

FORTY-FIRST ANNUAL REPORT
— OF THE —

NEW YORK LIFE INSURANCE CO.,

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

JANUARY 1ST, 1886.

Amount of Net Cash Assets, January 1, 1885..... \$57,835,998 45

REVENUE ACCOUNT.	
Premiums.....	\$13,517,428 03
Less deferred Premiums, January 1, 1885.....	796,323 00
Interest and rents (including realized gains on Securities and Real Estate sold).....	3,859,577 47
Less Interest accrued January 1, 1885.....	460,507 76
	\$12,722,103 08
	—3,399,069 71
	16,121,172 74
	\$73,957,171 19

DISBURSEMENT ACCOUNT.	
Losses by death, including reversionary additions to same.....	\$ 2,999,109 64
Endowments, matured and discounted, including reversionary additions to same.....	741,764 47
Annuities, dividends, and purchased policies.....	3,940,999 64
Total Paid Policy-holders.....	\$7,681,873 75
Taxes and re-insurances.....	250,142 32
Commissions, brokerages, agency expenses and physician's fees.....	2,024,090 50
Office and law expenses, salaries, advertising, printing, etc.....	488,446 62
	\$10,444,553 19
	\$63,512,618

ASSETS.	
Cash in bank, on hand, and in transit, (since received).....	\$ 2,042,542 60
United States Bonds and other bonds and stocks (market value, \$36,991,923 88).....	33,640,220 56
Real Estate.....	6,855,532 63
Bonds and Mortgages, first lien on real estate (buildings thereon insured for \$16,500,000 and the policies assigned to the Company as additional collateral security).....	18,159,500 00
Temporary Loans, (market values of securities held as collateral, \$594,480 00).....	451,500 00
Loans on existing policies, (the reserve held by the Company on these policies amounts to over \$2,000,000 00).....	416,084 15
Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1886.....	878,161 65
Premiums on existing policies in course of transmission and collection. (The reserve of these policies included in Liabilities, is estimated at \$655,000).....	576,099 50
Agents' balances.....	58,142 73
Accrued interest on investments, January 1, 1886.....	436,284 18
	\$63,512,618 00
	\$3,351,703 32

Market value of Securities over cost on Company's Books..... \$66,864,321 32
* A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.

CASH ASSETS, January 1, 1886.....	
Appropriated as follows:—	\$ 144,424 00
Adjusted losses, due subsequent to January 1, 1886.....	248,423 12
Reported losses, awaiting proof, &c.....	41,864 06
Matured endowments, due and unpaid (claims not presented).....	10,596 21
Annuities, due and unpaid, (uncalled for).....	66,200,875 00
Reserve for reinsurance on existing policies: participating insurance at 4 per cent. Carlisle net premium; non-participating at 5 per cent. Carlisle net premium.....	\$2,633,796 70
Reserve for contingent liabilities to Tontine Dividend Fund, January 1, 1885, over and above a 4 per cent. reserve on existing policies of that class.....	952,683 31
Addition to the Fund during 1885.....	\$3,586,480,01
	462,787 24

DEDUCT:—	
Returned to Tontine policy-holders during the year on matured Tontines.....	3,123,742 77
Balance of Tontine Fund, January 1, 1886.....	29,934 03
Reserves for premiums paid in advance.....	\$59,799,848 19

Divisible Surplus Company's Standard..... **13,225,053.94**
Surplus by the New York State Standard, at 4½ per cent. declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available in settlement of next annual premium.

Death Claims paid.		Income from Interest.		Insurance in Force.		Cash Assets.	
1881, \$2,013,208	1881, \$2,432,654	Jan. 1, 1882, \$151,760,824	Jan. 1, 1882, \$47,228,781	Jan. 1, 1882, \$151,760,824	Jan. 1, 1882, \$47,228,781	Jan. 1, 1883, 50,800,396	Jan. 1, 1883, 50,800,396
1882, 1,965,292	1882, 2,798,018	Jan. 1, 1883, 171,415,097	Jan. 1, 1883, 55,542,902	Jan. 1, 1883, 171,415,097	Jan. 1, 1883, 55,542,902	Jan. 1, 1884, 59,283,753	Jan. 1, 1884, 55,542,902
1883, 2,263,092	1883, 3,712,363	Jan. 1, 1884, 198,746,043	Jan. 1, 1884, 59,283,753	Jan. 1, 1884, 198,746,043	Jan. 1, 1884, 59,283,753	Jan. 1, 1885, 66,864,321	Jan. 1, 1885, 59,283,753
1884, 2,257,176	1884, 2,971,624	Jan. 1, 1885, 229,382,586	Jan. 1, 1885, 66,864,321	Jan. 1, 1885, 229,382,586	Jan. 1, 1885, 66,864,321		Jan. 1, 1886, 66,864,321
1885, 2,990,109	1885, 3,399,069	Jan. 1, 1886, 259,674,500		Jan. 1, 1886, 259,674,500			

During the year, 18,566 Policies have been issued, insuring \$68,521,452.
 SURPLUS { January 1st, 1885—Company's Standard, \$4,371,014 : State Standard, \$9,896,773
 January 1st, 1886—Company's Standard, 7,064,473 : State Standard, 13,225,053
 INCREASE—Company's Standard, \$2,693,459 : State Standard, \$3,328,280

WILLIAM H. BEERS, President,
 ARCHIBALD H. WELCH, 2nd Vice-President,
 THEODORE M. BANTA, Cashier,
 A. HUNTINGTON, M.D., Medical Director.
 HENRY TUCK, Vice-President,
 RUFUS W. WEEKS, Actuary,
 D. O. DELL, Supt. of Agencies,
 DAVID BURKE, General Manager for Canada.
 OFFICES: { UNION BANK BUILDING, MONTREAL.
 MAIL BUILDING, TORONTO.

L. A. P. BARTHE,
MANAGER,
MONTREAL DISTRICT.

B. HAL. BROWN,
SUPT. OF AGENCIES.

Assurance Company

LONDON AND LANCASHIRE LIFE

of London, England.

HEAD OFFICE FOR CANADA: MONTREAL.

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

AGENTS WANTED. Special Terms.

**WILLIAM ROBERTSON,
GENERAL MANAGER.**

**JOHN KENNEDY,
FIRE SUPERINTENDENT.**

**AGENTS WANTED
IN UNREPRESENTED DISTRICTS.**

The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

THE FUNDS OF THE COMPANY ARE:

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

WILLIAM ROBERTSON, GENERAL MANAGER.

HEAD OFFICE

HAMILTON, ONT.

ESTABLISHED 1847

CANADALIFE

Assurance Co'y

Board of Directors:

Hon. Mr. Justice BURTON, Toronto.
 Col. C. S. GZOWSKI, A. D. C. to the Queen,
 Toronto.
 N. MERRITT, Esq., St. Catharines.
 JOHN STUART, Esq., Hamilton.
 DENNIS MOORE, Esq., Hamilton.
 WILLIAM HENDRIE, Esq., Hamilton.
 Hon. G. A. KIRKPATRICK, M.P., Kingston.
 A. G. RAMSAY, Esq., Hamilton, *President*.
 J. OSBORNE, Esq., Hamilton.

Hon. Sir ALEX. CAMPBELL, K. C. M. G.,
 Ottawa.
 A. ALLAN, Esq., (H. & A. Allan,) Montreal.
 THOS. SWINYARD, Esq., Hamilton.
 F. WOLFERSTAN THOMAS, Esq., Montreal.
 Rev. CANON INNES, London.
 Hon. D. MACINNES, Hamilton.
 GEORGE HAGUE, Esq., Montreal.
 F. W. GATES, Esq., Hamilton, *Vice-President*.

Managing Director—A. G. RAMSAY.

Secretary—R. HILLS.

Superintendent—ALEX. RAMSAY.

CAPITAL & FUNDS

NEARLY

\$8,000,000

ANNUAL INCOME

OVER

\$1,300,000



FIRE AND MARINE

WESTERN ASSURANCE OF TORONTO

Directors:

A. M. SMITH, *President*.

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

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

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

J. J. KENNY, *Managing Director*.

WESTERN

CAPITAL,	\$1,000,000.00
CASH ASSETS,	1,188,200.48
ANNUAL INCOME, over	1,300,000.00
LOSSES PAID SINCE ORGANIZATION, over	10,000,000.00

INSURANCE ROYAL COMPANY.

GENERAL RESOURCES.
 CAPITAL \$10,000,000
 INVESTED FUNDS, \$28,000,000.
 SURPLUS OVER LIABILITIES. \$9,616,424.
 SHAREHOLDERS LIABILITY UNLIMITED.



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

— [ESTABLISHED] — 1825. — [ESTABLISHED] — 1825.

ASSURANCE COMPANY

SUBSISTING ASSURANCES, \$100,000,000.
 INVESTED FUNDS, \$30,552,866. ANNUAL REVENUE, Over \$4,234,000, over \$10,000 a day.

STANDARD LIFE

CLAIMS PAID IN CANADA, INVESTMENTS IN CANADA, \$15,000,000. \$2,000,000.
 BONUS DISTRIBUTED, \$17,000,000.

Total Amount paid in Claims during last 8 years, over \$15,000,000 or \$5,000 a day

OF EDINBURGH SCOTLAND.

Head Office for Canada. Standard Building, Montreal. W. M. RAMSAY, Manager.

NORTH BRITISH & MERCANTILE FIRE & LIFE INSURANCE COMPANY.

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

<p>ESTABLISHED 1809. SUBSCRIBED CAPITAL . . . \$12,166,665. PAID-UP CAPITAL 3,041,666. FIRE FUND AND RESERVES . . 7,718,543.</p> <p style="text-align: center;">WM. EWING, Inspector.</p>	<p>— [DIRECTORS] — GILBERT SCOTT, Esq. CHARLES F. SMITHERS, Esq. HON. THOMAS RYAN.</p> <p style="font-size: 1.2em;">THOMAS DAVIDSON, — [MANAGING DIRECTOR] —</p>	<p>ESTABLISHED 1809. LIFE AND ANNUITY FUNDS - \$18,693,810. FIRE REVENUE 5,776,976. LIFE REVENUE 2,683,027.</p> <p style="text-align: center;">G. U. AHERN, Sub-Inspector.</p>
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— [AGENTS IN ALL CITIES AND PRINCIPAL TOWNS IN CANADA] —

TOTAL ASSETS \$29,484,019.

TOTAL ASSETS \$29,484,019.

No. 2.

Commerce and Finance

VOL. VII.

CHRONICLE.

OFFICE:
1724 Notre Dame Street.

MONTREAL, FEBRUARY, 1887.

SUBSCRIPTION,
\$2 CO PER ANNUM.

OUR CANADIAN INSURANCE MANAGERS.

No. 2.



A. G. RAMSAY,
President and Managing Director of the CANADA LIFE ASSURANCE COMPANY.

Insurance and Finance Chronicle.

[Formerly Insurance Society.]

PUBLISHED MONTHLY,

R. WILSON SMITH,

Editor and Proprietor,

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A. G. RAMSAY, ESQ.

Mr. Alexander Gillespie Ramsay, President and Managing Director of the Canada Life Assurance Company, naturally takes as a matter of right the place of honor among the life insurance managers of the Dominion. The Canada Life is our oldest and largest life company, all others ranking far behind it both in age and size. It ranks among the large financial corporations, not only of Canada but of the United States, and is advancing with great strides which become longer every year, and the business it has done and is doing, exceedingly satisfactory as that has been, is only a promise for the future. It adds as much yearly to its assets now as it accumulated in the first 20 years of its history, the whole \$8,000,000 of its assets and nearly \$40,000,000 of life assurances have, moreover, with the exception of a small nucleus, been all accumulated during the management of Mr. Ramsay, whose shrewd, energetic and yet eminently conservative policy deserves the credit for the splendid result which it has produced.

Mr. Ramsay is a Scotchman, and received his insurance training in the office of the Standard Life in Edinburgh. He came to Canada in 1858 to assume his present duties. The portrait which we have the pleasure to present on the preceding page is considered a fair likeness. It is a curious co-incidence that his brother also (Mr. W. M. Ramsay, manager of the Standard Life Assurance Co.) should be at the head of a large life company in this country. It is an illustration of the fraternal relations which ought to, but unfortunately do not always exist between the different offices, between whom the utmost good-will should prevail.

GERMANY.

Germany is at present passing through the stage of its history through which England passed in the reigns of James and Charles Stewart and in the Commonwealth. The question has to be settled as to who rules the country, the people or the Emperor. This is the real dispute between Bismarck and the Reichstag, although the former attempts to make the danger of war with France do duty as the main argument. The divine right of kings is, however, a relic of the dark ages, and must die before long, is even in its death struggle in Germany now, as this contest shows. Prince Bismarck will probably be its last active exponent in that country, and when the aged Emperor and he pass away in the natural course of events, a new order of things may be looked for.

Announcement.

It is with great pleasure that we announce to our readers that arrangements have been concluded with Mr. J. GRISWOLD, the well known insurance writer and author, to become Associate Editor of THE CHRONICLE, while continuing his other literary work. This important addition to our office will enable us to still further extend the scope and power of this Journal, and will, we trust, make it still more indispensable to our ever widening circle of readers. Mr. Griswold formerly resided in New York, and has been for many years a recognised authority upon insurance matters from one end of the Continent to the other; his name being, as it were, a household word with all fire underwriters through the medium of his several valuable publications, among which are the following:

BOOK OF CANCELLATION TABLES, pro-rata and short rates
FIRE UNDERWRITERS' TEXT-BOOK.

HAND BOOK OF ADJUSTMENT OF FIRE LOSSES.

CLASSIFICATION OF FIRE HAZARDS AND LOSSES, Folio.

AMERICAN FIRE UNDERWRITERS' CYCLOPEDIA.

We consider that, both our readers and ourself, are to be congratulated upon the acquisition of Mr. Griswold in connection with the INSURANCE AND FINANCE CHRONICLE.

We propose, in this connection, to open a "Reference Bureau," where there will be one of the most complete Insurance Libraries on the continent (the late Mr. Walford on inspection pronounced it to be the most complete, especially in the fire branch, that he ever saw) for the accommodation of our insurance, legal and other friends.

From Mr. Griswold's long experience in handling matters connected with disputed fire loss adjustments, we feel confidence in offering the services of this Office in the settlement of complicated or disputed claims in the matter of apportionment of insurances and contribution to fire losses. Also, upon application, to furnish "opinions," upon insurance law points; "briefs," for the use of companies, with citations of authorities, in cases before the courts, where the attorney, not being an underwriter, and hence not at home with the peculiarities of insurance questions, is so frequently at fault.

EXPERT EVIDENCE in special cases, will also be furnished upon application, stating the points at issue. And generally, assistance supplied in all matters connected with insurance in any of its branches, the intention being to make our office the "head-quarters" for the dissemination of insurance information in the Dominion.

THE FISHERY QUESTION.

The fishery dispute has unfortunately reached a very critical stage in its history. The retaliation against Canadian vessels and goods, which the United States senate has authorized, is a serious matter, but is of trifling importance in comparison with the consequences to which the irritation resulting from it may lead. We would remind our American friends of the fact (which those whose chief delight it is to twist the lions' tail seem to forget) that Americans and Canadians are of the same flesh and blood. We are not strangers but relatives, brothers; for the same Anglo-Saxon blood which flows in their veins is in ours too. Our peoples too, are linked together by a myriad of tender ties, and it is too late in the world's history to talk of reprisal and war between two such peoples. Let common sense and good-will prevail over local prejudice or selfishness. The plain fact is this. A dispute has arisen; how is it to be settled? The Canadian government has, we think, acted in the mildest manner possible. When the treaty expired they allowed the American fishermen equal privileges with Canadians for six months, (although a heavy duty was at once imposed on Canadian fish entering the United States.) until their government could obtain the necessary authority to arrange the matter on a permanent basis. That authority could not be obtained; and Canada had, therefore, to simply insist on her plain and simple treaty rights, and prevent Americans from fishing or preparing to fish within the three mile limit. The American fishermen are now indignant at this. They wanted to take Canadian fish, but not allow Canadians to sell fish caught by them, in the American markets. We need not enlarge on such a selfish and unjust policy. Canada can only repeat again what she has already said frequently: "If you think I am claiming too much, let us refer the matter to arbitration." The Americans, however, say no; but we will *force* you to do as we want. This is not reasonable, in fact most unreasonable. Arbitration seems the only solution of the question, and if trouble arises the onus must be on those who refuse to adopt this remedy. Retaliation will certainly never arrange it, and there is no telling what amount of bitterness it may lead to.

CAPITAL AND LABOR.

In these days of strikes and trade combinations, no excuse is needed for saying a few words on the relative positions of capital and labor. It is a subject which is almost if not quite the leading topic of discussion and struggle throughout the whole civilized world, for whether under the garb of socialism, strike or anti-rent league, the object is the same viz., a more general division of capital. This brings us to the question, what is capital? Several answers have been given to this query, generally different names having the same meaning; but to illustrate the points we are desirous of placing before our readers we would state that capital is labor intelligently and industriously directed, for without intelligence and industry no country can accumulate capital, which we maintain is simply the result of the highest kind of labor, or in other words labor with brains in contradistinction to labor without.

Now, the principle of all trade combinations so far as we have been able to discover, is, to put it into plain English, that the fool shall receive the same remuneration as the

clever man; and by this leveling down system it is hoped to check all individuality and replace the latter with the high-sounding Utopian theory of "liberty, fraternity, and equality." Liberty! What despotism can compare to that which in the name of Freedom for labor, imposes laws preventing a man earning more than his neighbors and will not allow him to take less than the Union orders; which commands him to quit work, not because of any cause for complaint against his employer, but on account of some dispute in some distant city he never heard of, which so effectually stamps out his individual manhood that he prefers to see his family on half rations or worse, rather than break with his Society. Fraternity! A pretty brotherhood which makes the industrious workman lay down his tools because some idle lout has been dismissed, and causes riot and bloodshed when lazy vagabonds decline to work. Equality! What kind of equality is that which takes the lowest type of each class as its standard, which will not permit merit to be rewarded more than mediocrity, but must bind down and level the former to the latter? "The laborer is worthy of his hire." Amen! But justice and common sense are outraged by the despotism which fixes the same price for the good as for the inferior article.

The commission, which has lately reported upon the trade depression in Great Britain, pointed out that these strikes of the Unions have had the effect of diminishing the profits on capital, and as a consequence a curtailment in the employment of labor; and this seems to us the suicidal precipice towards which the Unions are driving their coach headlong. Once let it become manifest that capital no longer can employ labor profitably, and most assuredly labor will cease to be employed and capital become idle or, in other words, cease to be capital in the proper meaning of the term. When it is found that brains and industry have no opening so to speak they will remain dormant; the accumulation of capital will be checked, and labor in its turn will become unmarketable. We shall watch with interest the great struggle which is waging between capital and labor, but should the trades unions continue in their arbitrary course determined to have the lion's share of that which was won by the brains and industry of others, we cannot see at present any termination to the warfare but the Nemesis above pointed out.

THE UNIVERSITIES AND COLLEGES OF GREAT BRITAIN.

From a recently published list we have compiled the following which may be of interest:

University or College.	No of Students.	University or College.	No. of Students.
Edinburgh.....	3,423	Firth Col., Sheffield.....	440
Oxford.....	3,082	Queen's Col., Belfast.....	254
Cambridge.....	2,862	University Col., Liverp'l.	415
Glasgow.....	2,261	Dundee Col.....	296
King's Col., London.....	2,081	Queen's Col., Cork.....	272
Dublin University.....	1,301	Mason Col., Birmingham.	251
London University.....	1,246	St. Andrews.....	203
Victoria.....	1,211	University Col., Carliff..	150
Yorkshire Col., Leeds.....	1,052	University Col., Lampeter	136
University Col., Notting'm	917	University Col., Aberyst-	
Aberdeen.....	901	with.....	132
Durham.....	617	Queen's Col., Galway.....	100
University Col., Bristol..	562	University Col., Bangor..	90
		Total.....	26,236

NATIONAL DEBTS.

The extent to which the modern luxury of a national debt has been indulged in by the nations of the world is not appreciated by most people. The following table may cause some of our readers to open their eyes. We have compiled it from the latest official statistics.

