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SUMMARY OF 39th ANNUAL REPORT.

New York Life Insurance Co.**OFFICE, 346 & 348 BROADWAY.**

Wm. H. Beers, Vice-Pres't and Actuary.

Morris Franklin, President.

BUSINESS OF 1883.

Received in Premiums.....	\$10,948,486.77
Received in Interest, Rents, etc.....	2,712,863.89
Total Income.....	\$13,661,350.66
Paid Death-claims.....	\$2,263,092.29
“ Endowments.....	452,229.80
“ Annuities, Dividends, and for Surrendered Policies.....	3,984,068.31
Total Paid Policy-holders.....	\$6,699,390.40
New Policies issued.....	15,561
New Insurance written.....	\$52,735,564.00

CONDITION JAN. 1, 1884.

Cash Assets.....	\$55,542,902.72
* Divisible Surplus (Co.'s Standard, 4 per cent.).....	\$5,002,514.17
† Tontine Surplus “.....	2,236,096.04
Total Surplus at 4 per cent.....	\$7,238,610.21
Surplus by State Standard.....	\$10,300,000.00
Policies in force.....	69,227
Insurance in force.....	198,746,043.00

PROGRESS IN 1883

Increase in Income.....	\$1,710,704.87
Excess of Income over all expenditures.....	4,559,334.78
Excess of Interest over Death-losses.....	449,771.60
Increase in Assets.....	4,742,505.90
Increase in Divisible Surplus (Company's Standard, 4 per cent.).....	53,672.38
Increase in Tontine Surplus “.....	144,723.88
Amount added to Tontine Fund.....	1,116,939.00
Amount paid on Matured Tontines.....	972,215.12
Increase in Policies issued (over 1882).....	3,383
Increase in new Insurance “.....	11,410,044.00
Increase in Policies in force “.....	9,077
Increase in Insurance in force “.....	27,330,946.00

* Exclusive of the amount specially reserved as a contingent liability to Tontine Dividend Fund.

† Over and above a 4 per cent. reserve on existing policies of that class.

THE NEW-YORK LIFE has now perfected a policy called **Non-Forfeiting Limited Tontine Policy**, which combines the non-forfeiture features originated by this Company in 1860, with the valuable options and benefits of the “Tontine Investment Policy.” This policy marks the latest advance in life insurance. By a combination of non-forfeiture and Tontine privileges it obviates the objections heretofore made against both the ordinary policy and the ordinary Tontine, and it is confidently recommended as (1) the safest life policy issued, as regards liability to lapse; (2) the most desirable, as regards character of privileges and benefits; and (3) one of the most profitable, as regards cash returns.

CANADIAN BRANCH OFFICE,**UNION BANK BUILDING, NOTRE DAME STREET.****MONTREAL.****DAVID BURKE, SUPERINTENDENT.**

INSURANCE ROYAL COMPANY.

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



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

CANADA LIFE ASSURANCE COMPANY
 —ESTABLISHED 1847—

HEAD OFFICE, - - - HAMILTON, ONTARIO.

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

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

The Ontario Mutual Life Assurance Co's
 HEAD OFFICE, WATERLOO, ONTARIO.

DOMINION DEPOSIT - - - \$100,000.

The only purely Mutual Life Company in Canada.

Total number of Policies in force, Dec. 31, 1883, 5,241 | Covering Assurance to the Amount of - \$6,572,719.71.
Total Net Assets - \$525,939.42. | Net reserve to credit of policy-holders \$482,177.47. | Surplus, \$43,761.95.

The Company's Reserves are based on the Actuaries' "Table of Mortality," and four per cent. interest—the HIGHEST standard adopted by any life company in Canada, and one-half per cent. higher than the standard used by the Dominion Insurance Department.
 The rapid growth of the Company may be seen from the fact, that in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of **\$533,706.55!**
I. E. BOWMAN, President. **W. HENDRY, Manager.** **W. H. RIDDELL, Secretary.**

CONFEDERATION LIFE ASSOCIATION.

HEAD OFFICE, TORONTO, ONT.

A HOME COMPANY.

GUARANTEE CAPITAL, **\$1,000,000.**

GOVERNMENT DEPOSIT, **\$36,300.**

CAPITAL AND ASSETS, 31st December, 1883, **\$2,152,728.38**

Confines itself to Legitimate Life Insurance. Affords Security to Policy Holders, unsurpassed by any other Company.

The system of Distribution of surplus employed by this Association secures, with other advantages, the following:

- 1st. It avoids the weakening effect of paying too large profits in the early years of the policy, and the consequent inability to do justice, as the policy becomes older.
- 2nd. It strengthens the position of the Association, and consequently the security to the policy-holders.
- 3rd. It secures an increase in profits from year to year, and an equitable share to each kind of policy.
- 4th. It does away with the objection, "that endowment and limited payment policies are taxed for the special benefit of ordinary life policies."

Policies Non-Forfeitable after Two Years, and Indisputable after Three Years.

- Hon. Sir W. P. HOWLAND, C.B., K.C., M.G., President.** **J. K. MACDONALD, Managing Director**
MAJOR J. MACGREGOR GRANT, St. John, Manager for New Brunswick. **AUGUSTUS ALLISON, Halifax, Manager for Nova Scotia.**
H. J. JOHNSTON, Montreal, Manager for the Province of Quebec.

NOVEMBER

1884

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ON THE WORKING OF FOREIGN AGENCIES.

This is a subject which must be pretty well recognized as forming an important item in the management of a Fire Insurance business. The British companies, with a very few exceptions, sooner or later spread their agencies over the greater portion of the civilized globe, and as long as these branches are a healthy growth from the home root and trunk, so to speak, the policy of itself is sound and wise. The best and strongest United States offices also, are those who transact their business throughout the entire Union, which may be said to be a world on a smaller scale, so multiform are the commercial interests and so divergent the species of trades contained therein. Of the wisdom in thus scattering their liabilities, and consequently multiplying their sources of income, there can be little more doubt than there is regarding the old theory of placing one's eggs in more than one basket; but, as Jack Bunsby of famous memory might remark, the merit of this wisdom depends on the application. To begin with, it is one thing for a well-grown man, full of inherent and superfluous vigor, to stretch out his hand for the golden fruit overhanging the precipice beneath, and quite another for a weak stripling whose limbs have not had time or opportunity to attain their full strength to attempt the same feat, as this latter case is almost certain to illustrate the well-known saying of a "vaulting ambition which over-leaps itself and falls, &c."

However, whether or not it be expedient to extend the field of a company's operations we do not propose to discuss on the present occasion, but, when once it is decided to open

a foreign branch or agency, then the question presents itself to the Home Office, upon what plan or basis shall such new branch be conducted.

It is pretty well known that, apart from the internal arrangements of the new office to be established, there are practically but two systems adopted as regards the remuneration of the general or chief agent, resident manager, or whatever the head representative of the foreign branch may be styled, namely, 1st, by payment of a round commission, which is to cover all (or nearly all) expenses of the new agency; and, 2nd, by a stated salary to the representative, the company in such case paying all expenses and commissions, in fact, constituting the new agency a branch office.

Both of these methods have their different advocates, and it is not surprising that, as a general rule, it happens that those companies who desire a large income speedily should choose the first, while offices who are content to wait for the new agency to reach fair proportions by natural growth adopt the second plan. An agent whose income from his agency depends solely upon his commission naturally endeavors to push the business as much as possible, it being palpably to his interest to do so, and it is not to be wondered at if he regards the large premium, with loving glances, for he is but flesh and blood like the rest of us. But when the remuneration is by a fixed salary there is no such inducement to rush up a big income, and the agent feels himself free to exercise an unbiased judgment upon the various risks which come before him.

The result of these different methods is not difficult to foresee; upon the commission basis the income at the outset will be larger and the expense ratio very much less than when the agency is upon a salary basis, but we will venture to say the loss ratio will be very much heavier with the former than with the latter plan, and it would be just as unfair for the company in the one case to complain of its large losses as in the other to grumble at the expense ratio, being in both instances the result of the systems employed. But as time goes on and the income of the salaried agency gradually grows its expense ratio will decrease, office rent, clerk hire, and so forth, not increasing in anything like the proportion of the income, so that after about three years (when the agency is thoroughly established) the probability

is that the expense ratios of the two systems will be about the same, while in six years the respective positions would be reversed, with the comparative loss ratios remaining unchanged.

There is generally a contingent commission on the net profits under both systems, but whereas such, in the case of payment by commission, may be said to resemble the "bird in the bush" as compared to the "bird in the hand"—this latter being admitted to be equal to *two* of the former—yet upon the salary basis the profitable commission is evidently a clear gain over and above the said salary, and we therefore think there can be little doubt as to which method in the long run will be most conducive to a company's welfare, provided, of course, the respective agents are equal in ability. In paying by commission the interests of the company and its representative must necessarily often conflict, and cutting off business not considered desirable by the Home Office simply means reducing the agent's income. We have a high respect for the theory that the agent—shutting his eyes with Roman-like fortitude to his wife and family—should place the company *first* and himself *second* but will venture to maintain that so long as human nature is what it is this theory can never be put into practice, and consequently it is wiser to have the interests of the company and the agent identical, as they are when the remuneration is by salary and a contingent commission on the profits of the branch. We would however repeat, in effect, that in this case the company should not be too severe upon the question of expense during the time the business is being established: fair salaries to managers and their staff will of necessity tell somewhat heavily at the start when the income is small, but certainly in fire insurance it is especially true that "the laborer is worthy of his hire." On the other hand poorly-paid officials means dissatisfaction or slipshod work, and, depend upon it, the company which selects good men and pays them well will eventually reap the benefit thereof as surely as by placing its funds in solid securities.

On some future occasion we may take up the subject of the desirability, or otherwise, of opening foreign branches, meantime we have submitted to our readers our views regarding the basis on which those branches should be worked.

OTTAWA TAX ON INSURANCE COMPANIES.

Demanding fair play for insurance companies is to some of our daily contemporaries like holding out a red handkerchief to a bull. Because the fire insurance companies fixed the rates for Ottawa upon past records when said companies were not taxed by the municipal authorities, and because on finding that it is contemplated to impose a tax, and the companies therefore have to add such tax to their previous calculations, thus making it necessary, in case said tax is enforced, to raise the rates, the local press, with that supreme wisdom which invariably guides those totally ignorant of the subject they rashly deal with, writes the most irretrievable rubbish which it is possible to pen, citing the

income derived by the companies from the city of Ottawa without any reference to the *expenditure*.—The answer to this lies in a nutshell,—supposing the daily papers were forced to pay to the municipality one cent tax upon every paper issued, would the paper be retailed to the public at the same price as without that tax? We pause for a reply.

We may mention that the Nova Scotia Board of Fire Underwriters has recently added 10 per cent to the rates on all mercantile risks in the city of Halifax, in consequence of a \$200 license fee being charged to the companies by the Local Legislature of that city.

As we before stated, by a law as inevitable as that of gravity the rates will be increased in all cities and towns imposing a tax on insurance companies.

GOVERNMENT INSURANCE REPORTS.

SUPERINTENDENCE *versus* INSPECTION.

The report of the Dominion Superintendent of Insurance for 1883, was received by us early in September. In its compilation much labor has evidently been expended, and an intimate knowledge of the whole subject of insurance is shown. Apart from the bare figures of the different companies, there is so much other information given that it may almost be said to contain a history of Canadian insurance generally, besides showing in great detail the position of the companies separately.

The report of the Inspector of Insurance for Ontario is a sad contrast to this. The one for 1883, has not to our knowledge been yet circulated, it may, however, be in type, awaiting an order of the Legislative Assembly for its distribution sometime early in 1885. We trust that it will be a more useful production than its predecessors, and that it will contain something more than the usual mass of figures, without either explanation or comment.

There is sufficient to write about and comment on, if the Inspector would only take the trouble to do it. There are: one little life company, three joint-stock fire companies, five mixed mutual and cash system companies, and fifty-one purely mutual companies,—has he nothing worthy of record to say about these?

