation of policy liabilities, now require a four per cent reserve. Seeing the success of the four per cent. movement, it is only a question of time when some openly-avowed enemy of the business will introduce a Bill providing for some more stringent standard, say, for instance a three per cent. valuation, and then it will be in order for some other cranks to try and kill off the business of life insurance by repeating the experiment in other Legislatures.

Under such arbitrary laws, and in accordance with the absurd rulings of most of the Insurance Commissioners and Superintendents, the ability of the companies to comply with the ever-increasing requirements of the States is reduced to a minimum, by the disallowing of many items that should be included in the lists of valid assets. In this manner the candle is burned at both ends. The liabilities are forced up to the highest point, while the assets are depreciated to a minimum.

Another very great evil is the constant appointment of Legislative Committees to examine into some question or other that it is believed the companies will be unwilling to have made public. The object generally is to give some needy Legislators an opportunity of replenishing their exhausted exchequers. Thus we have special committees first from one State then from others, to look into the merits of the Tontine plan; to catechize the officers of the companies as to the size of their salaries; to find out whether they receive any bonus in addition to their salaries; and to try and find out many other things that the public does not wish to know.

The life companies have never contended that they should be *free* from supervision; but they have contended and do now contend that the supervision over them should be exercised by some regularly constituted and intelligent authority. This they surely have a right to demand. They would of course like to be held answerable to only one Insurance Department, say, for instance, a Department established at Washington by the United States Government. To be taxed such a sum only as will be necessary to meet the actual and unavoidable expenses of that Department. They would like to have a man at the head of this Department whom all would respect. They would desire him to be a practical and theoretical Insurance Expert, whose wide experience and thorough impartiality would insure a wise and competent administration of the affairs of the office. With such a man at the head of such a Department—with all political considerations thrown out of the question when his appointment was made—they would gladly agree to all the reasonable requirements of an effective supervision, and would be most thankful for being relieved from their present most onerous restrictions.

It would be difficult to formulate remedies for this condi-

tion of things within the limits of an article like this, but it is manifest that such a condition of affairs as has been herein referred to must admit of some radical treatment that would prove effectual.

In the first place the heads of Insurance Departments should not be *politicians*. They should, without exception, be men of large experience in the theories and practices of Insurance. They should be appointed on their merits, and when once appointed their positions should be assured to them so long as their course of action and conduct are above reproach. All proposed bills for the regulation or management of life insurance, fire insurance or any other form of insurance, should be first submitted to them. If their ripe judgment disapproved them they should be consigned to the waste-paper basket, unless very weighty reasons existed for over-riding the opinions and judgment of the head of the Insurance Department.

In this manner the public interests would be guarded even more jealously than they are now; the insurance profession would be enabled to run its own course without being daily subjected to toll by its adversaries; no unnecessary impediments would be placed in the paths of the companies; the cost to the policyholders would be materially reduced; those who desire to prevent their wives and children from becoming charges upon the charity of a cold world, would not have to pay an almost prohibitory premium for the privilege of relieving the State from a possible responsibility and certain pecuniary charge; an insurance company would no longer be the "ignus fatuus" of deluded and hungry legislators; and the State would be well rid of a very unsavory scandal.

It is of course possible that some measure of relief could be obtained under the present system. If the Commissioners and Superintendents of Insurance of the various States were all competent men having an intelligent appreciation of the needs of the public and of the companies alike; and if they were persistent in their endeavors to prevent unwise and corrupt legislation, they could undoubtedly effect a very great deal of good. But, unfortunately, most of them are politicians, who have nothing to recommend them for office but a slavish debasement to party service. The State of New York is now an honorable exception to this rule, being represented by Hon. John A. McCall whose fitness for the position he holds, and whose capabilities and merits are well-known, and have won for him the respect and esteem of the public and the insurance profession. It is to be hoped that the principles that dictated his appointment will in a short time receive recognition in many States that are now very unworthily represented.

Insurance needs all the encouragement it can receive and there should be a firm and determined effort made to free it from the evils that now encumber its progress and development in the United States.

We would review the action of the various State Legislatures defining the modes in which Life Insurance Companies can invest their assets, and restricting them to certain kinds of investments. Such a review would yield us much food for reflection, and would readily show how largely the companies' business is restricted in this manner, and



how unwise special legislation of this character is, but our space is too limited to permit such a review.

[It is but just to Mr. Standen to say that it was his express request that we should insert his article in the shape of an ordinary communication, omitting his name. We have, however, taken the liberty of giving his name, as our readers will be glad to know his views on such an important subject.—Ed.]

**THE CO-OPERATIVE BILL.**

In our next issue we will give an account of the discussion in Parliament on the provisions of this Bill which, contrary to expectation, is being pushed through this session. The Bill, as it now stands, is by no means an unjust one and contains many admirable provisions which cannot but have a beneficial effect. The principal amendment made to the Bill, was, it will be noticed, that pointed out by us in our April issue. It is only proper that the local co-operatives, as well as those of foreign origin, should have to print the words "Assessment System" on their circulars and certificates, and comply with the other provisions which are intended to prevent their deceiving the public should they attempt to do so.

**ASSESSMENT SOCIETIES IN THE UNITED STATES.**

*(From the Review, London, Eng.)*

"The assessment insurance societies of the United States appear to be getting along very fairly, and in exact proportion to the crop of fools which periodically appear, without whom such intelligent gentlemen as the managers of these assessment companies could not possibly make a living. They have actually held a convention, and have got two newspapers of their own. So everything is lovely for the present. The trouble with these companies will not be very evident for a considerable period of time. What is called the "natural premium" system of life insurance will be subject to a pretty severe strain in course of time, at about which period the unfortunate policyholders will find themselves out in the cold. In this country we are not as yet afflicted by this form of swindling, but have no doubt ere long some of our company promoters will have a try at assessment insurance."

**The Commission question in the U.S.**—At a recent meeting of the fire underwriters of the United States called for the purpose of considering the brokerage and commission questions, the following resolutions were recommended for final adoption:

*Resolved*, That no brokerage be paid by any company or agent in excess of ten per cent. on premiums.

*Resolved*, That it shall be optional with companies to compensate agents, either by a flat commission not exceeding fifteen per cent., or by a flat commission not exceeding ten per cent., and a contingent commission not exceeding twelve and one-half per cent. on the profits of the agency, the same to be computed on the actual receipts of the agency for the year; deducting the losses and the expenses incurred at such agency, including state and local taxation.

*Resolved*, That no compensation other than the foregoing, either in the form of office rent, clerk hire, solicitors' fees or salary, or in other ways directly or indirectly, shall be paid to any agent or broker.

*Resolved*, That instead of any agency, any company or number of companies may establish a branch office in any city, and compensate its manager by a fixed annual salary, in which case the manager shall be subject to the foregoing rules in regard to brokerage, and no allowance shall be made to such manager for any solicitor whom he may employ.

*Resolved*, That no company, member of this convention, shall change its commissions at any agency, without giving notice in writing, of its intention so to do, within sixty days in advance, to all its associates.

The *Insurance Age* publishes a series of tables, showing the amount of insurance which has been returned by some of the leading life companies as "not taken" for every year from 1871 to 1883 inclusive. We give below the aggregate for 13 years and the amount for 1883.

	Aggregate for 13 years.	Per cent of entire issue.	Amount in 1883.
Mutual Benefit.....	\$11,798,879	8.8	\$1,080,810
Northwestern.....	19,377,378	11.3	1,402,424
New York Life.....	48,051,865	14.1	7,697,503
Mutual Life.....	53,052,355	11.6	8,449,339
Connecticut Mutual.....	15,796,061	9.1	655,900
Equitable Life.....	86,126,610	16.2	13,126,610
New England Mutual.....	11,741,897	13.6	662,668
Ætna Life.....	23,363,760	16.4	1,858,742

To those who are acquainted with the business it will be very apparent that the offices which have driven business the hardest have had, as might be expected, the largest number of lapses.

**COMPANIES ANNUAL REPORTS.**

**THE CITY OF LONDON FIRE INSURANCE COMPANY, LIMITED.**

The fourth annual general meeting of the shareholders of the City of London was held at the Cannon street hotel, London, Eng., on the 10th inst. The chairman, Sir Henry E. Knight, presented the following report for the year ending March 31st, 1885:—

**REPORT.**

The Directors beg to submit to the shareholders their Fourth Annual Report, with the duly Audited Accounts, for the year ending 31st March, 1885.

The premiums received, after deduction of Re-assurances and Returns, amount to £307,031. 10s.

The losses paid and outstanding are £215,934. 16s. 11d., being 70.33 per cent. of the premium income.

The year under notice has been, as regards Fire Insurance business, an unsatisfactory one; the re-adjustment of rates referred to in the last report has not been sufficiently long in force to affect to an important extent the operations of the Company.

The Balance on the year's working is £30,183. 11s., out of which the Directors recommend that a Dividend of 3%, free of Income Tax, be declared on the paid-up Capital of the Company for the year ending 31st March, 1885, payable on the 11th June next. This will absorb

£6,000, leaving a balance of £24,183. 11s. to be carried to the credit of the new account.

The Directors refer with great regret to the loss of their colleague, the Right Honourable the late Lord Mayor, Alderman George Swan Nottage; and likewise have to report the retirement of Lord Colin Campbell, M.P., on account of ill-health.

Since the last General Meeting Thomas Warlters Horne, Esq. (of Messrs. Frederick Horne & Co.), has, on the invitation of the Directors, joined the Board.