Country.	Debt.	Country.	Debt.
France	\$3,940,000,000	Chili.....	70,000,000
Great Britain.....	3,700,000,000	Sweden.....	64,000,000
Russia.....	2,620,000,000	Uruguay	62,000,000
Austria & Hungary	2,055,000,000	Denmark.....	56,000,000
Italy.....	2,030,000,000	Servia.....	40,000,000
All German States.....	1,940,000,000	Honduras.....	*35,000,000
United States.....	1,780,000,000	Norway.....	30,000,000
*Spain (reduced)..	1,250,000,000	*Bolivia.....	30,000,000
†Prussia.....	975,000,000	Tunis (reduced)...	28,500,000
*Mexico (reduced)...	775,000,000	China (foreign)...	23,000,000
India	807,000,000	*Venezuela (reduced).....	20,000,000
*Turkey (reduced).	680,000,000	*Ecuador.....	18,500,000
Australian Colonies (total).....	604,000,000	*Paraguay.....	18,000,000
*Portugal.....	530,000,000	Natal	16,000,000
Egypt.....	518,000,000	○ Tasmania.....	16,000,000
Netherlands.....	450,000,000	*Costa Rica.....	16,000,000
Belgium.....	425,000,000	○ Columbia (redu'd)	11,500,000
Brazil.....	343,000,000	Ceylon.....	11,000,000
†Bavaria.....	335,000,000	*San Domingo.....	10,500,000
Japan.....	325,000,000	*Guatemala.....	9,000,000
*Peru.....	320,000,000	*Haitz.....	8,000,000
Argentine Republic	247,000,000	Switzerland.....	6,500,000
Canada.....	243,000,000	Nicaragua.....	6,000,000
○ New Zealand.....	164,000,000	San Salvador.....	4,500,000
†Saxony.....	161,000,000	○ West Australia..	3,800,000
○ Victoria.....	138,000,000	Mauritius.....	3,750,000
Roumania.....	137,000,000	Transvaal (reduced)	1,900,000
○ New South Wales.	123,000,000	Fiji.....	1,250,000
Wurtemberg	107,000,000	Orange River Free State.....	1,000,000
Cape of Good Hope.	98,000,000	Liberia.....	950,000
*Greece.....	97,000,000	Hawaii.....	900,000
†Baden.....	85,000,000	Montenegro.....	750,000
○ Queensland	82,000,000	Straits Settlements	300,000
○ South Australia.	77,000,000		
		Total.....	\$26,578,800,000

Where is all this borrowing to end? If the debts of countries of which we have not been able to obtain statistics were included, the total would amount to the almost fabulous sum of 27,000 millions of dollars, nine-tenths of which have been accumulated during this century, and the debts are still rolling up faster than ever. Moreover we have, of course, not included the debts of any except central governments, and thus the large amounts owing, for instance, by the various individual States across the line as well as the provincial debts in Canada, to say nothing of the enormous municipal debts of the world, are in addition to these figures. It is probable that some other countries will have to follow the example of their neighbors and repudiate or compromise. A large war would probably have the effect of throwing some of them into bankruptcy.

One pleasant feature is that no Anglo-Saxon nation or colony has ever yet failed to pay its claims in full. In striking contrast is the case of Spanish and Portuguese nations, which are almost without exception, in deep financial trouble.

*Countries marked thus have failed to pay their interest, and either are now or have been nationally bankrupt. Many of them have compromised their debts.

† Included in the total for the German Empire.

○ Included in the total for the Australian Colonies.

BANKING AND INSURANCE.

The following comparison of the size of our leading banks and insurance companies will probably open the eyes of our banking friends somewhat. It will be seen that the largest insurance company could buy out the total assets of the Bank of Montreal two and a half times over, and the same proportion is observed roughly all through. The largest three companies could buy out the assets of all the banks in Canada and still have \$8,000,000 over. Of course we merely submit these figures for the purpose of showing our financial men the vast proportions to which the system of insurance has grown, for we recognize the unfairness of comparing institutions whose operations are international with others which, like most of our banks, are only local.

Banks.	Assets.	Insurance Cos.	Assets.
Montreal.....	\$44,336,000	Mutual of N.Y.....	\$108,432,000
Commerce	22,318,000	New York Life.....	66,515,000
Merchants.....	21,991,000	Equitable	65,548,000
Molsons.....	11,054,000	Connecticut Mutual....	54,374,000
British North America	11,038,000	Mutual Benefit of N.J...	39,626,000
Dominion	9,998,000	Liverpl & Lon. & Globe	37,600,000
Toronto.....	9,702,000	North British.....	35,130,000
Quebec.....	8,223,000	Standard Life.....	32,965,000
Imperial.....	8,186,000	Ætna Life.....	30,500,000
Ontario.....	8,113,000	Royal.....	28,174,000
Federal.....	6,126,000	Scottish Provident.....	27,270,000
Nova Scotia.....	6,126,000	Guardian	19,500,000
Standard	5,054,000	London Assurance.....	17,108,000
Du Peuple.....	4,745,000	Scot. Union & Nation'l	16,407,000
Eastern Townships....	4,742,000	Northern.....	15,626,000
Hamilton.....	4,448,000	Life Asso. of Scotland.	14,985,000
Nationale.....	4,366,000	Scottish Amicable.....	13,000,000
Ottawa.....	4,127,000	Commercial Union.....	11,956,000
Union.....	3,849,000	Star Life.....	11,733,000
Merchants Bk of N.S.	3,785,000	Phoenix Mutual Life....	10,430,000
British Columbia	3,177,000	Ætna Fire	9,260,000
New Brunswick	2,630,000	Imperial	8,987,000
Central.....	2,597,000	Ins. Co., North America	8,977,596
Halifax Banking Co...	2,433,000	Lancashire.....	7,090,000
Hochelaga.....	2,391,000	Canada Life.....	7,068,000
Jacques Cartier.....	2,248,000	Travelers	6,280,000
Travellers.....	1,621,000	Union Mutual.....	6,110,000
Ville Marie.....	1,537,000	Queen	5,970,000
Maritime.....	1,520,000	Caledonian.....	5,500,000
Bank of London.....	1,422,000	British Empire Life....	5,400,000
Union Bk. of N. Scotia	1,294,000	United States.....	5,425,000
Peoples Bk. of Halifax.	1,240,000	Phoenix (Brooklyn)....	4,910,000
Western.....	1,229,000	Hartford Fire.....	4,745,000
Commercial Bk. of Man.	972,000	Norwich Union	4,000,000
		Lon. & Lancashire Fire	3,020,000
		National of Ireland	2,789,000
		Lon. & Lancashire Life	2,500,000
		City of London.....	1,710,000
		Confederation Life.....	1,667,000
		Fire Ins. Association...	1,385,000
		Western	1,201,000
		British America.....	1,134,000
		Sun Life.....	974,000
		Ontario Mutual.....	750,000

"Still they come" and go.—In our last issue we recorded the demise of a Mutual Insurance Company at Grand Rapids, Mich., and, by the way, hereby "hangs a tale" that we may unfold in some future issue. We have to record the failure of the Allen County Mutual, Lima, Ohio, which has gone to join its confrères the "Corn City," "Shelby Buckeye," "Delaware," "Columbus," and "Capital City," all of Ohio, *par nobile fratrem* which, though divided in life are now united in death.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

COMPARISON OF THE CHIEF ITEMS.

<i>Assets.</i>	Month of Dec. 1886.	Month of Nov. 1886.	Increase or Decrease.
Specie and Dominion notes.....	15,297,170 47	\$16,059,506 47	Dec. \$762,336 00
Due from British banks.....	2,581,665 58	3,134,355 21	Dec. 552,689 63
Due from American banks.....	15,446,375 71	15,971,505 93	Dec. 525,190 22
Governmental securities.....	7,484,849 18	8,116,510 18	Dec. 631,661 00
Loans and collaterals.....	15,831,242 71	15,316,189 90	Inc. 515,052 81
Loans to Corporations.....	16,999,936 55	15,964,957 56	Inc. 1,034,978 99
Discounts to the public current.....	135,632,631 15	135,541,308 67	Inc. 91,322 48
Total Assets.....	231,300,482 60	232,861,034 60	Dec. 1,560,552 00
<i>Liabilities.</i>			
Notes in circulation.....	34,578,347 47	35,260,345 46	Dec. 681,997 99
Government deposits.....	7,359,430 06	6,380,565 88	Inc. 978,864 18
Deposits from the public.....	104,770,930 35	105,789,072 41	Dec. 1,018,142 06
Loans from other banks.....	2,404,669 42	2,965,819 31	Dec. 561,149 89
Balances due to British banks.....	916,040 03	630,386 81	Inc. 285,653 22
Balances due to American banks.....	124,409 52	216,330 98	Dec. 91,921 46
Total liabilities to the public.....	150,518,455 06	151,943,691 81	Dec. 1,425,236 75
Capital paid up.....	61,230,370 87	61,195,838 38	Inc. 34,532 49
Reserve Fund.....	17,930,141 00	17,865,141 00	Inc. 65,000 00

Inc. increase. Dec. decrease.

GOVERNMENTAL FIGURES.

DOMINION REVENUE AND EXPENDITURE.

Revenue to 31st December, 1886.....	\$17,027,898 45
Expenditure, " ".....	15,380,315 23

CIRCULATION AND SPECIE.

31st December, 1886.....	\$15,251,485 03
being a decrease of \$541,507.25 during the month, and a decrease compared with same month last year of.....	\$2,539,483 10

POST OFFICE SAVINGS BANKS.

Deposits in P. O. Savings banks for month of Dec., 1886.....	\$732,044 00
Withdrawals during month.....	521,493 24
Deposits over withdrawals.....	\$210,550 76
Total amount in P. O. Savings bank on 31st Dec., 1886.....	\$18,546,698 19
Total amount in P. O. Savings bank on 31st Dec., 1885.....	16,299,496 72
Increase during year.....	\$2,247,201 47

GOVERNMENT SAVINGS BANKS.

Deposits during the month of Dec., 1886.....	\$508,005 28
Withdrawals " " ".....	421,664 67
Deposits over withdrawals.....	\$86,340 61
Total standing at the credit of depositors in Government Savings banks on 31st Dec., 1886.....	\$20,851,895 00
Total amount standing at credit of depositors in Govt. Savings banks on 31st Dec., 1885.....	19,357,879 32
Increase during year.....	\$1,494,015 68

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

Paid up Capital, \$850,000.

Liabilities.

31st Dec., 1886.	30th Nov., 1886	
Deposits.....	\$9,606,373.42	\$9,565,561.27
Special Poor Fund.....	263,000.00	263,000.00

Other Liabilities.....	187,141.45	148,661.66
Total liabilities.....	\$10,056,514 87	\$9,977,222.93
<i>Assets.</i>		
Government Securities.....	\$3,309,481.62	\$3,302,022.82
Loans on Stock and other securities.....	5,384,963.93	5,045,044.16
Cash in hand.....	1,561,265.61	1,840,287.90
Poor Fund.....	263,000.00	263,000.00
Other assets.....	781,399.35	777,739.99
Totals assets.....	\$11,300,110.51	\$11,228,094.87

The English Navy.—The control of the executive government of the English Navy is vested under the crown in the Board of Admiralty, which changes with each cabinet, and which consists of five Lords, the first Lord being a member of the Cabinet, the second Lord is known as the Senior Naval Lord, the third as the Second Naval Lord, the fourth as the Junior Naval Lord, and the fifth as the Civil Lord, who has a seat in Parliament. They are paid £13,600 (\$68,000) per annum, of which the First Lord receives £4500, and subordinate to them are eleven departments—the Secretary's, and Controller's, the Constructive and Engineering, the Victualing, Contract and Purchase, the Accountant General's, the Medical, the Transport, the Director of Works, the Hydrographic, and the Superintendent of Naval Reserves. Though the First Lord has supreme authority and is responsible to Parliament for the efficiency of the navy the more practical duties of administration belong to the three Naval Lords, while the Civil Lord controls in conjunction with the Junior Naval Lord the victualing, medical and similar departments. There are 17 flag officers in commission, who, with their secretaries, receive £56,591 a year, and 83 flag officers on the active list, besides 2,691 commissioned officers, 585 subordinate officers, 825 warrant officers, and 31,433 petty officers and seamen. Of 4900 boys 2700 are on service in the fleet, and 2200 in training ships. In the coast-guard service there are 4000 officers and men, and in Indian troop ships 1200. In the marines there are 409 staff and commissioned officers, and 12,591 non-commissioned officers, and men, making a grand total of 58,800 men in the service. There are 171 ships in commission, 27 ships building, and the estimated cost of maintaining this naval establishment is about \$55,000,000 annually.

BUILDING ASSOCIATIONS.

IN GREAT BRITAIN.

We have been favored with a return of the Building Societies in Great Britain for the year 1885, as printed by order of the House of Commons in June ult. Some of which possess much interest, we make excerpts as follows:

In England and Wales there are 2,150 Societies, 1,751 of which report membership to the number of 567,594, being an average of 324 to each Society. Of these Societies 1,936 reported the amount of funds received during the last financial year at £20,800,154, being an average per Society of £10,744. Of these same Societies 1953 made full returns of assets and liabilities as follows:

Assets.

Balance due on Mortgage Securities not including prospective Interest.....	£46,955,176
Investments in other Securities and Cash.....	3,601,190
Balance Deficiency 429 Societies.....	118,899
	<u>£50,675,265</u>

Liabilities.

To Shareholders.....	£33,479,246
Depositors and other Creditors.....	15,385,503
Balance of unappropriated profit held by 1445 Societies.....	1,810,516
	<u>£50,675,265</u>

SCOTLAND.

Scotland has 51 Societies, 25 of which give the membership as 5,752, being an average of 230 each. The total receipts of 47 Societies are reported as £271,891 being an average of £5,785 each. The assets and liabilities of 48 Societies as reported are as follows:

Assets.

Balance due on Mortgage Securities not including prospective interest.....	£911,014
Other Investments.....	88,065
Deficiency 3 Societies.....	1,054
	<u>£1,000,133</u>

Liabilities.

To Shareholders.....	£695,974
Depositors and other Creditors.....	267,921
Unappropriated profits held by 36 Societies.....	38,146
	<u>£1,002,041</u>

IRELAND.

Ireland shows 42 Societies, of which 35 reported a membership of 10,484, being an average of 300 each, and 40 returned the amount of income for the year at £599,899, being an average of £14,997 each, while 40 make return of assets and liabilities as follows:

Assets.

Balance due on Mortgage Securities exclusive of prospective interest.....	£1,027,239
Other Investments.....	95,514
Deficiency of 4 Societies.....	8,425
	<u>£1,134,181</u>

Liabilities.

10 Shareholders.....	£704,130
Depositors and others.....	377,874
Unappropriated profits.....	52,971
	<u>£1,134,975</u>

The compiler remarking upon these figures says: "Much difficulty has been experienced in ascertaining the particulars required for preparing these returns in consequence of the great variety of forms in which Societies draw up their balance sheets. The whole system of Building Societies' accounts is generally somewhat complicated, and the different Societies vary very much in their mode of stating them." The same complaint has been made in relation to Canadian Societies which have now in nearly every case, adopted the name of Loan Company in lieu of Building Society, as was originally intended by these organizations.

We find classed together, on the same sheet, and under the same headings in the general statement, Loan companies under the Building Society's Act, Loan Companies under the Joint-Stock Company's Act, Mutual Building Societies under the act for terminating Societies, English Companies authorized to transact business in Canada, each of these must necessarily have a variety of transactions, and it would seem almost impossible that books could be so kept by the various companies as to be able to be brought under one set of headings, in all cases. The more compact these statements can be made consistent with due perspicuity the better for all concerned.

The Canadian companies now have a fixed capital stock and reserve fund; they are in fact banks of discount and deposit, without authority to issue bank notes of their own.

A London correspondent says that the people of the English metropolis in a year's time eat 500,000 oxen, 2,000,000 sheep, 200,000 calves, 300,000 swine, 8,000,000 head of fowls, 500,000,000 pounds of fish, 500,000,000 pounds of oysters, 20,000 lobsters, some million tons of canned goods, no end of fruit and other stuff, and 50,000,000 bushels of wheat. It takes 200,000,000 quarts of beer to quench the common thirst. But more than this, they drink 10,000,000 quarts of rum and 50,000,000 quarts of wine. Taking out the water used for sprinkling, cooking, and fountains, and the actual drinking supply is desperately small.

The Fire "knight-riding" Street, London, cost the fire offices a pretty penny, and did not reflect much credit on the organization of the Metropolitan Fire Brigade. Had the latter body been possessed of block plans, issued by Mr. C. E. Goad, of New Broad Street, of the district attacked, they could have easily put an end to the conflagration before it had attained dangerous proportions, but knowing nothing of the *locale* they were altogether unable to utilize their efforts to advantage.

The net loss to the companies is put down as at least £100,000, the chief sufferers being the Sun, Royal, Phoenix, and North British and Mercantile, who are responsible for about half the loss, though nearly a score of other offices are also participants. *Insurance World*, London.

Canadian Millers' Mutual Fire Insurance Co.—Through the courtesy of Secretary Jones, we are in receipt of the eighth annual report of this Canadian mill insuring office, from which we gather the following facts:

Amount at risk, Dec. 31, 1886.....	\$367,900
Assets, net premium notes included (of which \$5,866.73 is cash on hand).....	33,454.95
Liabilities.....	Nil.
The losses, 2 mills only.....	3,667.02

Making an exhibit that does credit to the management, and warrants the action, suggested by President Goldie, taken by the stockholders extending the limits of lines upon the better class of mills to \$5,000. At the close of the stockholders' meeting, a meeting of the directors was held, and D. Goldie and Wm. Snider were respectively re-elected President and Vice-President. Mr. Seneca Jones, the very efficient Secretary, was complimented by a re-appointment to the office that he has heretofore filled so well.

VALUE FOR VALUE.

ADVERTISING AND BLACKMAILING.

Judicious advertising has become a *sine qua non* to every individual or company engaged in business, whether trading, banking or underwriting. But to be of value it should be done through the medium of those journals or papers which reach the class of persons dealing directly in the special business to be advertised. To such an extent has the necessity for bringing the manufacturer and the dealer into direct communication been recognized that there is, at this time, scarcely a leading production of the country that is not represented by its own class journals to the immediate permanent benefit of all parties concerned. Take, as an illustration, Insurance Companies and the methods of to-day: It is an unquestionable fact that the business is almost, if not entirely, transacted through the medium of agents and brokers; direct business, over the counter of the home office being the exception and not the rule. Hence an advertisement in a recognized medium between the companies (the manufacturers) and the agents or brokers (the dealers) is the only one of practical benefit to the offices or the agents. On the other hand, it would seem to be a foolish waste of money to advertise in a paper or journal devoted expressly to commercial affairs, with a rehash of insurance or other items which have already become familiar to its readers through the daily papers, but in which an intelligent original insurance article from which something might be learned, is a curiosity, and which even then reaches but a limited portion of the mercantile class, whose insurances are all placed through agents or brokers. It is useless to expect that an insurance advertisement, inserted pell mell among some fifty pages of other mixed advertising matter, will be noticed by desirable parties since it will seldom meet the eye even of a casual observer.

We are aware that insurance offices not unfrequently give advertisements to some journals through fear of blackmailing should they refuse, preferring to timidly purchase silence in this way to suffering annoyance for refusing; for it is an axiom in the creed of practiced blackmailers, when they chance to encounter an office possessed of backbone to stand up against, and the nerve to decline to be bull-dozed into their nefarious plans, to retaliate with some venomous, spiteful misrepresentation, if not lie outright—which is not unfrequently prepared beforehand and held *in terrorem* over the intended victim—with a threat that it shall appear in the next issue of such journal. When it does appear, it is usually about all there is of insurance matters of interest to underwriters, and this interest is only to learn whose turn came next. The vituperation and abuse of such journals, fortunately, are better commendations than would have been fulsome praise from such degraded sources, where advertisements of fraudulent organizations, refused by loyal insurance journals, are found side by side with those of honest offices; for "all is game that comes to their nets," good, bad or indifferent alike, if only they will pay the *quid pro quo*. Pure cheek and impudence are thus their sole claim to recognition and patronage, which it is pure cowardice for the officers to submit to.