Such a length of time elapses between the date of the statements and the circulation of the report that we think it might at least contain some remarks about the standing of the companies at the date of their inspection. This might in some degree assuage the feelings of a few of the carpers against the utility of publishing such a report at all at so late a date. New companies at least should claim attention, as also those which have become defunct. The Inspector, too, could give his opinion, if he has any, about the working of certain statutes affecting mutual insurance companies, especially those relative to their increased stability and the granting of supplementary licenses.

The Lewis Town Council has purchased a new steam fire engine for \$2,500. It is also intended to procure 1,500 additional feet of hose.

THE MUTUAL RESERVE FUND LIFE ASSOCIATION.

"DIRECTORS" WHO DO NOT DIRECT.

ADVERTISING THE NAME OF A GENTLEMAN WHO SAYS HE IS NOT A DIRECTOR.

As the agents of this concern are appealing to the public on the strength of the names of certain gentlemen whom they call the "Ontario Board of Directors," we thought it desirable in the public interest to address an open letter to each of the following gentlemen, who are advertised as forming this Board, on the subject :

HON. S. C. WOOD C. J. CAMPBELL, ESQ.

WM. WHYTE, ESQ. WARRING KENNEDY, ESQ.

G. W. YARKER, ESQ. J. W. LANGMUIR, ESQ.

JOHN BURNS, ESQ. CHARLES O'REILLY, ESQ., M.D.

HON. R. M. WELLS.

We desire that they and the public should know exactly what their position is. We have thus far received two replies, one of which promises us an answer later on, and the other states that he knows nothing about its affairs, beyond hearsay, but requests us not to publish his letter. He says, "I AM NOT A DIRECTOR OF THE COMPANY to which you refer."

We will refer to this matter at greater length in our next issue. We presume the other gentlemen are awaiting information from New York before replying. The following is a copy of the letter addressed to each, and we have doubt but the public will be anxious to read their replies.

OPEN LETTER.

OFFICE OF "INSURANCE SOCIETY,"

102 ST. FRANCOIS XAVIER STREET,

MONTREAL, NOV. 15, 1884.

HON. S. C. WOOD,

Ex-Treasurer of Ontario, Lindsay.

SIR,—I notice that the Mutual Reserve Fund Life Association of New York, a Co-operative Assessment Society which has lately extended its agencies to Canada, advertises that it has a Board of Directors at Toronto of whom you are one. As you therefore appear to occupy a prominent position as a sponsor of this society, I hope you will bear with me while I address you on the subject. It is not for any private reasons I presume to encroach on your time, but solely in the interests of the public, and I would ask you to reply to my questions for this reason.

During the last session of the Dominion Parliament, Sir Leonard Tilley, as Finance Minister, well pointed out that as the co-operative system of so-called insurance opened many avenues for fraud, it was very necessary that every possible precaution be taken for the protection of the public. He considered that if these societies are to be allowed to operate at all, Canadian ones are greatly to be preferred, as the directorate and management are known here. The managers of the Mutual Reserve Fund Asso-

ciation are unknown in Canada, while in some of the American papers serious charges have, rightly or wrongly, been made against them. The society is, however, appealing to our people, not on the strength of these names but of yours and your colleagues, who form the "Ontario Board of Directors." Are you prepared to become a sponsor to it? Are you willing that the whole weight of your name should be used to induce parties to enter it? Are you willing to take the odium which will attach to you should the society come to grief as most of its predecessors have already done? I would remind you that it is a grave responsibility you are assuming in thus guaranteeing with all the moral influence of your name and character a society which is conducted on a basis which has been condemned in no measured terms by Actuaries, Insurance Commissioners and others who have examined carefully into the matter. The public have not time to investigate carefully whether a society which they are asked to enter is reliable or not, but many of them will accept your endorsement of it as sufficient, since you are a director and, as such, supposed to know all about it. Your position is indeed a remarkable and unenviable one. Unless I am misinformed, you have little, if any, personal knowledge of the business of the company in New York, and have almost, if not absolutely, no voice in the management of its affairs, and act at all, in fact, only so long as the head office think they can make use of you. And still your name is advertised far and wide as a director (!) of the society. Is this treating the public, or yourself, fairly? You may perhaps think the society good enough for a few years yet, but you take a very different and much more advanced position when you endorse it to the public. If the Mutual Reserve Fund Life Association fails, the odium will attach to you, for the public will consider that you should not have become a "director," or at least should not have continued one, unless you knew it to be perfectly sound and trustworthy.

To place your position in a true light before the public I take the liberty of asking you the following questions and will be obliged if you will give me your answers.

1. Do you consider yourself responsible for the good or bad management of the Mutual Reserve Fund Life Association?

2. What reason have you for thinking that this society will be permanent when such hosts of other co-operative Societies have already failed?

3. If you think this Society will be an exception, how do you explain the figures given in the last number of INSURANCE SOCIETY (of which I send you a copy), more especially the following :

It is claimed that the cost on the average will not exceed \$10 per annum per thousand. Is this possible? If the heirs of every member of one of these concerns are to receive the full \$1000 promised it needs no argument to show that every dollar of that \$1000 must be paid in. Now if we take a society of ten thousand people aged 35 on an average the expectation of life will be about 31 years for each. This means that each person of the ten thousand would on an average have to pay over \$32 every year for death assessments alone, apart from expenses. This

is more than three times the rates quoted by the co-operatives. But let us put the matter differently. Let us take their promise that the rate will not exceed \$10 per annum.

Amounts to be received: \$10 per annum for 31 years	
from each of the 10,000	\$3,100,000
Amounts to be paid: 10,000 death claims at \$1000	
each	10,000,000
Deficiency	\$6,900,000

4. Would you recommend a person wanting insurance, not for a few years only, but for his whole lifetime, to enter an Assessment Society or a regular Company.

5. The mortality tables show that \$18 per annum, apart from expenses, must be paid for the whole of life by a man aged 35 years, and that the part of this net premium which goes to the reserve must be improved at 4½ per cent. interest, in order to pay \$1000 at death. Do you think it is possible for any society to continue to receive less than this, and still fulfill its contracts? Is it not evident that the lower the rate is in earlier years the heavier it must be afterwards to make up the average?

6. Do you think that the promise of the Society that its certificates will be self-supporting after 15 years is likely to be fulfilled, or even nearly so? (See INSURANCE SOCIETY page 240.)

I will be much pleased to insert your reply in our next issue.

Yours truly,
R. WILSON SMITH.

CLASSIFICATION IN FIRE INSURANCE.

PART II.

In continuation of our article upon this subject, on page 234 of the October issue of INSURANCE SOCIETY, we now proceed to demonstrate how each fire insurance office can classify its own business, both as to risks written and losses incurred, upon any of the several classes of business upon which it is accustomed to write; and this in such a plain and simple manner as to be able to determine therefrom, with sufficient accuracy for all practical purposes, just what the average cost—insurance-wise—of each class of hazards has been to the company for any single year, or for the aggregate of years during which a classified record may have been kept up.

While the individual experience of any single company would lack that variety and exactness needful to a complete generalization of any subject, except after a series of years, in consequence of its limited sphere, the combined experience of a number of offices, presenting a broader average of risks and results, would furnish reliable data as to the fire history of hazards generally. Nevertheless, a critical record of the business of any single company, duly persisted in, would eventually present a condensed history of the experience of the office that would serve as a beacon of safety for all future operations.

Risks are usually designated as "good" or "bad" according to the experience—more usually however, want of

experience—of the companies writing them, but where a class of hazards burns only in accordance with its fire liabilities it should not be regarded as "bad" simply on that account; it should be classed according to its "fire history" and rated as that may indicate. This "fire history" of each and every class of insurance risk it is the object of classification to show, beyond dispute, not only as to the amounts of premiums received and losses paid, on each class, but why they burned, whether from causes inherent in themselves, or from some outside or a remote cause, not chargeable to the hazard of any given class. A planing mill is ordinarily rated as "specially hazardous," or bad, because of its liability to fire and to total destruction by fire. By classification of hazards and losses of this class; the premiums received; losses paid, and why they burned, the fire history of the class is learned; that is, its liability to burn, and why, whether from inherent hazards peculiar to itself, or from outside causes, by which any non-hazardous risk might burn.

All that is needful to be known to the underwriter is the class of the risk,—each class having its own specific number; the number of risks written; the amount covered by the policies, and the premiums received thereon, on the one side, and the class, the number of losses, the amount of the policies on which the losses occur, and the amount paid for such losses, on the other,—any difference between the amount of premiums received and the amount of losses paid upon any given class will be the profit or loss, gross, on that class for the year. A continuous yearly aggregation of these results will give a very fair idea of the insurance value of the class as a money producer. But this does not give the full "fire history" of the class, nor why money is made or lost upon it; that will require a further classification of losses, of which mention will be made further on.

In dividing the business of the company into classes it becomes impracticable to give each individual risk a separate and distinct class, except perhaps in a very limited line of business, where the company confines its operations to but few, if any, hazards beyond the ordinary non-hazardous or simply hazardous risks; so that in a general business, as that of agency offices, it becomes necessary to condense and aggregate a number of similar hazards, as indicated by their fire history, into one class, and thus, by reducing the number of classes, bring them within the ability of the company to keep a record of them and their results, for no system of classification can be made so minute as to embrace all, and singly, that might legitimately enter into the estimate of fire hazards, without becoming so cumbrous and unwieldy as scarcely to repay the labor bestowed upon it; only the more marked and distinguishing characteristics of the several classes, bearing close analogies to each other, insurance wise, can be successfully classified. And this, after a series of years, will yield all of the benefits that can arise from classification as an auxiliary to individual judgment; for it is not proposed that even the most complete system of classification will supersede private judgment, the underwriter must still form his own opinion of a risk, as to how nearly it may

or may not approximate the standard of the class, as revealed by the fire history of such class. And if these figures of a hundred different companies could be condensed and aggregated into one general table, the breadth of average arising from such a number for a series of years could not fail to approximate so closely to the true cost of insurance as to be beyond price to the companies.

In estimating the value of a class of hazards as an insurance risk something more must be known than that so much money was received for premium and so much paid out for losses, whether the former be in excess of the latter or *vice versa*. The inherent hazard of a risk is its standard of classification, hence it is that all general information, whether contained in a census report, showing so many risks of so many classes, valued at so many dollars; or a list of burnings of so many risks valued at such an amount of money, are of but small account to insurance companies as a factor for classification; such information is too general, and lacking in essential particulars; it furnishes no information as to the insurability of the properties named in a census, on the causes of the several fires cited from other sources, from which the fire history of the risk may be discovered; such discovery must be made by an entirely different and more practical process. It must be known why a class of risks burns, or is likely to burn; and this can be learned only by a thorough inspection of the several hazards attending the risk; and when these have been discovered, and the liability to burn ascertained, there is an important point gained in the making up of the fire history of the class.

But even this is not all that is necessary; very many risks burn from causes not inherent in themselves, such as accident, fire communicated from other buildings, etc., etc., which should not be directly chargeable to the hazard of the risk itself. Thus, if a planing mill should be set on fire by the burning of a church or dwelling at some distance off, if burned by an incendiary, or by its owner, or from any cause in fact, not inherent to itself, and by which any non-hazardous risk might have burned under similar circumstances, it does not make the planing mill necessarily a bad risk. Hence, there must be a classification of the *causes of fires* as well as of the risks themselves; and then at the close of the year, when it is ascertained that so many risks out of the number written, say ten out of one hundred, and out of these ten two or three only from a cause inherent in the risk, the remaining seven being from remote, dishonest, or accidental causes, and this repeated for a series of years, even with the experience of a single office, there can be but small difficulty in approximating the rate for a normal risk,—that is, an ordinarily insurable one of which class the classification register indicates the fire history—with almost inevitable certainty. Thus will statistics create knowledge among fire underwriters, and eventually fix rates; and if uniform rates are ever to be made permanent it will only be after some reliable system of classification of fire hazards and losses shall have been generally adopted by the companies.