In pursuance of the Articles of Association, the following Members of the Board retire, and, being qualified, offer themselves for re-election, viz.: Edward Leigh Pemberton, Esq., M.P., William James Thompson, Jun., Esq., Vincent Biscoe Tritton, Esq., and Sir Henry Barkly, K.C.B.

Your Auditors, Messrs. Price, Waterhouse & Co., offer themselves for re-election for the present year.

By order of the Board,

L. C. PHILLIPS,  
*General Manager.*

May 27th, 1885.

# The City of London Fire Insurance Company, Limited.

## REVENUE ACCOUNT.

For the year ending 31st March, 1885.

DR.	£ s. d.	CR.	£ s. d.
To Balance of last year's Account.....	£30,934 8 8	By Fire Losses (Home and Foreign) paid and out- standing, after deduction of Re-insurances.....	215,934 16 11
Less Dividend paid in June, 1884..	6,000 0 0	" Fire Commission (Home and Foreign) including Agents' Commission on Profits on 1883-4 busi- ness .....	69,438 5 11
	<u>24,934 8 8</u>	" Branch and Agency Expenses (Home and Foreign) —including Salaries and Allowances to Branch Managers and Travelling Expenses.....	7,839 2 1
" Fire Premiums received, after deduction of Re-insur- ances and Returns.....	307,031 10 0	" Expenses of Management, including Directors' and Auditors' Fees, and Salaries at the Head Office	6,232 0 6
" Interest on Investments.....	9,616 13 8	" Rent and Rates .....	1,326 14 9
" Profit on Securities realized.....	250 0 0	" Advertising, Printing, Stationery, Postages and Office Expenses.....	1,924 17 1
" Transfer Fees and other Receipts .....	39 19 8	" Fire Brigade and Salvage Corps Assessments, Sur- veyors', Solicitors', and Notary's Charges....	358 10 6
		" Bad Debts .....	79 0 4
		" Ten per cent. written off Furniture and Fittings...	286 13 7
		" Twenty per cent. written off Preliminary and Or- ganization Expenses.....	3,642 14 10
		" Income and State Taxes (Home and Foreign)....	4,626 4 6
		" Balance, as per Balance Sheet.....	30,183 11 0
	<u>£341,872 12 0</u>		<u>£341,872 12 0</u>

## BALANCE SHEET.

31st March, 1885.

DR.	LIABILITIES.	£ s. d.	CR.	ASSETS.	£ s. d.
To Shareholders' Capital, £2,000,000 0 0		200,000 0 0		BY INVESTMENTS—	
of which is paid up.....		50,000 0 0		* In United States, Canadian and Austrian Government Securities.....	154,303 13 0
" Reserve Fund.....		30,183 11 0		" Colonial Government Securities.....	55,472 10 0
" Revenue Account.....		41,730 19 8		" Foreign Government Securities.....	15,385 14 8
" Outstanding Fire Losses.....	£39,530 10 7	1,731 14 2		" Indian Railway Guaranteed Stock.....	2,726 4 3
" Sundry Creditors.....	2,200 9 1	28 15 0		" English Railway Preference Stock.....	12,443 17 6
				" Mortgages on property within the United King- dom .....	7,680 0 0
" Bills Payable.....				" Cash on Deposit.....	£12,000 0 0
" Unclaimed Dividends.....				" Do at Bankers and in hand.....	8,161 6 10
					<u>20,161 6 10</u>
				" Bills Receivable.....	2,306 12 0
				" Branch and Agents' Balances .....	44,200 14 7
				" Interest accrued.....	2,771 9 9
				" Furniture and Fittings at Head Office and Branches.....	2,580 2 3
				" Preliminary and Organization Expenses, Balance.	3,642 15 0
		<u>£323,674 19 10</u>			<u>£323,674 19 10</u>

\* 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.

HENRY E. KNIGHT, *Chairman.*  
HENRY BARKLY, *Director.*  
L. C. PHILLIPS, *General Manager.*

We have examined the above Revenue Account and Balance Sheet with the books and vouchers of the Company in London, and with the Agents' Accounts, which have been checked and approved at the Head Office, and find the same to agree therewith. We have also examined the Investments, and find them to be correct.

44 GRESHAM STREET,  
26th May, 1885.

PRICE, WATERHOUSE & CO.,  
*Auditors.*



## COMMUNICATIONS.

## TORONTO LETTER.

*Dull times—Some moralising on the late difficulties at Hamilton and Montreal—The new representative in Toronto of the Royal Canadian Insurance Co.—Funeral of the late Capt. Perry.*

DEAR EDITOR.—These are dull times in Insurance circles, so far as the getting of new business is concerned. If it were not for the little stir in the Hamilton Board, and the big stir at the Montreal Board, rumors as to the ultimate result of which troubles have been many, I should say every thing up here was dead and slow. Whenever the local or general machinery of our Insurance Association is temporarily out of order, or wants oiling by the Engineer-in-chief, (*i. e.*, the President, whose capabilities in this direction are widely acknowledged) we always find a few here and there who jump at the conclusion that the Tariff is going to be broken up, and all the vast trouble undergone, and time and money expended in bringing the C. F. U. A. to its present excellent status, will go for naught. All such croakers should be reminded that the present Association did not originate in a moment of caprice, nor was it the outcome of the action of any single Insurance management, but rather the need of it, the pressing, absolute need, I may say, was felt and acknowledged by all Companies doing business in Canada. All being parties to it, therefore, it is not likely to be disrupted so long as any honorable means can be found to meet, by compromise or otherwise, the occasional differences which arise amongst all large bodies of this kind, where there are so many interests to be considered. The Hamilton difficulty is perhaps the more tardy in settlement, but I think even that will be ultimately made satisfactory. It is not likely, in view of the latest large fire in the said City, by which the Cos. interested are expected to suffer severely, that they will be anxious to break up the Tariff there.

The appointment of Mr. Geo. McMurrich to the Toronto Agency of the Royal Canadian Insurance Co. as successor to the late Capt. Chs. Perry is advertised. Although a new man in the Insurance field, he is well-known and well liked by the mercantile community, so that his record should prove a good one. Other insurance agents, especially the old hands, are pleased at the selection made, so Mr. McMurrich will find a welcome amongst the profession in Toronto. The Marine Companies in the Pool here have elected Mr. McMurrich secretary. This post was also formerly filled by Capt. Perry. We all miss poor Capt. Perry very much. I do not suppose any one of the Insurance fraternity in Toronto could be missed more than he. To those often out on the street seeing his pleasant face was a frequent occurrence, for he was a very active man, and during business hours nearly constantly on the move. His funeral was attended by a large number of friends and acquaintances, including all the insurance men, curlers and others. The day he was buried was showery, but I do not think considerations of the weather kept any of his friends from paying the last tokens of respect due to a generous friend and brother. As the coffin was lowered into the grave, surrounded by many offerings of the flowers he loved so well, and amid the gently-falling rain, I was reminded of that old couplet :

"Happy the bride the sun shines on,  
Blessed the dead the rain rains on!"

so, may it be with him!

Yours,

ARIEL.

TORONTO, 15th June, 1885.

## LIABILITY OF TENANT IN THE EVENT OF FIRE.

(In Quebec Province.)

MONTREAL, 17th June, 1885.

To the Editor of the INSURANCE SOCIETY, Montreal.

DEAR SIR,—Under the law of this Province there is no room to doubt that, in the absence of a stipulation to the contrary, the lessee can be held responsible for loss in case of fire occurring in the premises leased by him, unless he succeeds in proving that the fire was caused neither by his own fault nor by that of the persons for whom he is responsible.

However, the special stipulations and conditions of an agreement make law between the parties, so that, if an intending lessee considers this rule of our law objectionable, it is an easy matter for him to contract himself out of its operation—I have drafted the following clause,—amply sufficient to remove the presumption of fault from the tenant and placing the burden of proof of such fault upon the lessor :

"Notwithstanding article 1629 of the Civil Code of Lower Canada, from which the parties hereto derogate, it is specially agreed by the parties to the present lease that, in case of loss or damage by fire to the premises hereby leased, there shall be no presumption in favor of the lessor that such fire was caused by the fault of the lessee or of the persons for whom he is responsible, and that the lessee shall not be answerable to the lessor for such loss or damage, unless it is proved that such fire was caused by the fault of the said lessee."

I am, Dear Sir,

Yours truly,

ADVOCATE.

## ANSWERS TO CORRESPONDENTS.

*Agent.*—A new Company *outside* the Association would have but a poor chance we fear unless it had the Bank of Montreal at its back. The C. F. U. A. has sundry means of offense and defence at its disposal which we need not mention here.

*Hamilton.*—Be patient. Perhaps before our next issue reaches you, the *other side* will have been heard from. It is just possible you might regret the step you propose taking. We repeat, be patient.

*Tariff F.*—Buy an old hand fire engine and some few feet of hose, so that you can say you have "some fire appliances," and so you can get classed "E."

*J.*—Read our reply to "Hamilton" for your answer.

*Oban.*—We quite agree with you, but are reminded of the passenger who when asked by the Captain if he were sick, replied with dignity, "No, Sir, but I am deucedly disgusted with the motion of your vessel."

## SOCIETY NOTES AND ITEMS.

The Boston Insurance Brokers have organized a Brokers Association.

Six hundred applications, for brokers' certificates have been received by the Boston Tariff association.

There is \$60,000 on Talmage's life, but then some of his acrobatic feats are extremely perilous.—*Review, N. Y.*

Mr. Guile, from the English head office of the Sun Fire, is to be associated with the management of the company's U. S. branch.