The offices in Great Britain and the companies in the States illustrate the force of our remarks; their patronage

is confined strictly to the loyal insurance press, while in Canada as a rule, cheek, impudence and blackmail seem to carry the day to a large extent.

In discussing this question, of interest alike to loyal offices and honest journalism, we lay aside all personal considerations. We deal with facts as we find them, and treat them from the simple standpoint of utility to the advertiser; and in speaking of blackmailers and their practices, we do so as a *class* deserving of all ill that can be said of them. We mention no name, whom the shoe fits let him wear it.

In this connection, however, it affords us much gratification to except from this category our worthy confrère the *Monetary Times*, of Toronto, which has refused to insert the advertisements of doubtful or suspicious organizations at home or abroad.

We now place ourselves at the disposal of the companies, and are prepared to expose, without fear or favor, all attempts at intimidation that may occur from any source—that may be brought to our notice.

London Letter.

(From our own Correspondent.)

DEAR SIR,—We are all enjoying a real bit of winter here. I mean, of course, a real English sort of winter, not the steady straightforward article you get in Canada where the frost is steadfast, but an intermittent kind of frost fog mixed with thaws and rains. There is quite enough frost, for instance, to prevent a fire being put out, and on this point I should like to hear the scientific explanation of the reason why water will freeze in a fire plug at a considerably higher temperature than anywhere else, except of course the inside house pipe which freezes and bursts when the season comes round without any apparent reference to the state of the weather. But although as I say, there is enough frost to freeze the plugs there is also sufficient thawing to sop the roofs and slop the paths, and enough of both to make the Accident offices quite lively with small claims.

Anything but a small claim will be the result if you don't take care of a man who is coming out your way in a few days. He is insuring against accidental death for the trifling sum of £60,000 say 300,000 dollars, and is going to visit North America for a few months. He will be much safer on the water than in the streets of London just now, and nothing you can tempt him to will be much worse than the involuntary tobogganning which is the fate of too many of us here. At the same time I hope he will be cared for, and regret that I may not mention his name.

The wires which connect us with you are fairly out of the reach of the frost for the greater part of the way; but telegraph wires are in one respect not unlike a toe sticking out of a hole in a woollen stocking, viz., that they are liable to be frozen at the end. We have had a fine bother with them. The snow settled on them, then came a wind and rocked them and then down they came all around London. In consequence of this we had quite a dangerous settlement on the Stock Exchange, for the gentlemen who organize our gambling for us were unable to telegraph to the various country banks, etc., for the loans they stood in need of, and I am told that many of them began to look very queer. What a very remarkable result upon society there would be if all borrowing were frozen up for say, a week. It would be great fun,—for some people,—but the result to others would be quite different. For my part I would willingly freeze up a considerable number of loan agents in the most permanent manner known to science, and even throw in a few comely promoters without much of an enduring grief.

There are good promoters, however, and I am glad to

say that some of them are again trying to join Manchester to the sea. This ought to be a good thing, and I hope to see ships from your ports sail into Manchester and deliver cotton and furs direct into that city. It is a very big job, however, and times are hard with us as with everybody else, so money does not flow in as freely as I could wish.

There is at last a chance of a fair stand up fight between the people of London and one of their worst enemies, viz., the London Water Companies. Sindbad the sailor, with the old man of the sea on his back, is not a bad emblem of the London public and the London Water Companies except that as far as I remember, the old man of the sea did allow Sindbad something nice to drink, and our water companies seldom do this. But I hope there is a good time coming. Underneath this city there is plenty of good water—some-where down in the green sand they find it, and certain people here are going to try to tap it. But the water company demon argues that nobody but he has any right to sell water to anybody and, therefore, if an enterprising person sinks an artesian well into the green sand he must use up all the water himself. The much enduring public seems about to rebel against this, and I hope with success.

We have been so long accustomed to bad water that I don't think the badness alone would have caused the rebellion; but there is a little way with water companies which would excuse the turning of the most mild worm. It is the way they charge for the water, or rather not for the water but for the laying it on. They don't charge you for what you use, but claim 5 per cent. upon the rental of the house supplied. The result of this is that, as the house property of London increases in value, the water rent increases also; and in many cases it is literally true that the less water has been used in a house the more the water rate has been raised. At a meeting the other night, where the idea of sinking the artesian wells was being discussed, a man pathetically observed that in some cases it was almost as cheap to lay on beer as to lay on water. I do not hold any shares in any water company, and I sincerely hope the public will win; but I am not sanguine. The idea of laying beer on seems rather a good one, but I am afraid that it is a little in advance of the age which has a slight "teetotal" tendency.

We have just lost a "teetotal ship." The master got drunk and the mate locked him up in the cabin. Such presence of mind in a moment of emergency shows great force of character, but the force of the mate was exhausted by the action, and he proceeded to get so drunk on his own account that the crew, mostly boys, had to work the ship themselves and accordingly wrecked her. Teetotalism is all very well, but I think this is rather overdoing it.

TAMESIS.

THE GUARANTEE COMPANY OF NORTH AMERICA.

This Standard Company, among the pioneers of this class of indemnity providers, on this Continent, after an experience of some fourteen eventful business years, presents the following statement for the year 1886, viz.: Total assets, \$528,317, with a reserve capital of \$368,000, subject to call if needed, and the handsome surplus of \$393,860. The number of bonds issued to date was 81,181 of which there were in force Dec. 31, 1886, say 27,754. During the same period the company paid and provided for claims aggregating \$489,047. Over 600 corporations now hold the indemnity bonds of this Company, which by carefully limiting itself to guaranteeing the fidelity of employes of financial and commercial institutions, and other equally conservative methods, has deservedly secured, and holds the confidence of the business community. Managing director Rawlings, to whose untiring energy and skilful management the present sound position of the Guarantee Company is due, is to be congratulated.

ELECTRIC LIGHTING.

The system of illuminating by means of electricity is yet in its infancy; up to the present time what advances in knowledge of its mysteries there have been made are the results of repeated, and as yet not entirely satisfactory experiments; and the end is not yet, nor will it come until the electric wire, now an implement of danger to life and property, can be as safely manipulated and as free from danger in contact as is its congener the telegraph wire; and until this destructive element can be chained as a slave obedient to the will of man, until its vagaries and flashings can be controlled within the bounds of safety, it surely behooves the fire underwriter especially, to be upon his guard, and touch the risks exposed by this system, if at all, with a delicate hand; and even then not until its presence shall have been made as comparatively safe as human ingenuity and modern investigations can make it.

The committee of the New England Insurance Exchange has had this subject under attentive consideration for some time, and recently made a voluminous and important report thereon, from which we make the following suggestive excerpt for the benefit of our readers.

The committee believe that the loss from this cause (electric lighting) in the territory covered by the Exchange is upward of \$200,000 annually, and still increasing; hence they consider that it is none too soon to adopt some measures for self-protection. To this end, after pointing out the most common defects, and causes of fires, with suggestions as to remedies, together with a general synopsis of rules for the safe construction and maintainance of all electric apparatus, the committee recommend that all wires in the larger cities and towns, but put under ground, and that a certificate and guarantee be required of the electric light company in each case where a permit is asked for, that the apparatus is in accordance with their rules, and that the Electric Light Company will be responsible for any loss or damage occasioned by faulty construction, short circuit, or contact with other wires; and that, with or without this guarantee, they propose extra charges as follows:

For Incandescent lights, with guarantee	no extra charge
" " " without "	10 cents extra.
" Arc lights with guarantee	10 cents extra.
" " " without "	25 cents extra.

The Committee confess to the belief that this is a radical view; but it is the very natural outgrowth of an expensive experience, brought on by allowing electric light companies in the hands of both skilled and unskilled persons, to run riot in their field. Hence they say emphatically: "it is none too soon to act."

THE NEW BRUNSWICK BOARD OF FIRE UNDERWRITERS.

The 22nd annual meeting was held at the Board Room in St. John, 12th January, 1887.

At the election of officers Mr. Geo. E. Fairweather (London and Lancashire) was unanimously re-elected President (for the fifth time), and Mr. Peter Clinch, Secretary.

The following were appointed a standing committee on rates: Messrs. C. E. L. Jarvis (Queen), R. W. W. Frink (Western, British America, and London), and H. Chubb (City of London).

THE INSURANCE TIMES, (N.Y.)

AND THE HOMANS PLAN.

Were it not for the sad news which comes to us as we go to press, of the death of Mr. Zavaar Wilmshurst, late one of the editors of the *Insurance Times*, we would feel sorely tempted to express at length our views as to the great fall of that paper from the proud position it occupied under its former proprietor, Mr. Stephen English. It was then certainly one of the most lively and readable insurance journals in the United States. There was then an individuality and vigor about it which commanded attention and respect even though the reader did not approve of Mr. English's hobbies and his likes and dislikes. Under the circumstances we will say nothing of its later history. Its last number, however, contains some comments on the Homans plan and the Federal Life, and the position of THE CHRONICLE, which are evidently from the pen of Mr. Homans, the full page advertisement of whose Company appears a few pages further on. It only contains two points of any importance. The first of these is the oft repeated assertion that our remarks and statements only apply to short term assurance, and not to renewable term assurance. We have disproved this statement so often that it grows monotonous, and will only say that if any person after what we have said *desires* to be blind, as this writer does, we can pity them, but will not attempt the hopeless task of convincing them. The second point is as to the impairment of capital of the Federal Life. It is claimed that "there seems to be no question as to its ability to fulfil all its obligations," and that it is doing a large business. But our question yet remains unanswered as to how much is the "guarantee fund" which belongs to the policyholders and which is applied in the published accounts in such a way as to, in appearance at least, reduce the impairment of the shareholders capital. Neither have we been told where the money comes from to pay the large expenses beyond the yearly amounts which the certificates allow the company to spend.

The best that can be said of the Homans plan is that it is in several respects an improvement on the old and simple assessment plan, but beyond this, the less said the better.

TORONTO BOARD OF FIRE UNDERWRITERS,
SESSION OF 1887.

In consequence of the late hour at which the proceedings of the Toronto Board came to hand, we are unable for want of time and lack of space, to present more than a brief summary of the very interesting proceedings; the attendance was quite large, and the action had was quite harmonious where so many divergent views were to be blended into one. President Henderson presided.

The session opened on the 19th inst., but in consequence of the Montreal delegation having been delayed by the non-arrival of the train, an adjournment was had until the 20th, the session continuing over the 21st.

The programme embraced the usual routine business, interspersed with other pertinent subjects, among which that of the "special agent" and his status, present and future, seemed to be the most prominent. After considerable discussion a series of rules and regulations regarding the appointment of "special agents," by whom, to be ap-

pointed, compensation (10 per cent.) duties and spheres of action, (confined to a single company) were adopted with quite as much unanimity as could be expected, and if rigidly adhered to by the offices this cross which the local agent has had to bear for some time will be more or less effectually removed.

The subjects of protective police and fire patrol; the grain business; workmens' permits; carpenters' risks on specials; fees for endorsement (abolished); schedule rated risks, co-insurance clause, amendments to contribution, deposits by head offices to meet fines imposed, etc., etc., were all discussed, and more or less thoroughly disposed of. We shall give the most important of these subjects further consideration in our next issue. The old officers were unanimously re-elected, and the session was adjourned sine die.

SCHEDULE RATING.

While fire underwriting is not necessarily a simple question of *rates*, yet the *PRICE* at which reliable indemnity can be supplied to the community, and at the same time afford a fair return to shareholders whose money is pledged to secure this indemnity, underlies the whole business of insurance; for, as in any other line of commerce, if there be not an ample *quid pro quo*, if the equivalent obtained be less than the *cost* of production, there is, virtually and of necessity, an end of the matter; for no individual or body of stockholders of a corporation will long continue to place their means in a losing venture.

But just herein it is that insurance, though a recognized branch of the commerce of the world, differs from other lines of commercial transactions where the *cost* of production in first hands, or with the jobber, is always an ascertainable factor, either exactly or approximately, for the purpose of indicating a *sale price* (or market value), that will prove adequate to amply remunerate the capital invested for the risk incurred, with such margin for profit and reserve, more or less broad as legitimate competition may be more or less pressing, will admit.

While, on the other hand, underwriting differs from trade and commerce, in *two* especial particulars:

First. The *cost* of production, though frequently approximated more or less closely on the basis of experience, is nevertheless, in fact, an unknown quantity until a loss shall have developed it, when, not unfrequently, it looms up in large proportions, making itself known accordingly.

Second. There can be no *legitimate* competition in honest underwriting; for *unlike* merchandizing again, where the *sale price* may vary oftentimes, and from legitimate business causes, such as supply and demand, the riggings of the market, etc., etc., while the rate of premium once fixed, adequate to the hazard, thereafter, *pari passu* the price or *insurance value* always remains the same, though the cost or *sale price* of the property at risk may vary daily. Thus, if the value as an insurance hazard be *one* per cent. to-day, *one* per cent. will be its value, insurance-wise, to-morrow or next year, subject, however, as in trade, to any increase of risk, internal or external. If the market value of the property covered by the insurance be less to-day than when the policy was issued, the insurance will cover more of the property for the same amount of premium, but the *rate* of

premium will not be changed either plus or minus, as it is not affected by the actual value of the article protected by the insurance; it is the amount without reference to the cost value that is covered. This cost value will, however, in the event of loss, become an element in reaching the quantum of indemnity to be paid.

Inasmuch as it is one of the requisites to the validity of an insurance policy that a rate *must* be named for the hazard assumed, and to the end that the underwriter shall possess a valid consideration for his promised indemnity, some rate, adequate or otherwise, as the case may be, is always affixed; and for many years, being a mere question of individual judgment, hence, as in many another case of guessing, the rates upon similar classes of hazards were often as varied in price as were the risks themselves or, the several offices writing thereon. But of late years some uniformity has been brought out of this chaos, by the adoption of what is technically known as *schedule rating*. That is, fixing of a basis rate adequate to the hazards of a standard structure of each class, and add thereto for any deficiencies that may present themselves in the inspection of risks. In this case each risk stands upon its own merit, and is rated as it approximates or departs from the standard of its own class. And as deficiencies are charged for in the make-up of the rate, so credit will be given when such deficiency is removed, until the basis rate is reached.

Schedule rating has thus become an equitable method, of starting both insurer and insured upon a recognized basis, to which additions are to be made for all material variations from the requirements of such standard; and when rates have been enhanced in consequence of deficiencies, it is at all times within the power of the insured to reduce his rate to a minimum by bringing his risk up to the requirements of the standard. This equitable feature of schedule rating has been promptly recognized by insureds when it has been fully explained to them, and removes at once that feeling so common among them, that the rate charged is but the result of a guess, and that, in such miscellaneous guessings, his neighbor has come in for a better rate than himself. As soon as the test of the schedule is applied, the why and wherefore of the difference in rate between any two given risks is at once apparent, and neither party can complain, as the remedy is in their own hands.

The *basis rate* for any given locality will depend upon the place itself, classes of buildings, exposures, fire fighting appliances, police departments, and other points composing in part the hazards of an insurance risk. In fixing such basis, only men of experience in this line of insurance lore can safely be trusted, for it will require experience, skill and judgment to fix it equitably and fairly. The basis figure once obtained, the application of the deficiency schedule becomes very easy, to the initiated, at least; but the formulating of such a schedule will require a general knowledge of buildings, effectiveness of fire departments, and other similar experience not usually found to any extent in insurance Tyro's.

In fine, valuable as schedule rating is to all parties concerned, its value can be relied upon only when properly applied by skilful hands.

NEW YORK LIFE'S NEW BUILDING IN MONTREAL.

The New York Life Insurance Company, through its manager for Canada, David Burke, Esq., has purchased what is known as the Pinsonneault property, on Place d'Armes Square, for the sum of \$85,000, or about \$12 per foot. The size of the lot is 110 x 73 feet frontage, the property is said to be worth \$100,000, at least. It is the intention of the New York Life Company to proceed and erect a magnificent structure for the accommodation of its rapidly extending business in Canada, with suites of offices for business purposes. It will be somewhat after the style of the Company's handsome building in New York. Six stories in height, the upper stories accessible by means of two passenger and baggage elevators; it will be lighted throughout by incandescent electric lights, manufactured upon the premises, and the building completed is estimated to cost \$300,000.

Montreal should appreciate this recognition of its business position by the New York Life, by making the city its headquarters, with a home of such magnificence and value as an evidence that it has come to stay. It will be one of the sights, among the many, that Montreal can with pride show to strangers as a witness that its progress in modern ideas is recognized and Capitalists are seeking opportunities for permanent investments within its borders.

Mr. David Burke the New York Life Canadian manager, is doing a large and lucrative business for his company, having issued policies to an extent of \$3,000,000, for the past year, and his premium receipts exceeded those of 1885 by over \$100,000. It is a business like this which warrants this company in investing its funds in this City.

WATERLOO MUTUAL FIRE INSURANCE CO.

With the promptness peculiar to those gentlemen, the officers of the Waterloo Mutual Fire Insurance Company have furnished us with a copy of their 24th Annual Report, of business done, and condition of company for the year ending Dec. 31st, 1886, indicative alike of the continuing prosperity of that office, and the efficiency of its management, which is to be complimented upon the financial position presented in the figures of the Report, from which the following results have been taken: Policies in force 11,997, an increase of 455, amount at risk \$10,844,661, an increase of \$134,558, income \$102,474, an increase of \$9,139, assets, above liabilities, re-insurance fund, etc., \$189,593, being an increase of \$11,564. We note, also, in this connection, that the amount of agent's balances, that source of trouble to agency offices, has not materially increased during the year, which speaks well for the agents employed, and the promptness of the company in collecting; the losses paid during the year were quite heavy, as compared with 1885, but the small amount of \$3,405 only unpaid is an evidence of promptness that the insured can fully appreciate.

The Auditors report the accounts correct, and the investments of the company sound and reliable.

The old officers and the retiring members of the Board of Management were unanimously re-elected to their several positions, a compliment to the recognized ability with which they have heretofore discharged their official duties.

Canadian Life Companies—A preliminary abstract of the business of the Canadian Life Companies for the year 1886, as prepared by the Insurance Department, and issued with commendable promptitude, will be found upon another page of this issue. It came to hand too late for comment.

NET COST OF LIFE ASSURANCE.

At a time when we hear so much about the expensiveness of the level premium companies, and the cheapness of the assessment plan, it is well to bear in mind that there is a certain point below which the rates cannot come. The American Table of Mortality, which is based on the experience of the Mutual Life Insurance Company of New York, shows that the net cost of carrying \$1,000 at each age for mortality alone is as follows:—As the Michigan commissioner of insurance says, any offers, propositions or plans to

carry insurance at less rates than those given, with additions for expenses, will be, if applied to any considerable term of years, certain failures. The table, it is hoped, may help persons desiring to insure their lives to judge between the plans which may be presented to them, better than they can do without the help of such figures. It must be borne in mind that this compilation includes in no way a reserve provision, nor can any promise of future dividends to policyholders be permitted, for the figures represent the net cost of current life insurance.

TABLE SHOWING MINIMUM COST OF INSURANCE OF LIVES FROM YEAR TO YEAR WITHOUT EXPENSES.