To be continued.

PROVIDENT MUTUAL ASSOCIATION OF CANADA.

The last yearly report of this society is a remarkable one. Our readers must not infer, however, from this, that its remarkable feature is the abundance of statements made in it. Quite the contrary. The fact is that a person may read the whole report through from beginning to end, and still be but little wiser than before, regarding the business of the association. There is no Balance-sheet, no statement of revenue and disbursements, and in fact but little of what is usually looked for in an annual report. It is true that some disjointed facts are given in the reading matter—just enough to keep the members from feeling that the directors were concealing the position of the society—but the report is one of the most incomplete and vapory it has ever been our lot to see. We wrote to Mr. Walton Smith, Superintendent of Lunatic Asylums for the Province, who also acts as Inspector of Insurance, to get a copy of his official report on the society, in the hope that it may contain some more information, but he cannot furnish it until authorized to do so by a resolution of Parliament.

Perhaps the most prominent feature of the "report" is a table, "taken from the most reliable statistics, showing the great progress of assessment life insurance." The following is an extract:

Date	Number of societies reporting.	Membership.
November, 1877	139	156,696
October, 1879	136	253,231
September, 1883	234	670,773
August, 1883	319	945,531

This would be very satisfactory to the Co-operatives, were it correct, but unfortunately it is "cooked to order." The apparent growth is due to the fact that the statistics are gradually becoming more complete, for in previous years many hundreds of societies were not included which were then in existence, but now are not. On the other hand, the large membership is obtained by including the *fraternal and secret societies* which should not be mentioned in the same paragraph with speculative concerns like the Provident Mutual. Is such a statement deceptive, or is it not?

The society also follows in the course lately exposed by us of comparing the cost of its certificates with about the highest American with profits premiums, as though these were the usual rates, although they well know that almost any life company in the country will issue straight life policies at nearly twenty-five per cent. less. The deception is especially aggravated in the case of the Provident Mutual, for it makes no allowance for the fact that only half of the nominal sum assured is paid by it in case a member in its Provident class dies before reaching half his expectancy. To make a just comparison, the rates quoted for the regular companies should be reduced, while those of the Provident should be *doubled*. We should, however, we suppose, be accustomed to such comparisons by this time.

Hard Times.—We are informed that the article on Hard Times, recently published in INSURANCE SOCIETY, produced considerable effect on the Montreal Stock Market, being used by the brokers on the bear side to depreciate the value of stocks, more especially those of the banks. It certainly was very far from being our intention that it should be used in any such way, but we mention it as an indication of the wide-spread and favorable notice it attracted in financial circles. We have seen no attempt to deny the truth of our conclusions, which will we, think, be proved in the ordinary lapse of time.

LIFE ASSURANCE STATISTICS.

The *Monetary Times* of Toronto has recently published a "Life Assurance Chart" showing the most prominent features of the business in the Dominion of the principal life companies, for the last six years. This is in many respects a very valuable table, but unfortunately it needs so much explaining in order that the different comparisons may be properly understood, that it is thought by many to do more harm than good, since these necessary explanations are not given. For instance, in the case of the very first company on the list, the Canada Life, a person not understanding that its plan is to divide its profits only every five years, would think it very strange that \$212,809 should be returned to its policyholders as dividends in 1881, and only \$97,493 in 1883. We have seen very unfair representations made by comparing a year like the latter with that of some other company which declares its profits every year. Moreover it is claimed, and rightly so, that the column "expense ratio to income" is very unjust to the younger companies. The superintendent of insurance formerly published the expense ratios of the different Canadian Companies, but, seeing that this was being improperly used, discontinued the practice. His words on the point are definite and impartial:

"These percentages must not be taken as a proper gauge of the economy of management of a company; because the expenses connected with the acquirement of new insurances are very much greater than those connected with the retention of old policies, and a young and progressive company, which has necessarily a large proportion of new insurances, may thus show a larger ratio of expenditure than another and older company, even though the ratio of expenses on each class of business in the two were the same."

We notice that the *Monetary Times* leaves out the figures of the Federal and North American Life, which are new companies, and would consequently have looked worse, according to their standard.

LIFE INSURANCE EXPENSE RATIOS.

Mr. Sheppard Homans, the well-known actuary, read a paper before the National Convention of State Insurance Officials upon the "subject of separating new from renewal premiums and of separating the expenses incurred in procuring new business from those incurred for the care of the same in subsequent years; and also upon the propriety of casting ratios of expenses upon the mean amount insured, rather than upon premium or total receipts." Mr. Homans suggests that the Insurance Departments in future should require the life companies to separate the first year's and the renewal premiums and state them in two separate items in their annual returns. He claims that no correct judgment can be formed as to the management and merits of any company from the mere statement of the premiums received. "This," he goes on to say, "is especially true when comparisons are made of the relative advantages of different companies in the way of expenses." The greatest expense is incurred when the policy is taken out, and this expense is borne by the first year's premium. In after years the

cost is greatly reduced as the necessary expenses for collection of premiums and investment of the funds is very small. He also suggests that in figuring ratios, instead of taking the premiums on the total income, the mean amount insured or the mean amount at risk should be used, that being a more equitable basis for comparing relative expenses.

The National Insurance Convention recommends Mr. Homan's plan.

VALUATION OF PROPERTY AT RISK AS A FACTOR IN THE ADJUSTMENT OF FIRE LOSSES.

There seems to be among underwriters both here and in England, a confusion of ideas upon the subject of valuation of property inserted in a policy becoming a factor in the apportionment of loss contribution among co-insurers under the fire policy. We propose to endeavor to explain the doctrine of valuation of property at risk under insurance, either full or partial, as to such value, and show when it is and when not a factor in fire loss adjustments.

The practice of inserting the valuation of the property at risk in the policy of insurance thereon, without reference to the portions covered, is an heir-loom descended from the marine branch where it was an important factor in the settlement of losses, in consequence of the operation of the average clause, which was always present in the marine policy, by which the quantum of compensation was limited to such a ratio of the amount of the policy, as the sum of the insurance bore to the total value of the property at risk. If such property was covered by insurance to its full value the insurers paid a total loss as to the policies, for, as Dr. Cowell says in his *Interpreter*, (A.D. 1607), "The condition of all co-insurers is precisely equal; all is lost, there is nothing to contribute *from* and nothing to contribute *for*. Hence the rule of sacrifice for the common benefit is that they are not contributed for where nothing is saved." But if the insurance be only for a portion of the value, the companies would pay similar portions only of the policies, the insured being co-insurer to the amount of any uncovered balance of the value. Hence a prior valuation of the property at risk became absolutely necessary as a factor upon which the compensation in the ratios of the several insurances could be based in the event of loss. In marine insurance this valuation at the time of the insurance became needful, as the values of ship or cargo at the time of the loss during the voyage was not usually obtainable, or satisfactorily to be proved; therefore, the agreed value in the policy was intended to save the expense and doubt that might attend the adjustment of such value as affecting the quantum of compensation.

Among other customs and practices common to fire underwriting, introduced from the Mother Country at an early day, came this system of valuation in the fire policy; but, seemingly, with the omission of its counterbalancing, concomitant factor, the average clause, which was entirely lost sight of in this connection—Hamlet with the part of Hamlet omitted—so that the main, and indeed only, pur-

pose for which valuations were originally introduced into the policy, was subverted, and frequent attempts were made by adjusters and the courts to compel valuation in the fire policy, not subject to average, to represent in some way the same factor, as to the quantum of compensation, as in the marine policy, where the average clause was operative. Of this class what is known across the line as the Reading Rule, is a shining example.

All policies, marine or fire, are either *open* or *valued*, the difference being that in a *valued* policy the value of the property covered is agreed upon beforehand, and so named in the policy, and in the event of loss, not fraudulent, this agreed valuation will be the measure of damage, the whole if the loss be total, or some aliquot part of such value commensurate with the portion of the value of the property lost. While in an *open* policy, there being no agreed valuation, the amount of damage is open to proof after the loss.

We illustrate the subject of valuation by the two following examples :

Company A, on building	\$2,500
" B, " " subject to average.....	5,000
Value of building \$10,000. Loss \$6,000.	
Company B, being subject to average, the primary step will be to find its liability under the average clause, as follows : As \$5,000 insurance is to \$10,000 value, so will \$2,500 be to its liability. In this sum B will contribute as insurance, with A, presenting the following as the apportionment of the insurance :	
Company A insures.....	\$2,500
" B "	2,500
Total Insurance	5,000
To pay loss	6,000

so that under the operation of the average clause the insured loses \$1,000, and Company A is compelled, under legal rulings in such cases, to pay \$2,500, instead of \$2,000, to make up the deficiency.

Another example of valuation without the average clause is as follows :

Company A, building (open)	\$5,000
" B, " (valued)	5,000
Valued at \$10,000. Loss total estimated \$8,000.	
In this case each company is liable for one-half of the loss, with the exception that Company B, being a valued policy to the amount of one-half of the agreed valuation, is bound by that value, and must pay in that proportion, while Company A, being an open policy, under which the value is subject to proof <i>after the loss</i> , and the actual value of the building being but \$8,000, will pay its half of that amount only, which gives the apportionment of the insurance as follows :	
Company A insures.....	\$4,000
" B "	5,000
Total Insurance.....	9,000

And as the apportionment of the insurance in this case is the apportionment of loss contribution, the companies will pay accordingly. The insured here gains \$1,000 by having

a valued policy, *not* subject to average ; while Company A, with its open policy pays no more than its equitable proportion. A valuation in one policy cannot affect the liability of another policy on the same subject, without valuation. The practice of valuations of risks in floating fire policies is very common everywhere, because the average clause is, or should be, always operative. But where there is no average clause the valuation of the property at risk has no application in the adjustment of fire losses, except in cases like the last example, which, though common in the marine branch, is seldom found in fire policies.

LUMBER AND SAW MILL INSURANCE.

Owing to the numerous lumber fires recently, the following rules and rates, taking effect on October 1st ult., were adopted at the convention of the "Union" at Niagara Falls :—

LUMBER.—Upon all lumber yards the minimum rates shall be as follows on and after October 1st, 1884 :

- a. The minimum rates upon *any* lumber yard shall be 2½ per cent.
- b. The minimum rates upon lumber, when clear-space distance from any saw, shingle or planing mill, or other wood-working or manufacturing establishment, is 200 feet or less, shall be as follows. The different compact managers, state boards, local boards and rating committees are instructed to increase the rates when the exposing building is of an unusually hazardous character, or there is more than one specially hazardous risk within 200 feet :

With a clear space clause of at least 200 feet	\$2.50
With a " " " " 150 feet	2.75
With a " " " " 100 feet	3.00

When the distance is less than 100 feet the rate shall be not less than three per cent., and never less than the rate of the highest rated special hazard or mill so exposing within 100 feet. When no clear-space clause is put in policies the rate shall be not less than three per cent., and never less than the rate of the highest rated special hazard or mill so exposing within 200 feet.

Agents are required to report all exposures within 200 feet and the rates of such exposures.

- c. When any lumber yard is located within the protection of a good fire department or of an ample independent water supply, local board commissions and compact managers are authorized to make 25 cents reduction from the above tariff in each case.

The following space clause shall be placed upon all policies covering risks written under foregoing rules :

Space Clause.—Warranted by the assured that a continuous clear space of—feet shall hereafter be maintained between the property hereby insured and any wood-working or manufacturing establishment, and that said space shall not be used for the handling or piling of lumber thereon for temporary purposes ; tramways, upon which lumber is not piled, alone being excepted ; but this shall not be construed to prohibit loading or unloading within, or the transportation of lumber and timber products across such clear space ; it being specially understood and agreed by the assured that any violation of this warranty shall render this policy null and void.