Mr. Filliter, of Messrs. Filliter & Holden, insurance agents, Belleville, Ont., sailed for England on the 6th inst., for a three months' trip.

Judge Lynch and his assistants hung two incendiaries in Tennessee in the early part of this month. Barn-burning seems to have been their little weakness.

Mr. Charles Alcock, who was an officer of the London Assurance Corporation for about twenty years, has been appointed Assistant Secretary to the Royal at Liverpool.

The Boston Tariff Association has decided that unless buildings have brick, stone or iron walls on all four sides, they must be considered as frame.—*Weekly Underwriter.*

Another Co-operative gone.—The New Era Life Association of Pennsylvania has come to grief. This co-operative cadaver followed closely on the heels of the United Order of Foresters.

**Earl Dudley**, whose death occurred lately, was insured in British offices for \$1,500,000. It is evident that the "upper ten" in Great Britain are strong believers in the benefits of life assurance.

The total Loss to Insurance Companies by the recent fire in the Chicago Lumber District is \$374,425. It will take a long time for the companies to regain this amount even at 2 per cent.

**Mr. George McMurrich**, late of the firm of Bryce, McMurrich & Co., has been appointed agent at Toronto for the Royal Canadian Insurance Company, as successor to the late Capt. Chas. Perry.

**Mr. Edward Rawlings**, managing-director of the Guarantee and Accident Insurance Companies of North America will please accept our thanks for a neatly-framed picture of the Montreal Ice Palace of last winter.

The Equitable Life Assurance Society has purchased the Metropolitan National Bank building at the left of its edifice on Broadway, N. Y. It now has a frontage on Broadway extending from Cedar to Pine street.

The Mutual Reserve Fund Life Association of N. Y. is suffering from Pneumonia. The cost to the members is a "special call" of 100 per cent of its regular assessment. "Mother I am growing, growing old." Or is it Superintendent McCall's examination?

**Mr. E. E. Henderson**, of Peterborough, Ont., has been appointed agent for the Phoenix fire office of London at Peterborough. Mr. Henderson also represents the British Empire Life, so that he is now in a position to insure either your life or property in first-class insurance offices.

A Prominent Architect of Cincinnati says, of iron fire escapes: "I defy any one to point to a case where an iron ladder on the side of a building in front of a lot of windows ever saved a man's life in case of fire. In other words, they are a nuisance, a disfiguration, a death-trap."

**London and Lancashire Fire Insurance Company**, Mr. Jeffrey Beavan, who has for some years been chief of the foreign department at the head office of the company, Liverpool, has been appointed associate manager with Mr. James Yearance, of the United States branch, with head-quarters at New York.

The London, Eng., Fire Brigade consists of 669 officers and men; 55 fire-engine stations; 23 street stations with hose carts; 127 fire escape stations; 4 floating stations; 3 floating steam fire engines; 2 steam tugs; 5 barges to carry engines, etc., 2 large land steam fire engines, and 42 small land steam fire engines.

**Mr. Wellman of New York**, resident manager of the U. S. Branch of the Fire Insurance Association, having resigned that position, Mr. A. P. M. Roome, who was associated with Mr. Wellman, has been appointed his successor. Mr. F. Lock from the London office of the company is to be associated with Mr. Roome as joint manager.

The *Chronicle*, N. Y., gives the following as the result of fire underwriting in the United States during 1884:—Risks written, \$9,164,765,073; premiums received \$95,754,625; losses paid \$55,719,293; per cent of premiums to risks written, 1.05; per cent of losses to premiums received .51. These figures do not include the business of the local Mutuals in some States, or those of the Manufacturers' Mutuals in others.

The Ravages of Pneumonia.—The policy-holders of the Mutual Reserve Fund Life Association have received a special call of 100 per cent. of the regular assessment. An officer of the association said yesterday that this was not the result of financial difficulty, but in consequence of the unusually heavy mortality throughout the country during the past winter and spring. In some sections it has been 50 per cent. greater than at any time during the past twenty years, and was due mainly to pneumonia and other pulmonary complaints. It is likely that similar organizations will also issue special calls.—*N. Y. World*, June 2.

UNCONDITIONAL  
—LIFE—

—LIFE—

ASSURANCE

ASSETS, about \$1,200,000.




INCONTESTABLE  
—POLICIES—

COMPANY  
Of Canada.

ASSETS, about \$1,200,000.

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

Directors: { THOMAS WORKMAN, Esq. President. | D. MORRICE, Esq. | E. J. BARREAU, Esq.  
 A. F. GAULT, Esq. Vice-President. | HON. A. W. O'GILVIE, Esq. | S. H. EWING, Esq.  
 J. S. McLAUGHLIN, Esq. | W. J. WETHALL, Esq. }

**R. MACAULAY** Managing Director.

**An Insurance Broker fined \$200.**—Frank W. Anthony, of Brooklyn, N.Y., has been convicted for transacting business for an unlicensed company, the Anglo-American, in New York, and fined \$200. Benson, his partner, was sentenced to the penitentiary. Superintendent McCall deserves great praise for his prompt action in this matter. Here is an example for our Insurance Department.

“I don't care to engage in a game in which I have to die to win,” is the stereotyped answer of small-sized smartness to the agent who endeavors to persuade the purveyor of second-hand wit to make the provision which life insurance offers to prudence. The parrots who re-echo this answer never stop to think that they will die in any event; that whether game or no game, whether winning or losing, whether duty is fulfilled or neglected, death will claim them in its own time.—*Balt. Underwriter.*

**Inland Revenue Act.**—It is stated that the (British) Inland Revenue Commissioners will at an early date introduce into an Act of Parliament a clause amending Section 11 of the Revenue Act of last year, which will enable Life offices transacting Foreign and Colonial business to pay death claims under policies effected by persons domiciled abroad without having to obtain a grant of representation in the United Kingdom. Reference was made to this clause under the heading “Adverse Legislation” in May issue of INSURANCE SOCIETY, page 133.

**Atlas Assurance Company of London, Eng.**—The 77th annual meeting of this company was held on the 5th inst. at the offices, 92 Cheapside, London, E. C. This report was the first one ever presented to the proprietors. The motion of Mr. Charles Hancock, Barrister, of which he had given previous notice, and to the effect that “the reporters of the insurance and other newspapers be admitted to the annual general meetings of the company, and that the annual accounts submitted for consideration and the proceedings taking place thereat be open to full publication in the usual way,” was adopted.

We have been favored with a copy of the Boston Insurance Directory, for 1885, published by the *Standard Publishing Company* of Boston. It contains a complete list of all the insurance companies, agents, brokers, and associations of Underwriters in Massachusetts. This little directory is a convenient and valuable publication, and contains useful information for underwriters.

The Collapse of the blatant “United Order of Foresters,” and its lapse into a receiver's hands, ought to be an eye-opener to the weak and blind brethren who still keep on paying assessments up to the time when nobody is left to pay assessments, when their own time comes to drop out by death. It is those who drop out (wisely) before death who do not have to squeal.—*Insurance Age.*

**National Board of Fire Underwriters, N. Y.**—Through the courtesy of Mr. H. K. Miller, secretary, we have received a copy of the “Report of the Committee on Incendiarism and Arson.” Seven rewards, amounting to \$1,700, were paid during the past year, resulting in securing seven convictions, the sentences varying from two to twenty years. The total number of rewards paid, since the establishment of the fund, eleven years ago, is 104, aggregating in amount \$29,725, resulting in 154 convictions, ten of the sentences being for life, and the average of the remainder a fraction over five years.

**Norman B. Harwood** who died suddenly last month his orange plantation near Dayton, Florida, from it is alleged, concussion of the brain caused by a fall from his horse, was insured for \$200,000. Nearly all of the insurance was taken out within the last two years, in the following companies:

Equitable.....	\$100,000	Penn. Mutual.....	\$15,000
United States.....	25,000	New England Mutual....	10,000
North Western Mutual.	20,000	Maryland.....	10,000
Manhattan.....	20,000		

The big-policy boom carries with it a corresponding amount of risk, and ought to be dealt with very cautiously.

# THE ROYAL ELECTRIC COMPANY

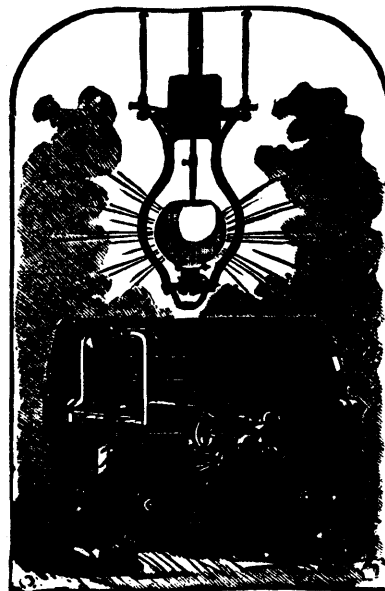
**ROSS & IRVINE,**

Manufacturers of  
**Electric Dynamo-Machines**

—AND—  
**ELECTRIC LAMPS.**

Contractors and Builders of  
**Electric Arc Light Stations**  
Throughout the Dominion of Canada.

Factory & Lighting Station:  
**32, 34, 36 & 38 DOWD STREET,  
MONTREAL.**



**Mangers.**

Estimates Furnished

—FOR—

**Mills, Factories, Hotels,  
R. R. DEPOTS, Etc.**

Full line of  
**Electric Light Supplies**

Always on hand and supplied at lowest prices.

