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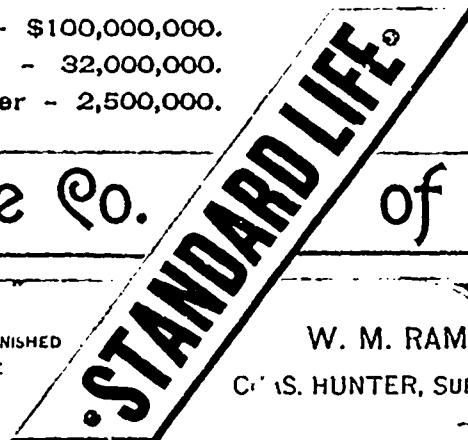
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Subscribed Capital, - - - \$12,166,666;
Paid-up Capital, - - - 3,041,666
Fund and Reserves, - 8,672,348

Life and Annuity Funds, \$21,606,832
Fire Revenue, - - - 7,771,141
Life Revenue, - - - 2,436,835



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No. 3.

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THE JESUIT ACT.

Our Ontario friends may not perhaps be aware of the full facts regarding the much debated Jesuit Act. A few words in explanation may therefore be in order.

During the early French regime in Canada, the Jesuit order acquired by grants from the crown and otherwise some large tracts of land which... since become very valuable. The order was however expelled by the French government from France and her colonies, before the British conquest of Canada, and their estates were escheated to the French crown. They of course passed at the conquest to the British crown along with other public lands. Application was then made by the order to have them restored; but as the Pope himself formally abolished the order before any thing was done, the British government refused to take any action in the matter, especially as the Jesuits had been previously expelled from Great Britain, and have never yet in fact been re-admitted. Matters continued in this shape until a few years ago, when the legislature of the province of Quebec incorporated the order and thus again gave it a legal standing. Then came the act which has caused the present agitation. Under the guise of buying out the claim of the Jesuits to the lands in question, \$400,000 was voted to the Roman Catholic church and a sop of \$60,000 to Protestant school interests.

A moment's reflection will at once show that the whole transaction is nothing more nor less than a gigantic bribe. The Jesuits had not the very slightest legal claim to these

estates, for the title of the government has never been questioned for even one moment, and the amount voted is therefore purely and simply a gift: and neither can the act be defended as one of moral justice, for if any person could set up any pretensions whatever to the lands referred to, it was the Jesuits and the Jesuits alone, and yet the money does not go to them alone. The distribution of the amount, \$400,000, is expressly left to the decision of the Pope, and it is believed he has divided it in the proportion of \$200,000 to the Jesuits, and \$200,000 to the Roman Catholic church, to be divided between the different bishoprics. By the terms of the act itself, moreover, \$60,000 goes to the Protestants. If the bill were intended as an act of justice to the Jesuits, what possible reason could there be for paying part of the money to the Protestants, or to the Roman Catholic bishops either? There is no getting over the fact—the bill is simply and solely a gigantic bribe by which Mr. Mercier hopes to secure the influence of all sections of the Roman Catholic church, and the \$60,000 to the Protestants is merely a bone thrown to keep the dog from snarling. The whole amount, too, comes practically out of the obnoxious commercial corporations tax, which was contributed almost entirely by Protestants.

The case is one which calls imperatively for the exercise of the Dominion power of veto. The Protestant population of Quebec, although wealthy and prosperous, is unfortunately in too small a minority to successfully resist such a measure, and it can only call on the other provinces to demand the veto by the Governor General at this most iniquitous act. If ever the veto should be used, now is the time. It is the only protection which the Protestants of Quebec have against such scandalous measures, and yet unfortunately it is very unlikely that the Dominion government will do its plain duty in this matter, for the reason that conservative politicians are too much afraid of the church of Rome to veto the act, and liberal politicians are too much afraid of it to demand that it be vetoed.

We have said nothing as yet as to the constitutionality of the measure. If the appeal for a veto fails, then the highest courts of law should certainly be tried, and there is apparently good reason to hope that the act would be declared *ultra vires*. There are express provisions in the Imperial statutes prohibiting any foreign potentate from exercising any authority in the empire, and these provisions are in full force in Canada. But by this act it does not come into force until ratified by the Pope, and the distribution of the money is left to him.

COMBINES.

It is certainly marvellous the amount of ignorance displayed by those who ought to know better, respecting a subject so simple in its origin and purpose as what is known as a mercantile trust or combine; and before a bill is passed making such illegal, it would be well if those in favor of the proposed legislation would satisfy themselves, not only as to the object of combines but the probable effect in case they were suppressed.

Regarding the origin of combines, we have before maintained that the same takes root beneath the wings of a protective tariff, under which, from the nature of things, combines grow and flourish best since the tendency of that tariff is, and is intended, to prevent open competition in certain industries which are thrown into the hands of a few capitalists, in order, as the theory is, to develop the resources of the country. So much for the origin. And turning to the object or purpose of a combine, it is of course discovered after the particular industry has been fairly started, that with a limited home and no foreign market, over-production, unless checked in some way, will be the inevitable result with a consequent fall in prices, which if continued in will eventually end in ruin and disaster, to avoid which the capitalists agree together to limit the production and maintain the prices. This is the whole matter of combines in a nutshell; but we are at a loss to understand where the "conspiracy" to be accounted a "misdemeanor" comes in, for although the capitalists combine to prevent a decrease or even to increase their profits, we fail to see any difference between this and a trades union which combines to enhance the laborer's profit. Why should the liberty accorded to manual be refused to intellectual labor? Should the argument be advanced that the act will merely apply in the event of an unduly large profit being reaped by some industry, we can only hope that the day is far distant when our government, besides attempting to regulate the country's trade, will also take upon itself to fix the prices of commodities, and to dictate what the profits of the individual trader shall be. Yet monstrous though it may seem, we can read Mr. Wallace's act against combines to mean nothing else than what we have stated, and apart from the absurd and mischievous tendency of all legislation which hampers the trade, whether of a nation or an individual, or interferes with the liberty of private contracts, the proposed act almost amounts to a breach of faith in a government, who, having by means of a protective tariff, induced capitalists to invest their money in certain undertakings, suddenly enacts a law to nullify the benefits of that investment, and no more severe blow could be dealt at the commerce of the country from which it would be a difficult matter to recover.

The very essence of a protective tariff by closing the doors to foreign competition is to foster home monopolies, and to endeavor to remove the effect, instead of dealing with the cause, is to begin at the wrong end, and by thus trying to legislate backwards, so to speak, the result would be over-production accompanied by utter stagnation in trade and no capital seeking investment.

We have not so far alluded to what is termed the Fire Insurance combine, for although Fire insurance is undoubtedly a branch of commerce and is included in Mr. Wallace's

proposed bill, yet, as we have often pointed out, you cannot calculate the profit or loss on a transaction in Fire Insurance as can be done in dealing in other trade commodities, because the period of that transaction is uncertain, and, further, it is not by a single sale or purchase, or even by the results of a single year, that the business can be judged, but by a number of transactions extending over years, and therefore it is of advantage to the insured as well as to the companies that the latter should have an association, by which the Fire insurance of the country can be placed and kept on a sound basis, for no one can seriously suppose it would benefit the nation at large should such an important branch of commerce, in which many have thousands and millions invested, turn out unprofitably. And it certainly would not benefit our Canadian Companies if the Fire Underwriters' Association was declared to be illegal. In dealing with Fire insurance we should be curious to know what will constitute the "unduly enhancing the value of the article," and to what extent it must go in order to amount to "conspiracy." Are the companies who, obeying the law, make their deposits at Ottawa, and pay the taxes—federal, provincial and municipal—to be forced into competition with those concerns who make no deposits, pay no taxes, and have no legal standing, or who is to fix the rates?

We cannot conclude without observing that we consider such an act as that proposed by Mr. Wallace to be distinctly revolutionary in its character, as well as despotic in its working, for in the first place it is aimed directly at those men and institutions who have an enormous interest in the prosperity of the country; and secondly, we must repeat, it is a distinct denial of that liberty to the intellectual which is granted to the physical force of the nation. Such a bill would simply have the effect of strangling legitimate enterprise, while it would stimulate dishonest speculation, and we most emphatically maintain that the most prosperous country is the one whose trade has the least possible government supervision and the smallest amount of meddling legislation. There is an able article in the February number of the *Century*, entitled "Safeguards of the Suffrage," and although it has reference only to the states, it contains a lesson (from which we might profit) upon the leveling down or socialistic principles.

There seems to be a desire to minimize the governing power of those who have the most at stake in the country, and to hold that he who owns a factory, real estate and other wealth is not more competent of judging what is good for the country than one of his mill hands who owns nothing but a large family perhaps, and rents a six-roomed cottage. It is not only unjust but illogical, for one who has nothing to lose in a venture cannot possibly take the same interest in the undertaking as he who has a large amount at risk.

PRACTICAL ILLUSTRATIONS OF LIFE ASSURANCE.

Mr. John J. Habrich of New York, has published a number of comparative charts, showing the defectiveness of co-operative so called assurance as compared with the genuine article. The idea is excellent and convincing, and the printing has been well executed. It will well repay any life agent who invests in a copy. Orders may be sent to the office of the INSURANCE AND FINANCE CHRONICLE. The price is \$1.

PARLIAMENTARY REPRESENTATION.

Representation by population has long been regarded as a sound political maxim. There are few in this day who will have the boldness to stand up and declare against the principle that the number of representatives which each district sends to parliament should be based on the proportion which the population of that district bears to the population of the whole country. This is in fact declared by the British North America Act to be the very corner-stone of the constitution of the Dominion, for the number of members which each province shall send to Ottawa must be in exact accordance with the number of its inhabitants.

This principle has usually been more or less respected in the redistribution acts which the increase of our population have from time to time rendered necessary. The rural sections at least have seldom had any cause to complain that they have not in this respect received ample justice. But, strange as it may seem, just as soon as our legislators have turned their eyes from the counties to the cities, they seem to look at everything from a different standpoint. If we may judge by their actions, they do not consider a vote in this city of as great value as one in the country. They forget all about the distribution of seats by population, and apparently think they must let the cities off with the fewest number of representatives they can, with any show of fairness, allow them. Now this is all wrong. We claim that cities such as Montreal and Toronto are shamefully neglected, and that they have by no means the number of members in either the federal or provincial parliaments which their population, wealth and commercial importance entitle them to. Let us look at the following comparison based on the census of 1881.

Province of Quebec.—Montreal, population 140,747, has three members, giving to each member an average population of 45,916. The following have one member each:—

Three Rivers city.....	9,296	Sherbrooke county.....	12,221
LaSalle county.....	9,402	St. John's ".....	12,205
Saguenay ".....	10,220	Montmorency ".....	12,322
Napierville ".....	10,511	St. Jacques-Cartier ".....	12,345
Chambly ".....	10,858	Verdun ".....	12,419
Laprairie ".....	11,436	Montcalm ".....	12,570
Verdun ".....	11,485	St. Maurice ".....	12,980

Space prevents our continuing this list as we could easily do. It is sufficient to say, that out of sixty-five members sent by the province of Quebec to Ottawa, fifty represent constituencies having less than one-half the population behind each of the Montreal members. And the remaining members have as a rule but little over the bare one half.

One vote in the stagnant town of Three Rivers is counted as equal to every five in the progressing and wealthy city of Montreal! What a farce!

Take the country right through, and every country vote counts as equal to from three to five Montreal votes: Is it not laughable?

The city of Montreal had even in 1881 a population equal to that of the first twelve constituencies in the above list, and while they sent twelve members to Ottawa it sent—three! Has not Montreal at least as good a right as these counties to send twelve?

And we go further than this, we claim that if there is to be any difference at all between the representations of the various constituencies, that difference should be in favor of Montreal

and not against it. A citizen of Montreal should be considered as a political factor of much greater importance than the mere country voter. Is not Montreal the commercial metropolis of Canada, the very heart and centre of the business life of the Dominion? Has not Montreal sufficient wealth to buy up twenty counties? Does not Montreal pay as much taxes directly and indirectly to the Federal treasury as all the rest of the province put together? Are not its inhabitants, as a rule, much better educated than those of the country districts, and therefore better able to judge intelligently of the political issues placed before them. When we think of all these points we cannot but consider any discrimination against Montreal voters as most glaringly unfair.

The total population of the province of Quebec in 1881 was

As this was divided into 65 constituencies, there was an average to each of.....

As the population of Montreal was 140,747, it should on this basis have had seven members in place of three. And this would be no more than simple justice.

The population of Montreal is now about 225,000. The basis of 1881 would have been correct for an arrangement made then, but it cannot be accepted as sufficient now. We must take the present position of matters.

In the name of common justice we ask that at the earliest possible moment Montreal be given the representation she deserves. For every 20,000 inhabitants she should have a member. Anything less or more should be out of the question. It must not be forgotten that the city is growing rapidly, and even ten members will in a very few years be entirely too small for its size then.

The population of a progressing city should count for more and not less than that of a stagnant country district, where the limit of numbers has already been practically reached.

And as we have already said, this is not a matter which affects Montreal alone. Toronto has almost equal ground for complaint. According to the census of 1881 it had a population of.....

The average of the three constituencies into which it was divided was therefore.....

Place by this the following sample constituencies, taken from the same official source:—

Cornwall.....	6,072	Peterboro West.....	13,310
Fenwick North.....	10,785	Grenville South.....	13,526
Brant North.....	11,802	Victoria North.....	13,799
Blackville.....	12,514	Lanark North.....	13,923
Leeds and Grenville North.....	12,921	Kingston.....	14,091
St. Catharines.....	13,274		

Most of these constituencies have increased their populations little, if any since 1881, while Toronto has doubled hers. One country voter counted at the beginning as equal to two or three Torontonians, and he now counts for as much as four to six of the city voters. The very least that justice can do is to place Toronto on an equal footing *pro rata* with her neighbors at the time of the census, even if no allowance be made for her greater rate of progress.

The results of this unjust policy are lamentably apparent, especially in the province of Quebec. The habitants rule the province, and any proposition which would tend to develop the trade of the cities is greatly handicapped, while parliament taxes the already overburdened commercial enterprises of the country, and spends the proceeds in the country parishes, in order to influence the local country vote. A reform is most urgently demanded for the double sake of justice and the commercial prosperity of the Dominion.

THE INTEREST PROBLEM.

The question is often asked, where is the reduction of the rate of interest which has been gradually going on for years past, to stop? Will it continue diminishing in Canada in the future as it has done in the past?

The answer to this depends of course on a proper understanding of the causes which have contributed to bring about this decline.

These we believe are two-fold: (1) the gradual reduction due to the fact that the whole world over, capital is accumulating rather faster than the openings for its profitable employment; and (2) the tendency to equalize the rate of interest in all countries by the flow of capital from one place to another in the search for remunerative investment. We see the operation of the first of these factors in the very gradual but noticeable lowering of interest in England, and still more in New York; and we note the second in heavy investments of British capital in Canadian securities.

Now it is undeniable that the first of these causes will in all probability continue for an indefinite time, though it is impossible to say whether it will always be as powerful as it has hitherto been. But it needs little argument to show that the second cause must become every year less important until it finally disappears entirely. Englishmen will not send their capital here, unless by so doing they receive a better return than if they kept it at home, and the more closely the rate here approaches that of the financial centres abroad, the less powerful will that inducement become.

Our attention has been drawn to this matter by the following significant paragraph in the recent annual report of the Canada Permanent Loan and Savings Company, which is worthy of careful consideration.

It is the opinion of the managers of our largest land mortgage company, which has itself been the means of drawing millions of British capital to this country by the sale of its debentures, the amount for last year alone being £100,000.

"The demand for money throughout the year was active, and loans on real estate to the amount of \$2,081,525 were effected. Rates of interest averaged about the same as in the previous year. As the lending rate has now reached the lowest line at which money can be profitably imported, it may be assumed that no further material reduction will take place, at least for some years."

That there will be "no further material reduction for some years," is perhaps a trifle optimistic, but that the reduction will be less rapid than it has hitherto been is most probable.

In this connection we may draw attention to the agitation on the part of a few British and Canadian life companies to compel their American competitors to make their Dominion Government deposits in Canadian securities alone. This movement is a very short-sighted one from the standpoint of its promoters since the influx of American capital which would result in the end almost inevitably to lower the current rate of interest, and as a consequence reduce or destroy the advantage which the Canadian companies and the Canadian branches of British companies have in being able to employ their funds to a little better advantage than can be done by the Americans in the United States.

The Manchester Fire Insurance Company, of England, has decided to commence business at Newark, N.J.

BRITISH AMERICA ASSURANCE COMPANY.

The annual report of this Company has now been published, and the following statement will show the result of the year's transactions:—

Fire premiums, net.....	\$749,943 21
Marine premiums, net.....	86,325 70
Total premium income.....	\$836,268 91
Fire losses, paid.....	\$456,921 53
" " unsettled.....	93,236 11
	\$550,157 64
Marine losses paid.....	68,210 08
" " unsettled.....	7,606 55
	\$75,816 63
Commissions and all expenses.....	\$*625,974 27
	266,648 38
Total.....	\$892,622 65
Losses and expenses exceed premium income by.....	\$56,353 74

* This amount will be found to be the actual losses incurred during the year.

There was therefore a loss on the trading account of the year of \$56,353.74, according to the above statement, apart from the increase in the re-insurance reserve. In the accounts, however, this is partly concealed by "profit and loss increase in investments, etc., \$60,467.78." An examination of the assets shows that the company's building has been rated as worth \$150,000, instead of \$90,000 as previously. This explains the so-called increase in investments.

As compared with last year the position of the British America is as follows:—

Surplus claimed by company, 1887.....	\$140,815 75
" " " 1888.....	\$134,935 94
Less added to building as above.....	60,000 00
	74,935 94
Reduction of Surplus during year.....	\$65,879 81

As the government requires a much heavier re-insurance reserve than the company sets aside in its own accounts, the surplus of 1887 changed in the insurance blue book to an impairment of.....

Add the further loss as above of.....

The present impairment must therefore be about \$73,311.43 if the assumed increase in the value of the building be excluded.

When the "Governor" took control in 1880 there was a surplus over all liabilities of \$215,145 instead of the above. The Governor claims that the losses under his management have been due to his predecessor, and that he has been engaged in the "weeding-out" process ever since. How long will it be before the assets themselves are all "weeded out?" We notice that last year alone the "bank and other dividend paying investments" decreased \$47,272, and the interest received in like manner diminished nearly \$4,500. How long can the company stand this continual drain? How long the shareholders must sigh for the good old times when the British America was a pride to Canadians, and no "weeding out" was necessary.

In closing we would further point out that the agents' balances have increased from \$73,804 to \$92,247; what cause can there be for this leap? Are the items good for their face value or anything like it? The office furniture and maps are also taken at the very large figure of \$19,279. Insurance men can form their own opinion as to the value of this asset.

MR. J. B. CARLILE.

It is reported that Mr. Carlile is now engaged in organizing a new company, to be called, we believe, the "Home Life and Accident Assurance Company," with headquarters at Toronto. Mr. Carlile has undoubtedly an almost unlimited fund of energy and persuasiveness, but we think he has now undertaken more than he can manage. In any case there is no need of another Canadian life company, as there are certainly enough in existence now for the present requirements of the country. We are under the impression that Mr. J. B. Carlile would find a more useful scope for his well known abilities in connection with some company already established, in which we have reason to know he would be duly appreciated.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

(MR. SHEPPARD HOMANS' COMPANY.)

This Society has at last entered Canada, and will hereafter compete actively for a share of the life business of the Dominion. We observe that according to its last statement it had invested assets of only \$520,261 against assurances in force of \$51,000,000, or only ninety odd cents on hand for each \$100 assured.

Have the policy-holders of the society begun to lose faith in it? If not, why has not the old rate of progress been kept up? In 1885 over \$11,000,000 were added to the amount of assurances in force; in 1886 and 1887, over \$10,000,000 in each year; but in 1888 only \$4,000,000 odd. Has Mr. Sheppard Homans found it necessary to extend his field to Canada, in order to make up for the leakage in his American business? Those lapses are evidently beginning to be felt as we predicted.

THE ORDER OF TONTI.