Four-fifths Co-insurance Clause.—All policies on the kind of lumber yards above mentioned shall contain the following clause, viz. : It is a part of the consideration of this policy, and the basis upon which the rate of premium is fixed, that the assured shall maintain insurance on the property, here-

by insured by this policy, to the extent of four-fifths of the actual cash value thereof, and that failing so to do the assured shall be a co-insurer to the extent of such deficit, and in that event shall bear his, her or their, proportion of any loss. It is, however, mutually understood and agreed that in case the total insurance shall exceed four-fifths of the whole actual cash value of the property insured by this policy, the assured shall not recover from this company more than its *pro rata* share of four-fifths of the whole actual cash value of such property.

Whenever the value of any lumber covered by our policies shall exceed \$25,000, and the same shall be separated by alleys, streets or other clear spaces of forty feet and upwards, into two or more different bodies of lumber, each of said bodies or lots of lumber shall be insured separately—that is, a specific amount shall be named on each body or lot.

Whenever local boards or managers under any compact within the territory above named have rated lumber yards within their jurisdiction *higher* than the foregoing schedule such rating shall be maintained.

Whenever local boards or managers under any compact within said territory have rated lumber yards within their jurisdiction *lower* than the foregoing schedule, agents are instructed, and the said local board commissions will in like manner instruct the managers under compacts, and state boards within said territory, to revise their rates at once and bring them up to the above schedule.

The twenty-five cent reduction, allowed by paragraph "c" for yards with protection of good fire department, is only authorized when applied by local board commissions and managers of compacts.

SAW-MILLS.—An addition of 25 cents to present rate on each saw-mill already rated shall be made by companies, managers of compacts and local boards, and on all saw-mills, not already rated, the local board commissions, state boards, local boards and rating committees are required to make an addition of 25 cents at least, for each risk, to the basis rate of the schedules now in use for such property.

No permission for unlimited insurance on any saw-mill shall be granted.

Tramways must not be insured with amount on mill building to a distance beyond 100 feet therefrom.

The rates and rules named above for lumber and saw-mills are mandatory, and agents are instructed to take immediate steps to have the same adopted by their respective local boards, as no risks can be accepted unless all the conditions above referred to are complied with.

ASSESSMENT SOCIETIES.

MUST THE DEATH RATE GROW HEAVIER ?

Advocates of the assessment plan of life assurance contend most strenuously that the death rate in their societies will not increase, nor will the average age of the members vary materially. The officers of most of the Societies are well aware that if the average age of their members does increase, their societies are doomed, and this accounts for the importance they attach to the point and the vehemence with which they support their statements.

The matter can be disposed of very briefly. If a society has ten thousand members, aged on the average forty, and during the next ten years one thousand of these die (say ten per thousand every year), and twice as many, two thousand, new members aged thirty-five are received, at the end of the ten years the position would be as follows:

9,000 old members aged 50
2,000 new members aged 35

11,000 aged on an average 47 1/4

There would thus in ten years time be an increase of over seven years in the average age. What will it be then when new members do not come in rapidly, if at all? To keep the age stationary, at the average age at entrance or even near it, is impossible, for a society would have to secure an almost infinite number of new members to do so. To keep the age from increasing more than five years [as above] beyond the age at entrance, would require between eighteen and twenty new members to enter for every one who died. There is no assessment society or life assurance company in the world which can continue to do this.

But we are told that the old members will drop out, and that thus the age will be kept low. Let us ask if it is reasonable to expect that an old man will allow his certificate to lapse when he is getting his insurance under cost? It would be against experience and against human nature to think that he would do so. On the other hand, is it reasonable to expect that many young men will enter a society whose assessments are heavy, and where they would have to pay more than their insurance costs? The assumption is against reason.

But let us appeal again to experience. No assessment society over three years old has, we believe, secured more, if as much, new business as the United Brethren Mutual Aid Society of Pennsylvania. The following figures will give an idea of its magnitude:

Year.	New Members.	Total Members.	Deaths.
1874.....	1,713	7,033	58
1875.....	3,721	9,900	110
1876.....	3,378	12,102	135
1877.....	4,035	14,237	242
1878.....	4,633	13,826	256
1879.....	2,019	12,409	252
1880.....	1,967	12,684	308
1881.....	1,465	12,059	296
1882.....	1,093	10,947	335
1883.....	767	9,662	272

This proves the correctness of our statement that when the assessments become heavy but few new members will join, and most of them probably not young. This society now issues only a little over one-seventh as many certificates as it did when its assessments were low. Moreover the figures also prove our statement that the old and infirm hold on to their certificates while the young and vigorous leave. In 1874 its death rate, apart from expenses, was about \$9 per \$1,000 of assurance. In 1877 this had increased to about \$17. Its history since then is thus given in the report of the Insurance Department of the State of Pennsylvania:

Years.	Average Insurance carried.	Assessments.	Cost per \$1000
1878.....	\$21,241,500	\$422,319	\$19 80
1879.....	19,958,000	480,240	24 00
1880.....	18,755,000	447,331	23 80
1881.....	18,119,250	480,461	26 50
1882.....	16,589,250	503,634	30 40
1883.....	14,406,000	510,192	35 30

In ten years the death rate increased from \$9 per \$1,000 to \$35—about four times the first amount. This moreover is entirely apart from the expenses. Who can say after this that the death rate does not increase? Where is the assessment society in which this has not happened? The great United Brethren Society—to which the other co-operatives loved to point as a proof of the solidity of their system—will evidently soon be like its host of predecessors,—dead. How can other societies on the same plan hope for a better fate?

PROVED BY EXPERIENCE.

THE FALLACY OF CO-OPERATIVE INSURANCE.

Those who have examined carefully into the co-operative plan of life assurance have again and again warned the public that the assessments would soon increase to such an extent that it would become too great a burden to the members to be borne by them, and that the total collapse of the society was therefore absolutely sure. The co-operative advocates have laughed at these predictions, but they can now be proved by actual experience to be literally true. Facts cannot be got over by any amount of theorizing. The history of the United Brethren Mutual Aid Society of Pennsylvania, to which reference is made in another column, supplies us with the proofs of two important facts—the two indeed by which the whole fabric of assessment insurance falls to the ground.

Fact Number One.—That the average age of the members increases steadily, even though a society succeeds in doing a large new business. The United Brethren society has issued more certificates than any other in the United States, and still it has to admit in its sworn returns to the State of Pennsylvania that the average age of its members is now 50. The average age at entrance was about 35, or 15 years younger than the present age. This society, as a consequence, is now on its death-bed.

Fact Number Two.—That the sickly members will keep their certificates in force, while many of the healthy ones will drop theirs, and the Society will, as time passes, become more and more largely composed of sickly and dying men, until at last there will be few but such left in it, when the inevitable collapse will come. We have already seen how the average age of the United Brethren Society has increased until it is now fifty. But we will now show that so many of these members are diseased that the mortality is very much heavier than among the same number (8,422) of ordinarily healthy persons of the same age. The rate of mortality at age 50 is \$15.95 per \$1000 according to the Institute of Actuaries mortality table. This therefore should be about the rate of the assessments of the United Brethren society. By reference to the figures in another column it will be seen that instead of this their assessments were \$35.30 per \$1,000, or about *two and one half times* the rate predicted by the mortality tables. This extra mortality is due almost entirely to the number of sickly persons left in the Society while the healthy have backed out. These rates are of course entirely apart from the expenses. The members

are already paying the full premiums which would be asked of them by regular companies even at their present age, and have no prospect before them but to pay rapidly increasing assessments for a short time longer, and then lose all the hard-earned money they have paid in and be turned adrift when they are no longer able to pass an examination for a regular company. Their only chance is to die at once before the Society dies, or they lose all. When the collapse comes what desolation there will be in thousands of homes! What a curse the assessment plan will have proved to them, when the staff on which they are leaning snaps, just when it is needed, and the widows and orphans are left penniless! Why cannot people learn from the sad experience of others without waiting to prove it in their own case?

ELECTRIC LIGHTING.

Electric lighting in Canada is daily increasing, and there can be little doubt but that in a few years it will supersede gas in lighting the streets of our cities. The City of Ottawa has taken the lead in this respect, the contract to light the whole city by electricity having been awarded to the Royal Electric Co. of Montreal.

We recently had the pleasure of visiting the extensive factory of this Company. Mr. Thomson, the electrician explained minutely the various details in connection with their system ("the Thomson-Houston").—Mr. Thomson is a practical electrician and a brother to the inventor of this system—The class of work which seems to be turned out in this factory and the attention given to the wiring, etc., convinced us that the Royal Electric Company has determined to use every safeguard in fixing up their system of lights and gain for themselves a good reputation in Canada.

The dangers to be guarded against are numerous, the exercise of the greatest care and the use of none but the best description of materials in fixing up these lights is essentially necessary. We have no doubt but as electric lighting comes more generally into use, rival companies and competition will multiply, and cheap and dangerous lighting will be the result. It is therefore necessary that our Fire Underwriters should adopt a code of stringent rules, somewhat similar to those enforced by the National Board of Underwriters of New York, a copy of which we append, and also establish a system of inspection as a safeguard. An inspector appointed for this purpose, to be of any practical value, must be an electrician, and be thoroughly conversant with the various intricacies in connection with the fixing up of these lights. Our city is being covered with a net work of fire alarm, telegraph and telephone wires which may easily foul the electric lighting wires, and be the cause of fires which may at first sight appear mysterious; it is therefore necessary that great care be exercised in placing the wires, and that they are of sufficient capacity, not placed too close to each other, and that proper safeguards be applied to them where they enter or leave buildings. The dynamos producing the light must be carefully examined, as also the conductors and lamps, and a constant watch kept over

them. If *properly* managed lighting by electricity presents no greater danger than by any other means, and proper management can only be guaranteed by constant inspection. If the conductors used be of good quality and ample capacity, they will carry a large amount of electricity without heating, but the moment a company tries to force a large amount of electricity through small, weak wires, improperly insulated and containing a large amount of alloy to cheapen their cost, they become dangerously hot. Of course it is the interest of the Electric Lighting Company to carefully guard against all dangers for their own sake, and from what we have seen of the system adopted by the Royal Electric Company and the efficiency of its officers we believe that they can be relied upon in this respect.

In a future issue we shall endeavor to give in detail many forms of danger which may arise from the light of the future, and show how to guard against them.

STANDARD REQUIREMENTS FOR ELECTRIC LIGHTING.

BY NATIONAL BOARD OF FIRE UNDERWRITERS OF NEW YORK.
Capacity of Conductors.

FOR ARC LIGHTS.—The conductor must have a weight per running foot at least equal to that of the wire (or parallel group of wires), constituting the main circuit of the magnetic regulator of the electric lamps, or of the armature of the machine employed, whichever of these is the largest.

FOR INCANDESCENT LIGHTS.—Whenever a connection is made between a larger and a smaller conductor at the entrance to or within a building, some approved automatic device must be introduced in the circuit of the smaller conductor, whereby it shall be interrupted whenever the current passing through it is in excess of its safe carrying capacity.

The safe carrying capacity of a wire is that current which it will convey without becoming painfully warm when grasped in the closed hand.

INSULATION.

All wires, machines and lamps to be so mounted and secured as to insure complete and continuous insulation, with the exception of those parts (such as portions of the lamps or machines for example), where insulation is impossible, and in this case accidental contact with exterior objects must be prevented by appropriate screens or the like.

In no case must "ground circuits" be employed, or any portion of the system be allowed to come into conducting connection with the earth through water or gas pipes or otherwise.

Exposed wires must be covered with at least two coatings, one of insulating material next the wire, of a thickness and material approved by the Board, and another outside of this, of a material calculated to protect the former from abrasion or other mechanical injury.

Where there is a possible exposure to water, the first or second coating must be impervious to that fluid.

Wherever electricity is carried into a building by conductors from an exterior source, a "cut out" must be provided at a point as near as possible to the entrance of such building.

The outgoing and returning wires for Arc Lights should enter and leave each building at points at least one foot from each other.

The wires passing through the exterior walls of a building should be firmly incased in substantial tubes of non-conducting material, not liable to absorb moisture, and placed in such a manner as to prevent rain water from entering the building along the wire.

In running along walls and the like, wire should be rigidly attached to the same by non-conducting fastenings (the wires themselves being well-insulated), and should not be hung from projecting insulators in loose loops.