OFFICE:

**162 St. James Street,  
P.O. BOX 2107.**

Contracted with the City of Ottawa for lighting the whole City. Also running stations in Quebec, Peterboro', Hamilton, St. Catharines, St. John, N.B., Halifax, N.S.

Special attention given to estimates for isolated Plants.

**Commercial Union Assurance Co.**—The *Insurance Sun*, London, Eng., says:—"It is confidently rumored that the long vacant post of fire manager of the Commercial Union has at last been filled up by the appointment of Mr. Owen of the Alliance, who was at the time of his selection, and we believe still is, in some part of South America."

The world has its "crazes," the insurance world as well as the big world of which it is a part. The present "craze" among Foreign fire insurance companies is to send associate managers from the home office to assist the American managers. Quite a number have lately come, and the "craze" probably will not have run its course until an associate manager sits in every American branch of a foreign office.—*The Chronicle, N. Y.*

The **Greenwich Insurance Company**, of New York, which has paid two dividends to its stockholders, aggregating 12½ per cent., since December 31st, 1884, has been instructed by Superintendent McCall to pay no more dividends this year, and to get back from its stockholders 2½ per cent. of the amount already paid. The N. Y. law prohibits insurance companies from paying more than 10 per cent. of their capital in dividends in any one year.

The **North American Life Assurance Company** has introduced a "Commercial Plan" of Assurance, which is simply the assessment plan under a new name. It is true that most of the most objectionable features of the assessment plan are removed, but we still think that as compared with straight life assurance or even term assurance it is decidedly poor. "For those who like that kind of thing it is just the kind of thing they want."

The **Post Magazine**, London, says:—"Mr. ———, the sub-manager of the ——— fire office, has just returned from a tour there (speaking of the United States & Canada), and it is to be hoped that the careful inspection he has made of a great part of the business across the Atlantic, will result in the reduction of the rate of loss, if it does not immediately procure a profit." The *Post Magazine* occasionally indulges in a little sarcasm.

The destruction of property by fire is a public injury, a matter which belongs to the public, and one against which the public has a right to protect itself. The community not only has the right, but it is its duty to investigate all fires. If the loss be honest it should be investigated to see if similar accidents can be averted. If the loss be a dishonest one it should be investigated, that the criminal may be punished.—*S. F. Covington.*

The **Insurance Agent**.—The men who have been engaged for a year in fire insurance and who do not know all about it are rare. Those who have been in the business six months and do not know all about it are still more rare, but those who have spent a lifetime in the business without mastering it are quite numerous. For a man that knows all about fire insurance, past, present and future, commend us to the special out on his first trip—*Insurance Gazette of Ireland.*

**J. D. Wells, General Manager**,—"Verbum Sap"—has inserted a three-column advertisement in the daily press in which he attempts to make a comparison between a pass-round-the-hat-after-death-assessment-concern and some life assurance companies. The Mutual Reserve Fund Life Assn., no doubt recognising the extraordinary ability, of general manager "Verbum Sap" for writing misleading letters to the public press, is going to send him to pastures new. The Boston and other Massachusetts papers may look out for some brilliant letters signed "Verbum Sap," general manager, Mutual Reserve Fund Life Assn., Boston, Massachusetts.

Cast-iron columns as main supports have been restricted at Berlin by a regulation issued from the Architect's office of the police authorities of that city, in consequence of the discovery made last winter at fires that cast-iron columns cracked by the effect of the cold water playing on them while hot. The authorities now insist that whenever used they must be covered with plaster or bricked in, with an air space between the bricks and the column.

There are few men who do not expect to live to a ripe old age. How can men with such expectancy insure their lives in organized schemes that have been shown by the examples and lessons of experience, repeated in instances too numerous to mention, many of them contemporary, to be makeshifts, destitute of reliable basis and permanency?

**Insurance Reports.**—The following Insurance Superintendents and Auditors of State, will please accept our best thanks for their courtesy in sending copies of their annual reports: State of Illinois, Charles P. Swigert, Esq., auditor of public accounts, for copies of his seventeenth annual reports parts I and II. State of Missouri, Alfred Carr, Esq., Superintendent of Insurance, for a bound copy of his sixteenth annual report. New Hampshire, Oliver Pillsbury, Esq., Insurance Commissioner, for copy of his sixteenth annual report. Ohio, Henry J. Reinmund, Esq., Superintendent of Insurance for bound copy of his eighteenth annual report, part I, also for copy of part II. Pennsylvania, J. M. Forster, Esq., Insurance Commissioner, for copy of bound volume part II. of his twelfth annual report (part I, previously acknowledged).

The **Mutual Reserve Fund Life Association** and all other co-operative companies do not and cannot issue a policy contract of insurance, but merely a certificate of membership, in which the certificate-holder becomes a member or partner, and as a partner he derives certain benefits and incurs certain liabilities, among which may be mentioned the personal liability for all the debts of the concern during the period of his membership. (See decision of the Supreme Court of the State of New York in the case of Angus McDonald, receiver of the Mutual Benefit Associates of Rochester, vs. Wm. H. Ross-Levin, in which the court held that "each member is liable for the amount of all assessments previously made, also for all losses happening prior to the time when he ceased to be a member, although no assessment therefor had then been made.") As was well said by the Superintendent of the State of New York in his report for 1884 regarding co-operative societies, "there is no insurance of any positive sum, nor can there be in the very nature of the business."—SHEPPARD HOMANS,

#### LEGAL DECISIONS IN INSURANCE CASES.

COMPILED BY  
MESSRS. MONK & RAYNES, ADVOCATES,  
MONTREAL.

#### SUPERIOR COURT, MONTREAL.

GILES vs. qual. v. JACQUES.

The Plaintiff represents the Niagara District Mutual Fire Insurance Company. This Company is now in liquidation, and the Plaintiff Giles was named Receiver of all assets of the Company by the Court of Chancery of Ontario on 15th February, 1878.

An Ontario Statute which provides for the liquidation of Insolvent Mutual Insurance Companies gives the right to a Receiver named in the same way as the Plaintiff to sue in his quality before any Court of Justice for the recovery of the assets of the Corporation which he represents.

The Plaintiff accordingly in this quality took the present action at Montreal against the Defendant, on a premium note given by this latter to the Company. The Defendant pleaded, among other pleas, to the action:

1. That Plaintiff was only a collecting agent, and could not sue in his own name in such quality before our Courts.

2. That there was never any contracts of insurance between the parties, inasmuch as the Company never sent Defendant a policy of insurance, by which both the application and the premium note were rendered null and of no effect.

The Court dismissed the action on these pleas, as appears by the following abstract from the judgment :

“ Considering that the present action is instituted by Plaintiff in his quality of Receiver of “ The Niagara District Mutual Fire Insurance Company,” and that he alleges that he was duly appointed as such by a judgment of a Court of the Province of Ontario, called The Court of Chancery rendered in accordance with the laws of that Province, which authorize the Plaintiff to bring the present action in his said quality ;

Considering that there is nothing to shew that said Company had not or has not the free exercise of its rights in the Province of Quebec, and is duly represented here for the purpose of entering actions by Plaintiff in his said quality ; that by article 19 of the Code of Civil Procedure, the action is illegally brought and cannot be maintained, no matter what the rights of the Plaintiff to appear in suits before Courts of Justice in Ontario may be. That the laws and statutes of Ontario cannot affect in this respect the provisions of our laws and Procedure Code which prohibit such mode of procedure ;

Considering, moreover, that the Plaintiff has not proved that the Company ever transmitted the policy of insurance in question herein to the Defendant, and that in fact the contrary appears by the evidence ; and that therefore the application of Defendant for insurance, the interim receipt delivered to him, and the premium note given by him have become null and of no effect ;—

Doth dismiss the Plaintiffs' action with costs.

**SUPREME COURT, MICHIGAN.**

**SHACKLETON v. SUN FIRE OFFICE.**

*Held.*—That where the owner of a dwelling who, after a tenant, has vacated the premises, moved his furniture into and cleaned up the house with an intention of making it his residence, but during that time does not actually occupy it at night, subsequently leaves it temporarily on business, and puts a party in possession until his return, the house cannot be considered as “ vacant ” or “ unoccupied ” within the meaning of a clause in the policy providing that, if the insured building shall “ be or become vacant or unoccupied ” the policy shall be void, unless consent in writing is endorsed thereon ; and he will be entitled to recover for a loss occurring during such temporary absence.

Reported by H. J. KAVANAGH, Advocate, Montreal.

**SUPERIOR COURT, MONTREAL.**

MATHIEU, J.

30th April, 1885.

No. 1328.

**MINOGUE vs. THE QUEBEC FIRE ASSURANCE Co.**

*Obligation of the assured to declare to the insurer at the time of application for policy all facts of a nature to effect the hazard.*

The risk had previously been insured in another Co., but being considered at least unlucky, as a barn built upon the same site as the one in question and containing plaintiff's carriages had been twice burned, in 1881 and 1882, and the causes of said fires never having been made known, the policy in this other Company was cancelled.

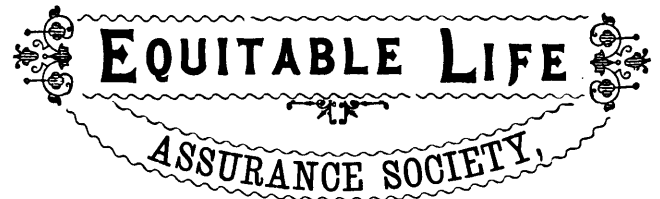
In September, 1883, the plaintiff, through the agent of the first Company, acting here as an insurance broker, offered the same risk to the Company Defendant, by whom it was accepted, and a policy issued in ignorance of the previous fires.