Perhaps our readers may not be aware that a rare opportunity now presents itself to them for getting rich easily and rapidly, or at least so we are informed. All that they have to do is to join the "Order of Tonti," the grandest beneficial association of them all, "whose Supreme Lodge" is at Philadelphia. You have only to pay a monthly assessment of \$2.50 (besides the usual entrance fee and annual dues, of course), and the ancient and world-renowned "Order of Tonti," formed in the year 1885, will be bound to pay you \$1,000 in seven years, or to give you a weekly benefit of \$25, so long as you may be sick or disabled, and the balance of the \$1,000 at the end of the seven years.

What a splendid chance to make money, \$2.50 per month for seven years is \$210, for this \$1,000 is to be received. At 6 per cent. compound interest it will amount to \$260, so that the balance of \$740 is clear profit, and besides they are to put aside 30 per cent. of all the assessments as a "reserve fund" on deposit with a trust company. But how can this be done? What a goose you are to ask such a silly question! Are you not aware that co-operatives are not bound by the ordinary rules of finance, but have a patent process by which they can make anything out of nothing? Some people may think their officers fools or frauds, or both; but what do they care?

John Wanamaker, of Philadelphia, carries insurance on his life to the extent of \$1,505,000.

INSURANCE WITHOUT COST.

How any man of fair intelligence with all his senses about him can refuse to acknowledge the benefits conferred by Life insurance is to us one of the most mysterious of things. Let him turn which way he will, evidences are hourly thrust upon him that there is no system of beneficence known to man which confers so many blessings on the race, practically without cost, as life insurance. Without cost? Yes, all the insurance above the premiums paid with added interest is "without cost." Have our readers ever thought of that?

A man pays, say, four hundred dollars per annum for ten years for an insurance of ten thousand dollars. At the end of that time he dies. His heirs receive the sum of ten thousand dollars, six thousand of which is paid for by others, who in their turn will be re-imbursed by those who have the good fortune to live longer.

Even to the man who always wants more than value, who is so penurious that he deprives his family of luxuries which he can well afford, life insurance should be a desirable thing. It secures to the cautious and grasping capitalist guarantees which he finds nowhere else, and it gives to the democratic devil-may-care leveller all the benefits of the most impartial system if co-operativism ever devised.

The weak are sustained by the contributions of the strong, the short-lived have their risks carried by those of more enduring stamina, and even if the insured lives out his expectancy, his family is still a gainer financially under the system of life insurance now offered by most first-class companies.

THE STANDARD LIFE ASSURANCE COMPANY.

This fine old Company continues to transact a most satisfactory business. Its assets are now about \$35,000,000, while its existing assurances are over \$100,000,000. It has an income from premiums and interest of about \$15,000 for every working day, a fact which will give some idea of its magnitude and stability.

The standing of the Standard Life in Canada is very high indeed, a fact which is no doubt largely due to the character of the Canadian management. A company is judged by the men who represent it, and the high estimation in which Mr. W. M. Ramsay is universally held for his business ability, unswerving honor, and kindly courtesy, has undoubtedly been a large factor in gaining the same reputation for the company he manages.

En passant we would draw attention to a peculiarity of the manner in which the Standard, like other British offices, makes up its accounts. Under "liabilities" is included an item "Assurance and Annuity fund." The uninitiated would be apt to think that this represents the reserves on the policies, but this is by no means so. The British companies only value their policies, as a rule, every five years, and no attempt is made to even estimate the exact amount of the surplus between these divisions. The "Assurance and Annuity fund" is the total amount which the company has to the credit of its policyholders, *including undivided surplus*.

The fund includes therefore the two items of reserves and surplus, but how it should be divided between these two is only known at the end of the five years.

The Standard has materially assisted in building up the Dominion by making large investments of its funds here, the total amounting now to about \$4,000,000. This is a most desirable feature in connection with the company, and should commend it to Canadian assurers.

THE NEW YORK LIFE INSURANCE COMPANY.

One hundred and twenty-five millions of new insurances written in the year 1888 is the announcement made in the forty-fourth annual statement of this giant company. This means protection for over 100,000 persons, or 33,334 policies issued on an average for about \$4,000 each. And there is no better asset for the widow or orphans than one of these policies.

The total number of policies in force on January 1st, 1889, was 129,911, assuring \$419,886,505. These figures denote the enormous onward strides made by the New York Life, in a comparatively brief period, of little over two-score years, and during which no back steps have been taken, for rapid as has been its progress it has been based on a secure and sound foundation. The ordinary reader can have but little conception of the magnitude of the New York Life, for it speaks of millions as ordinary mortals do of thousands. It is remarkable that all death claims for many years past have been paid from accrued interest, and a surplus left for other purposes, as the following table embracing the period from its inception will show:—

DEATH CLAIMS PAID AND RECEIPTS FROM INTEREST.

Period. Dates inclusive.	Average amount paid yearly in death claims.	Average amt. received yearly in interest.
1845-1859, 15 years.....	\$108,422 02	\$37,106.14
1860-1869, 10 ".....	418,551.23	347,689 08
1870-1879, 10 ".....	1,489,027.16	1,586,299.42
1880-1884, 5 ".....	2,044,096.95	2,046,610.02
1885-1888, 4 ".....	3,521,298.03	3,790,299.36

The following shows the amount of:—

INSURANCE WRITTEN AND INSURANCE IN FORCE

Period. Dates inclusive	Average amount of insurance written yearly.	Insurance in force, end of each period.
1845-1859, 15 years.....	\$2,181,504	\$15,284,718
1860-1869, 10 ".....	16,549,764	102,132,573
1870-1879, 10 ".....	22,250,984	127,417,762
1880-1885, 5 ".....	42,029,799	229,382,586
1885-1887, 3 ".....	86,816,347	358,985,536
1888 1 ".....	125,019,731	419,886,505

The actual progress for the year is shown in the following table:—

PROGRESS 1888.

Increase in interest.....	\$507,758 68
Increase in income.....	3,348,495 71
Increase in surplus.....	1,653,206 94
Increase in assets.....	10,400,340 70
Increase in insurance written.....	18,270,436 00
Increase in insurance in force.....	60,900,969 00

The figures all along the line show an increase over those of 1887, from an increase of over half a million in interest income to an increase of over sixty millions in insurance in force. The New York Life carries 14 per cent. of all the insurance in force in American companies, and transacts about 20 per cent. of the new business. The great success of the company is no doubt due to the wise and energetic management of its worthy president, W. H. Beers, Esq., who is so ably seconded by vice-president Henry Tuck, Esq., and the official staff.

The Canadian Branch of the New York Life has also made very rapid progress under the skillful management of David Burke, Esq., as a comparison of the figures of 1883 with those of last year will show:—

CANADIAN BRANCH.

	Cash premiums.	Risks assumed.	Total risks outstanding.
1883.....	\$ 87,141.26	\$ 562,220	\$ 3,540 810
1888.....	500,188.24	3,935,173	11,933,764

The action of the New York Life, in erecting a magnificent and costly building in Montreal, is to be commended, and should be duly appreciated by the Canadian public, and its erection is a compliment to Mr. Burke's enterprise and energy, and one by no means undeserved, as the above figures prove. It is also an indication, if any were needed, that the company has come to stay.

**THE WESTERN ASSURANCE COMPANY
OF TORONTO.**

The thirty-eighth Annual Meeting of the Western Assurance Company was held in the chief office in Toronto, on 21st ult.; and in this issue we print the full Report of the Directors as made to the shareholders on that occasion.

Commendatory notices of the Report are appearing generally in our exchanges, and we the more gladly add our contribution to these, seeing the "Western" is our largest Canadian Fire Insurance Company.

The Report before us shows that:—

The net premiums and interest for the year were.....	\$1,659,877.56
Losses and expenses of management...	1,552,341.65
Leaving a profit balance of.....	107,535.91

Comparing the last item with the corresponding one for previous year, we find an improvement of \$8,505.

Out of the profit of \$107,535.91, two dividends of 25,000 each have been declared, and \$50,000 added to the Reserve Fund.

Due provision for the Reinsurance Fund in the sum of \$536,096 has been made out of the total surplus funds (\$832,853), leaving a net surplus of \$296,757 over and above capital.

We would here draw attention to the fact that the net surplus as regards policy-holders is just this \$296,757, plus the item of paid up capital of \$500,000, or say \$796,757, an aspect of the financial position that must be interesting to the customers of the Company in Canada and the United States. As compared with the previous year, there appears an increase of \$55,469 in the net surplus for 1888.

The marine Department, quoting from the report, has had a "varied experience," but we understand there has been a gain on total transactions. The remarks of the President, A. M. Smith, Esq., are of interest as showing the ever-widening reach and scope of the "Western's" business.

For ourselves we may remark, that while we chronicle year by year, always a profit, always some advance in this Company's career, we still look for the fulfilment of our expectation, expressed two or three years ago, and which we now in effect repeat, viz., that with an annual gross premium income, short of two millions only by some \$66,000, an extra good year will come (as occasionally it does come), and enable the "Western" to show a profit of \$300,000 or more. This hope of ours is not an extravagant one. The results of one such "good year" who can estimate? May it come soon!

We wish that estimable gentleman and sound underwriter, Managing Director J. J. Kenny, a large measure of success, which, if hard work and honest and honorable transactions have any merit, is his due; and we must also mention the names of Secretary James H. Boomer, and U. S. Superintendent of agencies A. W. W. Dodd, who so ably assist the Managing Director.

ANONYMOUS CIRCULARS.

We notice with much regret the method which has been adopted by some agents to damage rival companies in public estimation. Anonymous circulars containing a violent attack on an institution or its management are quietly printed, and then mailed in blank envelopes to parties all through the country. No trace is left by which the authorship can be legally proved, and the only defence of the company attacked is to issue an opposition circular. This is evidently most unsatisfactory, for the old adage will be remembered, that if a lie be given twenty-four hours start the truth will never catch up to it. We cannot too strongly denounce such dishonorable tactics. If they are persisted in, the reputation of no company or manager is safe from the pen of the vilest slanderer. The community must be educated to feel that it is simply disgraceful to have any part in such courses, and they must not forget that if a man is so ashamed of what he has written that he will not father it, it is probably because it is untrue and utterly unworthy of belief.

OVERWISE PEOPLE.

AS LIFE INSURANCE EXPERTS.

One of the difficulties in the way of teaching sound principles in life insurance is the fact that it is so hard to convince the ordinary hard-headed man of business that there is anything under the broad dome of Heaven which he does not understand. He is approached by some calculating genius, who knows that by judicious flattery he can be made to see that he is just the man to take a position of prominence on the Board of some beneficent association, for securing future generations against the evil doing of the regular life insurance companies.

He is readily shown that for the last forty years it has only cost a few dollars per thousand per annum to pay the losses in some prominent company; that all the rest of the premiums paid have either been spent lavishly or stolen by the officials of the companies, or else they are laid away in one huge reserve to be apportioned among them, when they find no one paying special attention to their doings. It is a matter of astonishment to see the class of man who sometimes can be convinced that he thinks all this. It is not usually the stupid man who is thus led into error. No, it would be labor lost on the part of the astute promoter to waste time upon a man of no influence. But a clear-headed, shrewd man of business, who is known to have enough vanity to love the prominence it will give him, and sufficient love of hearing himself talk, to run considerable risk of losing his reputation for veracity and common sense for the sake of the applause he will gain.

Occasionally we see the names of men, prominent in business and professional circles, attached as references to the most unqualified swindles, and sometimes we are pained to read personal letters from such, endorsing in the strongest language associations which the trained underwriter knows to be based on false premises, with a certainty of a disastrous future.

Speak to one of those men, say, a prominent lawyer, about some professional matter. Tell him your opinion about some intricate question of law, and see with what fine scorn

he will wither you; and yet that same man will undertake to controvert the principles of life insurance, as if the whole science was an old wives' fable. He will tell you that the premiums charged by the companies are too high, that reserves are unnecessary, that people theoretically are more likely to die as they grow older, but that practically it is not true, that experience has shown that many of the men who take out insurances in the companies are immortal.

It never seems to enter the head of this sort of man that it would take him as long to master the science of life insurance as it would take his listener to gain a legal knowledge equal to his own.

There is not so much of this sort of thing among the medical men; their contact with life insurance through examinations and their studies of vital statistics has taught them as a class that mortality tables are not fables, that men are not immortal, that as companies grow older the mortality must increase. But the class of men most easily led away apparently are those who, from the nature of their calling, are forced to hold forth at the church parades of the societies which do yeoman duty in the back townships as insurance companies. We recently conversed with one of those gentlemen far beyond the average in general knowledge of affairs, who was surprised to hear that his utterances at a then recent anniversary meeting of the A. O. U. W. were so much out of line with the facts, that it was painful to listen to them. He was not only surprised, but before the conversation was through he was convinced that companies and communities, like men, grow old, and as they do, the mortality becomes greater, until at last the co-operative burden must be laid down when it is too late to secure legitimate life insurance.

These clerical gentlemen have much to answer for. Many people think that they must, being educated, be well informed, and being good men must tell the truth; but oh! how woefully they err at times.

If such people would only take time to consider and dogmatize, if at all, in subjects within their grasp, there would be fewer disappointments in store for deluded certificate holders in bogus insurance concerns.

THE ÆTNA INSURANCE COMPANY

The "Old Ætna of Hartford" was organized seventy years ago, and owing to its prestige in this respect, as well as its financial standing, it ranks to-day among the foremost fire insurance companies of the world. Since its organization it has paid the fabulous sum of \$63,046,483 for fire losses. The cash capital of the Ætna is \$4,000,000; its total assets \$9,780,175; total liabilities \$2,174,236; surplus as to shareholders over all liabilities \$3,606,515; to policy-holders, \$7,552,926; total income \$3,032,606; total expenditures \$2,965,659, which includes the handsome sum of \$720,000 as dividends to stockholders; total amount at risk \$308,947,169. The above figures cannot but prove eminently satisfactory to policy-holders, and shareholders alike, and display sound conservative management.

In October, 1888, we recorded the death of President Hendee, and the election of Mr. J. Goodnow, who for nearly a quarter of a century ably filled the office of secretary, as president of the Ætna in succession to Mr. Hendee. We congratulate Mr. Goodnow on the ever steady solid progress of this veteran fire office. The Ætna has on deposit at Ottawa \$113,307.50 as special security for Canadian policy-holders. Mr. Fred. W. Evans (Messrs. Wood & Evans) is its representative at Montreal.

In Memoriam.

WILLIAM ROBERTSON.

It becomes our melancholy duty to record the death of Mr. William Robertson, Manager for Canada of the London & Lancashire Life Assurance Company, which occurred on the 26th day of February, 1889, at the distant city of Denver, Colorado, whither he went a few months ago for the benefit of his health.

Mr. Robertson was a Canadian by birth, having been born at Lachute, P. Q., in 1847. He was thus but 41 years old at the time of his death. He was an underwriter from his youth up, having, when quite young entered the insurance office of Messrs Simpson & Bethune, in Montreal; and such was the reputation he acquired for high business qualities, that in 1873, at the early age of 26 years, he was selected as representative for Canada of the London & Lancashire Life. The arduous duties of this station he filled most acceptably during seventeen years, until the time of his premature death. He projected and perfected many changes and improvements in the methods of the English offices transacting business in Canada, and thoroughly Canadianized the business of the London & Lancashire Life in the Dominion. To this change is due its popularity and success in this country.

During these many years of active and increasing devotion to his chosen profession, Mr. Robertson endeared himself to all with whom he was brought into contact in business or social relations. His genial and uniform courtesy has left its imprint upon the hearts and memories of all who knew him, so that when the painful and unexpected intelligence of his death was flashed over the wires to us, a profound impression of sorrow was produced among his many friends and confrères.

For the last few years Mr. Robertson's health had been failing, and in the hope that a change of climate and rest might be of benefit to him, visits to Colorado were made during the last two or three winters. In November, 1888, he started in fine spirits on what proved to be his last earthly journey. By injudiciously exposing himself, he caught cold, which ended in pneumonia, and finally death. He was conscious and cheerful to the very last.

"The boast of heraldry, the pomp of power,
All that beauty, all that wealth e'er gave,
Await alike the inevitable hour;
The paths of glory lead but to the grave."

His funeral, which took place on the 4th inst., was largely attended, agents of the company having come specially from Toronto, Quebec, and elsewhere, for it; the insurance fraternity was well represented.

At a special meeting of the Canadian Board of Directors of the company, held on the 2nd inst., the following resolution was adopted:

"The Board desire to record the expression of their deep regret at the loss the Company has sustained in the death of the manager for Canada, Mr. William Robertson, who conducted the business of the Company with marked ability and success for upwards of seventeen years.

"They further wish to convey to Mrs. Robertson, widow of the deceased, and the other members of his family, their heartfelt sympathy in the bereavement they have sustained."

Special Meeting, } SIR DONALD A. SMITH.
MONTREAL, March 2nd, 1889. } ROBERT BENNY.
JOHN OGILVY.

To the family and relatives of Mr. Robertson we beg to tender our sincere sympathy.

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WILLIAM ROBERTSON.

LATE MANAGER FOR CANADA OF THE "LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY."
DIED AT DENVER, COL., 26TH FEBRUARY, 1889.

THE ALBANY RULE.

FOR THE APPORTIONMENT OF CONTRIBUTION TO FIRE LOSSES.

In the December ulto. issue of the INSURANCE CHRONICLE was presented an adjustment of a fire loss under a policy containing the contribution clause of the New York Board form of Policy which, as we claim, is the old "Albany Rule," so called, in effect; but which rule was then ignored, and the several apportionments and contributions were made by the "Arbitration Committee" of that Board, on the basis of the Griswold Rule. This action of the Committee was called in question in our January ulto. issue by "Novice," as out of the common order of things, and placing the Board in opposition to itself. Our reply to "Novice" made several references to the Board rule as the "Albany Rule" and its great inequity to both insureds and co-insurers. To the more complete understanding of the methods of this rule, we now proceed to give a brief history of the

ALBANY RULE.

Which reads as follows:

"If at the happening of any fire, the insured shall have other insurance which includes the premises or property herein insured, provided such policy or policies shall, at any time or under any circumstances or contingency, be liable to the insured for any amount whatever, such policy or policies, as between the insured and this Company, shall be considered as coinsurance, and held to contribution, anything in said policy or policies to the contrary notwithstanding.

We first hear of this Rule as in use in England about A. D. 1850, as cited in the *Assurance Magazine*, London, (May, 1859, p. 149) by Mr. David Christie, a Veteran Fire Underwriter, then with the Sun Fire office, who says of it:—

"It was only a few years ago since an office was called upon to pay the amount of its loss (not exceeding the sum insured) on items not mentioned in the specifications of another policy, as well as its share of the loss on the item insured by both policies, in the proportion of its total liability. But it is now considered more reasonable that the loss on the former should be first ascertained and deducted from the amount of the policy before adjusting the proportion to be paid on the item to which both policies extend."

(It is here noticable that the "more reasonable method" here mentioned by Mr. Christie, is the Griswold Rule, for compound policies, class 2, and the one adopted by the Arbitration Committee of the N. Y. Board in the case above referred to.)

We next meet with the Albany Rule, through Dr. Fowler's interesting "History of Insurance for two Centuries, in the city of Philadelphia," as in use in that city about A. D. 1857. An evident importation, like many other insurance practices of that day, and not a few crudities as well, from England, and for the same reason probably as with its prototype, its use has been dropped

This rule was next heard of about A. D. 1860,—evidently borrowed from the City of Brotherly Love—as the adjustment of a heavy loss, in which some twenty offices were interested, in the city of Albany, N. Y.—from which occasion it was called the "Albany Rule," where it was rigorously applied by the specific policies, of which Mr. Heald, then General Agent and adjuster of the Home, held a strong hand and played it as he usually does, for all it was worth, whence it is sometimes called the "Heald Rule." But "*Tempora Mutantur, Nos et Mutamur in illis.*" The adjuster of 1860 has become the President of 1888, and what was legal and equitable then is now held illegal and inequitable, especially if the Home should chance to hold collective instead of specific hands when loss comes.

In a circular addressed to the agents of the Home about that time, in connection with this adjustment Mr. Heald, among other topics, said:—

"Specific policies by express terms thereof, have a legal and equitable right to insist and demand that, as between them and the assured, a compound or collective policy shall contribute with them on each

of the parcels insured specifically by them, and that, so far as their liability is to be determined, the collective sum is to be regarded as contributing insurance on each item so covered."