All wires should be placed at a distance of eight inches for Arc Lights and two and one-half inches for Incandescent Lights from each other, and wherever they approach any other wire or conducting body capable of furnishing another circuit or ground connection, they must be rigidly secured and separated from the same by some continuous solid non-conductor, such as dry wood, of at least one-half inch in thickness.

Wherever wires are carried through walls, floors or partitions in buildings, they must be surrounded by a special insulating tube of substantial material.

All joints in wires must be made in such a manner as to secure perfect and durable contact. Continuous wires (without joints) to be used as far as possible.

GLOBES.

Arc Lights must be protected by glass globes, enclosed at the bottom to prevent the fall of ignited particles, and where inflammable materials are present below the lamps, a wire netting must be added to keep the parts of the globe in place in case of its fracture during use.

All broken and cracked globes to be at once replaced by perfect globes.

In show windows and other places where inflammable materials are near the lights, spark arresters shall be placed at the top of the globes.

AUTOMATIC SHUNT.

Wherever a current of such high electro-motive force is employed, that, if concentrated on one lamp of the series, it would produce an arc capable of destroying or fusing parts of such lamp, an automatic switch must be introduced in each lamp, by which it will be thrown out of circuit before the arc approaches any such dangerous extent.

Companies furnishing electricity from central stations must enter into an agreement with the Board of Fire Underwriters, binding themselves to test their lines for ground connections at least *once* every day (and preferable three times per day), and to report the result of such tests to the Board weekly.

Means by which those in charge of the dynamo-electric machine^s will be warned of any excessive flow of current, or means whereby the same will be automatically checked, must in all cases be provided.

THE FUTURE OF ASSESSMENT INSURANCE.

The future of assessment insurance is a source of anxiety to many minds. The sore experience of the people of this State with the worst form of this business, has caused deep distrust, but has not destroyed the confidence of a large class of persons in the security and stability of this method of insurance when properly conducted. Companies of this State do not show any great measure of success, but companies of other States, notably of New York, having had a successful career at home, have come here with revised methods and lavish promises, and have secured many members. Some of these organizations have large accessions of new members, collect assessments easily, and pay losses promptly, and thereby inspire confidence that this process will continue indefinitely. This confidence as to the present, in the early years of the company, when the volume of its business is constantly increasing, may be well placed, but as to the future entirely fallacious. These companies may for a long time continue to afford term insurance from year to year, and ultimately fail to afford life insurance to those members who contribute most of their resources; but so long as the members pay no greater rates than are required by ordinary life companies for annual or term insurance,

they have no immediate cause for alarm. The time for serious alarm begins when the company commences to retrograde in membership and increase in assessments. Then members have good reason to look to the future with solicitude and inquire if this is the kind of life insurance they were promised. Unfortunately, when this time comes, they may have passed the time of life when they can afford to pay for other insurance, and are placed in a serious dilemma, not knowing whether it is better to continue to pay and take their chances, or to abandon their policies.

This is not an imaginary difficulty. It is impressed upon the Commissioner by actual occurrences. For instance, letters of this tenor are frequently received: one writes in substance: "I am about sixty years of age and have been a member of the—— company for ten years. When my policy was taken, the agent assured me that the assessments would not exceed a certain sum annually, but they have increased far beyond that sum and beyond my ability to pay. One assessment is scarcely paid before I have notice of another. I want to know how the company stands and if it is reliable. What do you advise me to do?" When confronted by inquiries of this character, what answer can be made? The inquirer cannot be assured that the company will pay his claim at maturity, and to abandon his policy may result in loss to his family in case he should die before the company. If he had paid no more than necessary to insure his life from year to year, his cause of complaint would not be so serious, but he has entered into a life contract, has already paid more than life rates, and finds himself without life insurance. Such cases are not rare, and they impress one most forcibly with the fallacy of the assessment plan for *life* insurance, whatever merits it may possess in other respects.

Companies conducted on this plan may be prudently and honorably and economically managed, and yet fail to overcome the difficulties inherent in the system, simply because they have essayed to accomplish the impossible. It must be obvious to the least skilled observer that unless the membership of a company is continually recruited from the ranks of the young, the average age of its members is constantly increasing, and the assessments to pay death losses correspondingly enlarging. The life of the company is in its new members. When it ceases to attract these it begins to decay. The ratio of assessments must keep pace with the increasing death-rate. This fact of itself operates to deplete the ranks of the company more rapidly than death; and the two causes working together—death and distrust—accelerate the progress of the company downward.

All this has been foreseen and most vehemently denied. Various "plans" have been adopted to defeat the operations of time and death, and to put off the evil day, but all these are dependent for their success upon the continued growth of the company in membership. The moment it ceases to attract the young, it begins to travel the downward road; and, when it does, what is to become of the aged members, who have contributed to the payment of losses for many years with the expectation that their heirs would reap the reward? Who will remain to pay their

claims? Somebody must finally suffer; and it will, unfortunately, be those who have remained longest and contributed most to the support of the company.—*Hon. J. M. Forster, Insurance Commissioner of Pennsylvania.*

SOCIETY NOTES AND ITEMS.

Mr. F. Gauthier, late of the Standard Life office, has been appointed superintendent of the French Department of the Equitable Life at Montreal.

\$57,000,000 worth of property destroyed by fire in Canada and the United States during the first six months of 1884! The heaviest record yet.

Henry J. Reinmund, Esq., Superintendent of Insurance for the State of Ohio, will please accept thanks for part II of the 17th Annual Report of Ohio for the year 1883.

Mr. James Boomer, the popular secretary of the Western Assurance Company, Toronto, has been in the city recently, on business connected with his company.

The Phenix of Brooklyn.—The assets of this company in the year 1853 amounted to \$200,000; on the 31st of December, 1883, its assets were \$3,759,035. These figures require no comment.

Co-operative Bill.—We saw a notice in the daily press lately, to the effect that this iniquitous and mischievous Bill was going to be rushed through Parliament at an early date.

R. B. Morris, Esq., Superintendent of Insurance for the State of Kansas, will please accept our thanks for a bound volume of the fourteenth annual report of the State of Kansas, for the year ending December 31st, 1883.

Insurance Report, State of Iowa.—We hereby tender our thanks to J. L. Brown, Esq., Auditor of State, for his courtesy in sending us a bound-volume of the above report, for the year ending December 31st, 1883.

Mr. David Gray, jr., has been appointed agent at Sarnia for the North British and Mercantile Insurance Company. We notice that Mr. Gray is also manager and secretary for a local benefit institution called the "Canada Mutual Royal Benefit Society."

A Life agent writes to ask us "why it is that the premium income of life insurance companies is not divided so as to show the amount received for new and renewal premiums, and also why the cost of the new business and the renewals is not given separately."

A German paper says: that a roof can be made fire-proof by covering it with a mixture of lime, salt and wood ashes, adding a little lampblack to give a dark color. It is asserted that this not only guards against fire, but it also prevents decay.

Electric Light.—Ottawa is the first city in Canada which is to be entirely lighted by electricity. The contract for lighting it has been awarded to the Royal Electric Company of Montreal. We should be glad to see Montreal following suit.

We have to express our thanks to Henry K. Miller, Esq., secretary to the National Board of Fire Underwriters,

New York, for a copy of the rules adopted by that Board, with reference to Electric Lighting, which will be found on another page of this issue.

Insurance Report, State of Illinois.—Chas. P. Swigert, Esq., Auditor of Public Accounts, will please accept our thanks for his courtesy in sending us bound volumes, Parts I and II, of the 16th Annual Report for the year 1883, of the State of Illinois.

The National Assurance Company of Ireland has taken over the business of the London and North Western Fire Insurance Company of England. The transfer dates from September 29th ult. The premium income of the London and North Western for the year 1883 was £43,467.

Mr. C. Hunter, formerly general agent for the Standard Life Assurance Company at Toronto, has been appointed superintendent of agencies for that Company, with headquarters at Montreal. Mr. C. Greville Harston succeeds Mr. Hunter as general agent at Toronto, and for counties of York, Ontario, Peel, Halton and half Simcoe.

Mutual Reserve Fund Association.—In addition to the points referred to in our letter, we would like to know whether the "Directors" are aware that this Association has no legal standing in Canada and is doing business here in open violation of the law. This is the exact state of the case.

There is no satisfaction in thrice slaying the slain:—Assessment societies never did and never will succeed; and the editor of *Our Society Journal* knows this as well as we do; but fools must be catered for as well as wise men, and so these societies flourish for a time.—*The Review*, London, Eng.

A Remarkable Explosion in a Flour Mill:—in Bamberg (Bavaria) was recently caused by the accidental overturning of a sack of flour, the dense clouds of the flour arising coming in contact with a gas-jet and thereby being ignited. Part of the roof of the mill was blown off and destroyed and windows broken, but the machinery was little damaged.—*The Eng. Review*.

The Standard Life Assurance Company's new building on St. James street is now nearly completed; it is a credit to both the company and the City of Montreal. It is one of the best buildings in the city, and is in keeping with the general standing of this fine old British Company. We shall endeavor to give a description of the building in our next issue.

North British and Mercantile Insurance Company.—Mr. D. Russell Jack, of St. John, N.B., succeeds his late father, Henry Jack, Esq., as agent for this company. Mr. D. R. Jack, although young in years, has already made his mark by capturing last year the prize offered by the directors of the St. John Mechanics Institute for the best essay on the history of the city of St. John.

The Nova Scotia Board of Fire Underwriters has added 10 per cent. to the rates on all mercantile risks in Halifax, to enable the Companies to recoup the \$200 license fee charged in that city under an Act of the Local Legislature, passed last year. If cities and towns will unduly tax insurance companies the latter must, as a matter of equity, increase the rates. The Nova Scotia Board of Fire Underwriters are to be commended for their action in this matter.

The Standard and British Empire Life Companies have set an example in procuring suitable offices in this city, which we should like to see followed by some of our other fire and life insurance companies. The dingy offices used by some of our British and United States companies are not at all in keeping with the character and standing of them. Investments of this description are, we think, very desirable.

We have received from Ira Cornwall, Jr., Esq., Agent General in Great Britain for the Province of New Brunswick, a Hand-book of St. John and the Province of New Brunswick. This hand-book contains a good deal of valuable information with reference to that Province, and amongst other things a description of "the woods and wood-working industries," by Ira Cornwall, jr. The Hand-book is published by John R. Hamilton, of St. John, N.B., price 20 cents.

Anglo-American Insurance Company of Washington, D.C.—The *Spectator*, N.Y., says: "this company claims to have been organized in June last, with a capital of \$1,000,000, one-half of it paid up, securely invested and "available to policy holders." As it is not subject to any supervision in the District of Columbia, and has not been admitted to do business in any of the States, it would gratify a reasonable curiosity if the managers would inform the public where its alleged paid-up capital is deposited, and how it is to be made "available to policy-holders." Will Messrs. Crawford, Craig and Co., or some of those agents who are transacting an underground, illegal business for this concern in Canada throw some light on the subject?

The British Empire Life Building.—We recently referred to the purchase of the Exchange Bank premises by the British Empire Life Assurance Company. Workmen are now busily engaged in making extensive alterations and improvements, including preparations for the erection of an Elevator of the best description. The present entrance on St. Francois Xavier street is to be closed up and a new entrance substituted on Notre Dame Street. When the alterations are completed these offices will be the most desirable in the City, both as to convenience and location. In procuring this building Mr. Stancliffe, the general manager for Canada, made a first-class investment for his Company. The British Empire Life office is making large investments in Canada. We should be glad to see some other offices following suit in this respect.