On the night of the 27th November, 1883, the barn and its contents were destroyed by a fire, as to the origin of which there is no proof.

At the time of effecting this insurance with the Company defendant, the plaintiff knew that the fact of a similar barn and its contents belonging to him having been twice burned had been sufficient to prevent another Company from carrying the risk—he knew that these facts, if communicated to Defendants, might and probably would dispose them to refuse it or only to accept it at an advanced rate of premium, and he

was made aware of the disinclination of Insurance Companies to assume such a risk by the cancellation of the policy in the first Company.

*Held.*—That, knowing these facts, the plaintiff was bound to represent them to the insurers, fully and fairly, so that they might accept or refuse the risk. This the plaintiff did not do, and consequently the policy was declared null, and the action dismissed.



120 BROADWAY, - - NEW YORK.

ASSETS	\$58,161,926
SURPLUS, at 4 per cent,	10,483,617
“ at 4½ per cent,	13,730,332
INCOME in 1884	15,003,480
PAID TO POLICY-HOLDERS during last 25 years,	81,072,486

The amount of new assurances issued in 1884 was nearly

**EIGHTY-FIVE MILLION DOLLARS.**

No other company in the world has ever written so large an annual amount, nor has any company approached it. It was an increase upon the assurances written by the Society in 1883 ; as that was an increase upon 1882 ; and that an increase upon previous years. The Society issues


**INDISPUTABLE ASSURANCE, AND MAKES PROMPT PAYMENT OF CLAIMS.**

Its policies are plain and simple contracts, free from burdensome and technical conditions, and **INDISPUTABLE** after three years from date. All indisputable policies are **PAID IMMEDIATELY** upon the receipt of satisfactory proofs of death, and a legal release of the claim. By this **PROMPT PAYMENT**, the beneficiary of an **EQUITABLE** policy is not only saved from annoying delays and expenses, but receives pecuniary relief as quickly as if the amount of the assurance had been invested in a bond of the Government of the United States.

The tontine and semi-tontine policies of the Society provide full assurance in case of death. They also give the policy-holder, if he lives through the tontine period, a large return for the money paid for his policy.

**R. W. GALE,** Manager for the Montreal Agency, No. 157 ST. JAMES ST., MONTREAL. **R. FIELDER,** Cashier.  
**W. J. SYMTH,** Manager for the Province of Ontario. **2 & 5 YORK CHAMBERS, TORONTO.** **B. H. BENNETT,** Cashier.

**NEWSPAPER ADVERTISING** A book of 100 pages. The best book for an advertiser to consult, be he experienced or otherwise. It contains lists of newspapers and estimates of the cost of advertising. The advertiser who wants to spend one dollar, finds in it the information he requires, while for him who will invest one hundred thousand dollars in advertising, a scheme is indicated which will meet his every requirement, or can be made to do so by slight changes easily arrived at by correspondence. 149 editions have been issued. Sent post-paid, to any address for 10 cents. Write to: **GEO. P. ROWELL & CO., NEWSPAPER ADVERTISING BUREAU, (40 Spruce St. Printing House Sq.), New York.**

ESTABLISHED 1821	<p>— PAID-UP CAPITAL £1,000,000. —</p> <p>Capital Subscribed, \$10,000,000.                  Invested Funds, over \$19,000,000.                  Dominion Deposits, \$100,343.</p> <p style="text-align: center;">                   Fire Risks accepted at Equitable Rates, and Claims paid as soon as established.             </p>	ESTABLISHED 1821	<p>— OF —</p> <p style="font-size: 2em; font-weight: bold;">GUARDIAN FIRE</p> <p style="font-size: 1.5em; font-weight: bold;">ASSURANCE COMPANY</p> <p>LONDON, ENGLAND.</p> <p>GENERAL AGENTS FOR CANADA,                  ROBERT SIMMS &amp; CO.,                  GEORGE DENHOLM,                  No. 13 ST. SACRAMENT STREET,                  MONTREAL.</p>
------------------	--	------------------	--

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

— CAPITAL, £1,000,000 Stg. —

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

The United States Life

INSURANCE COMPANY

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

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

All the profits belong to the Policy-holders exclusively.  
 All Policies henceforth issued are incontestable for any cause after three years.  
 All forms of Tontine Policies issued.

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

Absolute security, combined with the largest liberality, assures the popularity and success of this Company.  
 Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

**Comparison of Business.**

Payments to Policy-holders or Death Claims, Endowments, Annuities, Surrenders and Dividends.....	1883. \$475,923.98.	1884. \$636,149.13.
	1881 and 1882. \$5,664,211.00.	1883 and 1884. \$9,111,488.00.
New Insurance Written.....	Dec. 31, 1882. \$17,167,105.00.	Dec. 31, 1884. \$19,769,864.00.
Insurance in Force.....	Interest due and unpaid on Total Assets, December 31, 1884, NONE.	

— (ESTABLISHED 1853) —

AGRICULTURAL INSURANCE CO'Y.

OF WATERTOWN, N. Y.

CAPITAL,	\$500,000.00
ASSETS,	1,713,101.54
GOVERNMENT DEPOSIT,	120,000.00
LOSSES PAID,	4,020,676.52

Non-hazardous Property only Insured.  
 Agents Wanted in all unrepresented Localities,  
**DEWEY & BUCKMAN, General Agents**  
*For Eastern Ont. and Province of Quebec,*  
**Brockville, Ont.**

LANCASHIRE

Insurance Company

OF ENGLAND.

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

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

## AGENTS DIRECTORY

<p><b>ALF. W. SMITH,</b> —AGENT— Imperial Fire Insurance Co. —AND— British Empire Life Assurance Company WELLINGTON STREET EAST, TORONTO.</p>	<p><b>MAUGHAN, KAY &amp; BANKS,</b> —GENERAL AGENTS— Royal Insurance Company, TORONTO</p>	<p><b>N. J. CAMPBELL,</b> AUCTIONEER, COMMISSION MERCHANT, INSURANCE &amp; GENERAL AGENT. <b>CHARLOTTETOWN, P. E. ISLAND,</b> REPRESENTING IN P. E. ISLAND, The British Empire Mutual Life Assurance Co'y. The Commercial Union Fire Assurance Co'y. A general auction business transacted.</p>
<p><b>R. N. GOOCH,</b> —Agent and Western District Inspector— North British and Mercantile Insurance Company, 26 Wellington Street East, TORONTO.</p>	<p><b>DAVID McLELLAN,</b> —) DISTRICT AGENT (— ROYAL INSURANCE COMPANY, STANDARD LIFE ASSURANCE COMPANY, DOMINION PLATE GLASS INSURANCE COMPANY. 84 James Street North, HAMILTON.</p>	<p><b>GEORGE McKEAND,</b> —) AGENT (— HARTFORD FIRE INSURANCE COMPANY Anchor Line to Glasgow via Derry, Inman Line to Liverpool via Queenstown. 87 JAMES STREET NORTH, Royal Hotel Building, HAMILTON.</p>
<p><b>JOS. B. REED,</b> GENERAL INSURANCE AGENT, — REPRESENTING — Liverpool &amp; London &amp; Globe, and Lancashire Insurance Companies, AND Dominion Plate Glass Insurance Office. OFFICES: 20 Wellington St. East and 22 Toronto St., TORONTO.</p>	<p><b>ROBERT STRANG,</b> GENERAL AGENT, <b>WINNIPEG.</b> Liverpool &amp; London &amp; Globe Insurance Co. Fire Insurance Association. Citizens Insurance Co. Royal Canadian Insurance Co. FIRE AND MARINE RISKS ACCEPTED.</p>	
<p><b>EDWIN P. PEARSON,</b> —AGENT FOR TORONTO OF THE— Northern Assurance Company, 17 Adelaide Street East, TORONTO. OFFICE TELEPHONE No. 775. RESIDENCE TELEPHONE No. 3020.</p>	<p><b>LEWIS &amp; KIRBY,</b> FINANCIAL INSURANCE &amp; GENERAL AGENTS. North British &amp; Mercantile Insurance Co. Norwich Union Fire Insurance Society. Caledonian Insurance Co. of Edinburgh. Standard Life Assurance Co. of Edinburgh. The British America Marine Insurance Co. Norwich &amp; London Accident Ins. Assn. DUNDEE BLOCK, WINNIPEG, MAN</p>	<p><b>GEO. H. WEATHERHEAD,</b> —) GENERAL INSURANCE AGENT, (— BROCKVILLE, ONT. Capital represented over. - - \$90,000,000.00.</p>
<p><b>CAPT. CHAS. PERRY,</b> Fire and Marine Insurance Agent, —) GENERAL AGENT (— ROYAL CANADIAN INSURANCE COMPANY, OFFICES: 56 Front Street East, and 53 Wellington Street East, TORONTO.</p>	<p><b>WM. H. HELLYAR,</b> <i>INSURANCE AGENT,</i> BRANDON, Man.</p>	
		<p><b>D. MONROE,</b> General Agent for ROYAL AND OTHER BRITISH INSURANCE COMPANIES, CORNWALL, ONT.</p>
		<p><b>DAVID DENNE,</b> — GENERAL INSURANCE AGENT. — 4 Hamilton Chambers, 17 St. John St., MONTREAL. P. O. BOX 448.</p>
<p><b>JOSEPH S. BELCHER,</b> COMMISSION AND INSURANCE AGENT, Agent for Glasgow &amp; London Fire Insurance Co.'y, of Great Britain. Sun Life Assurance Co'y., of Canada, and Albert Manufacturing Company, of Hillsboro, N.B. Office, 22 Bedford Row, HALIFAX, N.S.</p>		<p><b>J. CRADOCK SIMPSON,</b> —) REAL ESTATE, (— Insurance and Financial Agent, NORDHEIMER'S HALL, 307 ST. JAMES ST., MONTREAL. Telephone Connection. Loans Negotiated on Mortgage Security, and Estates Managed, Fire, Life, and Marine Insurance Risks Placed.</p>



# LIVERPOOL & LONDON & GLOBE

## INSURANCE COMPANY

1 DALE STREET, LIVERPOOL:

7 CORNHILL, LONDON

### Extracts from the Report for the Year 1884.

Fire Premiums after deducting Re-assurances	- - - - -	\$6,401,110
Life Premiums	" " " " " " " " " " " "	1,142,425
Interest derived from Investments	- - - - -	1,456,420
<b>Net Income for the year</b>	- - - - -	<b>\$8,999,955</b>

The magnitude of the Company's business enables it to accept Insurances on the most favorable terms.