(Had Mr. Heald inserted the simple word "concurrent" before the words—"item so covered," his position would have been impregnable, with the addition that compound or collective policies possess the self same rights to demand co-contribution from all concurrent co-insurers.)

In illustration of his dicta, Mr. Heald offers the following example, as a "synopsis of an adjustment adopted in a recent case at Albany;—

Home Ins. Co. on wheat, warehouse	No. 1	say \$5000
Aetna " " " " " "	No. 2	" 5000
Market " " " " " "	Nos. 1 & 2.	5000
		Total Insurance \$15,000

"The two first named policies may be termed specific contracts; the case may be termed a compound or collective contract."

Loss on wheat in warehouse	No. 1	\$6,000
" " " " " "	2	5,000
		Total loss \$11,000

"Proposition: How is the Market policy to apply?"
Mr. Heald proceeds, in reply, to apportion the insurance as follows:

Contributing insurance in warehouse	No. 1	\$10,000
" " " " " "	2	10,000
		Total contribution.....\$20,000

[How can there be contribution to the extent of \$20,000 when the total insurance was but \$15,000? Out of the "inner consciousness of Mr. Heald's busy brain," of course, where else could it come from?]

On this hypothesis Mr. Heald makes the following as the contribution of the several offices:—

"Home Insurance Co. five-tenth of whole amount,			
Covering wheat in warehouse	No. 1	and pays	\$3,000
Market " " " " " "	"	"	3,000
Aetna " " " " " "	2	"	2,500
Market " " " " " "	2	"	2,500
		Total contribution.....\$11,000	

In justification for thus compelling the insured to bear this extra \$500 assessed upon the Market beyond the face of its policy, and which it cannot be made to pay, with an excess of \$4000 insurance above the losses, Mr. Heald says:

"The assured has, by a special clause in his contract with the Home and the Aetna, equally binding on him as them, severally agreed with each of them that in case of loss he shall not be entitled to demand or recover on either policy any greater proportion of the loss or damage sustained to the subject insured than the amount thereby insured shall bear to the whole amount insured on said property. The insured has therein stipulated with each of the first-named companies, as between him and them, that the Market policy shall contribute with each of them on the subject specifically insured by them; and if the amount for which the Market is thus, by his contract, to contribute, exceeds the amount of his policy, the loss in excess of its policy rightfully falls on the insured himself, who has by his contract with the Home and Aetna specifically debarred himself from the right to recover from them respectively a greater proportion of the loss than the amount insured by them shall bear to the whole amount insured on the property underwritten by them." (The italics are ours to call especial attention thereto).

The tergiversations and twistings of the ordinary contribution clause,—for at that time there was no other in any of the policies at Albany, though several companies subsequently adopted this form as a part of their policy, though neither the Home nor the Aetna was of the number—is very apparent, so much so indeed, that it would be perfectly safe to say that the construction put upon the clause in the above excerpt, is not only false and misleading, but inequitable to both insureds and co-insurers under collective policies, be-

cause it denies to them equal rights under the contribution clause. (1) It is false and misleading, because the contribution clause is not a *contract* between the underwriter and the insured, it simply compels the latter to look to each company for its *pro rata* proportion of any loss, instead of permitting him, as in early days, to call upon any company and collect the full amount of the policy, and leave to such the trouble and risk of collecting the several *pro rata* proportions from the co-insurers. And if it were between insurers and insureds, it is as much a contract between *all* or any of the offices as between any two or more of them to the exclusion of others. Hence the Home and Etna were no more to be favored under the ordinary clause,—there was none other—than the Market, in this case.

2. The contribution clause necessarily, from its intent and purpose, must apply to *concurrent subjects only* in different policies, for no one company can, for any reason or by any condition of its policy, compel contribution in any form from another company whose policy does not cover such subject. And this is just what the Albany rule was intended to do, then co-insures in part with collective policies, as evinced by the *undertaken* portion of the above excerpt, where it says that "*the insured has specifically debarred himself*," etc. If this be so, the question then arises: What was "the whole amount insured on the property underwritten by them?"

Let us examine:

The Home covers in No. 1 \$5,000
 " Etna " " 2 5,000
 " Market " Nos. 1 & 2 5,000

Now, no sane underwriter would claim that *all* of the Market policy, covered in either warehouse to the exclusion of the other, under the conditions of the insurance or terms of the policies, and to say, as Mr. Heald does, that the "contributing insurance" in each warehouse is \$10,000, is worse than arrant nonsense, for it is not true. It would, under the terms of the insurance and loss, as stated, be an impossibility, logically as well as legally. Hence Mr. Heald's solution of his own example is illogical, illegal and inequitable between insureds and co-insurers, and if carried to its full extent would be *reductio ad absurdum* in the highest degree, as was demonstrated by the late Mr. Reading when speaking of the Albany adjustment about the time of its occurrence. He says:—

The following example, worked out by the Albany Rule, will exhibit the insured as injuring himself by procuring compound insurance in addition to the specific, viz:—

" The Home covers \$10,000 each in four warehouses, A, B, C, D.
 " Market " 6,000 in all four.
 Total insurance \$30,000. Loss \$7,500 in each warehouse.

APPORTIONMENT.

Home and Market cover, where A \$12,000; loss, \$7,500 = 62 5 p.c.
 " " " B 12,000; " " " "
 " " " C 12,000; " " " "
 " " " D 12,000; " " " "

CONTRIBUTION.

Home's \$6,000 in A pays 62 5% = \$3,750
 " " B " = 3,750
 " " C " = 3,750
 " " D " = 3,750
 Mkts \$6,000 in all four pay " = 6,000

Total paid..... \$21,000

Whereas had the insured taken to collective insurance, the Home alone would have paid \$21,000.

This Rule, contrary to all insurance practices, compels contribution under total losses, that is in excess of the insurance, and makes a salvage for the specific policy, as the following example will show:—

Company A, covers merchandise.....\$5,000
 " B, " " and fixtures..... 2,500
 Total Insurance.....\$7,500

Loss merchandise \$5,000, fixtures \$2,500, or total.

By the Albany Rule, A would claim contribution from B, on merchandise first, in its full amount to cover the loss on that item.

CONTRIBUTION.

Co. A on merchandise 2/3 of \$5,000..... \$3,333
 " B " " 2/3 of 2,500..... 1,667

Total..... \$5,000

Leaving to B, but \$833.33 with which to pay loss on fixtures \$2,500. Company A gobbling up the difference as salvage, and this in a case where the loss was fully equal to the amount of insurance thereon. Is it at all surprising that the courts will not now recognize such an adjustment as in accord with the intent of an insurance contract?

A Canadian underwriter gave this Rule a sly, but pungent hit in Currie's Magazine, soon after the Albany adjustment was reported. He says:—

" I have perused with much interest the letter which appeared in your January issue, referring to the adjustment of compound and specific policies; and it may be interesting to your numerous readers to know that the rule arrived at, by the deliberations of so many experienced officers, corresponds exactly, *except in one single particular*, with that which has for many years been acted on by many of the leading English offices."

" The difference will be seen in the following contrast."

AMERICAN RULE.

" If the amount for which the Market is, by his contract, to contribute exceeds the amount of its policy, *the loss in excess of its policy rightfully falls upon the insured himself.*"

ENGLISH RULE.

" As the assured must be a sufferer upon either building, or long as any part of his specific insurance upon it remains unpaid, *that specific must be charged with the above excess.*"

MONTREAL, Jan. 12th, 1862.

" D."

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

We are favored with a copy of the customary annual statement of the Sun Life Assurance Company, of Canada, covering the business transactions of the office for the year ending Dec. 31, 1888, and showing its financial condition at that date. The whole evidences a continuous and increasing prosperity which cannot but be gratifying alike to shareholders and policy-holders, and to its numerous friends as well, not only for the pleasing facts that it reveals, but for the clear and straight-forward manner in which the report is made.

While the statement of the operations of the year 1887 was, at the time of its issue, considered exceptional as exhibiting the largest increase in the various items of any previous year, the statement for 1888 surpasses that of any of its predecessors. The following comparative table will show the rapid progress of the office for the past sixteen years:

Year.	Income.	Assets.	Life Assurances in force.
1872.....	\$48,210 93	\$546,461 95	\$1,064,350 00
1876.....	102,822 14	715,944 64	2,214,093 00
1880.....	141,402 81	911,132 93	3,881,479 14
1884.....	278,379 65	1,274,397 24	6,844,104 04
1888.....	525,278 58	1,974,316 21	11,931,300 16

The assets are of the highest class, and have been carefully examined and valued by a committee to attest their correctness, while the business, judging from its results, must have been carefully selected, the loss claims for the year being \$104,649, while the income exceeded the disbursements for the year in the sum of \$237,631.53.

We have every reason to feel proud of the Sun Life Assurance Company as a Canadian institution, which, in spite of the opposition of local and foreign offices in the strife for business, under the proved skillful management of Mr. R. Macaulay, assisted by a carefully selected corps of agents, has already made itself a name in the community to which the future, from present indications, will but add additional lustre.

CAN AN ADJUSTED AND PAID LOSS CLAIM BE REOPENED.

It not unfrequently occurs that errors, more or less important in amount, are discovered after the adjustment of the loss has been made, and the amount of the claim duly paid by the company and accepted by the claimant. The question, can such an adjustment be subsequently reopened for the purpose of correcting such alleged errors, not fraudulent, has been mooted. But upon well settled principles of law, an adjustment once fairly and honestly made, and the amount of the claim paid by insurers and accepted by the insured as full compensation, although some portion of the property destroyed may have been accidentally omitted from the claim, will be binding upon the parties as made, and the settlement cannot be reopened unless fraud or falsehood on the part of the company's adjuster can be proved, in which event the adjustment is not binding on either party, the fact of such fraud being a question for the jury to pass upon. But when such errors may have been honestly made, no company having any respect for itself would take advantage of the opportunity afforded by the law to avoid the payment of an equitable claim, though there have been such instances where better things were to be expected.

In support of this opinion the following cases are cited. In the case of *Untersinger v. Niagara Insurance Co.*, First Jud. Dist. Court of Ohio, the claimant, a druggist in Cincinnati, held a policy for \$2000. A fire occurred, causing a total loss, the insured in making up his proofs claimed a loss of only \$309, which the company promptly paid, with the customary legal formalities, including the taking up and cancelling of the policy for the unexpired term. That was evidently one of the sharp adjusters; he saw that point, and made the most of it. A loss claim of only \$309 under an insurance of \$2,000, and the loss total, was too good a thing to let go by, so he paid it before the ashes got cold.

Upon subsequent examination of his affairs, the insured ascertained that his loss was over \$1,500, and asked permission of the company to withdraw the original proofs and substitute new ones, showing the correct statement of his loss. The company refused, and suit was entered to compel a re-accounting and payment of the difference between the sum paid and the actual loss, as shown in the corrected proofs. No fraud on the part of either party was claimed. In the lower court the case was withdrawn from the jury and judgment rendered by the court for the company upon the law points as presented. Upon appeal this judgment was affirmed, the court holding that "The general rule is that the adjustment of a claim against an insurance company is binding upon all of the parties in interest. The exceptions to the rule are the same as those applied to all contracts. They may be avoided by a party defrauded, if they were made fraudulently. Nor are they enforced if founded on a material misrepresentation or concealment, or a material mistake of fact, or on that of law. * * *

In the case at bar no falsehood or fraud was claimed against the adjusting agent, and the settlement was admitted, there was, therefore, nothing for the jury to pass upon; and the court did not err in arresting the case from the jury and entering judgment for the defendant." (2 Par. Contracts. 416; and authorities there cited. 52 Ills. 466; 58 id. 62.)

A case involving the same principles (*Stache v. St. Paul F. & M. Ins. Co.*, S.C. Wis.), where the company tried to reopen the adjustment on the plea of fraud in the application, wherein the buildings owned by the insured and covered by the policy were upon leased ground, which the company claimed was a concealment and misrepresentation of title. The court held that—"Where, without fraud or deception practised by the insured at the time of the investigation of the loss, the company agrees with the insured that it shall pay, and he receive a certain sum in full on account of such loss, a recovery of that sum cannot be defeated by showing

a breach of warranty in the policy, though unknown to the insurer at the time of such agreement. That, in view of the settlement made, the burden of proof was upon the defendants to show that the insured had not an absolute title to the property insured, and that he procured the settlement by false and fraudulent representation on that subject. A statement made to an adjuster by plaintiff, who could not speak English, which answered a question affirmatively, that he owned the property in fee simple, was not inconsistent with the finding of the jury that the plaintiff was not guilty of fraud."

But on the other hand again, if payment of a loss be refused after adjustment and demand, the insured is not limited to his original proofs of loss, but may present and sue upon a new adjustment, and may show that the first presented was erroneous, and make any additions to and alterations in the same to make it correct as claimed. (Wood Ins. 427; 48 Ill. 31, 52 id. 456, 1 Tenn. R. 342; 2 Barn. and Ad. 393; 2 Johns Cases, 157.)

The law in such cases may be briefly stated to be that when the loss has been adjusted and paid, it then becomes an accord and satisfaction, and when no fraud is charged is a bar to the second action on the same claim.

The insurance contract is one strictly *uberrimo fidei*, of the utmost good faith, on both sides, the breach of which is all the greater where confidence is reposed by one party and breached by the other.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

The business of the Equitable has advanced so rapidly of late years that as each recurring annual statement comes around, one is inclined to wonder whether any more rapid increase is possible, for the mind can scarcely appreciate the enormous amount of new insurances written in a single year,—\$153,000,000 of new business obtained by a single company in a single year is simply marvellous—and yet this is the amount actually written by the Equitable in 1888. It is certainly a proof that the Society is highly appreciated by the public. Its outstanding assurances is stated to be \$550,000,000, its income nearly \$27,000,000, and its surplus \$20,794,715.

The Society's progress is a monument to the wonderful enterprise and energy of its founder and President, Henry B. Hyde, who is so ably seconded by some of the leading insurance men of the present age. The following figures will show at a glance its wonderful strides since the year 1870:—

	Income.	Assets.	New Assurances.
1870.....	\$7,009,314	\$13,236,025	\$36,445,587
1880.....	8,835,699	40,706,401	35,170,805
1885.....	16,500,053	66,553,387	96,011,378
1887.....	23,240,849	84,378,905	138,023,105
1888.....	26,958,978	95,042,923	153,933,535

There has been an increase in income of \$3,718,128; an increase of surplus (4 per cent basis) \$2,690,460, and an increase of assets \$10,664,018, during the past year. No more forcible evidence can be adduced of the estimation in which this great financial institution is held by the assuring public, and the power and wonderful energy of the management, than is displayed in the foregoing figures.

The business of the Montreal agency under the management of Mr. Seargent P. Stearns has largely increased during the past year. Mr. Stearns is widely known and deservedly popular, and the Equitable is to be congratulated in having such a gentleman as its representative.

**THE MUTUAL LIFE INSURANCE COMPANY,
OF NEW YORK.**

We take great pleasure in calling attention to the annual statement of the condition of the Mutual Life Insurance Company, of New York, for the year ending Dec. 31, 1888, as it appears elsewhere in our columns. The figures therein presented are simply startling in their aggregates: millions are dealt with as freely as other offices count by thousands; the total assets now reaching the overwhelming amount of \$126,082,153, an exhibit probably unequalled by any other financial institution in the world. It is in fact the (financial) wonder of both Continents.

The business of 1888 presents a strong advance all along the line of the company's operations. We make the following excerpts from the statement:

BUSINESS OF 1888.

Increase over 1887:			p. c.
"	Insurance in force.....	\$54,496,252	12.7
"	New business.....	33,756,793	48.6
"	Total Assets.....	7,275,391	36.1
"	Income.....	3,096,010	13.4
"	Surplus for Dividends (4 p.c.)..	1,645,622	26.1

It will be observed that over three millions of dollars were added to the Company's annual income, of which \$772,603.93 was due to the increase in interest receipts. Over seven and a quarter millions of dollars were added to the assets, after paying all expenses, and the enormous sum of \$14,727,550.32 to policyholders in death claims, matured endowments, surrender values, annuities and dividends due on policies in force and entitled to the distribution of the surplus.

The whole exhibit is a most gratifying one and shews a breadth of view and great forethought in the conservative methods of its management, which not only redounds to the credit of the officers, but places, the company foremost among monied corporations of the world.

We understand that a large increase in business has been made in the Canadian department during the past year. Mr. Fayette Brown is the Company's popular manager at Montreal.

Correspondence.

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

TORONTO LETTER.

The "Rebate Evil."—The skeleton of a Resolution.—A new domicile for the Toronto Board.—Calendars.—A collector of them.—Some features of his collection.

The Editor INSURANCE CHRONICLE,

DEAR EDITOR.—Your article on the "Rebate Evil" in February issue is excellent, quite in season, and applicable no doubt to the Dominion but very surely to this city. The local Board or its best men devise every plan at all practicable to head off this nuisance, but with indifferent success. Too many alas, willing to preach to others, are themselves castaways. This may apply to agents, but companies are not blameless, they do, on a larger scale, that which they seemingly discountenance in their subordinates, when done on a smaller scale. How many for instance pay commission to *Loan companies* or the managers of them? Is it not true that some even appoint the Loan company manager their agent, having at the same time a *regular* representative as well in the city? Loan companies have no right whatever to commission. True it is the custom, and one doing it leads others

to follow, but it is a waste of commission, of revenue. It is defensible upon no ground that is not equally valid for my defence if I choose to pay commission to the owner of some half dozen houses. If the members of the C. F. U. A. were really thoroughly in earnest (which they are not) regarding this giving rebate or commission, they would propose, and pass unanimously a resolution to the effect that no commission, rebate, or consideration of any kind be paid for the introduction of business to any one but the authorized agent, or agents (2 or 3 as agreed on for each company), of a company. The amendment being (somebody always has one to propose) that permission be further given to employ one or three additional registered agents, on payment of a fee of \$100 per annum. Such a measure, if introduced, would tend to make healthier a business which needs sadly some sanitative treatment. All the same it will not be done.

At last the Toronto Board talk really of fitting. Some medical expert has pronounced the "sky parlor" unhealthy, and it seems the only reasons that can be given why the death rate has not been heavier amongst the members is, first, they have so much of youth on their side, second, the attendance is not such as to overcrowd the room. It is to be hoped that they will select some new premises that will have light, air, and, if high up, a decent "lift," they should also be central, and for two valid reasons secluded:—1st, Members sometimes get excited and say things *fortissimo*, and this might annoy neighbours; 2nd secrets might get out, and proceedings be overheard. I hope due provision will be made for the museum.

The past month has been noted as a poor month for business. As to collections, they have been more difficult than ever. It is to be hoped March will prove better in these respects.

Breastwich, my friend, you must know, is a calendar collector. It is a "fad" of his to keep all his collections in good order and shape, and as he has been doing this for years he has an immense stock some tons in weight, and he has a special room built and fitted for the storage. I had a peep in one day, and it was worth going some distance to see. There were some splendid specimens of workmanship and some wretched daubs. From my short inspection I gathered these ideas.

Mostly, the companies with the largest assets and revenue have the so-called best calendars and sometimes the cheapest.

When the ground and make-up of the calendar is artistic, then as a *calendar* it is worthless, owing to the printed figures being too small. That this year, for artistic work, the "Scottish Union and National" takes first place, and for clearness, usefulness, neatness and handiness the "Commercial Union." The aggregate sum expended by companies yearly on these calendars must be enormous. I have no data on which to base an estimate, but it must run well up into thousands of dollars. Is it a waste of money?

Yours,
ARIEL

TORONTO, 8th MARCH, 1889.

TORONTO JOTTINGS.

EDITOR CHRONICLE.

DAR SIR,—Since writing you last the air has been full of rumors, surmises, prophecies, assertions, oracular utterances *ad nauseam* as to the standing of this or that company, or the standing of this or that agent, with his particular company. The ubiquitous Judas has been getting in his work—pardon the slang—and honorable, loyal men have been slavered over by the villanous falsehoods of some of the race. I could particularize but prefer to wait. In the particular case I have in view the "thirty pieces" have not yet been paid over, nor does the arch traitor possess enough manliness to do as his great prototype did, to hang himself. I am in hopes, however, that the better sense of the companies interested will prevail, and that justice will be done even though Judas should hang himself.

PESSIMISM RUN MAD.

