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Established 1861.  
 HEAD OFFICE: Montreal.  
 Paid-up Capital, \$5,729,200.00  
 Reserve Fund, 1,500,000.

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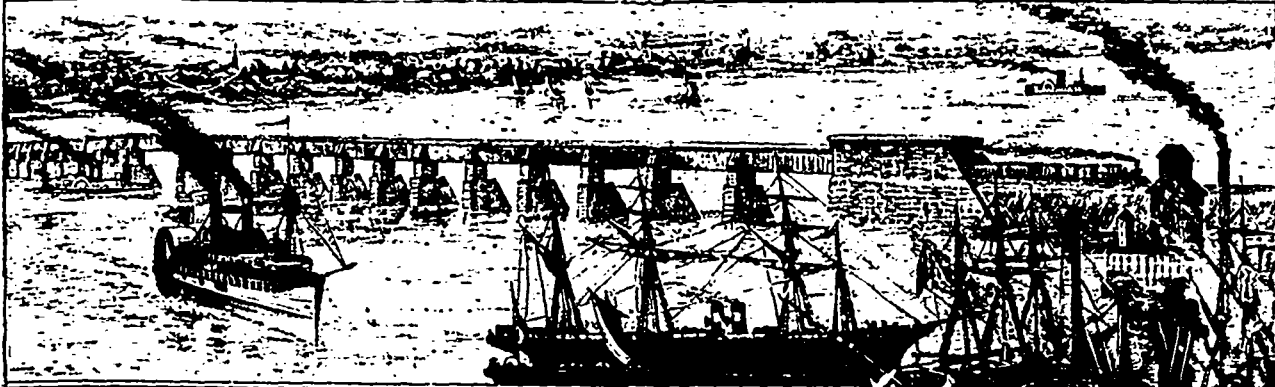
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# Insurance and Finance CHRONICLE.

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1724 Notre Dame Street.

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J. CRISWOLD, Associate Editor.

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

### "COMBINES" IN PARLIAMENT.

Mr. Clarke Wallace has introduced a Bill into Parliament for the suppression of what are called "Combines," a word by the way which as a substantive is coined and not to be found in any standard dictionary; but let that pass, as it does not much signify whether the expression "combine" or combination is used,—the latter noun signifying "a conspiracy or an association."

The Bill reads as follows:

1. Every person who combines, agrees or arranges with any other person, or with any railway, steamship or steamboat or transportation company, for granting to any person, who is a party to such combination, agreement or arrangement, any facility for the purchase, sale, transportation or supply of any article or commodity which is an object of trade, which facility is by such combination, agreement or arrangement not to be granted to any person who is not a party thereto; (B) for denying to any person who is not a party to such combination, agreement or arrangement, any facility for any such purchase, sale, transportation or supply, which by the provisions thereof is to be granted to any person who is a party thereto; (C) for unreasonably enhancing the market price of an article or commodity which is an object of trade; (D) for unduly restricting traffic in any such article or commodity; (E) for limiting, lessening or preventing the production, manufacture, sale or transportation of any such article or commodity; (F) for preventing or restricting competition in the production, manufacture, sale or transportation of any such article or commodity—is guilty of a misdemeanor, and liable, on conviction, to a penalty not exceeding \$1,000 and not less than \$200, or to imprisonment for any term not exceeding twelve months and not less than three months, or to both.

2. Every incorporated company which enters into any such combination, agreement or arrangement, as is in the next preceding section mentioned, and has been convicted

of a misdemeanor under the provisions thereof, shall thereby forfeit its corporate rights and franchises so far as the same have been conferred or exist in virtue of any law of Canada.

3. Nothing in this act contained shall be construed to modify or affect in any manner chapter 131 of the revised statutes respecting trades unions.

Sir John A. Macdonald, doubtless foreseeing the enormous effect for good or evil of such sweeping legislation, suggested that the measure be left over for consideration until next session, before which time we trust, in the interest of the public, it will die a natural death. At the risk of being accused of repetition we cannot help stating that any interference on the part of a Government with regard to the carrying on or arrangements of trade as between seller and purchaser is an act so utterly at variance with true political economy and the laws of supply and demand, that it can only result in the serious curtailment, if not the entire ruin, of commerce.