POLICYHOLDERS INCUR NO LIABILITY OF PARTNERSHIP.

### LIFE DEPARTMENT.

All descriptions of Life Insurance and Annuities at moderate rates. Participating Policies, under new table, payable at fixed age or previous death.

THE LARGE REVERSIONARY BONUS of 35/- per cent. per annum on sums assured in the new Participating Class, has been declared at each valuation.

THE NEW CONDITIONS OF ASSURANCE give increased facilities for Residence, Travel and Occupation—maintaining Policies in force Reviving Lapsed Policies. Prompt payment of Claims.

### FUNDS.

After providing for the payment of the Dividend, and of all outstanding Claims, Losses and Current Accounts against the Company, the Funds will stand as follows:—

Capital Paid-up	- - - - -	\$ 1,228,200
Globe Perpetual Annuity Fund	- - - - -	5,514,000
Life and Annuity Funds	- - - - -	18,253,250
General Reserve and Fire Re-insurance Fund	- - - - -	7,500,00
Balance to Credit of Profit and Loss	- - - - -	2,061,550
<b>Total of above Funds</b>	- - - - -	<b>\$34,557,000</b>

The above Funds have increased during 1884 - \$1,190,980

The Total Claims paid since its commencement, by the Company, after deducting Re-assurances, amount to \$103,069,365

AUGUSTUS HENDRIKS, *Actuary and Resident Secretary in London.*  
 ALEXANDER DUNCAN, *Sub-Manager.*  
 T. I. ALSOP, *Assistant Resident Secretary.*  
 JOHN M. DOVE, *General Manager and Secretary.*

Liverpool, May 21, 1885.

HEAD OFFICE FOR CANADA, 16 PLACE D'ARMES, MONTREAL.

G. F. C. SMITH, Resident Secretary.



# North British and Mercantile INSURANCE COMPANY.

*Incorporated by Royal Charter and Special Acts of Parliament.*

**Authorized Capital, \$15,000,000. Subscribed Capital, \$12,500,000. Paid-Up Capital, \$3,125,000**

**T**HE SEVENTY-FIFTH ANNUAL GENERAL MEETING of the NORTH BRITISH AND MERCANTILE INSURANCE COMPANY was held in the Royal Hotel, 53 Princes Street, Edinburgh, on Tuesday, March 31, in terms of the Constitution of the Company. Sir JAMES H. GIBSON-CRAIG, Bart., of Riccarton, in the Chair.  
A REPORT by the DIRECTORS was submitted, showing the following results for the year 1884:

**FIRE DEPARTMENT.**

The NET PREMIUMS received during the year 1884, after deducting Reinsurances, amounted to..... **\$5,570,342**  
The Net Losses by fire during the year were, after deducting Reinsurances..... **3,521,785**

This embraces not merely all Losses actually ascertained and paid, but a full estimate of all claims that had arisen prior to Dec. 31. The FIRE FUNDS, after payment of the Dividend and Bonus after-mentioned, and irrespective of the Paid-up Capital are as follow :

RESERVE.....	\$5,850,000
PREMIUM RESERVE.....	1,856,781
BALANCE OF PROFIT AND LOSS ACCOUNT.....	279,696
	<b>7,986,477</b>

**LIFE DEPARTMENT.**

937 NEW POLICIES were issued during the Year, assuring..... **\$4,761,405**  
The NEW PREMIUMS on which amount to the sum of..... **172,311**

During the year 313 deaths, by which 395 Policies emerged, were proved, and 17 Endowments matured. The sums which thus became payable, after deducting Reinsurances, amounted with bonus additions to the sum of..... **1,520,538**

The INCOME for the year of the Life Branch from Premiums and Interest amounted to..... **2,477,038**

In the ANNUITY BRANCH 133 Bonds were granted, securing immediate Annuities to the amount of \$38,268 yearly; \$776 of deferred Annuities; and Survivorship Annuities to the amount of \$1,725 yearly, for which the Company received the sum of \$350,833 by single payment and \$1,688 by annual premium.

During the year 39 Annuities have fallen in, relieving the Company of the sum of \$16,202 yearly.

The LIFE FUND now amounts to..... **\$17,292,980**

The ANNUITY FUND now amounts to..... **2,680,332**

## Special Notice.

The Directors have lately had under consideration the advisability of still further adding to these inducements which in the past have attracted to this Company a large share of Life Business. Their attention has been directed to the propriety of making Payment of Claims immediately on Proof of Death and Title; of granting Guaranteed Surrender Values; of granting, in respect of policies which may have lapsed in consequence of non-payment of premium, Policies of a liberal amount, on which no farther premiums are payable; of holding Surrender Values of Lapsed Policies for five years at the credit of those who may be entitled thereto; of declaring that inaccurate statements in the proposal papers shall not involve forfeiture of policies, unless accompanied by fraud; of granting Policies which, if the Insurer has attained a certain early age, shall be unconditionally world-wide from their date. Schemes embodying these alterations have now been framed, and will be speedily issued, and it is hoped that these will lead to a still further development of the Life Business of the Company.

The following Noblemen and Gentlemen were elected Extraordinary and Ordinary Directors:—1. EXTRAORDINARY DIRECTORS,—The Earl of Strathmore; the Earl of Aberdeen; Sir Matthew White Ridley, Bart. 2. ORDINARY DIRECTORS OF THE EDINBURGH BOARD.—Sir James Gardiner Baird, Bart; Ralph Dundas, Esq.; Sir James H. Gibson-Craig, Bart. 3. ORDINARY DIRECTORS OF THE LONDON BOARD.—Alexander Drake Kleinworth, Esq.; Charles W. Mills, Esq.; and Baron Schroeder. Mr. Julius H. Beilby and Mr. James Romanes, C. A. were re-elected shareholders' auditors for the current year.

A vote of thanks was proposed to the Directors of the Company, the Local Boards and Agents, and the Officials, and was carried unanimously.

The proceedings terminated with a vote of thanks to the Chairman for his conduct in the Chair.

## ESTABLISHMENT FOR 1885.

President—HIS GRACE THE DUKE OF ROXBURGHE.  
Vice Presidents—HIS GRACE THE DUKE OF SUTHERLAND, K.G., and HIS GRACE THE DUKE OF ABERCORN, K.G.

**EXTRAORDINARY DIRECTORS.**

Right Hon. LORD NORTHBOURNE. Sir ROBERT HAY, Bart.	Right Hon. THE EARL OF STRATHMORE, Sir JOHN MARJORIBANKS, Bart.	Right Hon. LORD WOLVERTON. Right Hon. THE EARL OF ABERDEEN.	Sir MATTHEW WHITE RIDLEY, Bart., M.P.
---	--	--	--

**GENERAL COURT OF DIRECTORS,**

DAVID DAVIDSON (Esq.) Chairman.  
**EDINBURGH.**

F. WALKER DRUMMOND, Esq. DAVID BAIRD WAUCHOPE, Esq. Sir JAMES GARDINER BAIRD, Bart. GEORGE AULDJO JAMIESON, Esq.	FREDERICK PITMAN, Esq. EVAN ALLAN HUNTER, Esq. CHARLES GARDINER, Esq. RALPH DUNDAS, Esq.	JOHN WHARTON TOD, Esq. Hon. HENRY J. MONCREIFF. Sir JAMES H. GIBSON-CRAIG, Bart.	Right Hon. The EARL OF ELGIN. THOMAS CLARK, Esq. CHARLES B. LOGAN, Esq.
---	---	--	---

Manager—A. GILLIES SMITH, F.R.S.E. Secretary—PHILIP R. D. MAGLAGAN. Actuary—DAVID CHISHOLM.  
Medical Officer—JOHN MOIR, M.D., F.R.C.P. Solicitors—J. & F. ANDERSON, W.S. Auditor—JAMES HALDANE, C.A.