Under ordinary circumstances a man has a right to hold his opinions as he chooses, and a right to express them, provided they are not detrimental to the interests of the community; but I think there are situations in which a man's opinions, even if unexpressed, if strongly held,

may so impair his usefulness as to make it desirable that he should be asked to attend exclusively to his business in the sense that he be not called upon to do business for any body else

I have in mind particularly in this, a man now at the head of a financial institution in a city which I do not propose to name, which institution lives upon the loaning of money, on real estate security. The gentleman's special fad is that "everything is all wrong." To hear him declaim you would come to the conclusion that ruin was plainly written on every financial corporation in this country which loaned money on real estate whether in the city or country. Indeed he has been known to go so far as to say that any day he expects a collapse which will make the mortgages in the vault of his particular company, "not worth the paper they are written upon." Considering that the loaning of money on just such security is the chartered privilege of his company, and that his income is paid from the alleged gains in doing such business, I hold that his is a case, which comes fairly under the purview of the first paragraph in section, and that he ought in fairness to others retire from the position he now holds where he can be trusted to do little harm by his stupid rant. The long suffering stockholders have not yet reached the point at which they connect his mouthings with the reduced price of their shares and this is only intended as a gentle reminder that silence might in his case be golden.

A POINTER FOR COMMENTATORS.

A good story is going the rounds about the vice-president of one of our fire insurance companies, who is something of an amateur philanthropist in his way.

Recently he was called out of a religious meeting in which he was engaged by a lady who wished him to be the means through which she could distribute some five hundred dollars for the good of the cause of Christianity. After placing the sum in his hands, and giving him final instructions, she turned to leave when he called her back and asked her name for publication. She refused, saying that she did not want her name to appear. "Do you not know" said he "that you are commanded to do so" that you are enjoined to "let your light shine, etc."

Turning from him with a gesture of disgust, she said I do not so read my Bible. I read there, that one hand is not to know what the other doeth. I am not doing this for the purpose of self glorification, or I might be led to accept your perversion of the Scriptures as the true rendering; and turning on her heel she left him to his own meditations. It took him sometime to get over this straight shot, as it is notorious that he gives nothing without "letting his light shine." Apropos of this, I know another of these philanthropic gentlemen, who whenever any subscription is being held in connection with any religious or benevolent society with which he is identified, always manages to be away from home and telegraphs his contribution. So well is this trick known, that when the chairman of the meeting rises in his place and says "I have a telegram," the whole congregation smile in unison, and the small boys can hardly control their inclination to shout R—ts. His offerings are always made by wire; and it is said, but I don't vouch for it, that he is sometimes known in offering up petitions in religious gatherings, to say in concluding "mark this D. H. and rush."

This may not be true, but I was told it the other day, by the man who says of one of our wealthy men, that one day recently he approached the manager of his bank, and said "times are rather hard, money is very very tight and people must have it," and rubbing his hands lovingly together he said, "I think you ought to make them pay ten per cent,—but you must excuse me, I am due at prayer meeting in an hour, and I must be off home."

WHOM THE GOD'S WOULD DESTROY, ETC.

I refrain from finishing the quotation, not out of any respect for the feelings of your readers, as I feel that whether they do or not they ought to appreciate my self-sacrificing efforts to give them the latest news, at the smallest possible expense, so far as they are concerned. I refer just now to the dominant party in the Province of Quebec, who have at one swoop opened the eyes of the thinking people of this great commonwealth to the dangers lurking at their very doors. In anything I may say I must not be understood as attacking in any sense the Church of Rome. That is not part of my duty, and if I so considered it, I know your columns would not be open to me, but it is strange that some one acquainted with the history of the Jesuits as a body was not on hand

somewhere to raise a warning voice when such action was in contemplation. I am not finding fault with the people of Quebec. The money is their own, I presume, and they have a right to throw it into the sea if they choose, but when it is given for the purpose of aiding an order like the Jesuits it is for the purpose of building up what the whole people, Catholic and Protestant, will be compelled to unite in demolishing. The history of the order has even been one of hostility to progress in Catholic countries, where they are best known they have met with the harshest treatment. It is amusing to read the articles on the subject in the daily press, intimating that the peace of the Dominion would have been endangered by the disallowance of the bill for relief of the Jesuits. That party does not fight in such a country as this, at this stage, and the gentlemen, Reverend and otherwise, who have aimed so nicely as to put the most wily of the politicians to the blush by their skilful manipulation of the English language in excusing the whole thing do credit neither to their heads nor to their hearts, by their attempts to show that unnecessary trouble might have come of it. I am aware that it is wise to keep out of trouble if possible, but if a burglar is down stairs sampling your plate chest you do not sit quietly in your own room and tell your wife as an excuse for your action that it would make a coolness between you and the gentleman in the dining room if you interfered with him, nor do you say that you fear he might object to the interruption and you be compelled to use arguments other than moral suasion in the discussion likely to result. And yet that is not a bad description of what is being done in this country at the present time. The society must and will be uprooted. There is not nor can there be any room for its existence or excuse either in this country, and even the priests who were present at the Assembly Chamber in Ottawa, when it was thought the matter would be discussed, and apparently friendly to the bill, will themselves live to understand the aims better, and for the sake of the well being of their own people will call upon the government to suppress the society. Of course I am supposing that its history here will be what it has been elsewhere.

THE REBATE SWINDLE.

It is being whispered about that the question of rebates is one that is never mentioned at the meetings of the "Canadian Underwriters Association," head quarters in Toronto. Of course the writer is not a member, not being a life insurance man, but familiarity with the incomings and outgoings of some of the agents has put him in possession of some of the facts.

It is a matter of the inner history of the association that in its earlier days—it is now several moons old—one of the most enthusiastic members while on his feet felt called upon to remark that now the association was a fact he hoped the dishonest practice of giving rebates would be stopped.

He had only got fairly started when a vigorous pull at his coat tails reminded him that he was on dangerous ground, and he was told in a stage whisper that any reference to that particular subject would have the same effect on the meeting assembled that the darkey preacher's reference to chicken-stealing in his sermons had on his congregation. So the question was tabooed and the "coolness" was averted.

Reference to their constitution and by-laws reveals the fact that rebate was one of the rocks on which they were determined not to split. It seems that one of the officers was only induced to join at all on the definite understanding that rebate was not to be one of the questions discussed in any shape! And this in an association which we were led to believe was organized for the purpose of clearing the profession of everything calculated to bring disgrace upon it.

NEMESIS.

London Letter.

(From our own Correspondent.)

DEAR SIR,—The awful weather we are enjoying here, is enough to depress even a London Correspondent. We get a little sham summer one day and the next a little real winter, until the very birds are losing their wits and building their nests out of season. The unerring instinct in which I was brought up to place implicit trust is failing, and even the rooks are building their nests a full month before the proper time.

LIFE OFFICES AND ANNUITANTS.

Life offices will feel the result of this weather before long, and many claims will be expedited by it. In fact the only class of human beings not affected by it are annuitants, for in the words of the song "there's nothing hurts them," or at all events, nothing hurts them enough to shorten their lives. I know some who appear to suffer from every

known disease especially from the—usually fatal kinds of phthisis, but year after year they come to me, and in a faint low voice inform me that this is the “last time they shall have to trouble me, and as far as I can see, they may some day be saying precisely the same thing to my grandchildren. Annuities don't pay and the offices are fast coming down to Government rates. As these are based on the assumption of a 2½ per cent rate of interest one would think that there should be a chance of a profit to the companies. The annuitants know better. For some years past nearly a million a year has been invested in annuities with the government, and they will make nothing out of it.

THE VALUE OF AN ACCIDENT POLICY.

It often takes very little to kill a man who is not an annuitant. The London Guarantee and Accident Company paid £1,000 the other day to the representatives of a man who in walking down a road in Manchester, knocked his hand against a boarding. The usual rusty nail was waiting for him, and in ten days the poor fellow died from blood poisoning. The Secretary of the Company very naturally writes that this is a most convincing proof, that every man ought to take out an accident policy, and in his company. This is good advice and so is mine. Avoid rusty nails in boardings and elsewhere.

FIRE IN A CHURCH AND WAREHOUSE—COTTON BALES.

We have just lost a very old and beautiful church in Wales. At a place called Hanmer, in Flintshire, there was a fine old church noted for its beautiful carved oak work and its stained glass windows. It was a fine specimen of gothic work and now it is a ruin. Somebody overheated it, and as there was a gale of wind blowing at the time the whole place is gone. I hear too that the Waterloo Dock Warehouses at Liverpool were nearly “over-heated” the other day through some cotton bales setting fire to themselves. I can't understand why cotton bales should do this, and whenever anybody tries to explain this peculiarity on their part, he is immediately contradicted by two other persons who also contradict each other. So I suppose I must be content to remain in ignorance. It isn't the only thing I don't know.

NEW EXPLOSIVE.

There seems to be a nice new explosive coming into use called Belliti. It has apparently all the destructive qualities of dynamite with the great advantage that it won't go off unexpectedly when it is not wanted to. It has been mixed with gunpowder, and the latter when exploded only charred the Belliti without exploding it. It is a Swedish invention and seems to have enormous power. I hear that a charge of only a quarter of an ounce of it, threw a 32 lb. iron ball a distance of nearly three hundred feet, whilst an eight pound charge busted up a railway in a most satisfactory manner, snapping the rails like twine and tearing up the sleepers and hurling them into the air 100 feet high. A Belliti shell would be a nasty customer between decks.

ELECTRIC OMNIBUSES.

We have started an electric omnibus. In such matters we are a long way behind you, but we are not above being taught. It ought to be a great improvement upon the noisy horse vehicle we now have to put up with, but how about the accidents. The thing is too quiet and you may be run over and killed in the quietest manner possible. It only remains for some one to invent an electric conductor warranted never to swear, always to have change and be a member of both the Blue Ribbon and Salvation Armies. This would revolutionise the street passenger traffic and be a boon all round.

A MARRIAGE SOCIETY.

We are starting a new Society which is at present nameless. It is a kind of Assurance Society, and assures marriages between gentlemen with titles and ladies with money. It will depend upon commission, and as these must necessarily be paid by the ladies with money a peculiar tariff will have to be arranged. For it is evident that a lady with money and no other attractions could not expect to marry an Earl on the same terms as one who had both money and beauty. Possibly the latter would have no need to avail herself of the services of the Society at all, especially if she came from your side.

CORONER'S INQUEST—THE WRONG BODY.

The value of a burial certificate as a means of identifying the “deceased” has just had an excellent exemplification. A certain pauper having died the undertaker came for the body, but the body of somebody else was given to him, and he accordingly buried that. The body

which was buried was that of a man on whom a coroner's inquest had to be held. The coroner's inquest was therefore held on the wrong body, and the widow of the buried man actually did not recognize the change that had been inadvertently made. In fact if the mortuary keeper had not confessed his mistake no one would have been any the wiser, and as probably the deceased were in no way interested in the matter all parties would have been satisfied. Under all the circumstances the intention which they have come to, viz., to dig up the buried man and have the inquest over again seems unwise. I wonder whose body will be dug up.

TAMESIS.

CONTRIBUTION UNDER FIRE INSURANCE.

ST. JOHN, N.B., FEB. 14th, 1889.

Editor INSURANCE AND FINANCE CHRONICAL, Montreal.

DEAR SIR,—I was pleased to see in your last issue my communication on above subject; and I read with much interest your comments thereon.

Your opening remarks made me feel the truth of the adage: “He that humbleth himself shall be exalted;” but I had not proceeded far before I commenced to look about for some convenient knot hole through which I might crawl. Such reversal of feeling could only be attributed to one cause, that I had made too apparent my dense ignorance of the subject upon which I was seeking information; and it was with fear and trembling I turned to my letter to see where I had said anything that would lead you to the conclusion, I shared the opinion with many others that the value of the property at risk was a factor in the apportionment of the insurance. I might here say that when you seek to attribute any such meaning to my words you have gone considerably out of your way to score a point against me; and I am surprised at it, too, for the general tone of your criticism, with the exception of this little break, which I am forced to say is unworthy of you, is fair and generous. I certainly did not intend to convey the idea that I entertained that opinion. What I did mean was, that the apportionment of the general policy in proportion to the loss was only a rule, like the apportionment in proportion to value, having no real foundation and therefore should be rejected. I do not think any one could reasonably draw any other inference from my words than that I was opposed to any and all of the so called rules. But while I have not the honor to belong to the “very many” who hold to the idea that the value of the property at risk should enter into the apportionment, the learned Judges who sat in *Mayer vs American*, and whose perspicacity and discernment you laud so highly, do appear to be numbered amongst the “very many;” for if you will refer to the report of the case in question, you will see they base their contention on the rule laid down in 2 Phil. Ins. p. 56 No. 1263a, cited in *Ogden vs Ins. Co.* (50 N. Y. 388), which rule is nothing more or less than distributing the general policy in proportion to the value of each item covered thereby. It is interesting to follow the reasoning of these expounders of justice and equity; that there is no connection whatever between the conclusions and premises appears to be a matter of trifling import. The proposition you have a big Ice palace in Montreal this year, therefore the moon is made of green cheese! would seem to be about on a par with their logic. But is it not remarkable how a thing strikes one just according to the point he views it from. I bring down on my poor unprotected head the most withering sarcasm because I ventured to suggest the Judges in *Mayer vs American*, didn't know what they were talking about, though they supposed the committee did! while you without any thought of question accept their decision. Now this would be all very nice if you were consistent throughout; but it so happens that the very same number of your valuable journal contains an account of another case tried recently, “The London Asylum case,” in which you point out the iniquity of Chief Justice Galts “Bull”! In the one case it is presumption for me to question the decision of the court; in the other, you are at perfect liberty to criticise the conclusion of the Chief Justice!

When I ventured to address you I did hope you would have endeavored to make plain to me your reasons for taking the stand you do on this question. I am honestly seeking for information, I am willing to be enlightened, and I am not writing through any mere disposition to cavil. But do you meet me in the same spirit? Does not your reply to the question contained in my previous communication seem like an evasion? You say: “We did not say what ‘Novice’ attributes to us; we simply cite the court's decision with approval.” Perhaps I should have put my query in a different shape. Why do you cite the Court's decision with approval? It is not sufficient to say because it seems “equitable and just.” The question is, why is it so?

If the equity and justice of your method were so clear as to be obvious to all, then I would see the absurdity of my question. But that it is not so must be admitted. To those who have had any experience at all in the adjustment of fire losses the great difference of opinion that exists on this very question is known. I have had frequent illustrations of it in my own limited experience. One instance that I recall to mind was in the case of a mill loss some years ago. The insurance was very much “mixed.” An adjuster of considerable experience had the mat-

ter in hand. After obtaining all the data to work upon he interviewed the general agents of the several companies interested, and submitting a volume containing numerous "rules" for apportionment, asked by which rule they would have the loss adjusted. The general agents, evidently thinking life too short for such an arduous undertaking as to wade through the labyrinth of rules, replied that they would leave the matter entirely to his discretion. He selected the "rule" that seemed to him to fit this particular case best, with the results that the adjustment served as a subject for a protracted correspondence between the companies upon whom it bore most heavily, and their agents, the companies holding in effect, that the adjuster had selected the wrong "rule."

If this loss had been apportioned in accordance with the literal meaning of the contribution clause of the policies, and no fanciful construction allowed, no fault could reasonably have been found with the result. I'll not say the courts would have sustained it, if *Mayer vs American* is a fair sample of how they work out the question. Though I am not despondent, in time even they may become educated up to that point which will enable them to see that justice and equity to both parties to a contract lie in interpreting that contract according to its terms. But I do not look for the happy result until the fire underwriters agree among themselves that their policies mean what they say; for it does seem to me that it is to this lack of decision on their part we have to look for the reason of the rulings of the Court. I am tempted to relate another case that came under my observation. This loss was on a building divided into three sections, Nos. 1, 2 and 3. Company A covered specifically No. 1, Company B covered 1 and 2 and Company C covered 1, 2 and 3. The whole building was more or less damaged, No. 3, in which the fire originated, suffering the most. The special agent for C, a man of about twenty-five years' experience was on the spot to look after the interests of his company, the writer representing B. In reply to a query of his as to the practice here, I replied, the general policy contributed in its full amount with the specific, which, he said, agreed with theirs. In a little while however he looked me up to say that such an apportionment would let Co. A off for almost nothing, and he thought we had better commence with No. 3, pay the damage there, then with the balance of policy contribute with B to loss on No. 2, and with still further reduced amount, contribute with A and B on No. 1 and in fact made up the apportionment in that way. But when the adjustment sheet was submitted to the adjuster for Co A, he pointed out the injustice of it so effectually that the figures were speedily amended, securing full contributions from the general policies. I mention this incident as a fair example of the manner in which the question is slighted by insurers. Here was a man who, notwithstanding the fact that he had spent nearly a life time in the business, had evidently never given the matter sufficient attention to make up his mind as to what was the correct practice. In fact it seems to be, not what is right, but what is the easiest way out of the difficulty, that is the governing idea with most adjusters.

I fear I have already trespassed to too great an extent upon your valuable space; but a little more and I have done. In your "reply" you said, had the contention of the American obtained, the general D, and specific E, would have been overcharged. I fail to see it: the effect would have been to bring D in for a contributory liability of \$11,500, on both first and third floors, thereby improving E's position. You also refer to the additional insurance having the "ordinary contribution clause." My idea of it is that the N.Y. Board form has the ordinary clause amplified and made more explicit, experience having shewn the original intention had not been followed out in practice. If this were not the intention how easy it would be for the Companies to express their meaning. But I gain nothing by proving intention, for you tell me that's a "legal fiction," which surprises me very much.

In conclusion, I would say, while I am willing to grant the numerous decisions against the clause, I claim the opinions of all the *thinking* men in the business, it has been my good fortune to meet with, to support my idea as to how the apportionment should be made.

Trusting you will do me the favor to give your reasons WHY.

I remain

(And I fancy I hear you say am likely to remain),

A NOVICE.

REPLY.

We give NOVICE the benefit of inserting his letter, referring to matters appearing in the last two issues of the CHRONICLE, and it would afford us much pleasure to respond thereto at length, did the pressure otherwise upon our columns permit us this time. We therefore reply to one or two of the prominent points of the communication, premising that we regret that anything said in the article referred to should have touched Novice's susceptibilities so seriously. Fire loss adjusters are not usually credited with an overabundance of this commodity; he must be an exception. We are glad however to learn that Novice is not one of "the many," who hold that the value of the property at risk is a factor in the adjustment of fire losses, but the inference was

so apparent from his method of expressing himself on this point that we certainly deemed him to be one of the many, hence we may be excused for thus falling into error on this point.

Novice closes his communication by the question "Why?" referring to our opinion as to the solution of the point of adjustment then under consideration, as to why the contribution clause of the New York Board, forming a part of the policy, should not govern in the adjustment. We answer, simply because the conditions of one policy cannot override those of another, and compel coinsurance companies to contribute upon concurrent items beyond their own immediate pro rata liability thereupon, as would have been the result in this case; while the insured would have been a loser of the difference between \$238 and \$129, and the compound policies would have paid more than their pro rata upon the specific item, to make good the difference, and fortunately we have the decisions of the courts at our back to sustain it. [EDITOR.]

NOTES AND ITEMS.

The Buffalo Accident Association, of Buffalo, N. Y., is to be wound up.

Mr. Charles Povah has been appointed joint sub-manager of the Lancashire Insurance Company.

The Insurance World, Pittsburgh, Pa., will please accept our thanks for a copy of its comparative Fire Insurance Chart for 1889.

The Manchester Ship Canal.—11,000 men are employed in this scheme, and during the summer it is stated that the number will be doubled.

Ex-Insurance Commissioner Darwin P. Kingsley, of Colorado, has joined the New York Life Insurance Company with headquarters at Boston.

The Sun Life Assurance Society of England recently held its first public meeting of shareholders, although it has been in business for nearly eighty years.

Mr. S. G. Robinson, who has been for over thirty years connected with the Standard Life Assurance Company, has been appointed Resident Secretary for Ireland.

Messrs. Andrew Robertson & Sons have opened an office as general insurance agents in the Standard building, Montreal. This firm requires no introduction to the business men of this city.

The Park Central Hotel, at Hartford, Conn., which was recently destroyed by the explosion of its steam boiler, was insured for \$38,000, not a dollar of which was written by Hartford companies.