Table of Mortality based on American experience.				Amt. that will insure \$1,000 for one year at each age from 10 to 95.	Table of Mortality based on American experience.				Amt. that will insure \$1,000 for one year at each age from 10 to 95.
Age.	No. Living.	No. Dying.	Expectation of life.		Age.	No. Living.	No. Dying.	Expectation of life.	
10				\$7.48	53	66,797	1,091	18.79	\$16.33
11	100,000	749	48.72	7.51	54	65,706	1,143	18.69	17.40
12	99,251	746	48.08	7.73	55	63,563	1,199	17.40	18.57
13	98,505	743	47.44	7.57	56	63,364	1,260	16.72	19.89
14	97,762	740	46.82	7.60	57	62,104	1,325	16.05	21.34
15	97,022	737	46.16	7.63	58	60,779	1,394	15.39	22.93
16	96,285	735	45.50	7.66	59	59,385	1,468	14.74	24.72
17	95,550	732	44.85	7.69	60	57,717	1,546	14.09	26.69
18	94,818	729	44.19	7.72	61	56,371	1,628	13.47	28.87
19	94,089	727	43.53	7.76	62	54,743	1,713	12.86	31.29
20	93,362	725	42.87	7.81	63	53,030	1,800	12.26	33.94
21	92,637	723	42.20	7.86	64	51,230	1,889	11.68	36.87
22	91,914	722	41.53	7.91	65	49,341	1,980	11.10	40.13
23	91,192	721	40.85	7.95	66	47,361	2,070	10.54	43.70
24	90,471	720	40.17	8.02	67	45,291	2,158	10.00	47.64
25	89,751	719	39.49	8.07	68	43,133	2,243	9.48	52.00
26	89,032	718	38.81	8.13	69	40,890	2,321	8.89	56.75
27	88,314	718	38.11	8.19	70	38,569	2,391	8.48	61.98
28	87,596	718	37.43	8.27	71	36,178	2,448	8.00	67.66
29	86,878	718	36.73	8.34	72	33,740	2,487	7.54	73.73
30	86,160	719	36.03	8.42	73	31,243	2,505	7.10	80.17
31	85,441	720	35.33	8.51	74	28,738	2,501	6.68	87.03
32	84,721	721	34.62	8.61	75	26,237	2,476	6.28	94.37
33	84,000	723	33.92	8.71	76	23,761	2,431	5.88	102.31
34	83,277	726	33.21	8.83	77	21,330	2,369	5.48	111.06
35	82,551	729	32.50	8.95	78	18,961	2,291	5.10	120.82
36	81,822	732	31.78	9.09	79	16,670	2,196	4.74	131.73
37	81,090	737	31.07	9.24	80	14,474	2,091	4.38	144.46
38	80,353	742	30.35	9.40	81	12,383	1,964	4.04	158.60
39	79,611	749	29.62	9.58	82	10,419	1,816	3.71	173.30
40	78,862	756	28.90	9.79	83	8,603	1,648	3.30	191.56
41	78,106	765	28.18	10.01	84	6,955	1,470	3.08	211.36
42	77,341	774	27.45	10.25	85	5,485	1,292	2.77	235.55
43	76,567	785	26.72	10.52	86	4,193	1,114	2.47	265.68
44	75,782	797	25.99	10.83	87	3,079	933	2.19	303.02
45	74,985	812	25.27	11.16	88	2,146	744	1.93	346.69
46	74,173	828	24.54	11.55	89	1,402	555	1.69	395.86
47	73,345	848	23.80	11.99	90	847	385	1.42	454.54
48	72,497	870	23.08	12.51	91	462	246	1.19	532.47
49	71,627	896	22.36	13.10	92	216	137	.98	634.26
50	70,731	927	21.63	13.77	93	79	58	.80	734.18
51	69,804	962	21.91	14.53	94	21	18	.64	887.14
52	68,841	1,044	19.49	15.39	95	3	3	.50	1,000.00

North West Fire Insurance Co., Winnipeg.—The annual meeting of this Company was held Saturday afternoon, 22nd January, 1886. The directors' report shows an increased premium income amounting to \$22,000. A dividend at the rate of 8 per cent. was declared on the paid-up capital stock. A reserve was set aside to re-insure all outstanding risks. In pursuance of the articles of the association all the members of the board retired, and the following board was elected: Duncan MacArthur, Hon. John Sutherland, Mr. Sheriff Inkster, Messrs. A. Logan, G. H. Balfour, H. S. Westbrook, T. Gilroy, J. A. Smart, M.P.P., Joseph Mulholland, W. R. Dick, G. W. Baker, A. H. Whit-

cher, J. Stanley Hough, D. S. Curry and G. W. Girdlestone. Votes of thanks were tendered to the president and vice-president for their services rendered gratuitously, also to the secretary-manager, G. W. Girdlestone, and to the agents of the company throughout the province. A meeting of the directors was then held, and Mr. Duncan MacArthur and Hon. John Sutherland were re-elected president and vice-president respectively. For a company organized more especially to meet the needs of the agricultural portions of the Manitoba population—covering loss from fire, prairie fires and lightning—the above shewing is excellent. The secretary and manager, Mr. G. W. Girdlestone, is to be congratulated on the above favorable result.

TRAVELERS' INSURANCE COMPANY.

The Travelers' Life and Accident Insurance Office of the City of Hartford, is one among the oldest of this class of insurers, being the first to make its appearance in America nearly or quite a quarter of a century since, under the management of its originator, T. G. Batterson, Esq., who has been its President from that time, and under whose skilful management the Company has attained its present enviable position both as to character and financial credit.

The past year has been one of continued prosperity, the result of the business being briefly as follows:

Accident Branch. 107,259 persons have been insured by the "Travelers Policy," to whom the sum of \$888,000 has been paid as indemnity. The total amount paid in this Branch, since organization, reaching something over \$9,000,000, a record of which any company might be deservedly proud.

Life Branch. This Company also transacts a very profitable line of business in this branch of insurance. The result of which for 1886 were briefly as follows:

New business, \$8,420,553, being almost 50 per cent. in excess of the year 1885, the amount of risk in force being \$4,365,494 more than for the latter named period. Something over \$428,000 were returned to policyholders during the past year, making a total payment by the Company for the year of \$1,316,000, being the largest of any year since organization. The assets shew an increase of nearly \$700,000, making the total \$9,111,590, of which the nice little plum of \$2,129,166 is surplus for the benefit of policyholders, while the reinsurance reserve fund reaches over \$6,725,000, by which every outstanding policy could be taken up and cancelled pro-rata, thus presenting that *sine qua non*, without which no insurance company can be solvent and its policyholders secure.

While such is the financial status of the company at home, its business in the Dominion has been very successful. The *Accident Branch*, as we learn, has been "booming." The business shewing an increase of *one hundred per cent.* over that of 1885; while the losses shew the reduced average of only 17 per cent. The business of the *Life Branch* had also increased very materially, exceeding that of 1885 by some *twenty per cent.*, with a minimum average of losses by death, so that it is clearly evident that the Montreal Agency, under the skilful and energetic management of Mr. William Hanson, has contributed its quota to this splendid exhibit.

"Sweetened Wind."—At the sixth annual meeting of the Mutual Reserve Fund Life Association, recently held, President Harper delivered an address of glorification, justifiable from his standpoint. And everybody seemed to be delighted with what had been done and with the affluent promise of the future. We can only make room at this time for one brief criticism upon a single feature of the exuberant exhibit. The assets are therein stated at \$1,500,000, and these, it is asserted, exceed the total liabilities by \$1,200,000. The "Tontine Reserve Fund" is put at over \$932,000, but that, of course, is not a liability. In fact, there are no liabilities, except for death claims accrued, and either resisted or not due, still Brother Harper says that the association has \$150,000,000 of "insurance in force." And think of it,—one hundred and fifty millions of dollars, at risk, and not a single dollar of present liability on account of it! Where, then, is the insurance? Insurance without present obligation? There is no such thing and can be none, the pretence of it is a wind-swelled bladder."—*Insurance.*

INSURANCE CLUBS.

We note from our Exchanges that the underwriters of New York have finally completed the arrangements needful for the formation of an "Insurance Club" in that city, the particulars of which we get from the *Weekly Underwriter* as follows:

"The arrangements for the establishment of the New York Insurance Club are now completed, and a sufficient number of subscribers has been obtained to ensure its permanent success. Membership of the club embraces officers and managers of companies and all other persons who are in any way prominently identified with either fire, life or marine underwriting. The number of active members is limited to 300, and of non-resident members to 200. The initiation fee for active members is \$50, and the annual dues are \$50. The initiation fee for non-resident members is \$35, and the annual dues are \$35. Each member's liability, direct or indirect, is absolutely limited to his initiation fee and his annual dues. The purposes of the club are social and professional, and it is designed to be an aid to the business in all its branches and an exchange for the meeting of those engaged in it. Very spacious quarters have been secured in the Equitable Building. A section of the sixth floor on the Pine street side, having dimensions of fifty-five by 125 feet. will be the club rooms. They will be arranged into a library and reading room, large dining room, a series of private rooms in which breakfasts, luncheons and dinners may be served, a smoking room, a reception room and a private vestibule. The insurance library of the Equitable, and the Cornelius Walford library, the two covering five or six thousand volumes, will be kept in the club library for the exclusive use of the members. The apartments will be elegantly fitted up and all will be ready for occupancy on May 1, next. The governing committee will have charge of all arrangements during the first year, there being no officers elected until afterwards. The governing committee for the first year is composed of A. M. Kirby, of the Continental, chairman, Samuel Borrowe, James A. Silvey, Thomas F. Goodrich, George T. Patterson, Jr., George M. Coit, W. I. Comes, E. F. Beddall, D. A. Heald, R. C. Rathbone, W. M. St. John, Hugo Schumann, A. A. Raven, N. W. Meserole, and William H. Crolius, secretary."

From the names of the gentlemen composing the committee of arrangements, we note that they are chiefly, if not wholly, of the fire branch, though officers of either of the other branches are to be eligible to membership. The initiatory and membership fees seem to be up in the figures which will keep the club select, if they do nothing else. We are advocates for the cultivation of harmony and good fellowship among underwriters, as being productive of good to the business outside of the club, and tending to create a greater feeling of trust and confidence among the companies than has been heretofore apparent when business matters have been discussed at board and other meetings. Why cannot Montreal boast of its "Insurance Club," also? There is just as much room for one and quite as much need of its harmonizing influences here as in New York.

Natural gas now found so abundantly in certain portions of the United States, and used for lighting, heating and manufacturing purposes is, like electricity, an unsolved problem to fire underwriters, and such is the uncertainty connected with its use that all of the mill mutual insurance offices in Boston cancelled, from the 1st of the new year, all policies on manufacturing establishments using this gas as fuel. Several of these offices have been losing money on this class of hazards, though they have written upon them for something less than a year only, and all have decided to go off entirely and await further developments.

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1886.

Upon another page of the present issue we present to our readers a resumé of the fire business for the year 1886, made up from figures supplied by the offices, together with comparative results with the previous years 1884 and 5, from which the status and progress of this branch of insurance can be seen at a glance, for the years named.

The aggregate fire premiums of 1886 will exceed those of 1885 by about \$60,000—the U. S. reinsurance business of the Citizens and Royal Canadian not being included in our 1886 figures, while the Mercantile are included,—and the losses will be about 8 p.c. greater than those of 1885.

In view of the heavy losses of the year, it is clearly apparent that the present rates of premium are not adequate to compensate the companies for the hazards they undertake, for, if in addition to the percentage of losses to premiums of the year, the cost of management and the legitimate expenses be added—not less than 30 per cent. additional would cover this—it would then appear that the total percentage ratio of expenditures to premium receipts would be 94.58; leaving the minimum sum of 05.42 per cent. realized, out of which to declare dividends to shareholders, and provide reserves to meet conflagrations which are sure to come sooner or later; nor does the aggregate result of the three years present a much more encouraging aspect, for it is an insurance axiom that if companies do not make money they cannot pay losses out of their business, and must withdraw.

We are under obligations to the offices and managers for their uniformly prompt reply to our request for the figures given in the table. In case of the London Mutual, the figures not being at hand, an estimate was made that we might complete our exhibit.

NOTE.—Since the above was in type we have seen a copy of the report of the London Mutual Fire, and find that our estimate was far too favorable. From a mass of figures that would puzzle a Philadelphia lawyer, or any other man to decipher, the statement for 1886 stands about as follows.

Received from sundry assessments.	
Equivalent to premiums.....	\$71,071 25
From agents.....	29,331 97
	\$100,403 22
Paid for losses.....	\$3,868 68

Being a ratio of 83.86 per cent.

We propose to attempt to review this statement in our March issue.

NORTH AMERICAN LIFE ASSURANCE CO.

An examination of the figures of the North American Life will show that the progress made during the past year has been of the most rapid and satisfactory nature. The new life applications received during the year amount to the handsome total of 1,355 for \$2,722,540 of assurance and of these 1,259, for \$2,520,950 were approved and policies therefor issued. The income has increased by \$28,552 to \$194,250, while the assets now amount to \$427,152, in addition to the Guarantee Capital. All these facts indicate a very rapid and satisfactory growth. When we consider that the North American is yet only six years old, the high position it already occupies among the life companies of the Dominion cannot but evoke our admiration and is the highest possible tribute to the energy and enterprise of its officers, and at the same time compels us to expect a brilliant future for it under their management.

Its representative in this province, Dr. Chas. Ault is an officer who would do credit to any company.

Open Letter.

TO THE AGENTS OF THE GLASGOW AND LONDON INSURANCE CO.

During the past three years, a number of our agents became delinquent in accounts and remittances, and much leniency was shown them from time to time, under the pleas in excuse that the premiums were yet unpaid.

During the past year, however, such cases have been investigated, and in a majority of instances, the premiums were found to have been paid in and used by the agents, and so admitted by them, thus making themselves guilty of embezzlement, and liable to its penalties. Two of such cases were immediately discharged by the company and the delinquency summarily collected from their bondsmen, and they were fortunate to escape with this stain upon their business integrity only.

An article upon this subject which appeared in the January '87 issue of THE CHRONICLE strikes us so favorably, as pertinent to this occasion that we have requested its republication and commend it to the careful and heedful perusal of the agents of this office, with the further intimation that in future every agent of the GLASGOW AND LONDON found wilfully delinquent will not only be discharged but proceeded against under the law as an embezzler. We are compelled to take this means of giving a delicate warning to make prompt settlements or be prepared to abide the consequences.

Yours truly,
(Signed,) STEWART BROWNE, Manager

A WARNING.

From the CHRONICLE, January '87.

A few clippings regarding a case of embezzlement by an agent of the Agricultural Insurance Co. of Watertown, appear in another column. They have suggested to our mind a few thoughts on the temptations to which insurance agents are subjected, and the great care it requires on their part to save themselves from falling. They are in the habit of having a large amount of the company's money in their possession, and if their remuneration is commission only, their income is very variable. The time will come, perhaps, when their own earnings are very small, and they have some of the company's funds on hand which they are tempted to use, merely as a loan for the time of course. The temptation is strong and they yield, quieting their conscience by saying that their luck will soon turn, and then it will be all right. If one told them they had taken the first step in the crime of embezzlement they would be virtuously indignant, but such would nevertheless, be the case. After awhile the company's accounts have to be returned, and the luck has again been bad, and the funds are not there. He is ashamed to admit to the company that he has used their funds, and decides to put off the day of settlement for a fortnight or a month longer by making some item unpaid, although he has received the cash. This is step number two, and the subsequent steps are sometimes very rapid, ending in disgrace, and, perhaps, as in the case referred to, imprisonment.

Of course, it does not always turn out this way. The account is often made up and no person knows of the temporary shortage. But what is the difference between the man who was found out, and the man who was not? The crime was the same in each case, and if the uncaught man had been unfortunate for a little while like his neighbor, he too would have been exposed.

With many agents we fear the gradation from honesty to embezzlement is made very easy by their loose way of keeping their books. Until the day when they have to settle their accounts come round, they do not even know how much of the money they had in their possession is their own, and how much is the company's. We cannot too strongly urge on all agents to keep their books in a methodical and business-like way, and deposit all funds belonging

to their companies in some bank "in trust," for the time they must stay in their hands, and on no account to mix these monies up with their private accounts. It is the first step which has to be guarded against, and nothing should be done which will make that step into crime an easy one.

Warning to Agents—Louis J. St. Denis, agent for the Agricultural Insurance Co. of Watertown, N.Y., was committed for trial at Niagara Falls, Ont., by Police Magistrate Hill, on a charge of embezzlement. Mr. J. Flynn, of Toronto, General Agent for the Company, is in town in behalf of the prosecution.

Louis J. St. Denis, the defaulting insurance agent, was brought before Judge Baxter this morning and confessed his guilt. Sentence reserved.—*Welland Tribune*.

Later.—The sentence was made light on the petition of the company, but it was nevertheless six months imprisonment with hard labor.

The Scottish Union & National of Edinburgh, and the Lion of London, appear to have done a profitable business in Canada and the U. S. last year.

The Scottish Union's figures are: Premiums for 1886, \$414,646.09; interest income, \$43,621.50; total income, \$458,267.59; expenses, \$123,982.70; losses incurred, including all outstanding losses, \$201,273.67; total losses and expenses, \$325,256.37; appreciation in assets, \$16,275; total gain for year, \$149,286.22; expense ratio, 29.9; loss ratio, 48.54; percentage of profit on business, 21.56; gain in assets, \$178,831.12; remitted to Home office, \$56,244.49; total gain in assets, \$235,075.51; gain in surplus, exclusive of remittance to Home office, \$168,952.98; total American assets, \$1,332,050.10; total liabilities, of every kind, including reinsurance reserve, \$291,646.20; leaving a net American surplus of \$1,040,403.90.

The year's record of the "Lion Fire" (exclusive of the Pacific coast) is as follows: Premium receipts, \$243,730.67; interest income, \$23,693.13; total income, \$267,423.80;

losses incurred, \$123,797.65; expenses, \$71,315; appreciation in assets, \$18,000; total profits for the year, \$90,310.36; expense ratio, 29.22; loss ratio, 50.79; gain in assets, \$59,580.73; remitted to Home office, \$23,725.22; total gain for year, \$83,305.95; total United States assets, \$825,000; total liabilities, \$235,000; net United States surplus, \$590,000. A summary of the figures of both companies is: Net premiums, \$658,376.76; interest received, \$67,314.63; total income, \$725,691.39; total profits for the year, \$239,586; total gain in assets, including amount remitted to Home office, \$318,381.56; total American assets, \$2,157,050.16. Manager Bennett may be fairly congratulated upon this profitable outcome of his companies during a year of exceptionally heavy fire losses, for which his conservative management has reduced his offices to a minimum. The Lion Fire home office has, as we since learn, declared a 5 per cent. annual dividend, and added the sum of \$60,000 to reserve fund.

St. John, N. B., Fire Department, Correction. At the request of one of our subscribers, we insert the following as a correction of some uncomplimentary reports concerning the St. John, N. B. Fire Department, viz.:—

The following extract from a letter recently received by an agent of an English insurance company, well known and reliable, is self-explanatory:

"We have perused your further remarks regarding the water supply and fire brigade of your city, and thank you for the copy of minutes of meeting dated 15th November last, which we have read with much interest. The report, as stated therein, is, as you say, not nearly so alarming as the one made by the board of trade. I am pleased to learn of the high opinion you have of the department, and trust that the council will speedily remedy the defects known to exist at the present time, and which are referred to by the committee."—*Daily Telegraph*.

PRELIMINARY ABSTRACT OF CANADIAN LIFE INSURANCE COMPANIES, FOR YEAR 1886.

COMPANY.	†Premiums for Year.	No. of Policies new & taken up.	Amount of Policies new and taken up.	No. of Policies in force at date.	†Net Amount in force.	No. of Policies become Claims.	†Net Amount of Policies become Claims.	† Claims Paid.	Unsettled Claims		Date of Return.
									Not resisted.	Re-sisted.	
	\$		\$		\$		\$	\$	\$		
*Canada Life.....	1,124,917	1,969	4,683,297	20,170	39,630,522	202	428,222	464,183	51,625	6,500	Dec.31,1886
Citizens'.....	56,109	341	576,100	1,378	2,008,629	15	20,319	21,319	5,000	None	do
Confederation.....	427,618	1,859	2,968,600	9,433	14,586,107	56	85,949	90,538	5,101	10,000	do
*Dom. Safety Fund..	41,035	324	562,000	2,503	2,677,000	11	19,000	19,000	None	None	do
Federal.....	69,681	1,067	3,109,000	1,898	4,954,677	5	10,500	10,500	None	None	do
†Life Asso. of Canada.....											
London Life.....	32,368	400	441,710	1,376	1,350,817	9	7,882	7,882	None	None	do
North Am. { General. } { Industr'l }	166,161	{ 1,226 None }	{ 2,444,886 None }	{ 2,974 235 }	{ 5,266,523 33,282 }	{ 18 3 }	{ 22,862 625 }	{ 25,862 625 }	{ 2,000 None }	{ None None }	{ do do }
Ontario Mutual. . . .	268,412	1,757	2,364,250	7,488	9,603,543	40	54,000	57,250	3,500	4,500	do
*Sun.....	302,659	1,853	2,617,317	6,232	9,398,971	48	85,343	80,511	8,884	2,000	do
Temperance & Gener'l	9,493	215	401,000	213	394,000	None	None	None	None	None	do

* Including the business outside of Canada. † These amounts are net, re-insurance having been deducted. ‡ No return.