**LONDON.**

JOHN WHITE CATER, Esq., Chairman. BARON JNO. W. H. SCHROEDER, Deputy-Chairman. CHARLES MORRISON, Esq.	PASCOE DU PRE GRENFELL, Esq. GEORGE GARDEN NICOL, Esq. ALEXANDER H. CAMPBELL, Esq. RICHARD BRANDT, Esq.	GEORGE YOUNG, Esq., JOHN SANDERSON, Esq. QUINTIN HOGG, Esq.	CHARLES W. MILLS, Esq. Hon. CHARLES NAPIER LAWRENCE. CHARLES ALEXANDER CATER, Esq.
---	--	---	--

Manager of Fire Department—G. H. BURNETT. Foreign Sub-Manager—PHILIP WINSOR. Manager of Life Department and Actuary—HENRY COCKBURN.  
Secretary—F. W. LANCE—Medical Officers—A. H. HASSALL, M.D.; R. C. CREAM, M.D.; HERMANN WEBER, M.D.; Solicitor—Sir W. R. DRAKE.

**CHIEF OFFICES:**

**LONDON—61 Threadneedle Street, E.C.**

**EDINBURGH—64 Princes Street.**

**Canadian Branch, Head Office—72 St. Francois Xavier St., Montreal.**

**D. LORN MACDOUGALL,  
THOMAS DAVIDSON,**

**Managing Directors.**

**WILLIAM EWING,**

**Inspector.**

# 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. H. SIMS, Secretary,  
JAMES LOCKIE, Inspector.

# THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

HEAD OFFICE . . . . . WATERLOO, ONT.

Assets . . . . . \$194,896.00  
Policies in Force . . . . . 10,733.

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

CHARLES HENDRY, President.  
C. M. TAYLOR, Secretary.  
J. B. HUGHES, Inspector.  
BOWLBY & CLEMENT, Solicitors.

# LOVELL'S LIBRARY.

LATEST ISSUES.

- 482 Called Back, by Hugh Conway . . . . . 15
- 483 The Child Hunters . . . . . 20
- 484 The Two Admirals, by J. Fenimore Cooper . . . . . 20
- 486 History of French Revolution, Vols. I. and II., by Thomas Carlyle . . . . . 60
- 487 Moore's Poems . . . . . 40
- 488 The Water Witch, by J. Fenimore Cooper . . . . . 20
- 489 Bride of Lammermoor, by Sir Walter Scott, Bart. . . . . 20
- 492 Castle Dangerous, by Sir Walter Scott, Bart. . . . . 15
- 496 Legend of Montrose, by Sir Walter Scott, Bart. . . . . 15
- 494 Past and Present, by Thomas Carlyle . . . . . 20
- 495 The Surgeon's Daughter, by Sir Walter Scott, Bart. . . . . 10
- 497 Sesame and Lillies, by John Ruskin . . . . . 10
- 499 Heart of Mid-Lothian, by Sir Walter Scott, Bart. . . . . 30
- 500 The Diamond Necklace, and Mirabeau, by Thomas Carlyle . . . . . 15
- 503 Chartism, by Thomas Carlyle . . . . . 20
- 504 Fortunes of Nigel, by Sir Walter Scott, Bart. . . . . 20

Any of the above sent by mail postpaid on receipt of price.

Address, JOHN LOVELL & SON,  
23 and 25 St. Nicholas Street, MONTREAL.

WM. C. DAVIDSON. JOHN YOUNGER

# WM. C. DAVIDSON & CO.,

LITHOGRAPHERS,

Engravers and General Printers,

311 LAGAUCHETIERE STREET,  
MONTREAL.

SPECIALTIES :

Insurance Supplies and Commercial Work.

JACKSON RAE,

GENERAL FINANCIAL, INVESTMENT  
AND COMMISSION AGENT,

Office: Royal Insurance Chambers, Notre Dame St.,  
MONTREAL.

C. H. STEPHENS,

Advocate, Barrister, Commissioner, &c.,

1727 NOTRE DAME STREET, MONTREAL.

E. H. SMYTHE, LL.D.,

BARRISTER,

KINGSTON, - - - - - Ont.

# THOMAS J. POTTER,

Auctioneer & Real Estate Agent.

195 ST. JAMES ST., (Opposite Molsons Bank) MONTREAL.

A General Auction business transacted. My spacious Sales room is the best and most central in the City—it has been used as an Auction room for over 25 years. Reliable Valuations of Real Estate furnished; also Appraisals and Inventories of Furniture etc., 15 years' successful experience.

References:—All the Banks and the principal Merchants and professional men of Montreal.

# F. BARTELS,

(Established 1875.)

ST. HYACINTHE, QUE.

General Insurance Agent and Vice United States Consul.

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

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

GEORGE J. PYKE,

GENERAL AGENT FOR ONTARIO  
OF THE

QUEBEC FIRE ASSURANCE CO'Y.

OFFICE JANUS BUILDING,

Wellington St. East, - - - TORONTO.

MONK & RAYNES,

Advocates, Barristers, Commissioners &c

CHAMBERS : Nos. 1, 2 and 3, over Jacques Cartier Bank,

No. 7 Place D'Armes.

F. D. MONK, B.C.L., Commissioner for Manitoba.

CHAS. RAYNES, B.A., B.C.L., Commissioner for Ontario.

# WEBSTER

In Sheep, Russia and Turkey Bindings.



Supplied at small extra cost with DENISON'S  
PATENT REFERENCE INDEX.

The latest edition has 3000 more Words in its vocabulary than are found in any other Am. Dicty and nearly 3 times the number of Engravings. An invaluable companion in every library and at every fireside.—*Toronto Globe*. Should be in every school in the Dominion.—*Canadian Educational Monthly, Toronto*. Best Dictionary of the language.—*London Times*.

**THE STANDARD.**  
**GET** Webster—it has 118,000 Words, 2000 Engravings, and a New Biographical Dictionary.  
**THE** Standard in Gov't Printing Office. 32,000 copies in Public Schools. Sale 30 to 1 of any other series.  
**BEST** aid to make Family Intelligent. Best help for **SCHOLARS, TEACHERS and SCHOOLS.**  
Standard Authority with the U. S. Supreme Court. Recommended by the State Super of Schools in 26 States, & by 50 College Pres'ts. G. & C. MERRIAM & CO., Pub'rs, Springfield, Mass.

Warmly

Indorsed by

- Geo. Bancroft,
- John L. Motley,
- Fitz-G. Halleck,
- Elihu Burritt,
- Rufus Choate,
- B. H. Smart,
- Wm. H. Prescott,
- Geo. P. Marsh,
- John G. Whittier,
- John G. Saxe,
- R. W. Emerson,
- J. G. Holland,
- Austin Phelps,
- Horace Mann,
- Ezra Abbot,
- W. D. Howell,
- Wm. T. Harris;
- Ch. Justice Waite,
- Wm. M. Evarts,
- Jas. T. Fields,
- &c., &c., &c.

The latest edition has 3000 more Words in its vocabulary than are found in any other Am. Dicty, and nearly 3 times the number of Engravings.

THE  
 GLASGOW & LONDON  
 INSURANCE COMPANY

An arrangement has been completed for the amalgamation of the Glasgow & London Insurance Company and the Victor Fire Insurance Company of London, England.

THE CAPITAL OF THE COMBINED COMPANIES WILL BE \$5,000,000.

The London Directors, General Manager and Secretary of the Glasgow & London, and London Directors and General Manager of the Victor, will assume the management of the amalgamated Companies.

With this exception the entire organization of the Glasgow & London will be continued as before, and the name "GLASGOW & LONDON" will not be discontinued.

NORTH AMERICAN BRANCH.

Head Office - - MONTREAL.

**DIRECTORS:**

H. H. HUTTON, Esq., (JAS. HUTTON & CO., MONTREAL,) Chairman.	ROBT. C. JAMIESON, Esq., Montreal.
D. GIROUARD, Q.C., M.P., Montreal.	S. NORDHEIMER, Esq., Federal Bank, Toronto.
LARRATT W. SMITH, D.C.L., Pres. Building and Loan Association, Toronto.	

Manager: STEWART BROWNE.

Chief Inspector: J. T. VINCENT.

Inspectors: C. GELINAS.

A. D. G. VANWART.

THE

**CITY OF LONDON**

OF LONDON, ENG.

**FIRE INS. COMPANY**

Government Deposit \$100,000

CAPITAL, \$10,000, 000.

Head Office, Province Quebec: 53 & 55 St. Francois Xavier St., Montreal.  
W. R. OSWALD, General Agent.

Head Office, Manitoba and North West Provinces, Winnipeg, Man.  
G. W. GIRDLESTONE, General Agent.

INSURANCE EFFECTED AT LOWEST CURRENT RATES. CLAIMS PROMPTLY SETTLED.

Before insuring your life examine the very attractive and advantageous plans of

**THE UNION MUTUAL LIFE INSURANCE CO.**

OF PORTLAND, MAINE.

(Incorporated in 1848.)

JOHN E. DE WITT, President. HENRY D. SMITH, Secretary. C. H. VANGAASBEEK, Asst.-Secretary.

Government Deposit at Ottawa - - - - - \$170,000  
 Assets - - - - - \$6,271,351.52  
 Surplus over all liabilities (N. Y. Standard) - - - - - \$715,907.27  
 Dividend to policy holders to Dec. 31, 1883. \$4,110,635.16  
 Total payments to policy holders - - - - - \$20,164,601.76

Policies of this old and reliable company indisputable after three annual payments. Matured policies are payable at once without rebate of interest on receipt of satisfactory proofs of death, together with a valid discharge from proper parties interested.

**AGENTS WANTED** in unrepresented districts. For further particulars apply to

**R. H. MATSON, Superintendent,**  
17 Toronto Street, Toronto

**BRITISH AMERICA ASSURANCE COMPANY**

FIRE AND MARINE.

(Incorporated 1883.)