An Example for Montreal.—Mayor Grant, of this city (New York), has given the electric companies thirty days to put their wires underground, or have their poles cut down.—*Ins. Monitor*, N. Y.

The Vancouver, B.C., assessment roll for 1889 shows an increase in the assessment value of real estate over that for 1888 of over 90 per cent., the assessment having increased from \$3,471,245 in 1888 to \$6,690,008 in 1889.

The Argentine Republic during the past year, according to the Buenos Ayres *Standard*, started various joint stock companies representing in the aggregate a capital of \$101,000,000. The population of the Republic is 4,000,000.

The Banks of the World.—We are pleased to observe that the *Irish Insurance and Banking Journal* copied an article which appeared in the December, 1888, issue of THE CHRONICLE, on the above subject. It omitted, however, to give credit.

Fire Insurance Charts.—*The Standard*, of Boston, will please accept our thanks for a copy of its valuable Fire Insurance Tables, shewing at a glance the financial condition and business of the leading fire offices for a period of seven years ending Dec. 31st, 1888.

The Benevolent Societies Insurance Act is the title of an act introduced into the Dominion Parliament by Mr. Dickinson. It proposes to bring these societies under the supervision of the Insurance department. We regret that space will not permit us to give more details in this issue.

Mr. C. E. Willard, Superintendent of agencies of the Provident Savings Life Assurance Society, New York, favored us with a call when in Montreal recently. Mr. Willard is very highly spoken of in insurance circles. We were pleased to have the pleasure of making his acquaintance.

Paid-up Policies.—In reply to enquiries, we would say that there is no law in Canada requiring life assurance companies to grant paid-up policies for lapsed assurances. Almost all companies, however, have conditions in their policies to this effect, and each contract is thus a law unto itself.

The Montreal Board of Fire Underwriters is looking for a secretary, who shall be a capable inspector, and able to establish a system of adequate rating in that city.—*The Standard*, Boston, Mass. The above item may be news for the Montreal Board of Underwriters and Secretary Hadrill.

The value placed by the Directors of a Fire Insurance Company on the life of its president. The directors of the Mutual Fire Insurance Company, of New York, have insured the life of its manager and president, P. B. Armstrong, for \$100,000. The policy is made payable to trustees for the benefit of the directors.

Mr. M. Bennett, Jr., of Hartford, manager of the Scottish Union and National, has sent us a copy of a new policy heading, having a likeness of the world-renowned Sir Walter Scott, the first president of the company, as a centrepiece. It is on the whole a very attractive and appropriate policy heading.

The Northern Assurance Company, in consequence of its rapidly increasing business in the Dominion, under the able and energetic management of Mr. Robert W. Tyre, has recently deposited an additional sum of \$115,000 with the Dominion Government, making in all about \$215,000 for the protection of its fire policyholders exclusively in Canada.

Too Many Agents.—*The Insurance Agent and Review* says that in England, under the present system, almost every man who can get a risk or two is commissioned as agent, and our contemporary remarks that the time is coming when a tax must be imposed on insurance agents, large enough to shut out all those who do not make of it an exclusive occupation.

Australasian Banks.—The aggregate statement of assets, liabilities and capital employed by the banks of issue in Australasia, on Sept. 30th, 1888, was, according to the *Statist*, as follows:—

Assets	Liabilities	Capital Employed	Capital Reserves	Excess
£149,661,000	£107,041,000	£42,620,000	£24,407,000	£18,213,000

The North British and Mercantile Insurance Company announces that negotiations have been entered into to take over the business of the Scottish Provincial. It will issue to the shareholders of the latter 10,000 shares in lieu of the 20,000 of the Scottish Provincial. The result will be that the capital of the North British will be increased by \$312,500, and a sum of \$1,500,000 will be available to add to the reserve account.

Mr. R. H. Matson, late superintendent of agencies of the British Empire Mutual Life Assurance Co., has been appointed Manager, for Canada, of the Provident Savings Life Assurance Society (Sheppard Homans, company). We regret to find that Mr. Matson has forsaken the old lines on which he has been working all his life, and which he has so ably and forcibly upheld heretofore, for ways that are new and practically untried.

Assessment Societies.—When nobody is to put into an Assessment company as much as everybody expects to take out, where is the bottom of the scheme? Assessment companies publish small figures as representing the annual cost of an insurance of \$1,000 for life. But none of the small sums named, even if carefully kept at compound interest, will produce \$1,000 in any man's lifetime. Somebody is needed to reconcile their claim of cheapness with common Arithmetic.—*Equitable Record*.

Callers.—The following favored THE CHRONICLE with a call when in this city recently:—

Messrs.:—David Lawrie, general manager Fire Insurance Assn., London, Eng.; J. Frith Jeffers, London, Ont.; C. E. Willard, New York; James Saulter, Inspector L. & L. & G., Toronto; S. Bruce Harman, Toronto; J. C. Hurst, Toronto; A. H. Gilbert, Toronto; A. S. McGregor, London; W. T. McIntyre, Belleville; W. H. Hill, Peterboro' Chas. Ridout, Sherbrooke.

Some of our British offices have a habit of appointing inexperienced men as their representatives in Canada, men who as a rule are totally ignorant of the first principles of underwriting, but who may perchance have some influence. These men draw their profits from the commissions, and act more as a hindrance than anything else to those who really do the work. We think that the profits which such representatives get could be more advantageously employed in developing the business of the companies. Head office officials should make it a rule to visit their agencies on this side of the Atlantic more frequently.

Mr. Charles E. Goad, Civil Engineer, the well-known insurance map publisher of the Dominion, has sent us a copy of his "progress statement of the insurance plan of London, Eng.," to be issued in some twelve volumes, which will cover an area of 5,708 acres, or nine square miles. The key plan (scale 400' = 1") will cover an area of about 16 square miles. The insurance maps prepared by Mr. C. E. Goad, in Canada, are admittedly the best on this Continent, and although he is now attempting a big work, he will do it, and do it well, if ability, energy and perseverance are any guarantee of success. The British offices should accord to Mr. Goad their most cordial and liberal support in this undertaking. Money invested in these maps will be money well spent.

Insurance Reports.—We acknowledge the receipt of the following reports, for which we tender our thanks:—

New York State, Part I, fire & marine, bound vol from Superintendent the Hon. R. A. Maxwell; *Connecticut*, Part I, fire & marine, bound vol from the Hon. O. R. Fyler, Insurance Commissioner; *Dakota*, Biennial report of Territorial Auditor, James A. Ward; *Michigan*, advance summary of fire & marine business; *Nevada*, Annual report of State Comptroller, J. F. Hallock; *Rhode Island* advance report of fire & marine cos. from Insurance

Commissioner, Almon K. Goodwin; *Illinois*, Summary of fire & marine business from Auditor of Public Accounts, C. W. Pavey; *Ohio*, Summary of insurance companies, other than life, from Superintendent of Insurance, Samuel E. Kemp; *New Hampshire*, abstract statement from Insurance Commissioner, Henry H. Huse; *Colorado*, abstract statement from Superintendent Louis B. Schwanbeck; *Nebraska*, abstract statement, from Auditor of Public Accounts, T. H. Benton.

Mr. David Lawrie, General Manager of the Fire Insurance Association, London, Eng., favored us with a call during the early part of this month. Mr. Lawrie is well satisfied with the future prospects of the Association, now that the Continental business has been cut down, and as our readers are already aware the United States branch has been closed, so that he has succeeded in getting matters into better shape and his forces more concentrated. The management and directors are determined to leave nothing undone to make a success of the Fire Insurance Association, and we have not the slightest doubt but that they will be eminently successful. Mr. Lawrie expressed satisfaction with the present shape of the Canadian branch under Mr. John Kennedy, and anticipates good results.

The Eastern Assurance Company of Canada, with headquarters at Halifax, N.S., is being rapidly organized by Mr. Charles D. Cory, a gentleman well and favorably known in insurance circles throughout the Dominion. The authorized capital of the Eastern is \$1,000,000, and it is being rapidly subscribed for. The \$300,000 allotted to Halifax has already been taken up; of the remaining \$700,000, \$300,000 has been allotted to the province of Nova Scotia, outside of Halifax; \$100,000 to the province of New Brunswick, and \$50,000 to Prince Edward Island. Such portion of the remaining \$250,000 as is not reserved for the company's own agents will, we understand, be offered to the public at 5 per cent. premium. Mr. Cory hopes to have matters shaped so as to be able to commence operations in May or June. The Eastern will transact a fire insurance business only, and confine its operations to the Dominion, establishing agencies in the principal cities and towns. We wish Mr. Cory the success he so richly deserves.

LEGAL DECISIONS.

PAYMENT OF PREMIUM NOTE AFTER LOSS.

Schimp v. Cedar Rapids Ins. Co. (S.C., Ill.), 9 Legal Adviser, April, 1888.

Where a note was given for part of the premium, payable about one year after date, or sooner in case of a loss, and at the time of the loss the company had a complete defense for breach of condition of insurance, the insured after suit paid the note, the company accepting the money, it was:

Held: That the company, by receiving payment of the note on the balance of the premium, did not, in any way, abandon or waive its defense to the action.

Held: That upon delivery of the policy of insurance, and commencement of the risk, an insurance company acquires a present vested right in the premium as an entirety, and a loss and termination of the risks before payment of a part of the premium, upon which credit was given, will not deprive the company of the right to receive the unpaid premium.

But when the insurer, with a full knowledge of facts giving a right of forfeiture during the pendency of the risk, accepts a *maturing* premium, or does any other act recognizing the continued existence and vitality of the policy, such acceptance, or other act, will operate as a waiver of the right of forfeiture, unless something appears to show it was not intended to have that effect, and the assured so understood it.

BOUND VOL. VIII. 1888

— OF THE —

Insurance & Finance Chronicle

NOW READY FOR DELIVERY.

PRICE - - - - - \$8.50.

Municipal Debentures.

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

LONDON AND LANCASHIRE

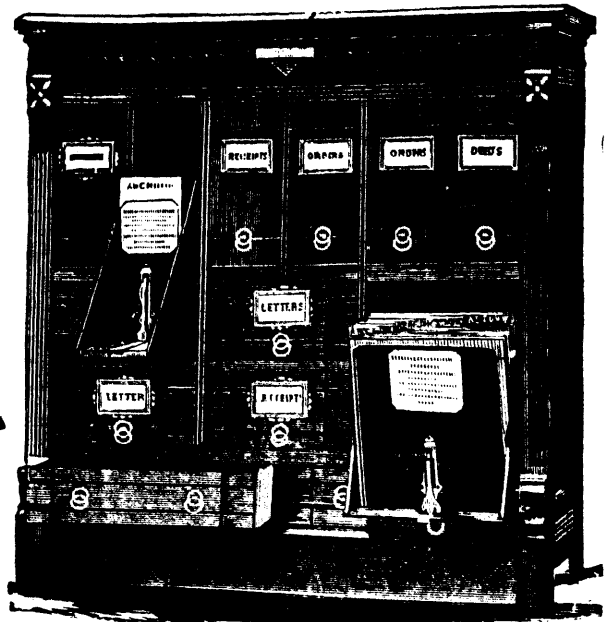
FIRE

INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

Capital, - - - - - £1,852,000 Stg.
Fire Premiums, 1887, (net) £480,190.5.1 Stg.

WOOD & EVANS, General Agents,
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Annual Statements.

WESTERN ASSURANCE COMPANY.

The thirty-eighth annual meeting of the shareholders of the Western Assurance Company was held at its offices in this city on Thursday, the 21st instant, the president, A. M. Smith, Esq., being in the chair. The managing director, Mr. J. J. Kenny, read the following

DIRECTORS' REPORT.

The directors beg to submit the annual statement of the company's accounts to, the year ending 31st December last, and have pleasure in being able to report to the shareholders so favorable a condition of the affairs of the company as these exhibit.

The total income, it will be observed, was \$1,659,877.56, and after providing for all losses incurred during the year, and expenses of management, two half yearly dividends at the rate of ten per cent. per annum have been paid upon the capital stock, and \$50,000 added to the reserve fund, while \$7,853.72 remains at the credit of profit and loss account.

The total surplus funds of the company now amount to \$832,853.72 out of this the unexpired risks under policies current at the close of the year have to be provided for. The sum estimated as necessary to re-insure or run off these is \$536,096.24, which leaves a net surplus over and above the capital and all liabilities of \$296,757.48.

While congratulating the shareholders on the gratifying result of the year's transactions, the directors desire to acknowledge their appreciation of the efficiency and zeal displayed by the officers and agents of the company, in securing and supervising the large volume of business which is summarized in the accompanying accounts:

REVENUE ACCOUNT.

Fire Premium	\$1,286,120 58		
Marine Premium	47,740 43		
Less re-insurance		310,261 50	
Interest account		42,249 05	
		\$1,059,877 56	
Fire losses, including an appropriation for all losses reported to Dec. 31st, 1888		\$672,919 65	
Marine losses, including an appropriation for all losses reported to Dec. 31st, 1888		382,775 64	
General expenses, agents' commission and all other charges		496,646 15	
Balance to profit and loss		107,535 91	
		\$1,659,877 56	

PROFIT AND LOSS ACCOUNT.

Dividend paid July, 1888	\$25,000 00		
Dividend payable Jan. 8, 1889	25,000 00		
Carried to Reserve Fund		50,000 00	
Balance		7,853 72	
		\$107,853 72	
Balance from last year	\$ 317 81		
Profit for the year as above		107,535 91	
		\$107,853 72	

LIABILITIES.

Capital Stock paid up	\$ 500,000 00		
Losses under adjustment	114,970 19		
Dividend payable Jan. 8th, 1889	25,000 00		
Reserve Fund	\$825,000 00		
Balance, profit and loss		7,853 72	
		\$322,853 72	
		\$1,472,823 91	

ASSETS.

United States Bonds	\$ 534,005 00		
Dominion of Canada Bonds	174,917 50		
Loan Company and Bank Stock	124,530 00		
Company's building	65,000 00		
Municipal debentures	55,509 42		
Cash on hand and on deposit	186,753 18		
Bills receivable	59,551 48		
Mortgages	22,100 00		
Re-assurance due from other companies	31,218 31		

Interest due and accrued	6,071 59
Agents' balances and sundry accounts	178,007 67
	\$1,472,823 91

A. M. SMITH,
President.

J. J. KENNY,
Managing Director.

Western Assurance Offices,
TORONTO, February 14th, 1889.

AUDITOR'S REPORT.

To the President and Directors of the Western Assurance Company:

GENTLEMEN,—We hereby certify that we have audited the books of the Company for the year ending 31st December, 1888, and have examined the vouchers and securities, and find the same carefully kept, correct and properly set forth in the above statements.

R. R. CATHRON,
JOHN M. MARTIN, F.C.A. } Auditor.

TORONTO, Feb. 14th, 1889.

The president, in moving the adoption of the report, congratulated the stockholders on the favorable showing which the Company made at the close of the thirty-eighth year of its existence. He referred to the wide field over which the company's business extended, embracing nearly every State in the Union, as well as some of the West India Islands, while in "this Canada of ours" the "Western" had become almost a household word from Nova Scotia in the east to Manitoba and British Columbia in the west.

The aim of the management during the past year has continued to be to make quality rather than quantity of business the first consideration, and in carrying out this policy they are working as far as possible upon the lines of the experience gained in the Company's various fields of operation, reducing the amounts carried on certain classes of risks, or cutting off altogether such as have yielded no profit in the past. There would have been no difficulty, had they been less conservative, in showing a large increase in the premium income, but this might, perhaps, have been at the expense of the profit balance, and it would, moreover, have left a corresponding increased liability on current policies at the end of the year.

In the life branch the results of the past year show an improvement on those of 1887, and with the maintenance of existing tariffs he thought that they might continue to look for a fair return upon the business transacted. It was scarcely necessary for him to tell the shareholders that at home, the "Western" continues to maintain its position in the front rank, both as to the amount of its income and its low loss ratio; and he was happy to say that the efforts during the past few years to place the Company's fire business in the United States on an equally satisfactory footing are meeting with encouraging success.

In its inland and ocean marine business, the Company appears to have had a varied experience, for while a good profit is shown in some departments, in others this branch shows a considerable loss. Changes, however, which have been decided upon in the direction of discontinuing altogether certain lines of business will, it is hoped, bring about more uniformly satisfactory results in the future.

The total expense of conducting the business bears, within a small fraction of one per cent., the same ratio to income as last year, and he thought he was safe in saying that it is as low, if not lower, than the average expense ratio of companies doing a similar business.

The assets of the Company, amounting to nearly a million and a half dollars, consist of unquestionable securities, and would readily realize the figures at which they stand on the books.

The only item of the liabilities that might call for any reference was outstanding losses, of which in such a large business there must necessarily be a considerable number at all times awaiting further proof, and under adjustment; but he might say that by far the larger proportion of those that were outstanding on the 31st December were settled and paid in the early part of January.

He was sure that they would agree with him that in all that constitutes material prosperity, either from a shareholder's or a policyholder's point of view, the statements presented show that the "Western," during 1888, had made a most gratifying step forward, and while they had not got far enough into the present year to venture to forecast what 1889 might bring forth, he felt that they might confidently look forward to at least a fair share of any good fortune it may have in store for those engaged in the business of fire and marine underwriting.

William Gooderham, Esq., vice-president, seconded the adoption of this report, which was carried unanimously, and a vote of thanks was passed to the Directors for their services during the past year.

Messrs. Wm. Anderson and J. K. Nevin were appointed to act as scrutineers, and reported the following gentlemen unanimously re-elected Directors for the ensuing year: Messrs. A. M. Smith, Wm. Gooderham, Hon. S. C. Wood, Robt. A. Beatty, A. T. Fulton, Geo. A. Cox, Geo. McMurrich, H. N. Baird and J. J. Kenny.

At a meeting of the Board held subsequently, A. M. Smith, Esq., was re-elected president, and Wm. Gooderham, vice-president, for the ensuing year.

STATEMENT
OF
The Mutual Life Insurance Co. of New York,

RICHARD A. McCURDY, President.
For the year ending December 31st, 1888.

Total Assets,	\$126,082,153 56
Increase in Assets,	87,275,301 68
Surplus at four per cent.,	87,940,083 63
Increase in Surplus	81,045,622 11
Policies in force,	158,309
Increase during year,	17,426
Policies written,	32,608
Increase during year,	10,301
Risks assumed,	\$103,214,261 32
Increase during year,	833,756,792 95
Risks in force,	\$482,125,184 36
Increase during year,	854,406,251 85
Receipts from all sources,	\$26,215,932 52
Increase during year,	\$3,096,010 08
Paid Policy-Holders,	814,727,550 22

THE ASSETS ARE INVESTED AS FOLLOWS:

Bonds and Mortgages,	\$49,617,874 02
United States and other securities,	\$48,616,704 14
Real Estate and Loans on collateral,	\$21,786,125 34
Cash in Banks and Trust Companies at interest,	\$2,813,277 60
Interest accrued, Premiums deferred and in transit, Etc.,	\$3,248,172 46
	\$126,082,153 56

I have carefully examined the foregoing statement and find the same to be correct.

A. N. WATERHOUSE, Auditor.

From the Surplus above stated a dividend will be apportioned as usual.

Year.	Risks Assumed.	Risks Outstanding.	Surplus.
1884.....	\$34,681,420.....	\$351,789,285.....	\$1,743,771
1885.....	46,507,139.....	368,981,441.....	5,012,684
1886.....	56,832,719.....	393,809,203.....	5,613,568
1887.....	69,457,468.....	427,628,933.....	6,291,412
1888.....	103,214,261.....	482,125,184.....	7,910,063

New York, January 27, 1889.

BOARD OF TRUSTEES.