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1886 WITH COMPARATIVE RESULTS FOR THE YEARS 1884 AND 1885.

Compiled by THE INSURANCE CHRONICLE from figures supplied by the offices.

CANADIAN OFFICES.	Business of 1886.			Business of 1885.		
	Net Premiums.	Net Losses incurred.	Per cent.	Net Premiums.	Net Losses incurred.	Per cent.
British America.....	218,719	122,312	55.92	197,317	120,993	61.31
Citizens.....	a 205,187	138,783	67.63	264,298	164,159	63.62
London Mutual Fire.....	*130,000	65,000	50.00	124,324	71,287	37.34
Mercantile, Waterloo.....	90,797	64,929	71.53
Quebec.....	88,750	46,033	51.86	77,029	35,726	46.37
Royal Canadian.....	a 196,542	151,278	77.00	282,255	174,590	61.85
Western.....	330,233	165,944	50.29	360,904	147,111	44.45
Totals.....	1,260,228	754,279	59.86	1,276,127	717,866	56.25
NOTE.—a Canadian business only.						
BRITISH OFFICES.						
Caledonian.....	92,191	74,262	80.54	88,281	49,560	56.13
City of London.....	a 166,107	131,012	79.00	171,888	80,557	46.86
Commercial Union.....	298,367	223,747	75.00	304,442	195,654	64.26
Fire Insurance Association.....	122,770	89,574	72.96	126,497	88,717	70.13
Glasgow and London.....	205,250	144,330	70.30	161,630	96,014	59.40
Guardian.....	e 150,570	101,813	67.62	150,320	81,369	54.13
Imperial.....	183,265	b 117,853	64.30	185,177	91,933	49.64
Lancashire.....	194,767	143,223	73.53	208,454	123,009	59.01
Liverpool & London & Globe.....	224,191	194,196	86.62	207,212	110,921	53.53
London Assurance.....	c 65,000	54,000	83.00	60,932	48,924	80.29
London & Lancashire.....	85,714	29,890	34.87	89,974	60,683	67.44
National of Ireland.....	71,432	d 70,121	98.10	54,082	37,718	69.74
Northern Assurance.....	146,188	131,829	90.01	181,260	100,516	55.45
North British and Mercantile.....	296,790	189,663	63.90	301,557	147,632	48.95
Norwich Union.....	88,683	49,714	56.05	90,185	51,102	54.66
Phoenix of London.....	e 194,319	130,645	67.23	208,022	99,192	47.68
Queen.....	210,446	129,479	61.54	222,647	123,346	55.39
Royal.....	e 508,471	256,898	50.52	498,738	300,055	60.16
Scottish Union and National.....	79,141	20,448	25.83	60,507	21,519	35.61
Totals.....	3,383,662	2,282,697	67.16	3,371,825	1,908,451	56.59
AMERICAN OFFICES.						
Ætna.....	103,382	63,549	61.50	107,688	64,862	60.23
Agricultural, N.Y.....	83,138	48,163	57.93	70,393	42,885	60.91
Hartford.....	124,597	69,785	56.00	131,177	68,868	57.60
Phoenix, N.Y.....	65,924	24,327	36.90	58,922	25,116	47.89
Totals.....	377,041	205,824	54.65	368,180	211,533	57.45
RECAPITULATION.						
CANADIAN OFFICES.....	1,260,228	754,279	59.86	1,276,127	717,866	56.25
BRITISH OFFICES.....	3,383,662	2,282,697	67.16	3,371,825	1,908,451	56.59
AMERICAN OFFICES.....	377,041	205,824	54.65	368,180	211,533	57.45
Grand Totals.....	5,020,931	3,242,800	64.68	5,016,132	2,837,850	56.57

GENERAL RECAPITULATION 1884-5-6.

	Premiums.	Losses.	Per cent.
Business of 1884.....	4,980,128	3,161,262	63.47
“ 1885.....	5,016,132	2,837,850	56.67
“ 1886.....	5,020,931	3,242,800	64.58
Total, 3 years.....	15,017,191	9,241,912	61.54

a Approximate, British Columbia not included. b \$40,861 losses in British Columbia. c Does not include New Brunswick—balance approximate only. d Over \$23,000 in British Columbia, not under Dominion Agency. e Approximate. *Figures of London Mutual not received, estimated by us. † These figures do not include the U. S. reinsurance business of the Citizens or Royal Canadian, which is included in the 1884-5 figures.

Correspondence.

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

TORONTO JOTTINGS.

Editor THE CHRONICLE:

DEAR SIR,—In this highly moral city the usual crop of unfair and deceptive annual circulars are now due from the life offices. Some have already put forth their annual effusions in this direction, while others are getting their batteries into proper order, as if the main duties of managers and general agents lay in the direction of misrepresenting every other company than their own.

A NEW LIFE AND ACCIDENT INSURANCE CO. PROPOSED.

As you have doubtless heard ere this, we are about to have another life insurance company. A charter is being applied for under the title of the "Manufacturers' Life and Indemnity Insurance Company," which, as its name indicates, will be under the auspices of the Manufacturers' Association. The purpose of the promoters being to issue policies on all the regular plans; but the principal feature of the company is to be a new scheme for a natural premium plan, coupled with a provision for indemnity in case of accident. It is the intention to provide also for the payment of an immediate endowment, equal to one-half the amount of the policy in case of permanent disability from accident. This appears to be a most admirable feature, and will doubtless make the new venture highly popular. The directors are to be chosen from among the most prominent business men of the country; and I understand the management is to be entrusted to Mr. J. B. Carlile, now of the North American Life of this city. If Mr. Carlile succeeds as well in this position as he has done heretofore as a solicitor for life insurance, we have yet to witness the most phenomenal success in Canadian life insurance.

During the year 1886, the agents of the North American contested for prizes, Mr. Carlile, being handicapped with \$600,000. He not only accomplished the task of putting this amount of business on the company's books, but in addition far outstripping all competitors, and winning a handsome solid silver service valued at three hundred and fifty dollars. His own business represented about one-third of all done by the company. Who is to be associated with him in the management has not yet transpired; but rumor has it that it is not among improbabilities that one of the other companies may soon be compelled to find a new secretary.

THE NORTH AMERICAN LIFE

is to be congratulated on the promptitude with which its report for 1886 was prepared, the whole having been closed with the year, on the last working day in December.

A HARD YEAR.

I understand that the newest of our life companies has had a hard year; but with "courage born of devotion to principle" the directors have determined to hold out the advantages of insurance in a special class more vigorously and steadfastly than ever.

THE SUN LIFE.

I am told that the Sun Life, of your city, is among the Canadian Companies doing the largest business in 1886, and certainly their Toronto staff is the most formidable in the city. I understand further that they are prophesying even more surprising results for 1887.

AGENCY BANK ACCOUNTS.

Certain facts are coming to light in connection with the management of one the large agencies here, which, it is feared, will cause serious trouble, if it does not result in an entire change, not only in the agency, but in the system of keeping the accounts.

It appears that the bank account is kept in the name of the agent, instead of that of the company, and that owing to the indebtedness of local agents to the office here, a large line of discount is consequently necessary to keep the accounts square between the manager and the home office. This delinquency being, to a great extent, among local agents, some of whose defalcations have heretofore been condoned by the acceptance of notes, chattel mortgages, etc., to cover the deficiencies, the general agent is powerless to enforce payments and dare not discharge them, as by so doing he would be unable to secure the necessary paper for discounting purposes. Should the company compel him to deposit all premium receipts in the name of the office as ought for the safety of the manager always to be done, his race is run; and should things continue as they now are he will soon have to enter upon a race with the company's chief accountant, the agent having slightly the start.

ATTEMPTED SWINDLE OF LIFE COS. FOILED.

A most extraordinary attempt has lately been made to swindle several life insurance companies and associations by the representation of a man named Dunseath, who was said to have fallen overboard from a ferry-boat between Windsor and Detroit.

The Ontario Mutual and the A. O. U. W., considering the circumstances suspicious, refused to pay the claims; a suit was the result, and for a time it seemed that the claimants might be successful. It was in evidence, however, that the principal witnesses and the plaintiff in the case, with a brother of Dunseath were in correspondence with counterfeit money operators on the other side; and so thoroughly characterless and unworthy of belief were they proven to be, that their counsel withdrew from the case; and the learned Judge, Mr. Justice Rose, hesitated for a while as to whether he should not put the criminal law in force against both claimant and witnesses. In my opinion where a judge upon the bench refuses to believe the witnesses, it is tantamount to a conviction on his part that they were guilty of a criminal act, and that, therefore, they should have at once have been ordered into custody of the law.

TORONTO BOARD OF TRADE.

We have a Board of Trade here, as you doubtless are aware, supposed to be composed of the very flower of our business community. They make and unmake laws for themselves. They have a brand new indemnity, co-operative life insurance scheme of their own. Within the outer circle there are any number of smaller circles or rings, the bankers' ring; the coal-mans' ring,—this ring is just now indeed closed; the lumbermans' ring, etc., etc., etc., but the most conspicuous of all is the office holders' ring. At the recent election of officers an attempt was made to show that there were among the nine hundred odd members, not more than fifteen or twenty who possessed sufficient mental calibre to act upon some of the committees, and that it was most unfair to impose upon a few members the onerous duties connected with all the committees.

A remark made by the President brought a young member to his feet to explain that some of the members held these particular views, when he was promptly sat down upon by the President. Considerable indignation was expressed, but it was demonstrated that members must be in the ring before their views can be ventilated. The result showed that in the opinion of the majority the intelligence of the membership was so limited that out of the nine hundred it was impossible to select the necessary committees without duplicating, and, in some cases, triplicating the duties of the only members with brains enough to work upon a committee, one poor man actually being compelled to serve on three important committees; and yet we boast of our intelligence.

NATURAL VS. LEVEL PREMIUM AS SEEN BY AN AGENT.

A letter appears in the last issue of the *Budget*, signed by I. Phillip Bowerman, Federal Life agent here, in reference to the advantages of the natural premium as compared with the level premium plan.

Amateur actuaries are plentiful, but it is seldom that we witness so much genuine innocence as appears in this communication. It would hardly attract much notice in this earnest go ahead age, were it not for the extreme modesty with which Mr. Bowerman in the last few lines, "challenges any one to *refute* any of his statements." There is the ring of true courage in this; I like it; and if Mr. Bowerman had put in all the figures in making some of his calculations he might almost have passed as an F. I. A. (with an asterisk) which, being interpreted, means "never passed the examination." But in the main calculation Mr. Bowerman takes the table rate age 25 as the net premium which he calls it, for the same time, and by this exceedingly simple plan demonstrates that if a man were to put into a savings bank, the difference between these two premiums annually, for the 20 years, the sum with interest, would make a fund which would pay up the excess of natural premium, above level premium, until the insured reached 72 years of age.

Having premised that if a man was sure of living until he was 72 he would not insure his life at all, and then shown that the natural premium plan is the cheaper up to that age, does not that cover the whole ground? Of course it does. If it didn't Mr. Bowerman would not have issued his challenge!

What a lovely thing, and how easy it is to establish a principle if one only has space in a paper and a full knowledge of the facts. I will not do Mr. Bowerman the injustice of assuming that he understands the matter, but this is only another illustration of the danger of apprentices in actuarial work, airing their views too early.

A few more days tarrying in Jericho would have improved the style of the essay referred to. Mr. Bowerman overlooked the fact that in no company issuing participating policies, at the present day, does the premium he names continue to be paid for twenty years without a large increase in the amount of insurance. In almost every case the premium is reduced at the end of one, two or, at the most, five years. I have before me a renewal notice of the 14th premium falling due, on a life insurance policy where the premium is \$135.75. The profits are \$87.40 or over 64 per cent., and this policy has received large dividends annually since the third year.

Again in stating the natural premium he forgets the most natural parts of it, and they are: first, the initiation or entrance fee; and second the annual dues of \$3.00 per thousand. The "boodle," which goes to the boys who get the business, is not counted in the one case, while

in the other the whole of the expenses is debited, and the profits entirely overlooked. So much for Mr. Bowerman's challenge. This case shows you how it may be possible for a company without a single claim upon the confidence of the community, through either its plans, assets, or general standing of its directorate, as insurance men, to get agents to push its claims.

ANOTHER LIFE INSURANCE WONDER.

Another wonder of life insurance is to be found in the "Equity Life Reserve Fund," which has recently come into existence. It has job-work done in some of the offices, which buys the silence of editors; I know of nothing in it to commend, and, so far as I can learn, the only insurance experience any one connected with it has heretofore had has been in connection with the fire branch. One of its officers of high standing graduated from a bucket shop to the position of drummer for American manufacturers, and thence to official position in this company. It is said to be a whelp of the Mutual Reserve, having all of the characteristics of that noble institution, lacking only in its make up that "breadth of base" and "Harper," upon which its progenitor is now floating.

Nothing is talked of here now but politics; and, for one, I am completely turned about; not a turn-coat, you understand, but just dazed to see the interest taken in those matters by men who haven't had a good square meal for months. Sir John, or no Sir John? that's the question which four weeks more will decide, and then I suppose people will begin to attend to business again.

NFMESIS.

TORONTO ITEMS.

Mutual Reserve—Northern Ins. Co.—Conspiracy.

Editor CHRONICLE:—

DEAR SIR,—Some amusement has been caused among the insurance fraternity here by a letter of Mr. J. D. Wells, recently published in one of the daily papers as a sort of P.S. to a letter of thanks to the Mutual Reserve for the prompt payment of a claim. Mr. Wells makes the statement that the deceased held a \$5,000 certificate in the great co-operative; but on reading an article in the *Monetary Times* decided to drop it, and was, only after some trouble, persuaded to continue a certificate holder for \$3,000, which amount has recently been paid.

This is where Mr. Wells shines. He claims that as the man dropped \$2,000 of his so-called insurance, in consequence of the *Monetary Times* article, therefore the *Monetary Times* should be held responsible to the family of deceased for the \$2,000. This is amazingly like the logic of the youngster who explained that "pins had saved the lives of a great many people through their not having been swallowed."

But this is genuine Mutual Reserve logic. Mr. Wells does not tell us that the man insured elsewhere, or that the \$2,000 was replaced in any life insurance company as, of course, that point was unnecessary to his argument. For some time the insurance press in the United States have been wondering what new legislation the oily Harper would inaugurate in Albany this year; but so far he is as mum as a clam. It was decidedly wrong of Wells to let it out.

Here is the answer to the conundrum. He is going to have a law introduced making all and sundry who advise his certificate holders to stop paying, responsible to the beneficiaries of the insurers on their decease for the amount of the lapsed certificates.

One of the peculiar things about it is that the advocates of this concern seem to feel elated every time a claim is paid. There seems to be a conviction among them that some time there will be an end of paying, knowing as they do that in the career of even a swindling institution there is a time during which obligations are carefully met. Also, a time when they cease to be met.

Mr. Wells has recently visited New York in company with the usual number of gentlemen who are expected to give a certificate of good character, soundness, etc., to the Mutual Reserve in return for the free trip, ditto expenses, lunches, etc. It is truly astounding to see the thorough knowledge that former committees of this kind have been able to get of this company's affairs by a few days' visit to the American Metropolis.

A half day's trip around the city gives them a complete insight into the company's manner of doing business, while an afternoon banquet details the most private affairs of the company to them. It is wisdom on their part to be so easily satisfied. The less they know of life insurance the surer they are to be pleased; and the less they know of that concern the better certificate they can give in favor of its cardinal principles.

In a recent number of the CHRONICLE, you make some reference to changes in the agency of the Northern Insurance Company, leaving the impression that changes had been made in the agency line.

This is not the case; as Mr. E. P. Pearson, who has represented the Northern in Toronto since 1878, still stands at the tiller where he has had so much experience. I understand his business has been very profitable for the Northern, and indeed for all the companies he has represented. He has a large connection; and as he devotes his entire time to increasing it, he is doing a large business. I understand that the new inspector of the Northern, Mr. James Lockie, is about to move his head-quarters into Mr. Pearson's office. Mr. Pearson is a man of progressive ideas; and, as a member of the Free Library Board of this city, has set about getting a supply of standard works on Insurance, both fire and life, for use in the library, and soon no agent can plead the cost of books as an excuse for ignorance of the principles of his business.

The conspiracy case has fallen flat, owing, it is said, mainly to the fact that the law is so administered that the object of the courts is not so much to get at the facts as to give the opposing attorneys an opportunity to display their cleverness in confusing witnesses, and keeping important evidence out of sight. To a layman it seems monstrous that any evidence tending to either convict, or acquit, should be suppressed in deference to a question of etiquette. More some other time.

HONESTUS.

TORONTO, Feb. 1st, 1887.

[We are unaware that the statement with reference to the Northern agency changes was made by us. It would be difficult for the Northern to replace Mr. Pearson.—ED.]

THE FOREST FIRES OF CANADA.

Editor THE CHRONICLE,

SIR,—In your article in January number under above heading, you say, "The greater number of these forest fires are supposed to originate with the settlers who are careless and indifferent how far the fires which they start when clearing their farms extend beyond their limits." Having had considerable experience in a timber country, the county of Haliburton, I am in a position to state that this is undoubtedly the case.

Some few years ago after the great forest fires which destroyed not only pine timber of incalculable value, but homesteads and farm properties in the back country, especially Muskoka, I made, through the *Grip*, a suggestion of a plan which I think would be found quite workable and in accord with your views—that "very stringent laws should be enacted and enforced before it is too late."

My plan is a very simple one, that Fire Inspectors should be appointed by any municipality where protection against fallow fires should be necessary. Before setting fire to his fallow timber and brush heaps, it should be the duty of the farmer to notify the inspector in his district and get his permit for doing so. Before giving this it should be the duty of the inspector, except in special cases where he knows the farm well and the farmer as a particularly careful man, to visit the farm and satisfy himself that there is no danger of the fire spreading; and to this end he should have the power to order any alteration in the disposition of the fallow timber and brush heaps, removal of fences, further clearing of underbrush and any other work of that kind that he may consider necessary. In exceptional seasons, such as the dry season in the year to which I have referred, the inspector should have the power altogether to prohibit setting out fires.

The municipality should appoint as many inspectors as may be required so as to avoid unnecessary loss of time to the farmer; assigning each a district of reasonable dimensions, the inspector residing in a central situation accessible by roads in different directions. The inspectors could be paid by fees or small annual grant by the municipality. Fines and penalties should be attached to the non-observance of the requisitions of the Statute passed, we will assume on the lines indicated.

My suggestion was favorably commented upon by the Peterborough *Review*, a paper well qualified to give an opinion on a matter of this kind. I also discussed the subject at the time with several farmers in the back country, and they all considered that my plan was a perfectly feasible one, and that it would be a very valuable protection to the community against a constant danger.

CHAS. JAS. BLOMFIELD.

LAKEFIELD, ONT., Jan. 26, 1887.

ITEMS.

Mr. J. Cradock Simpson, Real Estate, Insurance and Financial agent, has removed to convenient offices in the Citizens' Insurance Building.

The Lancashire Insurance Company has declared a half-yearly dividend upon the capital stock at the rate of 15 per cent. annual, equal to £7 10 for the half-year.

Bourne's Handy Insurance Guide for January is at hand, it is a valuable aid to underwriters desiring to become familiar with the Insurance business in England.

Calendars.—We have to thank those who kindly sent us Calendars; we will take occasion to acknowledge them more fully in our next issue.

Mr. James Boomer, the popular secretary of the Western Assurance Company, Toronto, was in this city during the past week, and favored us with a call.

The "Chronicle," of New York, comes to us in a new dress throughout, in the way of type, an evidence of well deserved success. May its shadow never be less.

The Guarantee Company of North America will hold its annual general meeting at the head offices of the company, 157 St. James st., Montreal, on Wednesday, the 9th inst.

A general agent at Amherst, N.S., writes: "I have not yet received the January number of THE CHRONICLE; please send it as I find I cannot do my business without its aid."
—K.S.

At the burning of a hotel at New Westminster, B. C., on Jan. 21st ult., three of the guests were burned to death, the others escaping in their night dresses. Cause of fire unknown.

At a recent fire in Vesey Street, New York (Jan. 19), an employé of one of the illuminating companies, while cutting an electric light wire, to facilitate the work of the firemen, was instantly killed by the electric current.