Cash Capital, \$500,000. Gross Surplus, \$721,908.60  
 Net Surplus, \$335,089.40.

HEAD OFFICE, - - - TORONTO.

DIRECTORS

JOHN MORISON, Esq., Governor. H. S. NORTHROP, Esq., Deputy-Governor.

JOHN MORISON, Esq. JOHN LEYS, Esq.  
 T. R. WOOD, Esq. Hon. WM. CAYLEY.  
 HENRY TAYLOR, Esq. J. Y. REID, Esq.  
 H. S. NORTHROP, Esq. GEORGE BOYD, Esq.  
 G. M. KINGHORN, Esq. SILAS P. WOOD, Secretary.

**THE NORTH-WEST FIRE INSURANCE COMPANY**

(LIMITED.)

Head Office, Winnipeg, Manitoba.

**AUTHORIZED CAPITAL, \$500,000.**

DUNCAN MACARTHUR, Esq., President. COL. W. N. KENNEDY, Vice-President.

G. W. GIRDLESTONE, Esq., Secretary and Manager.  
 (Also Agent for City of London and Guardian Fire Offices.)

**ENVELOPES.**

OUR STOCK AT PRESENT IS VERY COMPLETE,

All sizes, shapes, qualities and colors at prices,  
 FROM 1.00 PER M. UPWARDS, AND SPECIAL DISCOUNTS FOR QUANTITIES.

We have a few Job lines we wish to close out.  
 Samples and prices on application. Address or business cards, &c., printed on them at reasonable prices.

**MORTON, PHILLIPS & BULMER,**  
 Stationers, Blank Book Makers and Printers  
 1755 NOTRE DAME STREET, MONTREAL.

**The Dominion SAFETY FUND LIFE ASSOCIATION.**

HOME OFFICE, ST. JOHN, N. B.

**Full Dominion Government Deposit**

RELIABLE LIFE INSURANCE AT AVERAGE ANNUAL COST.

The INSURANCE IS PURELY MUTUAL, but the ASSURED ASSUME NO LIABILITY whatever, the business is conducted by a

**RELIABLE STOCK COMPANY,**

for a small fixed commission.

The system is endorsed by the highest Insurance Authorities on the American Continent as ENTIRELY SAFE, and as MEETING A PRESSING WANT OF TO-DAY. "It combines the CHEAPNESS of the Co-operative Societies with a STRENGTH, SECURITY, and SOUNDNESS heretofore unknown in Life Insurance."

**JAMES De WOLFE SPURR, President.**  
**CHARLES CAMPBELL, Secretary.**

DISTRICT AGENTS:

CHARLES G. GEODES, Montreal. GEORGE J. PYKE, Toronto. BENJ. BATSON, Ottawa.  
 EDMUND H. DUVAL, Quebec. T. M. KING, London.

Applications for Agency may be made to District Agents, or at Home Office to

**J. H. WRIGHT, Superintendent of Agencies.**

**BANKS BROTHERS,**  
 REAL ESTATE AND INSURANCE AGENTS,

Agents for Scottish Union and National Insurance Company, of Edinburgh, Scotland. **60 Church St., Toronto.**

PROPERTIES for sale throughout the Dominion. **FARMS** a specialty.

We have special facilities for transacting all business in connection with Real Estate, Money invested on Mortgages, etc. if required.

# LIST OF INSURANCE PLANS PUBLISHED BY

## PROVINCE OF NOVA SCOTIA.

Amherst	Liverpool
Annapolis	Lunenburg
Antigonish	New Glasgow
Arichat	Pictou
Bear River*	Sheburne*
Bridgetown	Stellarton
Bridgewater	Sydney
Canso*	Truro
Chester	Windsor
Dartmouth	Wolfville
Digby	Yarmouth
Guysborough	
HALIFAX	
Kentville	

\* Places thus marked, mostly small villages, as soon as required.

SPECIAL SURVEYS. No. 1

## SPECIALTIES.

RAILWAY  
Surveys, Estimates and Construction.

CORPORATION AND  
WATER WORKS.

Real Estate Plans and Street P. offices.

INSURANCE  
Surveys, Diagrams and Views.

**CHAS E. GOAD,**  
CIVIL ENGINEER,

102 ST. FRANCOIS-XAVIER STREET,

(Exchange Bank Building),

MONTREAL.

## PROVINCE OF ONTARIO.

Alisa Craig	Cobourg	Madoc	Prescott
Alexandria	Colborne	Markham	Preston
Alliston	Collingwood	Meaford	Renfrew
Almonte	Cornwall	Merrickville	Ridgetown
Amherstburg	Dresden	Merriton	Riverside
Amprior	Drummondville*	Milton	St. Catharines
Ancaeter*	Dundas	Mitchell	St. Mary's
Arthur	Durham	Morrisburg	St. Thomas
Ashburnham	Durham	Mount Forest	Sarnia
Aurora	Elmira*	Napanee	Seaford
Aylmer	Elora	Newbury	Shannonville
Ayr	Essex Centre	Newcastle	Simcoe
Baden	Fenelon Falls	New Edinburgh	Smith's Falls
Barrie	Fergus	Newmarket	Southampton
Beaverton*	Fort Erie*	Niagara Falls	Stayner
Belleville	Fort Erie*	Norwich	Stirling
Berlin	Fort William*	Oakville	Stouffville
Blenheim	Galt	Odesse*	Stratford
Blyth	Gananoque	Orangeville	Strathroy
Bobbyageon	Georgetown	Orillia	Streetsville
Bohdon*	Glencoe*	Oshawa	Tamworth*
Bohwell	Godenich	OTTAWA	Teeswater
Bowmanville	Gravenhurst	Owen Sound	Thornbury
Bracebridge	Grimsby	Paisley	Thorold
Bradford	HAMILTON	Pakenham	Tilsonburg
Brampton	Hastings	Palmerston	TORONTO Vol. I.
Brighton	Hawkesbury	Paris	" " II.
Brooklin*	Hawkesbury	Parkdale	Trenton
Brussels	Heppeler	Park Hill	Tweed
Caledonia	Hepworth	Pembroke	Uxbridge
Campbellford	Ingersoll	Peterboro'	Walkerton
Cannington	Jarvis	Pictoria	Wallaceburg
Carleton Place	Kemptville	Point Edward	Wardsville
Cardinal	Kincardine	Port Burwell*	Warkworth
Carronbrook*	Kingston	Port Colborne	Waterloo
Cayuga	Kingville*	Port Dover	Watford
Chatham	Lakefield	Port Elgin	Welland
Chippawa*	Leamington	Port Hope	Whitby
Clarksburg	Listowel	Port Perry	Windsor
Clifford*	LONDON	Fort Stanley	Wingham
Clinton	L'Original		Woodbridge
	Lucan		Woodstock
	Lucknow		Wroxeter
	Lyns		Yorkville

## REFERENCE BOOKS.

Almonte  
London  
Toronto

TORONTO Vol. I.  
" " II.

Trenton  
Tweed

Uxbridge  
Walkerton

Wallaceburg  
Wardsville

Warkworth  
Waterloo

Watford  
Welland

Whitby  
Windsor

Wingham  
Woodbridge

Woodstock  
Wroxeter

Yorkville

## NEWFOUNDLAND.

ST. JOHN'S  
Harbour Grace  
Carbonear

## REFERENCE BOOKS.

Almonte  
London  
Toronto

TORONTO Vol. I.  
" " II.

Trenton  
Tweed

Uxbridge  
Walkerton

Wallaceburg  
Wardsville

Warkworth  
Waterloo

Watford  
Welland

Whitby  
Windsor

Wingham  
Woodbridge

Woodstock  
Wroxeter

Yorkville

## PROVINCE OF QUEBEC.

Acton*		
Aylmer		
Beauharnois		
Bedford		
Berthier		
Brigham		
Buckingham*		
Coaticook		
Coteau St. Louis		
Cowansville		
Danville*		
East Farnham		
Frelighsburg		
Grandy		
Hemmingford		
Hochelaga		
Hull*		
Huntingdon		
Joliette		
Lachine		
Lachute		
Laprairie		
L'Assomption		
Lennoxville		
Levis		
Longueuil		
Maskinonge*		
Melbourne		
MONTREAL		
Part I.		
" " II.		
" " III		
Nicolet		
Ormstown D'rm		
QUEBEC		
Quebec Coves		
North Side		
Quebec Coves		
South Side		
Richmond		
Riviere du Loup		
Rock Island		
St. Andrews*		
St. Cunegonde		
St. Eustache*		
St. Gabriel		
St. Henri		
St. Hyacinthe		
St. Jean Baptiste		
St. Jerome		
St. John's		
St. Louis of		
Mile End.		
St. Scholastique		
St. Therese		
Shefford*		
Sherbrooke		
Sorel		
Stanbridge*		
Stanstead		
Sweetsburgh*		
Terrebonne		
Three Rivers		
Valleyfield		
Waterloo		
West Farnham		

## REFERENCE BOOKS.

Almonte  
London  
Toronto

TORONTO Vol. I.  
" " II.

Trenton  
Tweed

Uxbridge  
Walkerton

Wallaceburg  
Wardsville

Warkworth  
Waterloo

Watford  
Welland

Whitby  
Windsor

Wingham  
Woodbridge

Woodstock  
Wroxeter

Yorkville

## PROVINCE OF MANITOBA.

Emerson  
Portage-la-Prairie

## CITY OF MONTREAL.

## PROVINCE OF NEW BRUNSWICK.

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

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