SAMUEL E. STROLES, LAIUS ROBINSON, SAMUEL D. HADCOCK, GEORGE S. COE, RICHARD A. McCURDY, JAMES C. HOLDEN, HERMANN C. VON POST, ALEXANDER H. RICK, F. KATCHEFORD STARR,	LEWIS MAY, OLIVER HARRIMAN, HENRY W. SMITH, ROBERT OLYPHANT, GEORGE F. BAKER, JOS THOMPSON, DUDLEY OLcott, FREDERIC CROMWELL, JULIEN T. DAVIES,	ROBERT SEWELL, S. VAN KENNYLAKE CRUGER, CHARLES R. HENDERSON, GEORGE BLISS, RUFUS W. PACKHAM, J. HOBART HERRICK, WM. P. LINDSAY, ROBERT A. GRANNISS, NICHOLAS C. MILLER,	HENRY H. ROGERS, JOSEPH W. ARCHBOLD, THOMAS M. MORFORD, WILLIAM LAMOCK, PRESTON B. PLUMB, WILLIAM D. WASHBURN, STEWART FISH, AUGUSTUS D. JULLIARD, CHARLES E. MILLER,
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ROBERT A. GRANNISS, - - - Vice-President.
 ISAAC F. LLOYD, - - - 2d Vice-President.
 WILLIAM J. EASTON, - - - Secretary.
 FREDERIC SCHROEDER, - - - Assistant Secretary.

WILLIAM H. C. BARTLETT, LL.D., Actuary.

EFASTUS C. BENEDICT, Assistant Actuary.

FREDERICK CROMWELL, Treasurer. JOHN A. FONDA, Assistant Treasurer.

WM. W. RICHARDS, Comptroller. WM. P. SANDS, Cashier.

GUSTAVUS S. WINSTON, M.D. WALTER R. GILLETTE, M.D.,

E. J. MARNH, M.D., Medical Director.

WM. G. DAVIES, Solicitor.

FAYETTE BROWN, GENERAL MANAGER,
MONTREAL.



AETNA

Insurance Company
OF HARTFORD, CONN.

INCORPORATED 1819.

CHARTER PERPETUAL.

OFFICERS

J. GOODNOW, *President.*

W. B. CLARK, *Vice-President.*

A. C. BAYNE, *Secretary.*

JAS. F. DUDLEY, WM. H. KING, *Asst.-Secretaries.*

❖ Statement of its Condition ❖

On the thirty-first day of December, 1888.

Cash Capital	- - - -	\$4,000,000.00
Reserve, Re-Insurance (Fire),	- - - -	\$1,906,970.41
Reserve, Re-Insurance (Inland),	- - - -	14,778.70
Reserve, Unpaid Losses, (Fire),	- - - -	165,586.32
Reserve, Unpaid Losses (Inland),	- - - -	22,092.11
Other claims,	- - - -	64,809.15
Net Surplus	- - - -	<u>3,606,514.94</u>
<i>Total Assets,</i>		<u>\$9,780,751.63</u>

* LOSSES PAID IN SEVENTY YEARS \$63,046,000.00. *

Commenced Business in Canada, A.D. 1821.

Deposit with Dominion Government, \$114,700.00.

Head Office for Canada, MONTREAL

WOOD & EVANS, - - - Agents.

THE 29th ANNUAL STATEMENT OF THE
Equitable Life Assurance Society
 OF THE UNITED STATES,
 For the Year Ending December 31st, 1888.

AMOUNT OF LEDGER ASSETS, JANUARY 1st, 1888.....\$79,297,955.46

Income.

Premiums.....\$21,047,813.35
 Interest, Rents, etc.....4,911,164.21 \$25,958,977.56
 \$106,256,333.05

Disbursements.

Claims by Death and Mutual Endowments.....\$7,226,435.05
 Dividends, Surrender Values, Annuities and Discounted Endowments.....4,658,261.78
Total paid Policy-holders.....\$11,884,457.44
 Dividend on Capital.....7,100.00
 Commissions, Advertising, Postage and Exchange.....2,787,901.57
 General Expenses, State, County and City Taxes.....2,122,917.12 16,822,506.1
Net Ledger Assets, December 31, 1888.....\$89,427,026.92

Assets.

Bonds and Mortgages.....\$25,600,786.04
 Real Estate, including the Equitable Buildings and purchases under
 foreclosure of mortgages.....15,918,156.40
 United States Stocks, State Stocks, City Stocks, In Trust Companies and
 other Investments.....31,288,268.05
 Loans secured by Bonds and Stocks (Market Value, \$1,012,297).....25,000.00
 Real Estate outside the State of New York, including purchases under
 foreclosure of mortgages.....6,747,252.81
 Cash in Banks and in transit (since received and invested).....5,511,512.67
 Due from Agents on account of Premiums.....487,905.15 \$89,427,026.92
 Market value of Stocks and Bonds over book value.....2,672,718.23
 Interest and Rents due and accrued.....868,061.51
 Premiums, deferred and in tra. sit.....2,075,173.00

Total Assets, December 31, 1888.....\$95,042,922.96

I hereby certify, that after a personal examination of the securities and accounts described in this statement, I find the same to be true and correct as stated.
 JOHN J. McALL, Comptroller.

Total Liabilities, including legal reserve on all existing Policies (4 per cent. Standard).....\$74,248,207.81

Total Undivided Surplus, over 4%, Reserve.... 20,794,715.15

Of which the proportion contributed (as computed) by Policies in general class, is \$8,281,732.15
 of which the proportion contributed (as computed) by Policies in Tontine class, is 1,512,983.00

We certify to the correctness of the above calculation of the reserve and surplus.
 From this surplus the usual dividends will be made.

GEO. W. PHILLIPS, } Actuaries.
 J. G. FAN CASE, }

New Assurance written in 1888.....\$153,933,535.
Total Outstanding Assurance..... 549,216,126.
Increase of Income.....\$3,718,128.
Increase of Surplus (also for 1887)..... 2,690,460.
Increase of Assets..... 10,664,018

SEARGENT P. STEARNS, *Manager,*
 MONTREAL.

CITIZENS INSURANCE COMPANY OF CANADA.

The twenty-fifth Annual Meeting of the Citizens Insurance Company of Canada was held at the head office of the Company on Monday, the 4th March, at 2 o'clock p.m., Mr. Henry Lyman, president, in the chair. There were present: Messrs. Andrew Allan, vice-president; Robt. Anderson, C. D. Proctor, Arthur Prevost, H. Montagu Allan, Alph. Desjardins, M.P., M. Gibbs, Toronto, Gerald E. Hart, Tancrede Archambault, L'Assomption, Walter E. Lyman, D. Parizeau, William Smith, L. E. Desjardins, M.D., J. O. Gravel, J. H. R. Molson, Hector Prevost, Alexander Ramsay, P. A. Rodier, J. McCarthy, John J. Day, E. K. Greene, G. W. Simpson, representing E. M. Hopkins, of London, Eng.; M. S. Foley, P. A. A. Dorion, Geo. S. Brush; John McIntosh, representing La Marquese de Bassano; Mrs. J. Re-kie, Jess. Joseph, A. L. DeMartigny; Chs. A. Nelson, representing estate H. A. Nelson; A. Rastoul, C. Bruce, P. M. Galarnau; Alp. L. DeMartigny, representing estate Hon. C. S. Rodier; A. A. Labrecque, representing estate J. W. Renaud; Owen McGarvey, Jackson Rae, R. C. Jamieson; E. Leblanc, representing estate T. G. Belisle; Dr. Jos. Leduc; Thos. Donnelly, representing estate Jas. Donnelly.

The reports of the year's operations were read and adopted, showing a balance in favor of the Company of \$60,425.70, as follows:—

The Directors beg to submit their report of the business of the Company for the year ending 31st December, 1888, which I am happy to be able to state is of a highly favorable character:—

REVENUE AND EXPENDITURE.

FIRE BRANCH.

Amount received in premiums, interests and rents.....	\$270,351 60
Amount paid in losses, re-insurance expenses, etc	238,348 40
Balance to Profit and Loss	\$32,003 20

ACCIDENT BRANCH.

Amount received in premiums.....	\$45,654 47
Amount of expenditure for losses, commission salaries, etc., etc	41,492 16
Balance to Profit and Loss.....	\$4,162 31

LIFE BRANCH.

Amount received for premiums, interest, etc	\$73,313 91
Expenditure for Life and Endowment Losses, Commissions, Medical Fees, Salaries, etc.....	49,053 72
Balance to Profit and Loss.....	\$24,260 19

RECAPITULATION.

SURPLUS IN ALL BRANCHES.

Fire.....	\$32,003 20
Accident.....	4,162 31
Life.....	24,260 19

Say sixty thousand four hundred and twenty-five dollars and seventy cents

Further particulars and details of the several accounts will be found appended hereto, to which attention is directed.

Thus it will be seen that the business of the Company has been well sustained during the year, this is specially noticeable in the *Life Branch*, which, in all cases, furnishes a safe criterion of the public confidence in a mixed Company like the Citizens.

The business of insurance in this branch during the past year was \$805,500, as compared with \$504,000 during 1887. The quinquennial distribution of profits will be made as soon as the actuarial computation shall have been made.

ACCIDENT BRANCH.

This youngest of the branches of the Company has grown rapidly, its annual income having increased from \$3,532 in 1879, to \$45,654 in 1888, exhibiting a ratio of progress not excelled, if equalled, by any other company doing business in Canada.

CALLS ON CAPITAL.

Subsequent to the last annual meeting, anxious consideration was given to the Cash Capital of the Company, and while it was admitted,

on all hands, that the stock list of Subscribed Capital was large and most respectable, excelled by that of no other company, it was deemed advisable to adopt the recommendation of the Superintendent of Insurance, and call up ten per cent. of the Subscribed Capital, which was accordingly done, in two amounts of five per cent. each, payable in August and November respectively. The shareholders generally approved of the reason which led to this step being taken, and I am happy to add that the calls were very generally responded to, and the amount of \$83,906.32 was paid in to the credit of Capital account.

RETROSPECT.

The retrospect of the year shows that the business at the head office of the Company, and at the Agencies in the several provinces, has had careful vigilant attention; and the officers in the several departments and agents in the several cities and towns, have shown both zeal and assiduity in their work, and proofs are not wanting that they, one and all, feel an unshaken confidence in the Company, and faith in its continued prosperity and success.

The Directors have declared an *Interest* dividend equal to six per cent. on the capital paid in, payable on the 15th inst.

The report of the auditors Messrs. Jackson Rae and William Holger is subjoined.

The Directors retiring are Messrs. C. D. Proctor, H. Montagu Allan and Henry Lyman, all of whom are eligible for re-election.

HENRY LYMAN, President.

1888—Accounts.

FIRE BRANCH.

Revenue.

Premiums.....	\$264,125 03
Interest and rents (net).....	6,226 57
.....	\$270,351 60

Expenditure.

Losses paid and outstanding, including Adjustment expenses.....	\$144,058 34
Re-Insurances, Return Premiums and Commission to Agents.....	73,342 39
Expenses, including Rent, Taxes, Salaries and Fees, Printing, Plant, Law Costs, etc.....	20,947 77
Balance to credit of Profit and Loss Account.....	32,003 20
.....	\$270,351 60

LIFE BRANCH.

Revenue.

Premiums (net).....	\$63,227 72
Interest (net).....	10,086.19
.....	\$73,313 91

Expenditure.

Endowments and Death Claims paid and outstanding...	\$19,644 33
Surrender Values—Bonuses, etc.....	1,854 07
Expenses, including Agents' Commissions, Medical Fees, Salaries, Taxes, Rents, etc.....	27,515 37
Balance to credit of Profit and Loss Account.....	24,260 19
.....	\$73,313 91

ACCIDENT BRANCH.

Revenue.

Premiums (net).....	\$45,654 47
.....	\$45,654 47

Expenditure.

Losses paid.....	\$18,478 76
Expenses, including Commissions to Agents, Salaries, Taxes, Rents, etc.....	23,013 40
Balance to credit of Profit and Loss Account.....	4,162 31
.....	\$45,654 47

SUMMARY.

Surplus of the year—Fire Branch.....	\$32,003 20
--------------------------------------	-------------

Surplus of the year—Life Branch	24,260	9
Surplus of the year—Accident Branch	4,162	31
Net surplus of the year, after providing for all Outstanding Losses	\$60,425	70

Assets and Liabilities.

LIFE AND ACCIDENT BRANCHES.

Assets.

Windsor Bonds	\$13,190	00
Montreal Harbor Bonds	58,340	00
Three Rivers Bonds	79,275	00
Real Estate	107,638	33
Bills Receivable, Mortgages and Cash Deposits in Court	10,352	67
Parkhill Bonds	3,150	00
Sundry Debtors and Re-insurance due from other Companies	8,919	01
Premiums in course of collection and Agents' Balances	17,397	63
Furniture, Plans and Plant	6,774	40
Accrued Interest and Rents	1,936	78
Cash in Bank and Office	2,049	86
	\$309,023	68

Liabilities.

Losses in course of adjustment	\$10,503	17
Due upon Head Office property and all other Liabilities	69,281	03
Surplus of Assets over Liabilities	229,239	48
	\$309,023	68

LIFE BRANCH.

Assets.

Montreal Harbor Bonds	\$16,920	00
Toronto City Bonds	11,769	32
Montreal City Stock	21,820	00
Canada Central Railway Bonds	10,074	00
Montreal Corporation Bonds	15,437	50
Montreal Loan and Mortgage Company's Stock	8,700	00
West Tilbury Township Bonds	3,561	88
Sandwich Township Bonds	2,223	60
Parkhill Bonds	1,050	00
Windsor Debentures	2,513	52
R. C. School Bonds	2,400	00
Loans on Policies	7,648	03
Dominion Telegraph Bonds	10,025	33
Accrued Interest and other Assets	22,856	37
Outstanding and Deferred Premiums, less 10 per cent	27,548	80
Dundas Cotton Co. Debentures, 1st Mortgage	10,200	00
Montreal Cotton Co. Debentures, 1st Mortgage	16,352	50
London Loan Company, 1st Mortgage	5,000	00
C.P.R. Land Grant Bonds	5,425	00
Quebec Provincial Bonds	32,700	00
Merritt Bonds	10,500	00
City of Victoria, B.C., Bonds	21,800	00
Cash in Bank and on hand	20,720	04
	\$287,245	89

Liabilities.

Death Claims advised, but not proved	\$4,600	00
Other liabilities	645	53
Surplus of Assets over Liabilities	282,000	36
	\$287,245	89

RESERVE FUND.

Shareholders Capital, 11,880 Shares (subscribed) of \$100 reduced to \$85 each	\$1,009,800	00
Balance of Fire and Accident Assets	229,239	48
Balance of Life Assets	282,000	36
	\$1,521,039	84

CAPITAL ACCOUNT.

Fire and Accident Reserve Fund (Net)	\$124,641	96
Life Reserve Funds Government computation	269,370	89
Capital Paid up	163,463	50
Balance, being Surplus Security	963,563	49
	\$1,521,039	84

AUDITOR'S REPORT.

[Copy.]
To the President and Directors of the Citizens Insurance Company of Canada.

GENTLEMEN,

We beg to report that we have carefully examined the Books, Vouchers, etc., of the Company for the year ending the 31st December, 1888, comparing the Vouchers with the Books, checking each entry, and verifying the Investments, etc. We have much pleasure in certifying to the correctness of the same.

(Signed),

JACKSON RAE, } Auditors.
WM. HODGSON, }

The president explained the progress the company had made of late years, claiming it to be most satisfactory, and was followed by Messrs. Malcolm Gibbs, of Toronto, and Alph. Desjardins to the same effect.

Messrs. Jackson Rae and William Hodgson were re-elected auditors. The scrutineers reported the election of the Hon. J. J. C. Abbott, H. Montagu Allan and J. O. Gravel as directors for the next two years.

A cordial vote of thanks was moved to the two retiring directors, which was duly acknowledged by Mr. Henry Lyman and Mr. C. D. Proctor.

The meeting then adjourned.

At a subsequent meeting of the Directors, the Hon. J. J. C. Abbott was elected president, and Mr. Andrew Allan, vice-president.

The following circular was issued to the shareholders by General Manager Hart, showing the progress made by the company during the past ten years.

TO THE SHAREHOLDERS OF THE CITIZENS INSURANCE COMPANY OF CANADA.

GENTLEMEN,—In view of the approaching annual meeting of the company, we take the opportunity to lay before you certain facts concerning the financial condition of this company and the causes which led to the recent Call of 10 per cent. upon your stock.

In 1876 and 1877 the Company met with a series of disastrous conflagration losses, by which it had to pay the sum of \$282,620. This amount and the expenses added exceeded its income by \$258,416. The Capital paid-up at the time was 10 per cent. on the amount subscribed, viz.: \$118,800, of which 9 per cent. was a credit from profits of the Company, so that the Capital amount stood:

Cash from original Stock-holders	1	per cent. on \$1,000,000	\$10,000
Dividend from Company	9	" on 1,000,000	90,000
Cash from new Stockholders. 10	"	on 188,000	18,800
			\$118,800

To meet these large losses a further Call of 12½ per cent.

was made, realizing

\$124,936

Total paid-up capital

\$243,736
After payment of these conflagration losses and other heavy debts, especially for the Guarantee Branch (which Branch we discontinued in 1880), as well as the ordinary losses and expenditure of the Company and a considerable loss on investments, the financial position in 1878 was:—

Balance of cash paid-up capital	\$58,930
Fire as ets (not including calls unpaid)	188,256
Life assets	115,610

(These Assets include the above balance of Capital and Reserve funds \$154,694.)

During the past ten years the Company's capital has been increased by \$20,627, collected upon the unpaid stock, giving a working capital during this period of a maximum sum of \$79,557.

To understand fully the growth and development of the Company's business during these ten years and the great progress it has made, the following figures from the insurance reports to the Dominion Government and this year's statements are submitted:

	1878.	1888.	Ratio %	Increase.
Capital paid-up balance	\$58,930	\$163,463	164	120,767
Assets (Fire and Accident)	188,256	309,023	248	171,635
Assets, Life	115,610	287,245	247	135,005
Premiums, Fire, Net	91,971	226,976	203	32,050
Premiums, Life	31,177	63,227	1290	42,113
Premiums, Accident	3,541	45,654	335	104,158
Reserve Fund, Fire, Gross	44,279	148,437	258	160,195
" " Life	109,175	269,370	1472	16,512
" " Accident	1,240	17,752		

In the face of these telling figures how can any one deny the solid and satisfactory progress the Company has made? That the business has been a profitable one, there can also be no doubt, the misunderstanding as to which in the minds of some shareholders, is occasioned solely

by the profits of the Company have been applied to the increase of the Reserve Funds; thus being less apparent than if they had been distributed as dividends. Had our paid-up capital been as large as that of other Canadian companies, we would not have required to build up this Reserve Fund out of profits, and a much larger return could then have been steadily made to the Shareholders.

This Reserve Fund in Fire and Accident Insurance is a Liability established by Law in America only (it does not exist in England), equalling 66 p.c. of our fire premium revenue, and is for the purpose of giving a return of the balance of the unearned premiums to the policyholder upon discontinuance of the business, and against which the un-called subscribed capital, which should be considered a sufficient asset, is not admitted as an asset or an equivalent by the Government.

While these Reserve Funds are an asset, they are likewise entered as a liability, though they do not become a direct liability to the shareholders until the liquidation or discontinuance of the business takes place. Thus to a continuing Company there are a mere book-keeping entry required to be provided for against the assets of the Company, and to make this provision to the full requirement of the law, entailed upon us last year the sum of \$435,559, owing to our business in each branch having increased largely of late years. The inadequacy of the capital to assist in providing for so large a fund was most apparent, and necessitated our calling upon you for the additional 10 p.c. of capital last Fall. We could have avoided this call by an immediate reduction of the business, but this was not deemed the best course to adopt at the time in the interest of the Company; it could however be pursued in the future, in which case we would have a surplus over all liabilities including paid-up capital, instead of an apparent impairment of the latter.

Owing to the want of sufficient paid-up capital since 1876, the Company has suffered materially from the heavy obligation entailed by this Fund, causing it to show an impairment of paid-up capital year by year, and which has ranged from \$242,119 in 1877 to \$87,783 in 1888. We have suffered more from this cause than any other Canadian company, as the paid-up capital of the other companies, being so much larger than ours, enables them to provide readily for the Fund, as is manifest by the following:

	Paid-up Capital.	Canada Fire Premiums.	Foreign Fire Premiums.
Citizens, during past ten years, maximum capital was.....			
Citizens, 1888, present Capital (including last call).....	\$79,557		
Royal Canadian.....	\$163,463	\$210,116	16,860
Western.....	400,000	162,212	125,799
British America.....	500,000	338,010	820,546
The present condition of the Company gives in the Fire and Accident Branches assets of.....		211,585	533,757
Life Branch Assets of.....			\$309,023
Surplus of assets over direct liabilities of.....			287,245
And a surplus of assets over direct and reinsurance (\$435,559) liabilities of.....			511,239

Thus the Company is now fully able to meet any ordinary conflagrations, or other disasters, as well as its ordinary business requirements, in a prompt and satisfactory manner to its policyholders, as it has always done hitherto, and without any further calls upon capital stock. The likelihood of such disasters or conflagrations is becoming much less frequent, the fire appliances being from year to year so much improved; besides which the Company carefully avoids places exposed to such a danger, and limits the amount at risk everywhere.