Mr. L. A. Dastous, the successful and energetic general agent of the British Empire Mutual Life Assurance Co. at Sherbrooke, favored THE CHRONICLE with a call during the last few days. He reports business good in his territory.

The Atlas of England, already located in this city, rumor has it, has, with the Caledonian, prepared their papers for filing with the New York Insurance Department, with a view to entering that State as competitors for business.

The Royal Canadian Ins. Company will hold its annual meeting at the head offices of the company in this city on Feb. 24th inst. A dividend at the rate of six per cent. per annum, for the year ending December 31st, 1886, has been declared.

Mr. E. FitzBucke has received the appointment as agent of the Queen Insurance Company, at Brandon, Man. He also represents the city of London, Commercial Union, and the North West. His business has been select and unusually profitable, his loss ratio being less than 10 per cent.

Life Insurance is said to be assuming large proportions at this time in Italy, consequent doubtless upon the infusion of new blood into that country by the introduction of American Offices, and the pushing mode of securing business. It is now even proposed to deliver courses of lectures upon the subject in the military circles of each garrison.

The compact system among offices in cities has now become a fixed fact in the United States. New York has led off, closely followed by New Orleans and Philadelphia, while other cities are preparing to adopt the system. Why not give it a trial in Montreal? We will have more to say about the compact in our next issue.

Appointment.—General Manager Hart has appointed Mr. D. C. Edwards inspector for the Citizen's Insurance Company. Mr. Edwards was for some years an officer of the Citizens, and resigned his position in order to accept a more lucrative one with Messrs. Taylor Bros., he has now, however, returned to his old love, to the satisfaction of all parties.

The New Zealand Insurance Company, Auckland, had a very profitable experience during the year 1886, for after providing for all loss claims the sum of £38,900 stood to credit of profit and loss account. Out of this a dividend of 15 per cent. was declared; £20,000 carried to Reserve Fund and £3,900 carried to the coming year. We fail to see anything in this that the ordinary shareholder should object to.

Advertising, vs. Blackmailing.—We invite the attention of officers and managers of insurance companies to a short article appearing elsewhere in our columns upon this subject, wherein the difference between legitimate advertising in the direct channels of insurance, and advertising in outside journals, frequently enforced by blackmailing threats, are compared and discussed. The reading will doubtless be suggestive if not otherwise interesting.

An U. S. Exchange remarks: "Newspaper subscribers who are in arrears should bear in mind that a dun is not an impeachment of their integrity, but simply an out-cropping of a publisher's necessity. For instance a thousand men owe him from one to four dollars each. It is a small amount to each individual, but to him the aggregate is large. Instead of getting angry because the publisher asks for his honest dues, the delinquent subscriber should be grateful to him for waiting so patiently, and should pay up like a man."

From the annual statement of the Paris (France) Savings Bank, ending Dec. 31, 1886, it appears that the sum of £2,028,200 had been deposited by 421,635 depositors, 45,715 of which were fresh accounts. The total withdrawal was £1,967,507, by 206,067 depositors, of whom 23,402 closed their accounts. At the close of the year the Bank held £4,688,644, for 522,270 depositors, being an increase of £215,662 and 20,351 depositors over 1865. The French Bourgeoise class are characteristically provident.

Acknowledgement.—We are under obligations to Mr. C. Hancock, F. S. S., for copies of the *Gas and Water Review*, London, to which he is a frequent and interesting contributor upon subjects connected with the duties of directors and managers toward shareholders in the matter of full detailed reports of the status of the several organizations over which they preside, the complaint being that in many cases these reports are made to cover up rather than to expose existing positions of affairs. We have such cases in this country occasionally.

Appointment:—Mr. Jeffrey Beavan has appointed Messrs. Wood and Evans managers of the London and Lancashire Fire Insurance Company for the Province of Quebec, as successors to Mr. H. J. Johnston. This firm, of which Mr. Fred. W. Evans is the active working partner, also represents the standard veterans, the *Ætna*, and the *Hartford* of Connecticut, for which they have always done a satisfactory and profitable business. The London and Lancashire is to be complimented upon its good fortune in securing this well-known firm as its managers.

Complimentary.—The Managing-Director of one of our thriving Canadian life offices at Toronto writes: "I am rejoiced at the continued prosperity and steadily increasing usefulness of the *INSURANCE CHRONICLE*. Every issue contains matter which cannot but be of great help to every one engaged in insurance. I know the chief agents of this company find it so. Hoping that the most abundant success may attend your efforts to further the great work in which you are such an active co-worker."—We doff our chapeau and blush accordingly.

The recent Wood Street fire in London is now estimated to involve a loss of about £100,000, being less than one-half of the first estimates. This may be called a somewhat ominous New Year token for the offices interested. It is computed also in this connection that it will require at least fully two years' premium receipts from "the dry goods district" of the city to repay the insurance losses. It is seriously contemplated to increase the premium rates in this section to hasten the repayments of the losses. But what can be expected to result from any serious fire when fought only by Capt. Shaw's inch "squirts?"

An appreciative Scotchman, among our subscribers, sends us the following good thing, yes, doubly good, church-wise and insurance-wise, viz.:

"A living Scotch judge, who is celebrated for his epigrammatic observations, said of a recent munificent contribution to the funds of a certain church that it was "the heaviest insurance against fire on record!" The late manager of a Scottish fire office, who happened to be present when the remark was made, offered the following comment:—"Possibly, my Lord; but you will admit that cases occur where the premium scarcely covers the risk!"

The Weekly Underwriter, of the city of New York, seems to have adorned itself with new attire with the commencement of the New Year, and is to be congratulated upon this substantial evidence of prosperity, as well as upon its handsome appearance, which is only equalled by its own intrinsic merits as, what its name indicates, an "underwriter," and an independent one at that. We take further occasion to congratulate *The Underwriter* upon its beautiful supplement, containing a brief review of fire underwriting in the city of Hartford with reminiscences and lifelike portraits of 38 of the officers of the several companies in that city of underwriters.

Zavaar Wilmschurst.—As we are about to go to press we learn of the death of Zavaar Wilmschurst, who was, for a long time, more or less intimately connected with the *Insurance Times* of New York, from its formation, and more recently, since the demise of Stephen English, joint proprietor and editor with Dr. P. T. Kempson. Mr. Wilmschurst was a vigorous writer, chiefly in connection with the life branch. Mr. Wilmschurst's disease was pneumonia; we only learned of his serious illness on the morning of the announcement of his death. Dr. Kempson has our sympathy in a loss that will be difficult for him to fill. Mr. Wilmschurst was 63 years of age.

Insurance Maps.—We have been requested to state that it is the intention of Mr. Charles E. Goad to have all necessary revisions, or new plans that may be required, completed this year in Canada, surveyors will be set to work within the next two months. A full staff has been engaged in making insurance surveys for plans of the principal cities in England, the British offices seem to appreciate these plans highly, as well they may, for it brings the distant risk, with all of attendant hazards, under the immediate inspection of the home office, thus acting as a check upon the heedless or dishonest agent. The only wonder is how the offices have prospered so long without their aid.

A Fair Hit.—"He was a man of family, and was beset on one side by a man who wanted him to insure his life on the assessment plan, and on the other by a peddler who was selling toy steam engines. He bought an engine, and took a policy for \$2,500. The next day he fired up the engine for his son, and in the middle of a long lecture on the value of scientific toys and the blessings of cheap insurance, the "scientific toy" exploded and blew his *os frontis* into what Longfellow calls "the invisible ether." And the assessment society—did that go up, too? Oh, no, nothing of the kind. It levied an assessment, and in three months handed the widow \$81.27, which left her in debt to the undertaker only 9.73.—*Weekly Statement.*

George E. Fairweather.—Among the leading agencies of St. John, N.B., is the firm of Geo. E. Fairweather & Son, who represent the London & Lancashire Fire, the Aetna and Hartford of Connecticut and Mutual Life of New York. Mr. Geo. E. Fairweather, the senior member, has represented the London & Lancashire Fire since its entry into the Dominion in 1880. His first experience as an underwriter being in the office of his brother (Mr. A. C. J. Fairweather), representative of the Commercial Union, in the year 1874. As an evidence of the standing of Mr. Fairweather among his fellow agents, not unfrequently a severe test, he was, at the recent meeting of the St. John Board, unanimously re-elected, for the fifth time, to the office of President.

Served them rightly.—One Nelson Crist was killed by a railroad train at Clifton, Can., in October, 1885. He held an accident policy at the time of his death in the Fidelity and Casualty Company of New York. The company refused to pay the amount of the insurance, \$5,000, on the ground that the insured had been dishonest, was a fugitive from justice, and hence had a motive for self-destruction. The Court before which the suit was tried has recently returned a very proper verdict against the Company for the full amount of the policy. Unless insurance companies have some better plea than presumption or intention of fraud, they had better pay up without holding themselves out to the public, from which they expect support, as contentious and quibbling when called upon to make good their contingent promises.

The Tyler Suicide Case, referred to in our last issue as "Another Dwight," is now undergoing close investigation. Of the fact of suicide, there is no question, but the motive for the deed after securing such an amount of insurance upon his life is not equally plain. The result thus far has impressed some companies that it was, like the Dwight case, an attempt to defraud the insurers. It would also seem a probability in the case that the heavy line of insurance was secured for the purpose of raising money upon the policies upon Wall street, where, it seems, he was accustomed to operate, and that having exhausted all available means for obtaining further advances, he decided to take his own life and leave his financial affairs to be settled by others. From present appearances there will be ample work for the courts to decide upon the liabilities of the companies from which he obtained his insurances.

The New York Mutual Fire Insurance Co.—In another place we speak of the New Mutual Insurance Office that was to be of that city, having decided to become a joint stock affair instead; we now learn that a bill has been quietly introduced into the New York State legislature to make the "Original Simon pure New York Mutual" a \$200,000 stock company; the work of some of the disgruntled members, doubtless, who desire to reorganize the institution. Secretary Armstrong, the head and front of the Mutual, and hence doubtless *illa lachrymæ*, was taken unawares, it seems, by this procedure, and is bent on fighting to the bitter end, with what success the future must tell.

The only thing evident about the proceeding is that everything connected with this much vaunted Mutual is not quite as lovely as it has been represented by Secretary Armstrong's voluminous annual reports. There is a skeleton in the closet somewhere, which this new move will probably bring to light.

The American Exchange and Review, of Philadelphia, one of our most welcome exchanges, has been for some time past formulating in successive numbers a "History of Insurance in Philadelphia for two centuries," which is now completed; and Dr. Fowler, the erudite editor, is now publishing the same in book form, in four parts, viz., Part 1. Marine Insurance, Fire-Marine Insurance, and Insurance in general. Part 2. Fire Insurance. Part 3. Life Insurance. Part 4. Miscellaneous Insurances.

To the student of Insurance, in any of its branches, the history of underwriting upon the American Continent, as it appears in the history of the city of Philadelphia, where the oldest three Fire and Fire-Marine offices on this continent, and still in existence, were first organized, will be a mine of wealth in facts and incidents worthy of note, all told in that plain but incisive manner so peculiar to a mind of mathematical tendencies as that of this able author. We wish him the success his labors and the value of his book entitle him to.

Death of Mark Howard.—The death on Monday, January 24, 1886, of Hon. Mark Howard, President of the National Fire Insurance Company, of Hartford, removes a well-known underwriter from a professional circle, which he has for many years adorned. Mr. Howard was born in Maidstone, England, seventy years ago. For about forty years, however, he had been in the fire insurance business in Hartford, and was influential in organizing the business there. When the great St. Louis fire of May, 1849, fell heavily upon the Protection and Aetna companies, it was seriously proposed to let them die as failures. Mr. Howard resisted this idea, and at his own request he braved the cholera in St. Louis and proceeded to settle the losses. His appearance there with money inspired the people with great confidence in Hartford insurance. From 1857 until the Chicago fire he was President of the Merchants, and from that time until his death he was President of the National. He was also the first "special agent" sent into the western field by the old Protection of Hartford about 1854.

"**The Mutual Fire Insurance Company of New York** is seeking such legislation at Albany as will enable it to become a stock company with a capital of two hundred thousand dollars. This is not the first mistake this new organization has made, but we think it will prove the most serious one. As a mutual company pledged to save money by careful inspections and careful selection of risks, the Mutual Fire appealed to a large and profitable clientele. As a stock company pledged to make money for its stockholders it will have no further interest to this class, and will sink from an important figure in insurance to the level of a small New York company."—*Weekly Underwriter*.

Our readers may remember this company as the one started upon the basis of the New York Mutual, of which P. B. Armstrong, Esq., is the manager. It would appear that for some unexplained cause the mutual principle did not take, so to hold the subscription already made, the company is to be a joint stock one of but \$200,000 capital, in which role its success will be nothing exceptional among so many others already established. The day of small capitals has gone by, only large capitals can henceforth expect to make insurance business profitable.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of the North American Life Assurance Company was held in the company's offices on Tuesday, the 25th inst., the President, Hon. Alex. Mackenzie, in the chair. The following is the annual

REPORT.

The directors, in submitting their annual report have to express their entire satisfaction with the amount and character of the business done.

During the year 1,355 applications for \$2,722,450 were received, upon which were issued 1,259 policies for \$2,520,950, the rest being unacceptable, and 7 policies for \$16,350.00, which had lapsed for non-payment of premium, were revived. This is a volume of new business amounting to nearly \$600,000 over that of any former year, and sixty per cent. in excess of that done by any Canadian company in the same period in its history.

The accompanying revenue account and balance sheet show that the assets have been increased nearly 25 per cent. and the investments in first mortgage securities have been more than doubled.

The same thorough audit of the company's affairs, established by the directors from the commencement of business, has been continued and made quarterly by gentlemen of large experience, appointed as auditors by the annual meeting, and, in addition, the standing committee of the board has also verified in like manner the accounts and securities of the company. Their reports accompany the balance sheet.

Mr. Standen, in his official report to the directors as Consulting Actuary, made the following statement last year, viz.: "I find that in volume of new insurance, amount at risk, premium income and reserve held for the security of policy-holders, your company is largely in excess of any of the other Canadian companies during the same period in its history." This applies with increased force to this year's business.

The progressive prosperity of the company will be best seen by comparison with the largest Canadian companies. For example, the cash premium receipts for its 6th year exceed those of the Confederation, at the end of its 8th year; of the Sun, at the end of its 10th year; of the Ontario, at the end of its 13th year; and of the Canada Life, at the end of its 22nd year, as shown by the published official reports. The company's records are kept in such a complete and systematic manner that its balance sheet was finished a few hours after the close of business on the last day of the year, and a full report of the business of the year ended on that day was mailed to the Government on New Year's day.

The last official report of the Superintendent of Insurance shows that this was the only life company whose report was received by the Department in January; that those of 10 companies were not received until February; of 22, not until March; and of 7, not until April, thereby preventing the issue of the Superintendent's report until long after the prorogation of Parliament. For several years the full report of this company has been received by the Department in the first week in January.

The Insurance Act as amended last session calls for a preliminary report, showing the main features of the year's business, to be sent to the Government not later than January 15th. Should all the companies comply with this reasonable requirement, it would enable the Superintendent to publish his report months in advance of its present publication, and thereby greatly enhance its value and accuracy.

The Superintendent of Insurance points out in his last report that the amount of business effected by our home companies in 1885, as compared with that done in 1875, had risen from \$5,077,601 to \$14,881,695, and the business in force had increased in the Canadian companies during that period from \$21,957,296, to \$74,591,139, while the corresponding increase in the American companies had been less than six millions, making a difference in favor of our home companies of nearly forty-seven millions. This very gratifying fact is evidence of the rapid national development of the Dominion, showing that we are strong enough to support great commercial enterprises and that our home companies are more than holding their own against their foreign competitors.

The same report of the Superintendent shows that the foreign life companies alone received in premiums from Canadian policyholders

during the same period of eleven years nearly thirty-two millions of dollars, a great part of which was, therefore, withdrawn from the available capital of the country, and went abroad, thereby aiding the advancement of commercial competitors. By dealing with our home companies such money would have been utilized in building up and extending Canadian interests.

The report also shows that the United States companies have only deposited with the Government a small portion of the reserve on their policies in force here, while the securities deposited are almost wholly foreign stocks.

The entire reserves and resources of Canadian Life Companies are invested in Canada. The advantage and convenience to policyholders are largely in favor of doing business with well managed home companies.

The directors have declared a dividend at the rate of 8 per cent. per annum to June 30th next, payable on July 2nd, to Guarantors, as interest on the paid up portion of the Guarantee Fund.

The services of the Company's staff of officers, inspectors and agents again deserve special commendation.

The directors all retire, but are eligible for re-election.

ALEXANDER MACKENZIE,
President.

January 25th, 1887.

FIRST SCHEDULE—REVENUE ACCOUNT OF THE NORTH AMERICAN LIFE ASSURANCE CO., FOR THE YEAR ENDING DECEMBER 31, 1886.

1885.		
Dec. 31.	To Net Ledger Assets.....	\$289,056 88
1886.		
Dec. 31.	“ Cash for Premiums.....	175,454 04
“	“ Cash for Interest.....	18,795 35
		<u>\$483,306 27</u>
1886.		
Dec. 31.	By Expenses.....	\$32,503 13
“	“ Commissions and salaries to Agents.....	23,646 18
“	“ Re-insurances.....	9,292 75
“	“ Claims paid under Policies.....	26,487 15
“	“ Profits to policy-holders.....	6,543 00
“	“ Surrendered policies.....	4,937 51
“	“ Annuities.....	439 22
“	“ Interest on Guarantee Fund.....	4,800 00
		<u>\$107,748 94</u>
“	Bal. net ledger assets.....	375,557 33
		<u>\$483,306 27</u>

SECOND SCHEDULE—BALANCE SHEET.
Liabilities.

1886, Dec. 31.	To Guarantee Fund.....	60,000 00
	Assurance and Annuity Funds.....	\$326,701 00
	Less for re-insurances.....	15,016 00
		<u>\$311,685 00</u>
	Contingent Fund to provide for the collection of outstanding and deferred premiums and other charges accruing on year's business.....	6,575 00
	Death loss awaiting proofs.....	2,000 00
	Surplus.....	46,891 98
Note—		
	For security of policyholders the company holds	
	Assets (as per balance sheet).....	\$427,151 98
	And in addition—	
	Uncalled Guarantee Fund.....	240,000 00
		<u>\$667,151 98</u>
	From which deduct—	
	Reserve (\$311,685, and death loss, \$2,000 at Dec. 31, as above).....	\$313,685 00
	Surplus on policyholders' account.....	\$353,466 98
		<u>\$427,151 98</u>

Assets.

1886, Dec. 31.		
	Dom. Government deposit—Debentures \$48,400 ; Cash	
	\$6,440.....	54,840 00
	First mortgages on real estate.....	245,711 75
	Debenturss.....	10,000 00
	Loans on Stocks, nearly all on call.....	18,250 00
	Reversions.....	10,024 43
	Bills receivable.....	602 70
	Furniture.....	2,690 31
	Loans on policies.....	735 40
	Special deposit.....	875 00
	Commuted commissions.....	5,000 00
	Agents' balances.....	3,163 83
	Cash in head and branch offices.....	1,252 89
	Cash in banks.....	20,411 02
		<u>\$375,557 33</u>
	Balance Net Ledger Assets.....	
	Add	
	Short date notes for premiums.....	21,822 88
	Premiums on existing policies in agents' hands and in due course of transmission.....	11,309 91
	Premiums on existing policies due subsequent to Dec. 31st, 1886.....	14,366 35
	(Reserve on this and preceding items, included in Liabilities.)	
	Interest due, \$190.73, and accrued, \$3,904.78.....	4,095 51
		<u>\$427,151 98</u>

WILLIAM MCCABE,
Managing Director and Actuary.

We have examined the books, documents and vouchers representing the foregoing revenue account, and also of each of the securities for the property in the above Balance Sheet and certify to their correctness.

JAMES CARLYLE, M.D., } Auditors.
W. G. CASSELS, }

Toronto, January 3rd, 1886.

We concur in the foregoing certificate and have personally made an independent examination of said books quarterly, and also of each of the securities representing said property.