The Alliance Fire and Life office of London, England.—Sir Moses Montefiore, the great Hebrew philanthropist whose hundredth birthday was celebrated throughout the Jewish world last month, was one of the five founders of the Alliance in 1824, and is still chairman of the company. Tradition tells the following story of the organization of the office: Benjamin Gompertz, since famous as the author of a law of mortality known by his name, was candidate for the post of actuary to the Guardian Life, but was defeated, presumably because he was a Jew. Nathan Meyer Rothschild was his brother-in-law, and upon learning the facts from Gompertz, exclaimed, "Not select you because of your religion, mein Got, den I vill make a bigger office for you den any of dem;" and the Alliance was created to make a berth for Mr. Gompertz, who was appointed its actuary under the deed of settlement.—*The Monitor*.

Co-operativism whatever be its other merits, can boast of one fact, that it has more knaves to the square inch in its management than any other business extant. For some reason men destitute of character, but with the cunning

and audacity that are handmaids of knavery, find a more congenial sphere in it than in almost any other medium of villainy. It affords a better opportunity to get money dishonestly with comparative safety than any other field of rascality. Its schemes are plausible. Its appeals go direct to the noblest sentiments which actuate men, and it catches its victims as easily as a stick coated with tar picks up goose feathers. It is more respectable than the clairvoyance or card-reading business. But the class of men, unfortunately, engaged in it are of the same class as in the latter, possessing perhaps a slightly higher grade of shrewdness and ability. They are a delusion and a snare, however, in the one as in the other.—*Insurance News*.

Curiosities in Fire Claims.—The claims upon insurance companies are also often very singular and diabolically fantastic. We may have heard of the butcher who lost his bull-dog, suffocating with smoke during a partial damage to his stock, who made a claim for the animal as stock in trade, raw, wrought, and in process; of the lady who claimed her false teeth and cork leg under the head of wearing apparel, and of Sis who claimed the loss of a canary bird under the head of musical instruments. And as a fact we knew of a minister who had his goods stored under a regular warehouse form, who made a claim for eleven barrels of old sermons, under the clause "goods sold, both delivered and undelivered." The adjuster, however, was up to the case, as most of them are up to snuff, and disputed the claim on the ground that the congregation was sold and not the goods! But what a moral hazard was here!—*Mr. Bennett, jun.*

A Case in point.—A gentleman who held a good position in New York City died recently, leaving a wife and three children, for whom he had, as he thought, made provision by insurance to the extent of \$15,000 in three Assessment Societies. On these three policies the widow realized less than \$5,000 in all. The amount paid by each of these swindling concerns being accompanied by the statement that such sum was all that was realized by the assessment made in her behalf. In a letter which the editors of the *N. Y. Spectator* have seen, this poor lady says:—"God help the poor widow who is left to the mercy of swindlers like these. My poor husband thought he was providing for me and our children; he paid all the assessments promptly and thought the insurance was secure, but instead we are left to poverty and want, and our children must go without the education he was so anxious for them to have. Why does the law permit such swindlers to continue deceiving the people?" What an unenviable position the promoters and endorsers of assessment frauds occupy! They have been and ever will be short-lived, every one of them, and what a curse they are to many a widow and orphan.

Classification in fire insurance.—Our Montreal contemporary, *INSURANCE SOCIETY*, goes into a big and good work in its enlightened efforts to make way, or strive towards the way, for a classification of fire insurance risks which shall accord with the occurrence of fire outbreaks and resulting conflagrations in different orders of combustible values. Classification is what is needed; classification is the great imperative demand, worth more than all the fire-preventive implements and measures, all rewards for detection of incendiaries, all underwriters' associations, and all "fire-proofing," put together. We have had divisions of risks in plentifulness accumulating from the old days when all personal property was either a Common or a Hazardous Risk, but we have never yet had a classification. In the United States there appears to be about 300 different degrees in the fire liability, ranging from a fire cost of 2 @ 4 cents per \$100 of value per annum, to \$10 @ \$12. What a delightful mix

there has been, and is, in writing 10 cents and 20 cents of fire cost at 50 cents premium, 60 cents and 75 cents of fire cost at \$1 premium, and \$5 of fire cost at \$3 and \$5 premium.—*Am. Exchange and Review*.

OBITUARY RECORD.

Henry Jack.—Died at St. John, N.B., on 28th ult., Henry Jack, Esq., agent for the "North British and Mercantile" and "Scottish Union and National" Insurance Companies. Mr. Jack was appointed general agent of the North British and Mercantile Insurance Company for the Province of New Brunswick in May, 1865, and was very successful in building up a large and first-class business for that Company. His courteous and pleasant manners, combined with a character for sterling integrity, made him generally esteemed, as was evinced by the very large attendance at the funeral.

A special meeting of the New Brunswick Board of Fire Underwriters, of which Mr. Jack was the senior member, was held on the 29th ult., when the following resolutions were passed unanimously:

Resolved—"That this Board having heard with deep regret the demise of Henry Jack, Esquire, late agent "North British and Mercantile" and "Scottish Union and National" Insurance Companies, desire to express the sense of loss they have sustained by the removal from among them of one who has been a faithful and consistent member of the Board for nearly twenty years;" further,

Resolved—"That the members of this Board be requested to attend, in a body, the late Mr. Jack's funeral; and that a copy of these resolutions be sent to the family of the deceased."

John R. Mitchell.—With regret we have to record the death of Mr. John R. Mitchell, of the firm of Wickens & Mitchell, Toronto, general agents for Ontario of the Commercial Union Assurance Company, who died after a short illness, at his residence, on Tuesday, the 18th inst.—Deceased was a son of Robert Mitchell, Esq., of Quebec, and a son-in-law of Geo. Gooderham, of the well known firm of Gooderham & Worts, Toronto. Mr. Mitchell was a widower, and leaves one child, a son we believe. Although feeling unwell Mr. Mitchell was able to visit his office so late as nine days previous to his death. A man of only thirty-one years of age, and apparently enjoying the best of health, the announcement of his untimely death was a shock and surprise to many of his friends who had not even heard of his sickness.

On learning the sad news the Secretary of the Toronto Board and Canadian Fire Underwriters Association was desired to call a meeting, at which it was resolved that members of both Boards should attend the funeral in a body, and contribute a floral wreath as a last kindly tribute to the memory of their deceased associate and friend.

The funeral took place at 3 p.m. on Friday, the 21st, and was largely attended by the representatives of all insurance companies and numerous friends and relatives. The remains were deposited in the large vault in St. James Cemetery belonging to the Gooderham and Worts families.

Mr. Mitchell's career in the insurance world must be considered as successful for one of his years, and his prospects were of the brightest. He will be long missed from his accustomed seat at the Toronto Board, and from amongst a large circle of friends in and out of Toronto.

COMMUNICATIONS.

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

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

TORONTO LETTER.

An apology in order—The \$50 fine paid—Not a dry eye—Proposed Museum—Benefit of a good example—Insure against broken windows—Wanted a Prodigal Son—“Return and all will be forgiven.”

DEAR EDITOR:—A well-known gentleman in this city wishes to know if the Secretary of the Montreal Committee of the C. F. U. A. is responsible for the final proof-reading of the printed Minutes of that body, as, if he is, my friend thinks he ought to be censured by the Committee, or whoever is to blame, for an unpardonable oversight. I have been handed what purports to be a cutting from the minutes of the Montreal Committee Meeting, held on 30th October last, of which the following is a fac-simile:—

“Mr.—(London Ass.) said that as the report referred to had gone on the minutes, he desired to have it recorded, &c., &c.”

Now I alluded to this carelessness (to speak mildly) in my last letter, referring to similar, but not nearly so glaring, blunders overlooked in the Report of the Special General Meeting of the Association lately held in Montreal. My friend desires me to say that this clipping of names and making abbreviations, so carelessly as to render ridiculous some of our most respected Companies and their representatives, must stop, and stop now! It is getting past a joke. The C. F. U. A. can well afford paper and ink enough to quote Members' names in full, or, if necessary, to induce the Montreal Secretary to give extra time, and insure correct proof-reading. Let him have an increase to his salary. I would not for the world hurt the feelings of the worthy Secretary, or blame him. If he be not responsible in this matter, but it looks as if he were, and in any case he should at once take steps to prevent the occurrence of a like slip, and I would further suggest that he prepare and present to the next Meeting of his Committee a draft of a resolution to be passed then and there to some such effect as this:—That the Montreal Committee would express their deep regret to Mr.— of the London Assurance Corporation, an honored member of this Association, for the annoying misprint which occurs in connection with his name and Company in the printed Minutes of the 30th ult., and, whilst asking him to kindly overlook the very unpleasant, though unintentional, personality of the said misprint, would also take this opportunity to assure him of the esteem and respect in which he is held as a valued member of this Committee.

That it is ordered that a copy of this Resolution be engrossed at the Secretary's expense, and sent to Mr.—. I think some formal apology is due the gentleman, and, however the Montreal Committee may act, I hope this will be the last lapse of the sort I shall feel obliged to refer to. A word to the wise, &c.

I have something pleasing to record now, by way of contrast to the above. The Secretary-Treasurer of the Toronto Local Board has had his specie in trust increased by the sum of fifty dollars, being amount of a certain fine imposed on a certain canvasser, of a certain English company, for a certain offence, something in the way, I believe, of dividing commission on grain risk premiums with the assured, contrary to the code and against the peace and dignity of the Toronto Board. This fine was imposed some months ago, and should have been paid at once or the Canvasser suspended, but it is said the Company employing him did not want to discharge a servant whose fault was committed in their interest, even if without their knowledge, and perhaps they showed a wise discretion in this. Lately the Board has pressed the settlement of this matter, and the scene at the Board Table was affecting when the Secretary formally announced the receiving of \$49 in bills and small silver and one dollar in postage stamps, from the penitent gentleman whose conscience would not permit him to take the oath which was tantamount to a confession of sin. They say there was hardly a dry eye among the gentlemen present, feeling as they did such intense emotion at this evidence of the final triumph of Right, and the establishment of a useful precedent, for future like cases of offence, should such unfortunately arise. What disposition will be made of the fifty dollars I have not yet heard—perhaps it will be used for Museum purposes, as I hear there is some talk of providing a repository of the

kind in connection with the Toronto Board and the C. F. U. A. I suppose the curiosities would be chiefly of a Literary kind, of which Mr Secretary McLean already has a great store.

The “Hand-in-Hand,” as you noticed in your last number, has been licensed to transact Plate Glass Insurance. On reading my last month's letter, and reading the “Hand-in-Hand” item I was at once struck with the fitness of things. The Company should establish an Agency in Montreal, somewhere in your neighborhood.

To complete the happiness of the Toronto Board, and make glad the heart of the Secretary, one thing is needful, which we all hope will come to pass before Christmas, and that is the return to the bosom of the family of that naughty Co? that is still holding aloof) whose representative will not take the Oath, preferring rather to remain outside the charmed circle, the brotherhood of Toronto agents—Yes, sad to say, that Company is still in the words of the ballad,

“Camping on the old Camp Ground.”

Yours,

ARIEL.

TORONTO, 15th Nov., 1884.

LADY CLERKS.

To the Editor of the INSURANCE SOCIETY.

DEAR SIR,—Having business to transact in Toronto lately, of a nature that required me to visit several public offices, I was greatly surprised to find lady clerks employed in so many of them. The custom strikes a stranger queerly, although no novelty I suppose to city folks. One prominent insurance office that I had occasion to call at quite impressed me by the view I got of its office hands and heads. I saw a spacious, handsomely-appointed room, or hall I might say, well-lit, well-ventilated, wherein some twenty to thirty well-dressed young persons of both sexes, intermingled, were steadily pursuing their various duties in a quiet, well-bred manner. There was no vulgar haste, or “rushing” about; in fact, the most elegant ease both of manner and movement pervaded the interesting assemblage. Although not visible I concluded there was an “eagle eye” somewhere round the corner, overlooking the employees at their desks and tables. Surely, I thought, the opponents of co-education of the sexes might behold here some of the advantages of that system as extended beyond the schoolroom, but still the same in principle. The women here have imparted to the men a portion of their sweet and gentle manners, instead themselves being rendered less refined, or made masculine in style and speech by daily intercourse with men, as some have feared. As to the business results, I have of course no means of judging, but must conclude the plan works satisfactorily, as so many offices seem to be introducing lady clerks. I come from a stirring village back of Fergus, and consider myself well-seasoned and not liable to have my affections easily warped by any of the fervent heats of city life, and the allurements thereof, still I do not think I could well take a desk in the office of the Company I refer to and do my duty satisfactory to my employers, (the “eagle eye,” etc.) whilst conscious that the heel of my boot was in contact with the skirt of an elegant young creature of the female persuasion, on the stool behind me. Neither could I add a row of figures with any hope of a correct tot whilst Miss Masher of the Policy Department was in dulcet tones calling off renewal premiums with some young Cattermole—No, I could not do it. But custom is a great deal in such cases. I fancy that the Directors of the Institution I allude to must find the business, economic, and moral results to their satisfaction as they have been trying the system for some years—two at least.