The shareholders will observe that the Company has an excess of \$511,239 after providing for all direct liabilities, and was never in a better financial condition to transact its business and inspire perfect confidence in its policy-holders than at present.

As before observed, the re-insurance reserves are not a direct liability to the public nor of any consequence to the shareholders, so long as the company continues business and receives premiums out of which all losses and expenses are met.

With the advantages the Company now possesses—a business well established throughout the Dominion—a most friendly and loyal body of Agents working energetically for the success of the Company—a business thoroughly inspected by competent Inspectors in all its branches, quantity being sacrificed everywhere to quality, as is evidenced by the very large amount of rejected and declined business our cancellation registers show—the new features of insurance inaugurated and adopted by this Company, such as the Coupon Endowment Bond (copyrighted) in the Life Branch, and the Employers' Liability Insurance in the Accident Branch—are each and all features of the greatest value to the shareholders, the result of continued labor, time and money expenditure to obtain; and with the high credit and good name the Company enjoys everywhere for prompt and liberal dealing with the public, its future and corresponding value to the stockholders are of the most promising and reassuring character.

Respectfully submitted,

GERALD E. HART, Gen.-Man.
WILLIAM SMITH, Sec.-Treas.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The annual meeting of the Sun Life Assurance Company was held on Friday, March 1st, at the company's offices, St. James street, Montreal. The attendance was large.

THE DIRECTOR'S REPORT.

The report of the Directors was as follows:

In again meeting the Shareholders at our annual gathering, it is a pleasure to the directors to be able to report another year of rapid growth and continued and increasing prosperity.

During the year we received 2,456 applications for \$3,396,483.56 of life assurance, besides 1,279 for \$2,820,900.00 accident. Of these we accepted 2,255 for \$3,030,515.99 in the life branch, and 1,269 for \$2,794,400.00 in the accident, and policies were issued therefor. The total applications for new assurances were thus 3,735 for \$6,217,383.56, an exceedingly satisfactory showing.

The policies remaining in force at 31st December were as follows:—

Life.....	8,049	\$11,931,300.63
Accident.....	2,027	4,094,000.00
Total.....	10,076	\$16,025,300.63

The figures are an advance of nearly \$2,000,000 over those of 1887, and show the very rapid rate at which the Company is progressing.

The total income was \$525,273.58. This is by far the largest amount we have ever received in one year; and the increase would have been even more marked, but for the fact that in 1887 our income was considerably augmented from the profits which were then distributed, for in accordance with the regulations of the Government Insurance Department, the cash values of all bonuses added to policies during the year were included in the Revenue Account as single premiums for so much additional assurance.

The amount paid for claims by death was \$104,649.09, which is somewhat heavier than in 1887. We must, however, expect this item to steadily increase, since our business is rapidly extending. It is satisfactory, however, to know that the total is considerably less than the mortality tables call for.

As will be seen by the annexed statements, the income exceeded the expenditure by \$237,631.53, which is a handsome sum to set aside from the transactions of the year. The total resources at the end of the year were almost \$2,000,000, and this sum has of course been more than reached by the present date. It is noteworthy that we now add each year to our assets a sum which in the early history of the Company would have taken five or six years to accumulate. We have, moreover in addition already returned to our policyholders about \$1,080,000. The comfort and assistance which this sum has been to the widows and orphans of the land can hardly be appreciated.

The usual careful audit of the accounts has been made by Messrs. F. S. Ross & Sons, chartered accountants. Besides checking all entries and vouchers, they have communicated personally with each of the borrowers named in the Company's books, and have thus ascertained that the balances in the mortgage account are correct. A committee of Directors have, besides, scrutinized every bond and mortgage, and they certify that everything is in perfect order.

The Directors who retire are:—Messrs. W. J. Withall, S. H. Ewing and R. Macaulay, all of whom are eligible for re-election.
THOMAS WORKMAN, President. R. MACAULAY, Managing Director.

STATEMENT OF ACCOUNTS FOR 1888.

Income.	
Premiums—Life.....	\$422,990 56
Annuity.....	2,000 00
Accident.....	22,627 71
	<u>\$447,618 27</u>
Less paid for Re-Assurances.....	1,180 63
	<u>\$446,437 64</u>
Interest.....	71,432 66
Rents.....	858 09
Profit on Debentures sold.....	6,545 19
	<u>\$525,273 58</u>
Total income.....	

<i>Disbursements.</i>	
Dividends on capital	\$7,500 00
Death claims, including bonuses.....	\$104,649 09
Matured endowments, including bonuses....	4,935 19
Annuity Payments	1,217 80
Accident claims	7,484 66
Profits paid policyholders.....	10,485 24
Surrender values.....	17,251 56
<hr/>	
Expense account	\$145,123 54
Commissions.....	77,416 36
Medical fees.....	49,372 81
	9,446 34
<hr/>	
Total disbursements.....	288,859 05
Surplus over disbursements.....	236,414 53
	<hr/> \$525,273 58

<i>ASSETS.</i>	
Debentures—City of New Westminster market value.....	\$2,700 00
City of Vancouver.....	36,000 00
Town of Sorel.....	1,060 00
Town of Iberville.....	3,030 00
Town of Richmond school bonds.....	8,952 95
Town of St. Jerome.....	21,120 00
Town of Valleyfield Waterworks.....	21,095 80
Town of Smith's Falls.....	1,070 00
Town of Brandon.....	600 00
Village of Merritton.....	14,053 63
Village of Wyoming.....	3,240 00
Township of North Stukeley.....	6,420 00
Township of Alborough.....	867 00
Parish of St. Chrysostome.....	6,532 32
Montreal Turnpike Trust.....	2,884 00
<hr/>	
Stock—Montreal Loan and Mortgage Co., market value.....	\$129,625 70
Loan on Hamilton Provident and Loan Co. Stock market value, \$1,452.....	27,318 00
Loans on Real Estate, first mortgages.....	600 00
Real Estate.....	1,062,032 76
Loans on Company's Policies (reserves on same being \$130,000).....	26,527 09
Cash on hand and in Bank.....	76,692 73
Cash in transit to Head Office on 31st December (since received).....	59,215 74
Bills Receivable.....	12,152 09
Office Furniture.....	1,669 12
Agents' Balances.....	3,330 70
Commuted Commissions.....	7,596 46
Interest due.....	6,961 00
Interest accrued.....	9,614 32
Rents due and accrued.....	22,905 16
Outstanding Premiums on Policies in force (composed largely of amounts on which the days of grace are current).....	408 50
Deferred Premiums.....	\$58,348 33
	40,830 86
<hr/>	
Less 10 per cent. for collection.....	\$99,179 19
(These are secured by Reserves on the Policies included in the Liabilities of over \$350,000).....	9,917 92
Suspense Account and Sundries.....	89,261 27
	905 57
<hr/>	
Capital Stock subscribed, but not called up	\$1,536,816 21
	437,500 00
<hr/>	
Total assets.....	\$1,974,316 21
<i>Liabilities.</i>	
Life Reserves (Institute of Actuaries Hm. table, 4½ per cent. interest).....	\$1,314,050 99
Annuity reserves.....	10,578 44
<hr/>	
Less Reserves on Policies re-assured.....	\$1,324,629 43
	4,276 95
<hr/>	
	\$1,320,352 48

Unearned Accident Premiums.....	11,326 38
Death Claims (life) reported but not proved or awaiting discharge.....	18,446 46
Death claims resisted, accrued in 1886	2,000 00
Profits due Policy-holders.....	4,801 03
Sinking Fund deposited for Debentures.....	7,352 59
<hr/>	
Total liabilities.....	\$1,364,278 94
Cash Surplus to policy-holders.....	172,537 27
	<hr/> \$1,536,816 21
Capital paid-up.....	\$62,500 00
Surplus over all liabilities and Capital stock.....	110,037 27
	<hr/> \$172,537 27

[Including uncalled capital, the surplus to policy-holders is \$610,037.27.]

We, the undersigned Committee of Directors, beg to report that we have carefully examined in detail, all the Mortgages, Debentures and other securities owned by the Sun Life Assurance Company of Canada, and certify with much pleasure that we found everything perfectly correct, in first class order, and in exact accordance with the Books of the Company, and with the above Annual Statement.

THOMAS WORKMAN, President.
 W. J. WITHALL, }
 JAMES TASKER, } Directors.
 A. MACPHERSON, }
 M. MCKENZIE, }

Montreal, February 18th, 1889.

To the President and Directors of the Sun Life Assurance Company:

GENTLEMEN,—We beg to report that we have audited the transactions of your Company for the year 1888, and certified the Balance Sheet and Annual Statements as above. We have checked the sources of Revenue, and are satisfied that it is fully accounted for. We have also checked the Disbursements, which are satisfactory and fully supported by vouchers.

As last year we have personally verified the Securities for the money on loan by procuring acknowledgments from the debtors individually, of the correctness of the amounts at their debits on the 31st December, 1888. Respectfully submitted,

P. S. ROSS & SONS, Chartered Accountants, Auditors.

Montreal, 23rd February, 1889.

The President, Mr. Thos. Workman, said:—I have much pleasure in moving the adoption of the report. I am not in the habit of praising things, unduly, but I cannot withhold my unqualified satisfaction with the report and the condition it reveals. The first and paramount consideration with the directors has been to build up a solid and permanent structure. The foundation was firmly laid, and the superstructure we are rearing is meant to be lasting. Of late years the progress has been very rapid, and in view of our limited population and the keen competition from both home and foreign sources, it is marvellous that we should transact nearly three and a half millions of new life business and nearly three millions of accident assurance all in one year. Both the organization and its agents are to be congratulated on such magnificent results. It means that we had on an average \$119,557 every week, or about \$20,000 every working day the year round. Bringing it down in that way shows what a busy hive of workers the Company has, both in the field and at headquarters. I have briefly adverted to the competition from American companies. It is remarkable that not one British or Canadian life company can do business in the United States, and yet our laws allow their companies to freely compete with our home companies. I heartily coincide with my friend the Hon. Alex. Mackenzie in thinking that our wealthy citizens would do better in patronizing our home institutions. I am sure in regard to security they may go abroad and find less than can be had at their own doors. Many of our wealthier people have the idea that because a company may have large assets, its soundness and ability to pay losses are proportionately great. That view errs in overlooking the fact of a correspondingly large indebtedness. If there are millions of funds there are also millions of liabilities to the policyholders, and if any of these companies, however large, were to cease to transact new business, these funds would be needed to wind up the Company, as the claims from deaths and endowments would come in. I wish I could strongly impress upon the insuring public that our home companies, as regards security and every other essential, are certainly equal to foreign companies, while it should be more convenient and more agreeable to every loyal Canadian to be actively helping to build up our home institutions. I have now pleasure in moving the adoption of the report.

Mr. James Tasker seconded the adoption of the report. He said he had great pleasure in doing so. He had closely watched the progress of the Company, and found it had been very rapid and substantial. He

felt convinced that in the future it will be even much more marked. The gains from time to time were well illustrated by the following table:—

Period.	Gain in income.	Gain in assets.
1872 to 1876, four years.....	\$54,611 21	\$169,482 69
1876 to 1880, four years.....	38,580 67	195,188 29
1880 to 1884, four years.....	136,976 84	363,264 31
1884 to 1888, four years.....	246,893 93	672,918 97
Total in 1888.....	\$525,273 58	\$1,974,316 21

Period.	Gain in assurances.
1872 to 1876, four years.....	\$1,149,743 00
1876 to 1880, four years.....	1,167,386 14
1880 to 1884, four years.....	2,962,924 90
1884 to 1888, four years.....	5,086,896 59
Total in 1888.....	\$11,931,300 63

Mr. E. K. Greene complimented the Company on the prosperous condition of its affairs. He was particularly well pleased with the amount of the new business, and hoped the rate of progress would be continued.

Mr. S. II. Ewing referred to the Accident business. He considered that the liberal policy and dealing of the Company should enable the agents to increase the business in this branch. Under the new policy, one-third or the whole of the sum assured is paid on the loss of one or two arms, legs, hands, or both eyes. The Company has just paid its first claim under this policy on a miller who had his leg amputated, for which the Company paid \$1,666.67, or one-third of the sum assured. The adoption of the report was unanimously carried.

Mr. Charles Alexander moved a vote of thanks to the President and Directors for the very able and careful manner in which they have supervised matters during the past year. Having been with the Company since its inception it was a source of much satisfaction to him to witness its success. He also stated that he was pleased to see present one of the first agents who entered the service of the Company, Mr. Thoma Gilroy, who now has charge of Manitoba and the Northwest Territories.

Mr. H. W. C. Meyer, Wingham, Ont., in seconding this motion, said it gave him very great pleasure to be present for the first time at a meeting of the Company. The admirable report in the hands of the meeting proved the Company to be second to none in the Dominion. Although not an agent himself he knew that a staff of first-class agents is of paramount importance to a company, and he also knew that the Sun Life has a body of men in its service that could not be duplicated in Canada. The Canada offices need not be afraid of competition. The climate of the country is healthy our Doctors are careful and reliable, and all the conditions are favorable for the best success of our native companies. It was right and advantageous to patronize them, and he fully believed this would be done more and more as time went on.

The motion was carried. The President responded, thanking the meeting on behalf of the directors and himself.

Mr. W. J. Withall proposed a vote of thanks to the managing director, office staff, medical referee, solicitor, notary and agents. After remarking upon the excellence of the report, he stated that a company such as the Sun was like a ship which could not be properly manned without good officers and men. He could vouch for the facts that the Company had both good officers and men. Mr. Macaulay, the Managing Director, was the beaver of the Institution, and all the others did their part faithfully and well. He also paid a just compliment to the Medical Referee, Dr. Wilkins, and the medical examiners generally. He further referred to the very important matter of settling claims, saying that as soon as a claim is proved it is good for a cheque at sight.

Mr. A. Macpherson, in seconding the resolution, agreed with everything that had been said by Mr. Withall. He was proud of the position of the Company and the fine results shown in the report. The Directors would always be glad to do anything in their power to help along the agents.

Mr. R. Macaulay, the managing director, said the statement of business done was a very satisfactory one. The progress was general, being very noticeable in every department. The Company is well established in public confidence, and the progress will be much more rapid in the future. Should this year's crops be good and the trade of the country prosperous, he felt sure they would be a yet great improvement in the Company's business for 1889. While the cash income had largely increased the expense ratio had decreased fully 3 per cent. These facts could not fail to give satisfaction. Every branch was being carefully watched over. Dr. Wilkins continues, with his well-known ability, to supervise the medical department. Mr. Selkirk Cross, as legal counsel, and Mr. C. Cushing, as notary, are indefatigable in their attention to the investments, and the actuary and office staff have his unequalled confidence in the discharge of their duties. The agents deserved more than a passing word of thanks—all had done well, and it was a pleasure to himself and reflected credit on the Company to have such a staff in its employ.

Mr. T. B. Macaulay, actuary, drew attention to the great progress which Canadian life companies are making in the Dominion. The following table, taken from the Government blue book, is instructive:

	New assurances, 1875.	The same, 1887.
Canadian companies.....	\$5,077,601	\$23,505,549
American companies.....	8,306,824	11,435,721

	Assurances in force in Canada, 1875.	The same, 1887.
Canadian companies.....	\$21,957,296	\$101,796,754
American companies.....	43,536,361	61,734,187

This shows that Canadians are appreciating more thoroughly every year the advantages offered by their own institutions, and patronizing them more generally. The fact that the company received the unusually high rate of 6.14 per cent. on all its realized assets is striking, and if the profits made on sales of bonds be included, the rate would be raised to 6.65 per cent., a very remarkable showing in these days. The matter is a very important one for assurers, as the profits they receive depend largely on the rate of interest realized by the company. An institution earning 6 per cent. has a great advantage over one earning only 4 1/2 per cent. If each have \$1,000,000 invested, the first one will at the end of a little over twenty years have not only as much on hand as the other, but an accumulated profit of another \$1,000,000 derived from the excess of interest it has received. In view of the high rate of interest the Sun earns and the exceedingly prosperous condition of its business, he felt certain the profits of the next division will be large and satisfactory.

Mr. Selkirk Cross, solicitor, testified to the care in selecting mortgages, and the soundness of the investments generally. He was so well pleased with the management, and had such unbounded confidence in the Company, that he had recently largely increased his insurance in it.

Mr. Cushing also alluded briefly to the attention and prudence used in investing the funds. He even sometimes thought a little too much caution was used. It would be hard to have matters otherwise than sound and safe, as nearly every time he came to the office he found the President or some of the chief men of the company there, which indicates the interest they take in its affairs.

Mr. J. G. Ross paid a high compliment to the manner in which the Company's books are kept. As auditor, he knew all about the Company, and was exceedingly pleased with the position of matters. He referred at length to the plan of getting acknowledgments from mortgagors of the correctness of the amounts at their debit, which is a peculiarity with the Sun.

Mr. Thomas Gilroy, Winnipeg, thanked the meeting for their kind expressions. There is a very close community of interest between the Head Office and its Agents, which should and does lead all to work together for the common good, and the result is the splendid statement before them. He had been at the early meetings, and certainly the difference between them and now was most striking. By steady progress the Sun has become one of the largest and best offices in the country. None are in a better position or have a better prospect; none he believed would be able to do more for its members. Speaking of the Northwest, he said there is a large field there. The people have faith in the country. It will have a good future. If it did not at no distant day become the "Greater Canada," it is hoped at least that it will become a right arm in the business of the Sun Life. It is in good standing there, and with the assistance of Mr. A. L. Anderson, who has become one of the best men in the service, it is fully believed that each coming year will show increasing returns.

Mr. A. H. Gilbert, of Toronto, spoke of the active competition in the West. The new insurance from his district had fallen off a little, but this year he believed it would be up to the mark. The agents in his charge were working hard, and the annual statement would be very useful to them.

Mr. R. Junkin, of Brockville, also expressed his thanks. The business of his district had steadily increased, and he hoped it would do so to a greater extent this year.

Mr. G. L. Ridout, Sherbrooke, said that as he is located in the midst of large manufacturing industries, he naturally turned his attention more especially to the accident business of the company. He referred to his partner, Mr. Jas. Lyster, who is of great assistance to him.

Mr. J. C. Hurst, of Toronto, spoke at some length of the grand results shown by the present report. He referred to the names of the president and directors, most of whom were known the length and breadth of the land. No better name was to be found in Canada than that of the venerable and much esteemed president, Mr. Thomas Workman.

Several other gentlemen spoke, expressing approval and confidence in the position and prospects of the Company.

During the course of the meeting a resolution was unanimously passed, expressing sympathy with the President on account of the very serious illness of Mrs. Workman.

The retiring Directors were re-elected by acclamation. At a subsequent meeting of the Board, Messrs. Thomas Workman and Senator Ogilvie were re-elected president and vice-president respectively.

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Paid-up ".....	1,500,000	Annual Revenue from Interest upon Invested Funds.....	715,500
Accumulated Funds....	17,106,000		
Annual Revenue from Fire Premiums.....	3,034,590		

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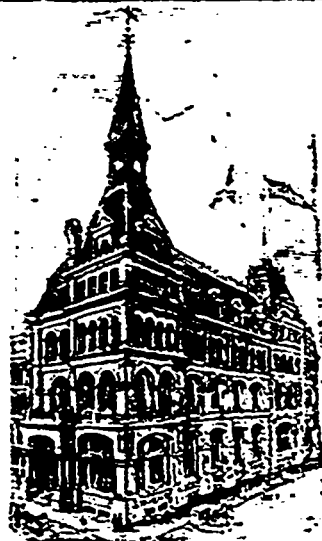
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The Business for the past nine years has been :

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 LOSSES paid 217,640.29

++ LOSSES PROMPTLY ADJUSTED AND PAID. ++

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

W. C. SKILLIE, President. G. F. C. SKILLIE, Vice-Pres.
 G. HERN DELOUVEL, Sec. - Treas.

CANADA BANK NOTE CO.,
 LIMITED.
 Engraving on Steel, Stone and Wood.