E. A. MEREDITH, LL.D.,
WM. GORDON,
Auditing Committee of the Board.

The president then said, in moving the adoption of the report :

I rise to make the formal motion usually made by the president to adopt the report which reveals the work of the year and the standing of the company. I make the motion with all the gratification of previous annual meetings, inasmuch as our former rate of progress has been greatly accelerated, not only as regards the amount of new business, but in the addition to the surplus and in the amount of the investments. The new business amounted to over two and a half millions. The surplus amounts to \$46,891.98 after payment of all charges. The mortgage investments have been more than doubled.

Competition in the business of life insurance was never keener than it has been during the last year, largely in consequence of this competition, the aggregate of business will be found to be greater than formerly, though shared in by more companies. The British and United States companies have made vigorous efforts to obtain a firm foothold in Canada, and some of them in pushing their business paid commissions far above that paid by Canadian companies and in excess of what we think it safe to pay.

It naturally occurs to our policy holders and guarantors to ask : “How has the ‘North American’ prospered during such a year?” The figures I have already given convey a fair idea of the result in a general way. The report shows that the business put on our books during the year was about \$600,000 in excess of the business of 1885. This success shews that the various plans of the company are suited to, and appreciated by, all classes of the community desiring insurance,

In former years I compared the position of this company with that of the principal Home Companies during the same period in their history. By this means a more definite idea can be formed of the great progress made by this company. I propose to-day to amplify such comparison as applicable to the past year, but not in any hostile spirit to competitors.

The figures are in every case taken from official statements. The position of these companies at the end of their sixth year was as follows :—

COMPANIES' FIGURES, END OF SIXTH YEAR.

	Income.	Assets.	New Business.	Total Amt. in Force.
Canada Life.....	\$56,960 00	\$140,523 00	\$ 414,070	\$1,609,400
Confederation....	152,837 15	369,856 94	1,616,558	4,888,755
Sun Life.....	105,318 38	300,297 31	1,267,342	2,995,058
Ont. Mut., 10th yr.	72,426 82	179,505 51	534,000	2,165,412
North American..	194,249 39	427,151 98	2,540,784	6,075,805

You will observe that in the amount of our income, accumulated funds, new business and insurance in force we are very considerably ahead of the companies named at a similar period in their history, and in another important aspect, that of the cost of the business and its stability, I find we also compare very favorably with our home competitors.

Hon. Alexander Morris, vice-president, in seconding the adoption of the report, said :—The position of this company is one in which a number of us have taken the deepest interest since its organization, and we must be all gratified at its rapid development at, the strength it has attained, and the support that has been given to it by the Canadian community from British Columbia to Prince Edward Island, thereby proving that the people of Canada are being alive to the duty that lies upon them to support home institutions and thus contribute to the prosperity of our rapidly growing Dominion.

I would desire to call attention just now to a few facts contained in the report. It would appear that during the period of 11 years nearly thirty-two million dollars have been paid for premiums to foreign life companies by Canadian insurers. The gain that would have resulted by the retention of that large amount of money in our own Dominion and its application in the way of assisting the various industries throughout the country is at once apparent. These figures are very suggestive and I think ought to impress themselves upon the thoughts of those contemplating life insurance. The comparative longevity of lives in Canada as compared with other countries is one that has attracted my attention. I was for ten years consulting director of one of the largest British companies doing extensive business in the Dominion, and I was impressed with the fact that according to the Carlisle Life Table used by that company the mortality experienced in Canada was always very much less than provided for by that table. We have much reason to be gratified with the large amount of new business done by this company during the past year and also with the retention and stability of its old business.

It is a mistake for Canadians to suppose that it is profitable for them to insure in foreign companies on the ground of their larger assets without considering the relation of these assets to their liabilities, for large as the assets of some of them appear they are almost wholly *debts* due their policy holders, and by no means constitute an extra element of strength. The business of many of these companies is also diffused throughout nearly all countries and climates, and subject, thereby, to increased loss from war and climatic causes; and insurers in Canada are thus made to bear the extra cost of insurance arising from a largely increased death rate necessarily incident to the business of such companies when compared with that in this favored land of ours. Canadians are thus better off when their insurance is effected in our own companies, while a comparison of the figures given in the last report of the Insurance Superintendent proves that the assets of Canadian companies are sufficiently ample for the absolute security of their policy holders, and that in the ratio of their assets to their liabilities they rank amongst the strongest.

I feel that the company is under obligation for the valuable services

rendered by our Medical Director, Dr. Thorburn. He is exceedingly careful in the selection of our risks and I believe if he errs at all it is on the side of safety. The company is to be congratulated on having such an excellent staff of agents. The work done by them during the past year is the best testimony to their perseverance, intelligence and energy. It is my very pleasant duty to refer to the Managing Director. We all know that he has devoted himself energetically and with great ability to build up this institution, in fact it seems to me that his heart seems bound up in the success of this company. The services of the secretary, Mr. Goldman, to the company have won the heartiest approval of the board. In addition to these gentlemen we have also an excellent staff of officers whose connection with the company has always been marked by their undivided attention to its business.

Our worthy president is, without doubt, a tower of strength to this company; and I can only express the hope, in which I am sure you will all heartily join, that he may soon regain a vigorous state of health and be long spared to give the benefit of his valuable advice, assistance and experience.

Dr. Thorburn, medical director, presented his report. On motion of Mr. J. L. Blaikie, seconded by Mr. D. McCrae it was adopted.

On motion of J. K. Kerr, Esq., Q.C., seconded by B. B. Hughes, Esq., it was unanimously resolved that as a recognition of the valuable services of the president, vice-presidents, and chairmen of the finance and executive committees, a sum of money be placed to their credit.

On motion of the Rev. Dr. Nelles, principal of Victoria College, Cobourg, seconded by Mr. J. R. Miller, barrister, of Toronto, the thanks of the policy-holders and guarantors were tendered to the president, vice-presidents, directors and members of the provincial and local boards of directors for their attention to the interests of the company during the past year.

The Rev. Dr. Nelles of Cobourg said, he felt great pleasure in being at this gathering and also at seeing his old friend, the Hon. A. Mackenzie, occupying the chair. He said he was not a financier, and consequently in matters pertaining to a life insurance company he largely depended upon the position and ability of the gentlemen composing its management; when he saw such men as the Hon. A. Mackenzie, Hon. A. Morris, Senator G. W. Allan, and other leading gentlemen gathered here to-day connected with this company, he felt that as a policy-holder his interests were perfectly safe.

Mr. J. R. Miller, barrister, in seconding the motion said, that as a policy-holder he, like the Rev. Dr. Nelles had every confidence in the president, vice-presidents and directors of the company, and he felt confident that the splendid position it had already attained was only a commencement of a very brilliant and useful future to the people of this Dominion.

On motion of Hon. O. Mowat, seconded by Capt. Larkin, thanks were tendered the medical director, managing director, secretary, inspectors and agents of the company for the satisfactory discharge of their respective duties.

Hon. Oliver Mowat, Premier of Ontario, said, it gives me great joy to be here with you to-day and to see my old friend, Mr. Mackenzie, still holding the office of president of this company, a position he has ably occupied for many years, devoting his mental vigor and ability to this institution. It is gratifying to know that the other officers of this company are also gentlemen of great ability. It is essential for the success of an institution such as this that they should be so, and as one of the oldest stock-holders in this Company I certainly think that the Company is to be congratulated on having as managing director a gentleman like Mr. McCabe, of known ability and standing in the insurance profession.

Captain Larkin, of St. Catharines, said, as a policy-holder he was delighted with the success of the company and heartily endorsed all that had been said about the support of home companies. He had been in favor of life insurance since he had been old enough to know anything about it, and had always advocated supporting Canadian companies.

Mr. Meredith, LL.D., and Mr. Lake were appointed scrutineers when the poll was opened.

The scrutineers reported the old board re-elected.

The meeting then adjourned, whereupon the new board met and re-elected the officers of last year.

WATERLOO MUTUAL FIRE INSURANCE.

TWENTY-FOURTH ANNUAL REPORT.

The twenty-fourth annual meeting of the members of the Waterloo Mutual Fire Insurance Company was held at noon on Thursday, the twentieth day of January, 1887, at the Company's Office, town of Waterloo.

The President, Charles Hendry, Esq., took the chair, and read the Directors' report, the Secretary's financial statements and the Auditor's report.

DIRECTORS' REPORT.

To the members of the Waterloo Mutual Fire Insurance Company:—
GENTLEMEN,—Your Directors beg to lay before you their report for the year ending the 31st December, 1886, being their twenty-fourth annual report. From the several detailed statements about to be submitted to you we have prepared the following synopsis:—

We have during the past year issued 5,311 policies. The total number of policies in force is 11,997. The aggregate amount of insurance under these policies is \$10,844,661. The total earnings of the Company during the past year were \$102,474.03. The assets of the Company above all liabilities are \$189,593.26.

Comparing the above with our statement of the previous year, it will be seen that there has been an increase in each of the above items—of policies issued, 455; in the total number of policies in force, 598; in the total amount of insurance, \$134,558; in the earnings of the Company, \$9,139.16; in assets above all liabilities, \$11,564.91.

Referring again to the statements before you, your Directors cannot conclude their report without congratulating the members upon the strong financial position of the Company, and without briefly referring to the causes which have placed the Waterloo Mutual in the enviable position which it now occupies, and which have been the means of securing a large share of patronage from the leading manufacturers and business men of Western Ontario.

The causes are:—1st. The reputation of the Company for prompt and honorable settlements of all honest losses. 2nd. The fact that no claim has ever been resisted except upon the grounds of fraud and arson. 3rd. Not more than two assessments have ever been made during the term of any policy. 4th. The fact that the cost of insurance on the mutual system has never exceeded 80 per cent. of the annual rates of stock companies.

Such being briefly the past history and present standing of the Company, your Board expect from the insuring public a continuance of the liberal patronage extended to it during the past twenty-four years.

In conclusion, your attention is called to the two main objects of this meeting, disposing of the statements about to be read to you, and the election of five directors. The retiring Directors are Messrs. George Randall, John Shuh, J. D. Bowman, H. D. Tye, and Wm. Snider, all of whom are eligible for re-election.

On behalf of the Board.

CHARLES HENDRY, President.

FINANCIAL STATEMENT.

Balance on hand 31st December, 1885.....	\$82,722	94
<i>Receipts.</i>		
Premiums and assessments.....	\$98,691	05
Interest, rent, etc.....	3,782	98
	<u>102,474</u>	<u>03</u>
	\$185,196	97
<i>Expenditures.</i>		
Losses.....	\$64,789	50
Salaries and directors' fees.....	7,122	42
Rebates, cancellations, and commissions.....	19,387	89
Reinsurance and agents' bonuses.....	5,243	12
Travelling expenses, postage, books, stationery, advertising, and printing.....	3,770	94

Law costs, exchange, auditing, and miscellaneous expenses.....	1,722	35
Balance.....	86,160	75
	<u>\$185,196</u>	<u>97</u>

Assets.

Office and office furniture.....	\$6,564	84
Debentures.....	12,775	00
Mortgages.....	39,600	00
Deposit receipts, Molson's Bank.....	7,810	00
Bills receivable.....	3,847	14
Agents' balances.....	1,842	15
Assessments in course of collection.....	2,044	14
Molson's Bank current account.....	8,401	49
Cash on hand.....	275	99
	<u>\$83,160</u>	<u>75</u>
Accrued interest.....	1,655	05
Premium notes, less premiums and assessments paid thereon.....	161,632	46
	<u>\$246,448</u>	<u>26</u>

Liabilities.

Unadjusted losses computed at.....	\$3,405	00
Amount required to reinsure all outstanding risks.....	53,450	00
Balance of available assets.....	189,593	26
	<u>\$246,448</u>	<u>26</u>

C. M. TAYLOR, Secretary.

AUDITORS' REPORT.

To the President, Directors and members of the Waterloo Mutual Fire Insurance Company:—

GENTLEMEN,—Your auditors beg to report that we have examined the books and accounts of your Company for the year ending 31st December, 1886, and that we have found them strictly correct.

The securities for the investments held by your company have also been examined, and we find them correspond with the financial statement herewith submitted.

We wish, in conclusion, to bear testimony to the kindness and courtesy of the officers of your company, and to their business ability and efficiency.

All of which is respectfully submitted.

J. M. SCULLY, } Auditors.
D. L. BOWMAN, }

Waterloo, January 14th, 1887.

The report was adopted on motion by the President, seconded by Mr. Wideman.

Messrs. Munro and Wideman were then appointed scrutineers for the reception of the ballot for the election of directors.

The ballot resulted in the re-election of George Randall, John Shuh, J. D. Bowman, H. D. Tye, and William Snider.

Moved by W. H. Bowlby, LL.B., and seconded by J. Kalbflesch, that Messrs. D. L. Bowman and J. M. Scully be re-appointed auditors for the ensuing year.

Carried.

On motion of George Randall, seconded by William Snider, the remuneration of the President and Directors as heretofore paid be adopted for the ensuing year.

Carried.

Votes of thanks were then passed to the President, Directors, Officers and Agents of the Company.

The Board of Directors met immediately afterwards and re-elected Charles Hendry, Esq., President, and George Randall, Esq., Vice-President, for the ensuing year.



NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for New Examining Warehouse, &c., Ottawa," will be received at this office until TUESDAY, 1st March, for the several works required in the erection and completion of the NEW EXAMINING WAREHOUSE, &c., at OTTAWA.

Plans and specifications can be seen at the Department of Public Works, Ottawa, on and after MONDAY, 14th February.

Intending contractors should personally visit the site and make themselves fully cognizant of the work to be done, according to the said plans and specifications, before putting in their tenders.

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

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

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

By order,
A. GOBEIL,
Secretary.

Department of Public Works,
Ottawa, January 27th, 1887.



NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Dredge Scows," will be received until MONDAY, the 14th day of February next, inclusively, for the construction and delivery of

TWO SIDE-PUMPING DREDGE SCOWS,

in accordance with a plan and specification to be seen on and after Monday, the 31st day of January instant, at the following places, viz.: Office of Mr. James Nelson, Montreal; Public Works Department, Ottawa; Custom House, Kingston; and at the Custom House, St. Catharines, where printed forms of tender can be obtained.

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

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

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

By order,
A. GOBEIL,
Secretary.

Department of Public Works,
Ottawa, 24th Jan., 1887.



Department of Inland Revenue.

An Act Respecting Agricultural Fertilizers.

The public is hereby notified that the provisions of the Act respecting AGRICULTURAL FERTILIZERS came into force on the 1st January, 1887, and that Fertilizers sold thereafter require to be sold subject to the conditions and restrictions therein contained—the main features of which are as follows:—

The expression "fertilizer" means and includes all fertilizers which are sold at more than TEN DOLLARS per ton, and which contains ammonia, or its equivalent of nitrogen, or phosphoric acid.

Every manufacturer or importer of fertilizers for sale shall, in the course of the month of January in each year, and before offering the said fertilizers for sale, transmit to the Minister of Inland Revenue, carriage paid, a sealed glass jar, containing at least two pounds of the fertilizer manufactured or imported by him, with the certificate of analysis of the same, together with an affidavit setting forth that such jar contains a fair average sample of the fertilizer manufactured or imported by him; and such sample shall be preserved by the Minister of Inland Revenue for the purpose of comparison with any sample of fertilizer which is obtained in the course of the twelve months than next ensuing from such manufacturer or importer, and which is transmitted to the chief analyst for analysis.

If the fertilizer is put up in packages, every such package intended for sale or distribution within Canada shall have the manufacturer's certificate of analysis placed upon or securely attached to each package by the manufacturer; if the fertilizer is in bags, it shall be distinctly stamped or printed upon each bag; if it is in barrels, it shall be either branded, stamped or printed upon the head of each barrel or distinctly printed upon good paper and securely pasted upon the head of each barrel, or upon a tag securely attached to the head of each barrel; if it is in bulk, the manufacturer's certificate shall be produced and a copy given to each purchaser.

No fertilizer shall be sold or offered or exposed for sale unless a certificate of analysis and sample of the same shall have been transmitted to the Minister of Inland Revenue, and the provisions of the foregoing sub-section have been complied with.

Every person who sells, or offers or exposes for sale any fertilizer, in respect of which the provisions of this Act have not been complied with—or who permits a certificate of analysis to be attached to any package, bag or barrel of such fertilizer, or to be produced to the inspector, to accompany the bill of inspection of such inspector, stating that the fertilizer contains a larger percentage of the constituents mentioned in sub-section No. 11 of the Act than is contained therein—or who sells, offers or exposes for sale, any fertilizer purporting to have been inspected, and which does not contain the percentage of constituents mentioned in the next preceding section—or who sells, or offers or exposes for sale, any fertilizer which does not contain the percentage of constituents mentioned in the manufacturer's certificate accompanying the same, shall be liable in each case to a penalty not exceeding fifty dollars for the first offence, and for each subsequent offence to a penalty not exceeding one hundred dollars. Provided always, that deficiency of one per centum of the ammonia or its equivalent of nitrogen, or of the phosphoric acid, claimed to be contained, shall not be considered as evidence of fraudulent intent.

The Act passed in the forty-seventh year of Her Majesty's reign, chaptered thirty-seven, and intitled, "An Act to prevent fraud in the manufacture and sale of agricultural fertilizers," is by this Act repealed, except in regard to any offence committed against it or any prosecution under act commenced and not concluded or completed, and any payment of money due in respect of any provision thereof.

A copy of this Act may be obtained upon application to the Department of Inland Revenue.

E. MIALL,
Commissioner.



TENDERS FOR OIL.

Tenders addressed to the undersigned, at Ottawa, and endorsed "Tender for Petroleum," will be received up to the 15th February next, for the supply of about 75,000 gallons of Petroleum per annum for a period of three years, for the lighthouse service of the Dominion.

Specifications and forms of tender can be obtained at this Department here, at the Steamboat Inspection Office, Toronto, the Custom House, London, at the Agencies of this Department, Montreal, Quebec, St. John and Halifax, and at the Inland Revenue Office, Petrolia.

WM. SMITH,

Deputy Minister of Marine.

Department of Marine.

Ottawa, January, 1887.



NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tenders for the Perrot Wharf," will be received until THURSDAY, the 24th day of February next, inclusively, for the construction of a

WHARF

AT

Le Perrot, Vaudreuil County, Quebec,

according to a plan and specification, to be seen on and after THURSDAY, the 3rd of February next, on application to Mr. F. D. O. Turcotte, Vaudreuil, and at the Department of Public Works, Ottawa, where printed forms of tender can be obtained.

Persons desirous of tendering are requested to make personal enquiry relative to the work to be done, and to examine the locality themselves, and are notified that tenders will not be considered unless made on the printed forms supplied, the blanks properly filled in, and signed with their actual signatures.

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

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

By order,
A. GOBEIL,
Secretary.

Department of Public Works,
Ottawa, 31st January, 1887.

QUALITY PAYS BOTH DEALER & CONSUMER.

ILLUSTRATION:

THE

NEW LIFE INSURANCE

WRITTEN IN 1886 BY

THE TRAVELERS,

OF HARTFORD, CONN.,

Amounted to \$8,420,553,

An increase of 50 per cent. over 1885.

THE RESULT OF FURNISHING THE

BEST LIFE POLICY IN THE MARKET,

AND GUARANTEEING PERFECT SECURITY BY

**Heavy Assets, now amounting to \$9,111,589.68, of which \$2,129,165.88 is
Surplus to Policy-Holders.**

THE MOST EXPENSIVE ECONOMY

is to buy cheap goods, which are cheap because there is no security for their delivery.

THE TERRIBLE RAILROAD AND STEAMBOAT DISASTERS

which have already destroyed so many lives this year, are liable to bring sudden obligations of enormous volume on any company doing personal insurance. Insure in a Company

ABLE TO MEET THEM ALL!

AND WHICH COULD PAY

A \$2,000,000 LOSS

Without closing its doors.

THE TRAVELERS

Pays all Claims without discount, and immediately on receipt of satisfactory proofs.

Has paid Policy-Holders nearly \$13,000,000.

All Policies contain Equitable Non-Forfeiture provisions. Accident Claims paid *pro rata* in event of occupation being changed.

JAS. G. BATTERSON, President.

RODNEY DENNIS, Secretary.

JOHN E. MORRIS, Ass't Secretary.