I wish that some of your many readers who may have experience as to mixed help would impart through your pages their opinion of this whole question. The employment of young ladies in offices will, I expect, be confined almost exclusively to cities, as the arrangement would not work well in villages and small towns. I employ in my office two clerks (estate and loan business), but should I dismiss them and take in two young ladies my village friends would think me demented, or worse; and as to the painful impression that would surely be made on my good wife's susceptible nature it is too frightful to contemplate.

Hoping that some of your readers will take up this question of lady-help in offices and give us the pros and cons of the question,

I am, yours truly,

MARTIN.

TORONTO, 14th Nov., 1884.

LEGAL DECISIONS IN INSURANCE CASES.

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

SUPREME COURT OF CANADA.

NEILL v. THE TRAVELERS' INSURANCE CO.

Life Insurance—Voluntary exposure to unnecessary danger.

The Plaintiff (Appellant) brought an action upon a policy of insurance effected by the Respondent upon the life of her deceased husband, J. Neill, who met his death during the currency of the policy, from being run over by a railway train upon one of the lines of the Northern Railway running through the Company's station at Toronto. In answer to the Plaintiff's claim the Respondent set up, amongst other defences, a condition of the policy whereby no claim should be made thereunder when the death or injury might have happened "in consequence of voluntary exposure to unnecessary danger, hazard, or perilous adventure." The uncontradicted evidence was that the deceased was killed by the train while he was driving alone on a dark night in the Company's yard amongst a network of railway tracks at Toronto, at a place where there was no roadway for carriages, but it was not shown why, or for what purpose, he was there.

Held, affirming the judgment of the Court below, (7 App. R. 570—2 C. L. T. 543) that the undisputed facts showed that the deceased came to his death "in consequence of voluntary exposure to unnecessary danger," and therefore Respondents were entitled to a non-suit.

COMMON PLEAS DIVISION—ONTARIO.

CAMERON v. CANADA FIRE & MARINE INSURANCE CO.

Insurance—Proofs of loss—Delivered as soon as possible after fire—Actual cash value of property—Property outside of Ontario—R. S. O. Cap. 162.

Held—The Fire Insurance Policy Act, R. S. O. cap 162 does not apply to property outside of Ontario.

This was an action on a policy of insurance against fire. By one of the conditions of the policy it was provided that the proofs of loss should be delivered as soon as possible after the fire. The fire occurred on the 17th September, 1881, and the proofs of loss were not delivered until middle of May, 1882, when they were objected to and returned to the insured, who re-delivered them in the same condition in the month of July following. The only reason given for not delivering them sooner was that it was not convenient to do so.

Held—That the condition was not complied with. Another condition required that the proofs of the loss or damage were to be estimated according to the actual value of

the property, *i.e.*, what it could actually have been sold for in cash at the time of the loss, and that the affidavit should state the actual cash value of the property. In the printed form of proofs of loss which was used the words "actual cash value" were struck out, and a statement substituted giving the cost of replacing the whole property destroyed, and the cost of the property in 1880, a year previous to the insurance being effected.

Held—That this was not a compliance with the conditions, and under these circumstances there could be no recovery on the policy.

CHANCERY DIVISION—ONTARIO.

CLARKE v. THE UNION FIRE INSURANCE COMPANY.

Contract of Insurance—Lex Loci Contractus—Agency.

The Defendants signed and sealed policies in blank and sent them to an agent in New York, who, on effecting an insurance, filled up and issued them. The policy in this case was delivered 8th August, 1880, the fire occurred 10th August, and the premium was paid 11th August, by cheque, which cheque was accepted by the New York agent and forwarded to Toronto to the Company's head office, but was returned by the Company and refused.

On an attempt to prove a claim under the policy in the master's office, it was contended that the filling up and the issuing of the policy in New York brought the contract within the laws of the State of New York, or that the acceptance by the agent there (which was a cheque payable to the order of the Company) would bind the Company; but the master held that the contract was made in Toronto, where the policy was signed and sealed.

Held, on appeal from the master, that his ruling was right. that the contract was governed by the law of Ontario, that the law defining the insurer's engagements is that of the place where the corporation has its seat; that the agent in New York had no authority to bind the Company by any contract not in accordance with the policy sued on, and that he had no power to settle disputed matters, as they had to be referred to the principal, whose place of business was in Ontario.

United States Life Insurance Company.—Mr. J. W. Molson has been appointed manager for Canada of this Company.—Mr. Molson was formerly Inspector for the Molsons Bank, of which his father was at one time president, and his grandfather its founder and first president. The Molson family are well known throughout the Dominion and we are sure the appointment will prove a satisfactory one for the company. The United States Life has a good record for square and honorable transactions, is well managed, sound and trustworthy. In our next issue we shall give some more details with reference to this company.

SUN LIFE ASSURANCE COMPANY OF CANADA.

UNCONDITIONAL INCONTESTABLE LIFE POLICIES.

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

Directors. { THOMAS WORKMAN, Esq., President.
A. F. GAULT, Esq., Vice-President.
J. S. MOLACHLAN, Esq.

D. MORRICE, Esq.
HON. A. W. OGDYIE,
W. J. WITHELL, Esq.

E. J. BARBEAU, Esq.
S. H. EWING, Esq.

ASSETS, about \$1,200,000

R. MACAULAY, Managing Director.

GENERAL BUSINESS AND INVESTMENTS OF U. S. COMPANIES.

We quote the following from the very able address delivered by John A. McCall, jun., Esq. Superintendent of the New York Insurance Department, at the National Convention of State Insurance officials, held at Chicago, Ill., on September 24th ult.

GENERAL BUSINESS.

Taking for comparison the statements of the 333 companies and associations reporting to the New York Department, December 31, 1883, we find \$11,639,004,845 risks in force, with \$685,253,394 of resources for their protection. The liabilities, except capital, are shown to be \$469,166,853; the paid in capital, \$69,938,360, and the surplus over all liabilities, \$146,148,181. The statements call for no special comment, except as to the continued heavy loss ratio of the fire companies and the fluctuations in values of investments of all companies. On the subject of the enormous values consumed by fire losses annually much has been written, but with apparently little result. There has been no lack of criticism or figures to prove the liability of the destruction of property by carelessness or worse, and yet the blind infatuation that possesses the competitors in the race for premium accumulation still continues. With each recurring year we read the moral resolves and the instructing statistics of the several conventions of officers and agents, and find each individual impressed with the necessity for higher rates, and full of schemes to reduce the loss ratio. Before and after the convention week, the industry and ability of agents are measured by their premium returns. To add to the difficulty is the increasing percentage of commissions, which is referred to in a very able paper read on the 10th inst., before the Underwriter's Association of the North west, by an eminent insurance journalist, as remarkable for its "persistent upward movement." Suppose that the policy claimant was made to share a portion of his loss, and that the agent's remuneration depended in part on the net results of his business, is there any one that doubts that many of the evils under the present system would cease to exist?

INVESTMENTS.

The matter of investments is one calling for our earnest consideration. It is probably of more importance when considered in connection with the life companies, but is not to be ignored as to the others. The increase of collateral loans from \$5,947,627.82 in 1874 to \$48,071,315.44 in 1883 is to be deprecated. The hazard of such investments, if they can be called investments, should be provided against either by limiting the total amount to be loaned, or requiring as collateral securities, with a valuation of at least fifty per cent above the loan. It may be argued that the investment laws are too restrictive and need amendment. It will not be denied, however, that there is danger to the public in the temptation to make collateral loans with large interest consideration, the payment of which depends more on the success of the note maker than on the value of his securities.

Standard Life Assurance Company v. Weems.—It is rather an awkward thing for heavy toppers, or rather their families, that the Standard Life Assurance Company have, in the final Court of Appeal, gained their case against the representatives of Mr. Weems, the Provost of Johnstone, in Scotland, who had insured his life with the company. When he died, the company, it appears, refused to pay the amount of the insurance, alleging that the insurer was of intemperate habits, but he had not disclosed the fact when effecting the assurance. The Scotch courts held that, even

if the deceased were guilty of excess now and again, there was no wilful untruth in the declaration on which the policy was issued. This was held to be a great triumph for steady toppers, of whom Scotland even yet contains a few, but their delight has been rather awkwardly cut short by the reversal of the Scotch decision by the House of Lords, which has laid down the law to be that if a man be given to excessive drinking, and does not disclose the fact when he insures his life, his family will not get the sum insured. Seven-tumbler men had therefore better look to it.—*Whitehall Review.*

Ontario Mutual Life Assurance Co.

"AS OTHERS SEE US."

If it be true that "self-praise is poor recommendation" (and who doubts it?) it follows that words of praise emanating from uninfluenced, independent, and different sources may be taken as fairly indicating our merits, such as they are; and in making the following quotations from Journals whose opinions are unpurchasable and, therefore, worthy of credence, we desire to give the public an opportunity of testing our claims upon its patronage from a newspaper point of view.

The "opinions of the press", on almost any subject, when not warped by political or sectarian prejudice, reflect with unerring exactitude the popular feeling; and thus the standing, trustworthiness, and popularity of a Company may be judged from the estimation in which it is held by "members of the fourth estate." We commend, therefore, the following extracts to the reader's thoughtful consideration:—

(From the *Waterloo Chronicle*.)

The business of the Ontario Mutual Life Assurance Co. is growing at a tremendous rate. The spacious office is getting filled up with a small army of clerks, all of whom are kept busy as nailers disposing of the rush of applications for insurances, remittances of premiums, applications for loans, letters asking for information as to rates and conditions of insurance and other incidentals of a large and rapidly expanding business. * * * * * With assurance at cost, equity between policyholders, and absolute security of investments, the Company's tremendous strides to the front rank among its fellows, are easily understood.

(From the *Galt Reporter*.)

The perusal of the report of the Annual Meeting of the members of this Company, which appears in another column, will give unmixed satisfaction to those insured in it in this locality. It shows progress, it shows liberality, and it shows stability and cheapness. The principles upon which it was founded are receiving their proof by its own showing. Nothing deceiving, with every point of its position given unaffectedly and plainly, every man, be he insured in the Company or not, who reads that report must become convinced that, as one of the competitors for the Life Assurance of this country, the Ontario stands higher, so far as practical results to its members are concerned, than any other Company. * * * * * It is well to insure in any other Company but it is also well, in insuring, to select the Company of stability, cheapness, and whose principles are that its profits would be shared in by themselves. These features are embodied in the Ontario Mutual, and for that reason we have every confidence in earnestly recommending it.

(From the *London Free Press*.)

We publish in to-day's issue an interesting report of the proceedings of the Ontario Mutual Life Assurance Company, which affords great encouragement to those who wish to avail themselves of the valuable facilities it affords. It is a carefully-managed institution, and exhibits a continually increasing financial strength which fully justifies the claims of the company to public confidence.

(From the *Hamilton Tribune*.)

The Mutual system of insurance in other and older countries than this has led to the establishment of the oldest and largest life insurance

companies in the world, and it would appear that it is beginning to be better understood and applied in Canada than is generally supposed. The report of the Ontario Mutual Life Assurance Company which we publish to-day, seems to bear out this suggestion. Its record is good.

(From the *Catholic Record*, London.)