ARTISTIC TYPE PRINTING.
 Bank Notes, Bonds, Debentures, Portraits, Maps,
 Stationery, Chromos, Artotypes.

526, 528, 530 & 532 CRAIG STREET,
 MONTREAL.

THE UNION MUTUAL LIFE INSURANCE CO.
 OF PORTLAND, MAINE.
 (Incorporated in 1819.)

JOHN E. DEWITT, - President.

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

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

Good Territory still open for Active and Experienced Agents.

FEDERAL LIFE ASSURANCE COMPANY.
 HEAD OFFICE, HAMILTON, ONTARIO.
 GUARANTEE CAPITAL, --- \$700,000.00 DEPOSIT WITH DOMINION GOVERNMENT, \$51,100.00.
 The only Company in Canada offering the HOMANS PLAN of Insurance by MORTUARY PREMIUMS.
 DAVID DEXTER, Managing-Director.

AGENTS WANTED
 IN UNREPRESENTED DISTRICTS.

The Fire Insurance Association
 (LIMITED)
 OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

THE FUNDS OF THE COMPANY ARE:

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

JOHN KENNEDY, Manager for Canada.

**ST. * LAWRENCE * HALL,
MONTREAL.**

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

The Hotel is managed by **MR. SAMUEL MONTGOMERY**, under the personal supervision of the proprietor, **MR. HENRY HOGAN**.

THE

CANADIAN RUBBER COMPANY.

333 & 335 St. Paul Street, MONTREAL.

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

Branch Office: Cor. of Yonge & Front Streets, TORONTO.

Established 1856.

Established 1856.

**NORWICH & LONDON
ACCIDENT INSURANCE ASSOCIATION
OF NORWICH, ENGLAND.**

CAPITAL, \$1,000,000.
\$58,400 Deposited with the Canadian Government for the benefit of Policy-Holders.

Chief Office for Canada: 23 Colborne Street, TORONTO.

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

29th year to Jan. 1st, 1889.

THE

GERMANIA * LIFE

Insurance Company of New York.

ASSETS.....	over	\$13,961,200
Surplus (New Standard)	"	1,188,521
Annual Income.....		2,544,459
Assurances in Force.....		49,921,750
Total payments to Policy Holders,.....		21,316,201

Head Office for Canada: MONTREAL.

GEORGE W. RÖNNE, Manager.

GOOD AGENTS WANTED - Liberal Terms.

**SUN LIFE ASSURANCE CO'Y
OF CANADA.**

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

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.		INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872.....	\$ 48,210 93	\$ 546,461 95	\$ 1,064,350 00	1882.....	\$254,841 73	\$1,073,577 94	5,849,889 19
1874.....	64,073 88	521,362 81	1,786,362 00	1884.....	278,379 65	1,274,397 24	6,844,404 04
1876.....	102,822 14	715,944 64	2,214,093 00	1886.....	373,500 31	1,593,027 10	9,413,358 07
1878.....	127,505 87	773,895 71	3,374,683 43	1887.....	495,831 54	1,750,004 48	10,841,751 69
1880.....	141,402 81	911,132 98	3,881,479 14				

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

R. MACAULAY, Managing Director.

THOMAS WORKMAN, President.

ECONOMY, EQUITY, STABILTY.

THE

ONTARIO MUTUAL LIFE,

ESTABLISHED 1870.

Assurances in force, Jan. 1st, 1889.....	\$12,041,914 00
New Assurances written in 1888.....	2,518,650 00
Cash Income for 1888.....	393,074 00
Assets, Dec. 31st, 1888.....	1,313,853 00
Liabilities, as per Gov't Valuation.....	1,223,516 00

SURPLUS, - \$90,337.00

The New Business for January and February of this year is **MUCH GREATER** than was ever before written by the Company during the same months, while, with over **\$12,000,000** on our books, the death losses have been only **\$6,500!**

WM. HENDRY, Manager.

W. H. RIDDELL, Secretary.

ESTABLISHED 1864.

MALCOLM GIBBS,
GENERAL AGENT,
TORONTO.

CAPITAL, \$1,188,000

ASSETS, \$407,988

MACDONALD & BLOIS
GENERAL AGENTS,
ST. JOHN, N.S.

FIRE + LIFE

ACCIDENT.

INSURANCE CITIZENS COMPANY OF CANADA

ROBERT STRANG,
GENERAL AGENT,
WINNIPEG

PRESIDENT:
HENRY LYMAN, ESQ.

VICE-PRESIDENT:
ANDREW ALLAN, ESQ.

W. B. McSWEENEY,
GENERAL AGENT
HALIFAX N.S.

GENERAL MANAGER: GERALD E. HART.

THE
MANUFACTURERS' LIFE INSURANCE CO.

AND THE
MANUFACTURERS' ACCIDENT INSURANCE CO.

Are two separate and distinct companies with full Government deposits. The authorized Capital and other Assets are respectively \$2,000,000 and \$1,000,000.

President—Rt. HON. SIR JOHN A. MACDONALD, P.C., G.C.B.

Vice-Presidents—GEORGE GOODERHAM, President of the Bank of Toronto, WILLIAM BELL, Manufacturer, Guelph, J. L. KERR, Secretary-Treasurer.

Policies issued on all the approved plans. Life interests purchased and annuities granted. Pioneers of liberal accident insurance. Issues Policies of all kinds at moderate rates. Policies covering Employers' Liability for Accidents to their workmen, under Workmen's Compensation for Injuries Act, 1886. Best and most liberal form of Workmen's Accident Policies. Premiums payable by easy instalments, which meets a long-felt want.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

THE
MUTUAL LIFE INSURANCE COMPANY

RICHARD A. McCURDY,
President.

OF NEW YORK.

ISSUES
Every Desirable
FORM OF POLICY.

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

ASSETS, - - - - \$126,082,154.
SURPLUS, at four per cent., 7,940,064.

FAYETTE BROWN,
General Manager,

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

MONTREAL.

GOOD AGENTS WANTED.—Liberal Terms to the right men.

CAPITAL, \$10,000,000

Government Deposit \$100,000

CITY OF LONDON

FIRE INS.

COMPANY

OF LONDON, ENG.

Head Office, Province Ontario, - - - TORONTO.

H. M. BLACKBURN, General Agent.

INSURANCE EFFECTED
AT LOWEST
CURRENT RATES

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

G. W. GIRDLESTONE, General Agent.

CLAIMS PROMPTLY
SETTLED.

MARSHALL LANG,
General Manager, London, Eng.

STEWART BROWNE,
Manager for Canada.

GLASGOW * AND * LONDON FIRE INSURANCE CO.

Chief Offices for Canada, - - - - - MONTREAL.

CANADIAN DIRECTORS :

- W. H. HUTTON, Esq. (Jas. Hutton & Co.), Montreal.
- R. C. JAMIESON, Esq. (R. C. Jamieson & Co.), Montreal.
- R. CASSILS, President Dominion Transport Company, Montreal.
- D. GIROUARD, Q. C., M. P.

- LARRY W. SMITH, D.C.L. (President Building and Loan Association), Toronto.
- S. NORDHEIMER, Esq. (Pres. Federal Bank), Toronto.
- GEO. R. R. COCKBURN, Esq., M.P. (President Toronto Land and Investment Corporation), Toronto.

ASSISTANT MANAGER—J. T. VINCENT.

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

This Company deposits with the Canadian Government One Dollar of approved Securities for every dollar of Liability.



OF NORTH AMERICA.

HEAD OFFICE: 22 to 28 KING STREET WEST, TORONTO.

PRESIDENT—HON. C. W. ROSS. VICE-PRESIDENTS (HON. S. H. BLAKE. Minister of Education. (R. McLEAN, Esq.

The Company issues policies on the most approved plans, both level and natural premium, and is the only Canadian Company keeping Abstainers and non-Abstainers in separate classes.

H. O'HARA, Managing Director.

THE Canada Accident Assurance Co'y.

HEAD OFFICES:

22 to 28 King St. W., Toronto.

PRESIDENT: HON. G. W. ROSS. VICE-PRESIDENTS: JOHN FLETT, Esq. Minister of Education. GEO. H. WILKES, Esq.

Incorporated by Special Act of the Dominion Parliament

Issues a full and liberal policy, abreast of the times.

H. O'HARA,

Managing Director.

Good Agents Wanted.

THE FAVORABLE LIFE
INSURANCE SOCIETY.
CONDENSED STATEMENT

JANUARY 1, 1888.	
ASSETS, - - -	\$95,042,922.66
LIABILITIES, - - -	\$74,248,207.81
SURPLUS, - - -	\$20,794,715.15
NEW ASSURANCE, - - -	\$153,933,535.00
OUTSTANDING ASSURANCE, - - -	\$549,216,126.00
INCOME, - - -	\$26,958,977.59
SURPLUS EARNED IN 1888, - - -	\$5,067,123.68
PERCENTAGE OF ASSETS TO LIABILITIES, - - -	128
INCREASE IN SURPLUS, - - -	\$2,600,460.30
INCREASE IN INCOME, - - -	\$3,718,128.50
INCREASE IN ASSETS, - - -	\$10,664,018.11

THE NORTH-WEST FIRE INSURANCE COMPANY
(Limited.)

HEAD OFFICE, - - - WINNIPEG, MANITOBA.

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

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

BRITISH & FOREIGN MARINE INSURANCE CO.

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

Issues Open Policies to Importers and Exporters.

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



-HARTFORD, CONN.-

THE ETNA LIFE'S Gains in 1887 and 1888.

	1887.	1888.
A gain in membership of....	2,192	2,264
A gain in market values of.. \$	26,157.66	46,553.15
A gain in int. income of.....	22,541.10	89,587.63
A gain in surplus of.....	77,753.04	138,431.84
A gain in prem. receipts of..	171,152.43	202,865.47
A gain in income of.....	193,693.53	292,453.10
A gain in assets of.....	1,074,746.99	1,198,358.21
A gain in new business of...	1,352,456.00	1,714,138.00
A gain in insurance of.....	5,109,365.00	5,531,969.00

Manager Montreal District, Eastern Canada Branch,
JNO. ALEXANDER, M.D. | T. H. CHRISTMAS, Manager.

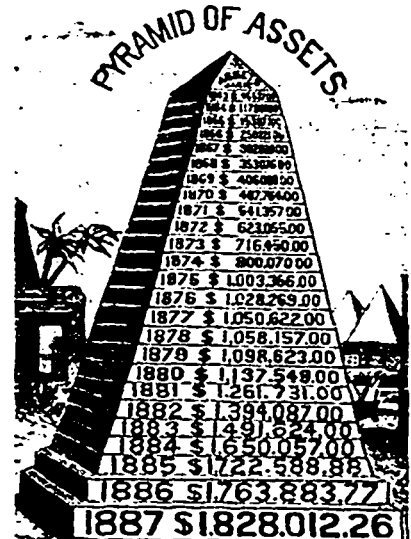
AGRICULTURAL

INSURANCE COMPANY
OF WATERTOWN, N.Y.

ESTABLISHED

1853.

CAPITAL, - - - \$700,000.00
NET ASSETS, to protect Policy Holders, - - - 1,763,883.77
NET SURPLUS to Policy Holders, - - - 656,220.11
NET SURPLUS to Stock Holders, - - - 156,220.11
DEPOSIT AT OTTAWA, - - - 125,000.00



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

SECURITY, ECONOMY.
The Natural System of Life Insurance.

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

FULL DOMINION DEPOSITS.

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

PRACTICAL EXPERIENCE. UNPARALLELED RESULTS.

Twelve per cent. Dividend, annually, in reduction of Natural Cost as enjoyed by those enrolled in 1881! An annual dividend larger than that declared by any other Company after 5 years enrolment.

SPECIAL FEATURES.

Mutual Insurance, but security of Trust Funds guaranteed by a fully subscribed Capital of \$200,000.
Insurance at Natural Cost only, without any loading whatever, for an intact Reserve Fund.
Tontine Profits from the Safety Fund, after 5 years enrolment, in reduction of cost of Insurance.
Full Endowment from the same Fund, under the conditions set forth in its Policy.

Commended and Endorsed by the Insurance Press of Canada.

Active First Class Agents Wanted, apply to
J. F. LORANGER, 62 St. James Street, Montreal, or to
Head Office, St. John, N.B., CHARLES CAMPBELL, Secretary.

CONNECTICUT FIRE INSURANCE CO.,
OF HARTFORD, CONN.

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

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

ESTABLISHED 1818.

QUEBEC

ESTABLISHED 1818

Fire Assurance Company.

HEAD OFFICE, - QUEBEC.

Government Deposit, - - - - - \$59,800.00

DIRECTORS:

J. GREAVES CLAPHAM, <i>President.</i>	EDWIN JONES, <i>Vice President.</i>
W. R. DEAN, <i>Treasurer.</i>	
SENATEUR C. A. P. PELLETTIER.	GEORGE R. RENFREW.
A. F. HUNT.	HON. PIERRE GARNEAU.
CHAS. LANGLOIS, <i>Inspector.</i>	WM. W. WEICH, <i>Secretary.</i>

AGENCIES.

OSTIAI,	GEO. J. PYLLE,	TORONTO
MONTREAL,	J. H. FOUTH & CO.,	MONTREAL
NEW BRUNSWICK,	THOS. A. LEMPLE,	St. JOHN
MANITOBA,	A. HOLLOWAY,	WINNIPEG

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, \$5,080.58. LIFE AND ACCIDENT, \$6,023.18.

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23 & 25 St. Nicholas Street, - MONTREAL.

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1755 and 1757 Notre Dame St., Montreal.

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LITHOGRAPHERS,

Engravers and General Printers,

KING'S BLOCK, 643 CRAIG STREET,

MONTREAL.

SPECIALTIES:

Insurance Supplies and Commercial Work.

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
MONTREAL, Que,

J. W. BARLEY, General Agent,
NEW YORK.

Satisfaction Guaranteed.

Presentation Addresses Illuminated
from five dollars upwards.

All Addresses done on Parchment.

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 Engravers, Illuminators,
 AND RELIEF STAMPERS,
 114 St. Francois Xavier Street,
 MONTREAL.



REGISTERED.

D. BENTLEY & CO.,

Mercantile Printing House,

1746 Notre Dame Street, MONTREAL.

SPECIAL ATTENTION GIVEN TO INSURANCE PRINTING OF ALL KINDS.
Fine Work. Personal Attention. Moderate Prices.

THE LEADING FURNITURE HOUSE.

MANUFACTURERS OF

FURNITURE

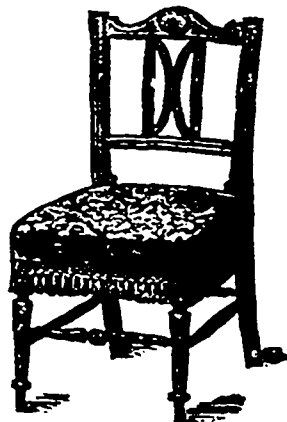
AND

BEDDING,

AND IMPORTERS OF

BRASS and IRON

BEDSTEADS



WM. KING & CO.

652 CRAIG ST., MONTREAL.

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

FORTY-FOURTH ANNUAL REPORT

—OF THE—

NEW YORK LIFE INS. CO.,

Office, Nos. 346 & 348 BROADWAY, New York.

January 1, 1889.

Amount of Net Assets, January 1, 1888 \$79,912,317 1/2

REVENUE ACCOUNT.

Premiums	\$22,201,361 11		
Less deferred premiums, January 1, 1888	1,174,310 25-	\$21,027,050 75	
Interest and rents, etc.	4,762,169 67		
Less interest accrued, January 1, 1888	488,477 50-	4,273,692 08	\$25,300,742 83
			\$105,313,600 00

DISBURSEMENT ACCOUNT.

Losses by death, and Endowments matured and distributed (including reversionary additions to same)	\$5,125,926 73		
Dividends (including mortality double-pay, annuities, and purchased insurances)	3,517,113 27		
Total Paid Policy-holders	\$10,973,070 05		
Taxes and re-insurances	70,062 84		
Commissions (including advanced and commuted commissions), brokerage, agency expenses, physicians' fees, etc.	3,558,440 80		
Office and law expenses, salaries, advertising, printing, etc.	624,680 12-		\$15,485,273 11
			\$89,824,336 13

ASSETS.

Cash on deposit, on hand, and in transit	\$7,005,856 94		
United States bonds and other bonds and stocks (market value, \$8,222,551.94)	51,526,901 58		
Real Estate	9,298,152 05		
Bonds and Mortgages, first lien on real estate (including those on insured for \$13,900,000 and the policies assigned to the Company as additional collateral security)	16,966,922 50		
Temporary Loans (market value of securities held as collateral, \$2,111,570)	1,076,250 00		
*Loans on existing policies (the Reserve on these policies, included in liabilities, amounts to over \$2,000,000)	378,874 10		
*Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1889	1,435,734 86		
*Premiums on existing policies in course of transmission and collection. (The Reserve on these policies, included in liabilities, is estimated at \$1,200,000)	1,015,080 46		
Agents' balances	228,680 43		
Accrued interest on investments, January 1, 1889	451,605 21-		\$89,824,336 13
Market value of securities over cost value on Company's books			3,635,850 36
			\$93,460,186 55

Total Assets January 1, 1889, \$93,460,186 55

Appropriated as follows:

Approved losses in course of payment	\$255,355 02		
Reported losses awaiting proof, etc.	302,901 77		
Matured endowments, due and unpaid (claims not presented)	46,511 88		
Annuities due and unpaid (claims not presented)	29,803 62		
Reserved for re-insurance on existing policies, at the Actuarial table 4 per cent interest	78,885,757 00		
Reserved for contingent liabilities to Tontine Deposit Fund, January 1, 1888, over and above a 4 per cent Reserve on existing policies to date	\$5,315,720 53		
Addition to the Fund during 1888	2,013,663 84		
DEDUCT—	\$7,359,376 67		
Returned to Tontine policy-holders during the year on matured Tontines	305,609 54		
Balance of Tontine Fund January 1, 1888	6,423,777 13		
Reserve for premiums paid in advance	46,504 21		
			\$86,307,936 36
			\$7,082,250 25
			\$93,480,186 55
			\$15,500,000 00

Divisible Surplus (Company's new Standard)

Surplus by the New York State Standard (including the Tontine Fund)

From the undivided surplus, as above, the Board of Trustees have declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium.

RETURNS TO POLICY-HOLDERS.	INCREASE IN FORCE.	ASSETS.	NEW POLICIES ISSUED.
1886.....\$7,627,270	Jan. 1, 1887.....\$301,373 510	Jan. 1, 1887.....\$75,421,453	1886.....22,027
1887.....9,525,210	Jan. 1, 1888.....338,935,536	Jan. 1, 1888.....87,079,845	1887.....28,822
1888.....10,973,950	Jan. 1, 1889.....419,86,505	Jan. 1, 1889.....93,480,186	1888.....33,334

Number of policies issued during the year, 33,334. Risks assumed, \$125,019,731.

Total number of policies in force January 1, 1889, 129,911. Amount at risk, \$419,886,505.

TRUSTEES:

WILLIAM H. APPLETON,	ALEX. STODWELL,	JOHN N. STEARNS,	WILLIAM H. BEERS,	ELIAS S. HIGGINS,	WM. L. STRONG,
WILLIAM A. BOOTH,	WALTER H. LEWIS,	W. F. HUCKLEY,	HENRY BOWERS,	EDWARD MARTIN,	HENRY TUCK,
JOHN CLAFLIN,	RICHARD MUSER,	A. H. WELCH,	ROBERT B. COLLINS,	C. C. BALDWIN,	L. L. WHITE.

WILLIAM H. BEERS, President.

HENRY TUCK, Vice-Pres. ARCHIBALD H. WELCH, 2d Vice-Pres. RUFUS W. WEEKS, Actuary
THEODORE M. BANTA, Cashier. A. HUNTINGTON, M. D., Medical Director.

CANADIAN DEPARTMENT:

HEAD OFFICE, 23 St. John Street, MONTREAL, - - Branch Office, King St., TORONTO.

DAVID BURKE, GENERAL MANAGER.