The Bill before us was the outcome of the enquiry into combinations from the Parliamentary Committee appointed to consider the subject, and it is not a little amusing to peruse one or two of the provisions of the proposed Act. We find in section (C) that it will be a misdemeanor for anyone "to unreasonably enhance the market price of an article or commodity which is an object of trade." There is an amount of paradoxical nonsense about this which is perfectly astounding, for in the first place we take it the "market price" is what an article will fetch when it is sold, and secondly who is to be judge whether or no that price is "unreasonably enhanced?" The Government? Then we presume the Government is not only to fix a limit to the price of a commodity, but also to the profit which the dealer in that commodity may collect without being guilty of misdemeanor! Further than this, referring to Para. 3 of the Bill, we notice that Labor Unions or combinations are not to be interfered with, so that while the price of labor may advance, the employer cannot demand a proportionate return for his capital without running the risk of being brought up for conspiracy! It is truly marvellous how some, in dealing with matters of trade, shut their eyes to a law more powerful and stringent than any Government can enact or control, namely, the law of supply and demand. Curtail the former by arbitrary laws and prices will necessarily rise so as to curtail the latter to the detriment of general trade; remove those laws, and while prices will fall,

the supply and demand will largely increase to the benefit of the community as a whole, for which we need only point to the result of the repeal of the corn laws in England. That repeal by healthy competition brought down prices, banished famine, and increased the trade to proportions that Cobden with all his faith never dreamed of. But no Government can create a competition to regulate prices where the supply does not equal the demand, and any attempt to interfere with the profits of those who trade under laws which limit the supply of an article would simply have the effect of stamping out that branch of trade entirely.

The *Monetary Times*, in its issue of May 18th, states that the most odious of all the combinations is the one in coal, "exercising powers which are at once corrupt and illegal;" but if such is the case, the present laws can deal with it, while on the other hand if the purchasers, whether the Toronto Water Works or others, cannot buy the article cheaper, we are at a loss to understand why the coal merchant should be blamed for obtaining the best price he can for the article he deals in.

With regard to the Combination Bill as effecting Fire Insurance, we will treat of it in another column; meanwhile, referring again to the meaning of the word "combination," we would say that when it comes under the heading of "Conspiracy," which we take it is to illegally interfere with others in the same trade, it should be severely dealt with, just as the members of a labor union should be punished when unlawfully in any shape preventing non-union men obtaining employment; but when a "combination" is simply a voluntary "association," the Government which attempts to meddle with the same trenches upon extremely dangerous ground the injurious effects of which it would be difficult to exaggerate.

#### PARISIAN FRENCH.

Many parents think that their children should learn French only from a native of France, in order to secure the "Parisian accent." This we believe is a great mistake. Parisian French is *not* the best French, any more than a "New-England" is the best English. In fact the one bears much the same relation to the French language that the other does to the English. It is true that our French Canadian habitants speak a somewhat antiquated dialect, but we believe that the speech of an educated French Canadian is about as pure and correct as can be obtained anywhere, for he avoids on the one hand the mistakes of the French habitants, and on the other the bad pronunciation of the French cockneys. In our opinion a teacher of French in this country should certainly be drawn from the ranks of educated French Canadians, more especially as by this means a scholar may become familiar with the exact language and pronunciation of the people with whom he is to come in contact in business later on. We have had enough of the old plan of selecting Latin, Greek, French and other subjects "for training" only; and now, while not neglecting the training idea, we want it combined with "practical use" and common sense.

National Board of Fire Underwriters of the United States held its 22nd Annual meeting in the city of New York, May 21st, ulto. President Heald delivered his customary statistical address, and made an analytical comparison of the fire insurance business as to 1887 and 1886. Annual Report of Committee on incendiarism and arson stated that 128 rewards, amounting to \$43,300, were offered during the year—nine, amounting to \$3,750, paid, and eleven convictions were secured; one for life. There are now 108 subscribing companies whose aggregate subscriptions amount to \$148,954. Officers and executive committee for the ensuing year were elected.

#### ST. JOHN, N.B., AS A SEAPORT.

"There is a tide in the affairs of men which, taken at the flood, leads on to fortune; omitted, all the voyage of their life is bound in shallows."

This stanza recurs forcibly to our mind in reference to the present position and future prospects of St. John, N.B. It has in the past, derived its importance chiefly from its having a magnificent harbor at the mouth of the St. John river. It is the natural shipping port for all the lumber cut in the immense district drained by that river and its tributaries. It is also the most convenient distributing point for Southern and Central New Brunswick. It has therefore long occupied an important position. The great fire of 1877 was, however, a terrible blow to its prosperity, and it has practically never recovered from the effects, although nearly all the burnt portion has been rebuilt with a very fine class of buildings, many of them very beautiful and imposing. The most serious matter is, however, the gradual decay of the lumber industry, much of the best timber having been already culled out. Such is in brief the present position of the city of St. John.