As a journalist we are always pleased to note the steady and healthy development of our Savings Banks, Life Assurance Companies, and similar institutions, as affording evidence of the increasing thrift and prudent forethought of our people, and in this connection it gives us more than ordinary pleasure to chronicle the rapid advancement "The Ontario Mutual Life" has made in popular favor and to wish it a measure of success in the years to come commensurate with its admittedly high financial standing, its admirable plans of assurance, its attractive and convenient system of annual distribution of profits, and with the well-deserved reputation it enjoys for liberality and promptness in the settlement of its death claims.

(From the *Peterboro' Daily Review*.)

We have just received the Dominion blue book containing an "Abstract of Life Insurance in Canada for 1883," and a pamphlet containing the "Fourteenth Annual Report of the Ontario Mutual Life Assurance Company." From the official report we learn that in the number of new policies for last year the Ontario Mutual stands far ahead of all the British and United States Companies, and is third on the list of Canadian Companies, being very little behind the first two. The reasons for this high standing of the Ontario Mutual is shown by a reference to its annual report and appended statistics. Being the only purely mutual company in Canada, its management is altogether in the hands of the assured, who alone receive all the profits. How favorably the mutual system is regarded by insurers is shown by the fact that in the United States the assets of the six leading mutual companies amount to \$272,634,633, while the assets of the six leading stock companies amount to only \$110,258,122, though among the latter are included the strongest companies in the stock system.

(From the *Toronto Mail*.)

The Ontario Mutual believes in prompt payments and careful management, and to this policy the great success that has marked its career is chiefly due. That it has won public confidence is evident not only from its growing business, but from the small number of lapsed policies and the large number of reinsurances. Liberal dividends continue to be paid, and the reserve is being increased from year to year; in short, the condition of the Company is eminently sound and satisfactory.

(From the *Toronto Tribune*.)

If mutuality and equity in the distribution of profits be features commending a life company to the patronage of the insuring public, as we think they are, and if large and increasing assets show prudent, economical and conservative management, as we believe they do, then the substantial success in the field of life assurance which has crowned this company's career in the past, is a sure guarantee of its future greatness and prosperity. Such a company, managed solely for the benefit of the policy holders, and without the element of speculation in human lives entering into its composition, deserves the encouragement and support of all right-thinking and provident men. * * * * *

The Ontario Mutual would seem to be the only company at present chartered by Act of Parliament in Canada which is capable of realizing in its fullest and highest sense what ought to be the object of all life companies—namely—to give "the largest amount of assurance for the least possible outlay."

(From the *Monetary Times*.)

The annual meetings of policy holders in the Ontario Mutual Life Assurance Company have of late years been very large, and the last was no exception to the rule. For a concern begun in so modest a way, and in so unpretending (though solid) a place as Waterloo, the Company's business has shown a remarkable development. * * * * * The new business of 1883 yielded premiums of \$180,000, there having been 1,538 policies issued, covering over \$2,000,000. The aggregate of insurance now reaches the handsome sum of \$6,572,719 under 5,241 policies. Every one of these totals, as well as the interest income, shows a clear increase over those of 1882.

(From the *Montreal Post*.)

The growth of this company from its establishment in 1870 up to the present time has been of the most satisfactory character, showing that its affairs have been uniformly conducted with the greatest prudence and economy, while its management has been, at all times, marked by a degree of vigor and progressiveness, which has not only deserved, but commanded success, alike creditable to its founders, its board of directors, its officers, and its staff of agents.

Starting without any capital and depending on the excellence of its plans alone, the company has, within the comparatively brief period of fourteen years, attained dimensions which entitle it to take its place among the best, largest, and most successful life companies of Canada; and this is due, in a great measure, to the promptitude with which the company has always paid its death losses on the completion of the claim papers, and without availing itself, in any case, since its organization, of the sixty or ninety days of grace which most companies take in the settlement of their losses. We have much pleasure in recommending The Ontario Mutual Life as a company thoroughly honest, financially sound, honorable in its dealings, and every way worthy of the patronage of intending insurers.

(From *Insurance Society*.)

Most of our readers remember how, but a very few years ago, the Ontario Mutual was an almost unknown company, doing a purely local business. The rapidity with which it has since then developed into one of the most active and prosperous of the leading Canadian companies is really wonderful. * * * The Ontario is the only purely Mutual Company in the Dominion and receives, as it deserves, the patronage of those who prefer that kind rather than stock insurance. The attractiveness of its plan of dividing profits every year, and the prompt way in which its claims are met, have also tended largely to increase its popularity and extend its business. In Mr. Hendry, too, the Company has a thoroughly capable and energetic manager. He has succeeded in gathering around him a staff of agents who would be a credit to any Company, and who are known throughout the whole country for their zeal and *esprit de corps*. We are much pleased to hear of the improvement in Mr. Hendry's health, and sincerely hope that the leave of absence granted him will restore it completely. In Mr. Riddell, the secretary, he has an able assistant, and the affairs of the Company will be in safe hands in the meantime.

(From the *Journal of Commerce*.)

We have great pleasure in directing attention to the very satisfactory report of another of our Canadian Life Assurance Companies—the Ontario Mutual, which has had another year of most satisfactory progress. The whole number of policies in force on 31st December, 1883, was 5,241, covering assurance for \$6,572,719.71, and of this amount there were issued during the year ending 31st December last, 1,538 policies, granting assurance for \$2,035,600, or nearly one-third in number and amount of the aggregate in one year. Highly satisfactory as is such a result, we learn from the remarks of the president, that during the last three months of the year there was such a great increase in the volume of new assurance that he could state without hesitation that the new business for 1884 would be the largest by no inconsiderable amount ever secured in one year since the establishment of the company.

(From the *Montreal Star*.)

The attention of our readers is directed to the fourteenth annual report of the Ontario Mutual Life Assurance Company, which appears in another column. A comparative statement of the assets, for the past fourteen years shows a most satisfactory increase in each year, that of 1883 (the last) being largest of all, viz., \$533,705.55. After deducting all liabilities there is a surplus of \$43,761.95 to the credit of the Company. The number of policies in force at 31st December, 1883, was 5,241, amounting to \$6,572,719.71. The whole report shows that the Company is in prosperous circumstances and under prudent and efficient management.

(From the *N. Y. Insurance Times*.)

The last annual report of the Ontario Mutual Life Assurance Company makes a good exhibit, showing not only a large increase in its assets, but also a large amount of new business. The company is now attaining to large proportions, and if the same vigorous management is pursued in the future as in the past it promises to become one of the leading companies in the Dominion of Canada. * * * * * In reading over this report we are struck with the good, sound common-sense of the management in pointing out to their agents and policy-holders all matters of interest to them and beneficial to the company, while it is entirely free from disparaging references to its competitors.

(From *St. Croix Courier, N.B.*)

The progress of the Ontario Mutual since its formation has been rapid almost without precedent. When its first report appeared in 1870, its total assets amounted to only \$6,216; now they are nearly \$500,000. This remarkable enlargement of business is due to the honorable manner in which the company works and to the many good features which render its policy preferable to that of many older and larger life associations. In this connection it may be mentioned that the company has never contested a claim, that the policy-holders participate in all the profits, that the ratio of its assets to its liabilities is larger than that of any other Canadian company, that it attaches definite surrender values to its policies, that it gives the largest amount of assurance for the least possible outlay.

(From the *Chronicle*, Halifax, N.S.)

The fourteenth annual report of the Ontario Mutual Life Assurance Company is of a highly satisfactory character, and clearly shows that the purely mutual system of assurance, as practised by this company, is fast gaining that hold upon the insuring public which the equity and liberality of its dealings with its policy-holders so justly deserve. * * * The success of the company in this Province since its introduction last September has been remarkable, and the volume of new business transacted by the company in all the Provinces of the Dominion since the new year is largely in excess of any previous year.

Other quotations in endless variety, and quite as favorable, might be given; but the foregoing should be sufficient to show that the Ontario Mutual Life stands deservedly high in the estimation of many of the leading newspapers of Canada as a Company pre-eminently fitted to meet the requirements of the insuring public; and that it is destined in the near future to take a position, as regards its dimensions, stability and popularity, not inferior to any Company in this broad Dominion.

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FOR THE YEAR ENDING 30TH JUNE, 1884.

INCOME.		EXPENDITURES.	
Balance of last years' acct.	\$ 117,945	Losses (including outstanding)	\$ 648,615
Premiums less Re-Insurances	1,100,125	Commission	250,805
Interest	14,800	Management Expenses	39,305
	<u>\$1,232,870</u>	Agents Remuneration	41,275
		Surplus	254,870
			<u>\$1,232,870</u>

The Regular Annual Statement will be made up to 31st Decr, 1884.

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Bridgetown	Stellarton
Bridgewater	Sydney
Canso*	Truro
Chester	Windsor
Dartmouth	Wolfville
Digby	Yarmouth
Guysborough	
HALIFAX	
Kentville	

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

SPECIAL SURVEYS. No. 1

SPECIALTIES.

RAILWAY
Surveys, Estimates and Construction.

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

INSURANCE
Surveys, Diagrams and Views.

CHAS E. GOAD,

CIVIL ENGINEER,

102 ST. FRANCOIS-XAVIER STREET,

(Exchange Bank Building),

MONTREAL.

PROVINCE OF ONTARIO.

Alisa Craig	Cobourg	Madoc	Prescott
Alexandria	Colborne	Markham	Preston
Alliston	Collingwood	Meaford	Renfrew
Almonte	Cornwall	Merrickville	Ridgetown
Amherstburg	Dresden	Merriton	Riverside
Amprior	Drummondville*	Milton	St. Catharines
Ancaster*	Dundas	Mitchell	St. Mary's
Arthur	Dunnville	Morrisburg	St. Thomas
Ashburnham	Durham	Mount Forest	Sarnia
Aurora	Elmira*	Napanee	Seaforth
Aylmer	Elora	Newbury	Shannonville
Ayr	Essex Centre	Newcastle	Simcoe
Baden	Exeter	Newmarket	Smith's Falls
Barrie	Fenelon Falls	Niagara Falls	Southampton
Beaverton*	Fergus	Norwich	Stayner
Belleville	Flesherton*	Oakville	Stirling
Berlin	Fort Erie*	Odessa*	Stouffville
Blenheim	Fort William*	Oranmee	Stratford
Elyth	Gait	Orillia	Streetsville
Bobcaygeon	Gananoque	Orono	Tamworth*
Bolton*	Georgetown	Oshawa	Teeswater
Bowmanville	Glencoe*	OTTAWA	Thornbury
Bracebridge	Goderich	Owen Sound	Thorold
Bradford	Gravenhurst	Paisley	Tilsonburg
Brampton	Guelph	Pakenham	TORONTO Vol. I.
Brantford	HAMILTON	Palmerston	" II.
Brighton	Harriston	Parkdale	Trenton
Brookville	Hastings	Park Hill	Tweed
Brussels	Hawkesbury	Pembroke	Uxbridge
Caledonia	Hespeler	Perth	Walkerton
Campbellford	Ingersoll	Peterboro'	Wallaceburg
Cannington	Jarvis	Petrolia	Wardsville
Cardinal	Kemptville	Picton	Warkworth
Carronbrook*	Kingcardine	Point Edward	Waterloo
Cayuga	Kingsville*	Port Burwell*	Watford
Chatham	Lakefield	Port Colborne	Welland
Chippawa*	Leamington	Port Dover	Whitby
Clarksburg	Lindsay	Port Elgin	Windsor
Clifford*	Listowel	Port Hope	Wingham
Clinton	LONDON	Port Stanley	Woodstock
	L'Original		Wroxeter
	Lucan		Yorkville
	Lucknow		
	Lyn*		

PROVINCE OF QUEBEC.

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

NEWFOUNDLAND.

ST. JOHN'S
Harbour Grace
Carbonear

REFERENCE BOOKS.

ville
ford
ton

PROVINCE OF MANITOBA.

WINNIPEG
Emerson
Portage-la-Prairie

CITY ATLAS.

Montreal.

PROVINCE OF NEW BRUNSWICK.

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

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