WM. HANSON, Chief Agent for Provinces of Quebec and Ontario, East of Peterboro and Northumberland Counties and Nipissing District, 201 St. James Street, Montreal, P.Q.

Bonds, Mortgages, etc.

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

**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.

SUN LIFE
«ASSURANCE COMPANY»
OF CANADA.

BUSINESS OF 1885.

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

R. MACAULAY,
Managing Director.

THOMAS WORKMAN,
President.

ESTABLISHED 1836.

ESTABLISHED 1836.

NORTHERN



ASSURANCE COMPANY

OF LONDON, ENGLAND.

BRANCH OFFICE FOR CANADA, - 1724 Notre Dame Street, MONTREAL.

ROBERT W. TYRE, Manager for Canada.

INCOME AND FUNDS, 1885.

Subscribed Capital, } \$15,000,000
Accumulated Funds, } 15,671,500
Annual Revenue from Life Premiums, 957,500

INCOME AND FUNDS, 1885.

Paid-up Capital, \$1,500,000
Annual Revenue from Fire Premiums, 2,886,500
Annual Revenue from Interest upon Invested Funds, - 660,000

ESTABLISHED 1821

— PAID-UP CAPITAL £1,000,000. —

Capital Subscribed, \$10,000,000.
 Invested Funds, over \$19,000,000.
 Dominion Deposits, \$100,343.

Fire Risks accepted at Equitable Rates, and Claims paid as soon as established.

GUARDIAN FIRE ASSURANCE COMPANY

— OF —
 LONDON, ENGLAND.

GENERAL AGENTS FOR CANADA,
 ROBERT SIMMS & CO.,
 GEORGE DENHOLM,
 No. 13 ST. SACRAMENT STREET,
 MONTREAL.

ESTABLISHED 1821

INSURANCE **AETNA** COMPANY

ADAMIAN AGENCY. ESTABLISHED 1821

HARTFORD, CONN.

CASH ASSETS, \$9,000,000

FIRE AND INLAND MARINE INSURANCE.

L. J. HENDEE, *President*.
 J. GOODNOW, *Secretary*.
 W. B. CLARK, *Asst.-Secretary*.

FIRE INS. **HARTFORD COMPY**

ESTABLISHED * A.D. 1810

HARTFORD, CONN.

CASH ASSETS, \$4,500,000

Fire Insurance Exclusively.

GEO. L. FALSE, *President*.
 C. B. WHITING, *Secretary*.
 P. C. ROYCE, *Asst.-Secretary*.

WOOD & EVANS, AGENTS, MONTREAL.

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

— CAPITAL, £1,000,000 Stg. —

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

THE MERCANTILE
 FIRE INSURANCE COMPANY.
 INCORPORATED 1875.

HEAD OFFICE WATERLOO, ONT.

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

The Business for the past nine years has been:

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

++ LOSSES PROMPTLY ADJUSTED AND PAID. ++

I. E. BOWMAN, *President*, P. H. SIMS, *Secretary*,
 JAMES LOCKIE, *Inspector*.

THE WATERLOO
 MUTUAL FIRE INSURANCE COMPANY,
 ESTABLISHED IN 1863.

HEAD OFFICE WATERLOO, ONT.

Assets \$246,448.00
 Policies in Force 11,997.

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

CHARLES HENDRY, *President*.
 J. B. HUGHES, *Inspector*.
 C. M. TAYLOR, *Secretary*.
 GEORGE RANDALL, *Vice-President*.

THOMAS J. POTTER,
 Auctioneer & Real Estate Agent.

195 ST. JAMES ST., (Opposite Molsons Bank) MONTREAL.
 A General Auction business transacted. My spacious Sales Room is the best and most central in the City—it has been used as an Auction room for over 25 years. Reliable Valuations of Real Estate furnished; also Appraisals and Inventories of Furniture etc., 15 years' successful experience.
 References:—All the Banks and the principal Merchants and professional men of Montreal.

WM. H. ARNTON,
 AUCTIONEER.

A General Auction Business transacted in all its Branches.
 Office and Salesrooms: 212 St. James Street.
 MONTREAL.
 Telephone Communication: { Residence 807. } P. O. Box 5.
 { Office - 772. }

CONNECTICUT FIRE INSURANCE CO'Y,
 OF HARTFORD, CONN.
CASH CAPITAL, ONE MILLION DOLLARS.
CASH ASSETS, TWO MILLION DOLLARS.
 J. D. BROWNE, CHARLES R. BURT, L. W. CLARKE,
 President. Secretary. Asstj-Secretary

J. CRADOCK SIMPSON,
 Real Estate and Financial Agent,
 MONTREAL, CANADA.
 Loans Negotiated on First Mortgage Security. Real Estate Bought and Sold on Commission. Estates managed for Owners and Trustees. Investments made, and Insurances effected.
 REFERENCES: Sir Donald A. Smith. Andrew Allan, Esq.
 Or any of the Banks in Montreal.

JAMES STEWART & CO.,
 AUCTIONEERS,
 Real Estate Agents and General Commission Merchants,
 183 ST. JAMES STREET,
MONTREAL.

RAND BROS.,
 Real Estate Brokers and Financial Agents,
 BRITISH COLUMBIA.
 Offices at Victoria, New Westminster and Vancouver (Coal Harbor), B.C.
 Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

R. N. GOOCH,
 — AGENT AND WESTERN DISTRICT INSPECTOR —
North British and Mercantile Insurance Co.
 26 Wellington Street East, TORONTO.

CYCLOSTYLE DUPLICATING MACHINE
Is invaluable to anybody requiring Manifold Copies.
 It gives 2,000 fac simile copies from one writing, and the last is as plain as the first.
 REFERENCES:—Head Banks, Insurance Companies, Colleges, and Merchants in the Dominion. Send for Circulars.
THOMAS W. ELAM,
 249 St. James Street, MONTREAL.

STEAM FIRE ENGINES, Etc.
MERRYWEATHER & SONS,
 LONDON, ENGLAND.
 MANUFACTURERS OF THE CELEBRATED
 "GREENWICH" (PATTERN) STEAM FIRE ENGINES,
 Which received the Gold Medal at the International Inventions Exhibition, London, in 1885, and two of which were purchased within the last few weeks by the CORPORATION OF MONTREAL. These are in addition to the one purchased last July. The City Council thus acknowledging the superiority of this Engine over all competitors.
 ALSO, MAKERS OF SUPERIOR
CANVAS, RUBBER-LINED and LEATHER HOSE
AND ALL FIRE BRIGADE EQUIPMENTS.
HENRY CHAPMAN & CO. of Montreal
SOLE AGENTS FOR THE DOMINION.

THE

MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President

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, nearly	- - -	\$109,000,000.
SURPLUS, over	- - -	13,000,000.

Messrs. GAULT & BROWN, General Managers, MONTREAL.

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE CO'Y.,

Head Office: MANNING ARCADE, KING STREET, TORONTO.

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

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

Hon. S. H. BLAKE, Q.C., & ROBT. McLEAN, Esq., Secretary of the Canadian Fire Underwriters' Association, Vice-PRESIDENTS.
 This Company has been organized on the basis of the "United Kingdom Temperance and General Provident Institution of England," one of the most successful of British Companies.

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

HEAD OFFICE,

ASSURANCE

WATERLOO, Ont.

THE ONTARIO MUTUAL LIFE

COMPANY

Dominion Deposit,

\$100,000.00

THE ONLY PURELY MUTUAL CANADIAN LIFE COMPANY.

Total Number of Policies in Force, December 31st, 1886	7,488
Covering Assurance to the Amount of	\$9,774,543.00
Net Reserve to Credit of Policy-holders,	\$831,167.24
Surplus over all liabilities, Dec. 31st, 1886,	\$61,849.28
New Assurances written during 1886,	\$2,565,750.00

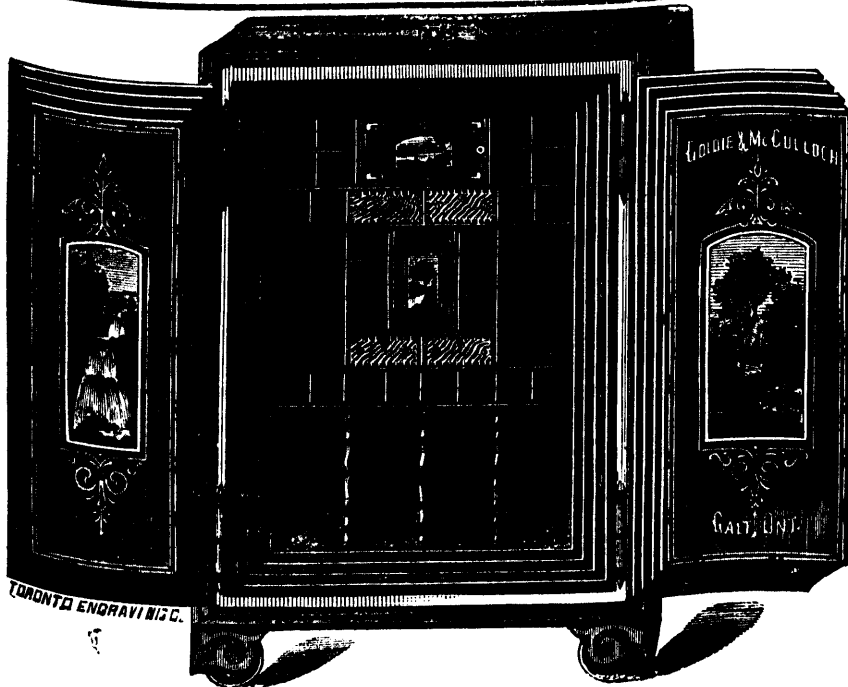
The rapid growth of the Company may be seen from the fact that, in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$909,804.26, all made from savings on premiums and from interest on the investment of these savings!

In addition to the rapid growth of its assets, there has been an Increase in Premium Income, an Increase in Interest Income, an Increase in Total Assets, an Increase in Total Assurances, an Increase in Surplus to Members, and a Decrease in death losses for the year.

ITS CASH INCOME AVERAGES NOW \$1,000 DAILY.

THE ONTARIO guarantees in plain figures on its policies, under the Company's seal, definite surrender values either in cash or paid-up assurance, thereby enabling a member to know the value of his policy at any time, and withdraw without loss in cases of necessity.

EXAMINE ITS POPULAR PLANS AND RATES BEFORE INSURING YOUR LIFE ELSEWHERE.
 I. E. BOWMAN, President. W. HENDRY, Manager. W. H. RIDDELL, Secretary.



Travel the World over, and you cannot find a better make of

SAFE

Either in Burglar Proof or Fire Proof, than the

Goldie & McCulloch

GOLD MEDAL BURGLAR PROOF,

GOLD MEDAL FIRE PROOF,

And all Highest Prizes wherever exhibited

ALFRED BENN, Manager,

Office and Warehouse, 298 St. James St.,
 (NEAR VICTORIA SQUARE,)

MONTREAL.

LANCASHIRE

INSURANCE COMPANY,

OF ENGLAND.

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

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



Satisfaction Guaranteed.

Presentation Addresses Illuminated
 from Five Dollars upwards.

All Addresses done on Parchment.

EDWIN COX & CO.,
 Engravers, Illuminators
 AND RELIEF STAMPERS,
 114 St. Francois Xavier Street,
 MONTREAL.

EQUITABLE LIFE

Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

Assets, January 1st, 1886 - - \$66,553,387.50
 Liabilities, 4 per cent. valuation - 52,691,148.37
 Surplus - - - - - \$13,862,239.13

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

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

NEW ASSURANCE in 1885 \$96,011,378.00
 OUTSTANDING ASSURANCE 357,338,246.00
 Total Paid Policy-Holders in 1885 7,138,689.05
 Paid Policy-Holders since Organization.. 88,211,175.63
 INCOME 16,590,053.13

IMPROVEMENT DURING THE YEAR.

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

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

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

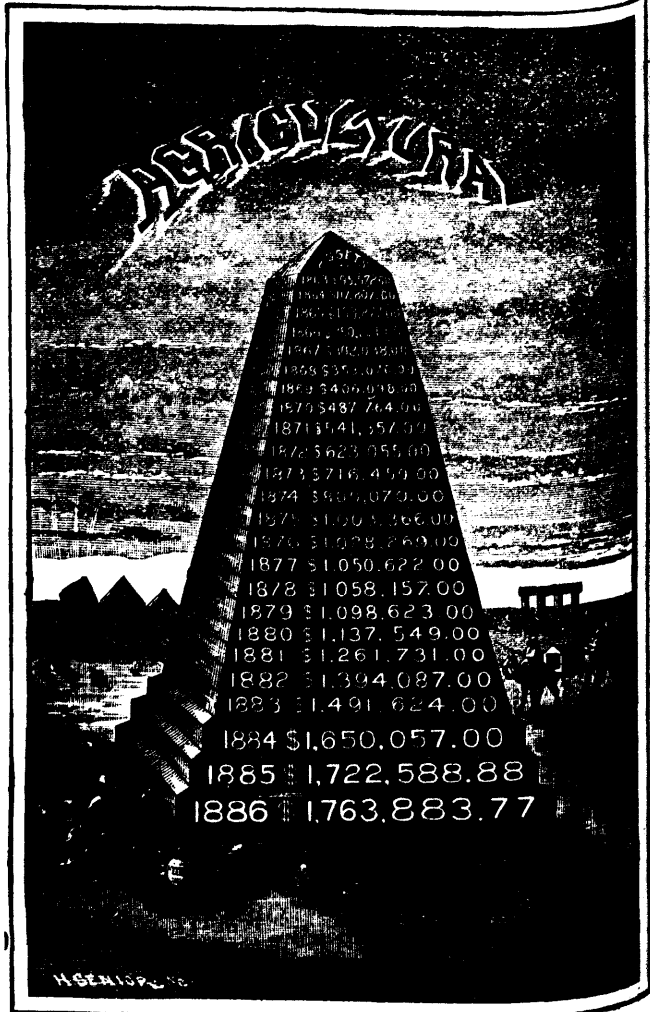
AGRICULTURAL

INSURANCE COMPANY,

OF WATERTOWN, N. Y.

ESTABLISHED - - - - - 1853.

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



The Progress of a Successful Company.

The attention of Owners of Private Residences is invited to the Pyramid above which shows the uniform and sure growth of the AGRICULTURAL INSURANCE COMPANY during twenty-three of its thirty-three years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION of the POLICY HOLDERS.

Thirty-three years of patient toil has made this the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 Policies a year. No other like Company can show such growth and increase.

The history of this Company proves that a LARGE business, well scattered, managed with prudence, CAN BE DONE WITH A VERY SMALL PROFIT FROM EACH risk, and afford perfect security, which will grow stronger every year.

While nine-tenths of the "Mutual" fire insurance companies, and many of the Stock companies, have failed, on account of reckless or extravagant management, or doing too small a business, the OLD AGRICULTURAL, by economy, energy and prudence, has every year added a substantial amount to its Assets, and the indemnity of its patrons, and it now occupies a position in the confidence of the public second to none.

From year to year it spreads the base of its Pyramid and gains strength.

J. FLYNN, Chief Agent,
 26 Victoria Street, Arcade Building,
 TORONTO.

DEWEY & BUCKMAN,
 General Agents Eastern Ontario and
 Province of Quebec.
 BROCKVILLE, Ont.

THE

CITY OF LONDON

OF LONDON, ENG.

COMPANY

Government Deposit \$100,000

Head Office, Province Quebec: 53 & 55 St. Francois Xavier St., Montreal.

W. R. OSWALD, General Agent.

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

G. W. GIRDLESTONE, General Agent.

INSURANCE EFFECTED AT LOWEST CURRENT RATES

CLAIMS PROMPTLY SETTLED.

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

THE UNION MUTUAL LIFE INSURANCE CO.

OF PORTLAND, MAINE.

(Incorporated in 1848.)

JOHN E. DEWITT, President. HENRY D. SMITH, Secretary. ARTHUR L. BATES, Asst. Secretary.

Assets, December 31, 1885,	\$6,119,547.15
Surplus, (N. Y. Standard)	\$706,130.41
Total Amount paid to policy holders to Dec. 31st, 1885.	\$21,633,155.94

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

AGENTS WANTED in unrepresented districts. For further particulars apply to

C. L. BOSSE, Manager,
162 St. James Street, Montreal.

BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

(Incorporated 1833.)

HEAD OFFICE, TORONTO.

Cash Capital and Assets, \$1,133,666.52

BOARD OF DIRECTORS.

JOHN MORISON, Governor. JOHN LEYS, Deputy-Governor.
HON. WM. CAYLEY. G. M. KINGHORN, Esq.
HENRY TAYLOR, Esq. JOHN Y. REID, Esq.
GEORGE BOYD, Esq. GEORGE E. SMITH, Esq.
C. D. WARREN, Esq. GEORGE E. ROBINS, Asst. Secretary.

THE NORTH-WEST

FIRE INSURANCE COMPANY

(LIMITED.)

Head Office, Winnipeg, Manitoba.

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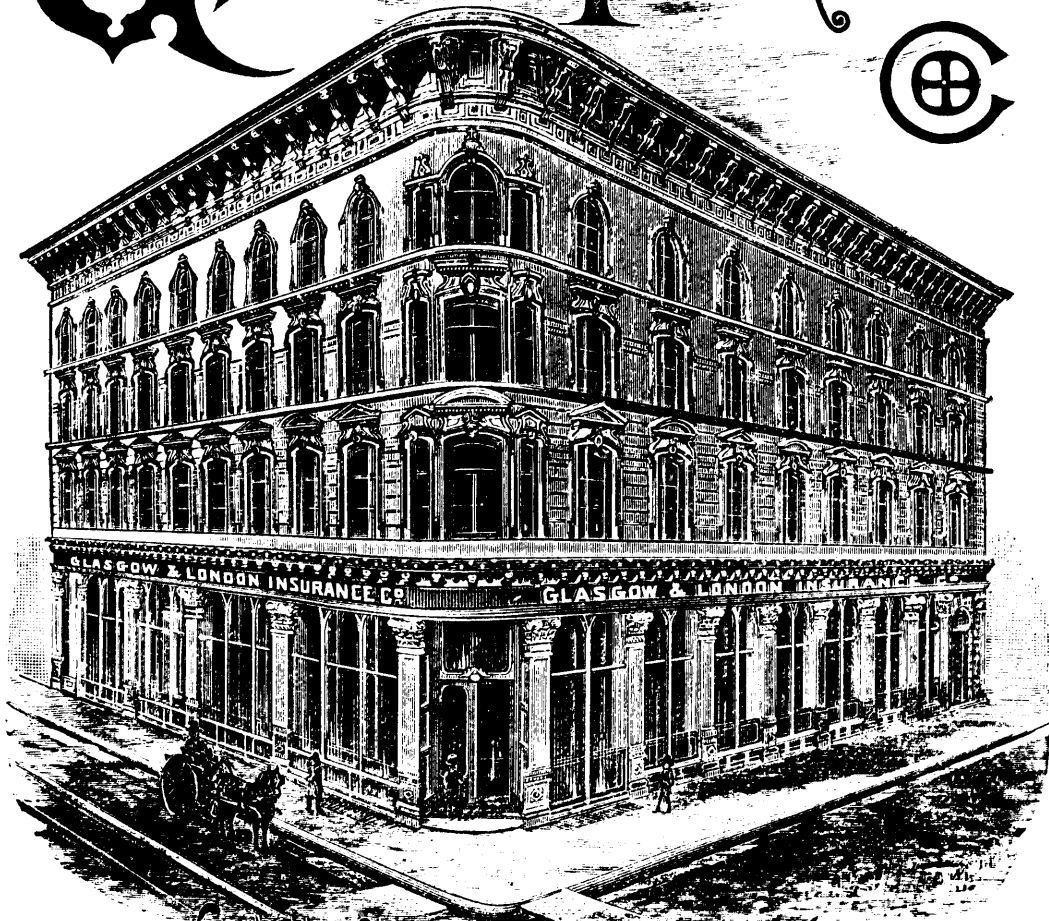
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Premium Income	\$251,111 48	Losses (Glasgow & London)	\$117,514 58
Interest	4,213 68	Losses (Sovereign)	20,409 88
		Re-Insurance Premiums	31,559 38
		Expenses	63,393 08
			\$232,876 92
		Balance	22,448 24
	\$255,325 16		\$255,325 16

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