There are, however, two railroads in course of construction, which if properly utilized may alter the whole future history of the port. We refer to the International R.R. and the Temiscouata R.R. The first runs from Sherbrooke due east across the state of Maine to New Brunswick, and shortens the distance from Montreal to St. John by nearly one-half the total distance by the circuitous Intercolonial route. Montreal and St. John may by this means be brought practically as close together as Montreal and Toronto now are, and anyone who has spent a weary thirty-two to thirty-six hours in travelling the present route will know what this reduction means. The Temiscouata R.R., on the other hand, runs from Fraserville, Que., to Edmundston, N.B., where it connects with the system of the N.B. R.R. This will bring Fredericton and the interior of the province some 350 miles nearer Quebec or Montreal than by the Intercolonial.

To any person who examines the map carefully, the immense advantage which these railways may be to St. John will be at once evident. At present that city is the seaport of only a portion of the province of New Brunswick. She draws little support from the remainder of her own province, and nothing whatever from Nova Scotia, Quebec or Ontario. No American trade comes to her, for Portland secures any that may find its way as far east as Maine. By means of these new lines she will now, however, have an opportunity of securing a fair share of at least the winter freights from and to Montreal and Ontario. The opportunity may mean much or it may mean little. It all depends on what her citizens choose to make of it. If they take serious, earnest hold of it, and make the most that can possibly be made of it, it will mean a great deal to their city. If they do not take such hold of it, it will mean but little. If they expect the Government to make St. John the official winter port of the Dominion they will be mistaken, for Halifax has advantages for the landing of the mails, to say nothing of its being the terminus of the Government Railway. Let them give up the habit of looking to Ottawa for assistance, and resolutely help themselves. The spirit of dependence on government support is demoralizing and ruinous to any city. Let them make the most of the advantages these new

lines give them for handling cheaply western freight, and other things will follow in due course. Let them have regular sailings from the port, and let them arrange the charges so as to compete favorably in the west with other ports. But even this is not enough. Let them appoint in every important centre in Western Canada agents to solicit consignments and arrange all details regarding rates and shipments on the spot. If these and such other steps as will occur to enterprising men be taken, we fully expect to see St. John go on to greater and greater prosperity. This is the tide in its affairs of which it should take advantage.

#### THE PARLIAMENTARY COMMITTEE REPORT UPON THE FIRE INSURANCE COMBINATION.

The following is the Report of the Parliamentary Committee at Ottawa upon the Fire Insurance Combination.—

"The evidence discloses the existence of a powerful association for the purpose of raising and maintaining rates of insurance. This combination was formed in 1883, and includes nearly all the stock companies, English, American and Canadian, doing business in Canada. Sums varying from six hundred to a thousand dollars are paid annually by each of the thirty-two companies in the association. The individual companies are pledged to maintain rates, and if any cutting is discovered the offending company is compelled to cancel the policy. No schedule of rates is fixed for farm or isolated risks. Owing to the competition of the mutual companies it was found impossible to control this line of business. Agents were required to sign an agreement not to do business for companies outside the association, but for some reason this plan was repealed by the general association, but was again adopted by the Toronto board, with which it is still in force. No re-insurance will be accepted from any non-tariff company nor placed with such company, unless it is found impossible to place it within the association. The effects upon the insuring public have been decidedly injurious. It extends its operations to every portion of the Dominion, and higher rates have been the rule in nearly every instance. Owing to the arbitrary character of the tariff and the rules adopted, little account can be taken of the moral hazard, i.e., the circumstances, necessities or reputation of applicants. In consequence of these conditions a large number of first class risks in Canada and involving large amounts are placed with companies in the United States not having offices in Canada nor amenable to Canadian laws. Another tangible effect of a combination for the regulation of rates is that rates being equal in all companies, the tendency is for insurers to place their risks either abroad or with foreign companies doing business in Canada, and possessed of a large capital and of longer standing than the native companies. This is rapidly tending towards the freezing-out of the purely Canadian insurance companies, and opens up no very bright prospect for the shareholders, whose money is invested in Canadian joint stock insurance."

From the above it is evident that the Committee came to the conclusion to place the Canadian Fire Underwriters' Association in the category of "conspiracies." This decision we sincerely regret, as we believe it to be entirely incorrect, for the following amongst other reasons:—

The report from beginning to end is full of statements, many of which are misleading and others untrue. It starts with the erroneous idea that the Association was formed solely for the purpose of "raising and maintaining rates of insurance," whereas the real object was the improvement of the business of fire insurance generally, and, as a matter of fact, so far from the rates having been raised, they are now lower than they were before, upon the best class of risks.

Secondly, it is stated, upon what evidence we are at a loss to understand, "that sums varying from \$600 to \$1,000 are paid annually by each of the thirty-two companies" in support, we presume, of the Association, which is a gross exaggeration. Again, this Report affirms that there is no schedule of rates for farm or isolated property, the fact being that with the exception of the western portion of Ontario, there is a tariff for all that class throughout that Province, and Quebec.

We are informed that the Association "extends its operations to every portion of the Dominion," the fact being that its jurisdiction only comprises the Provinces of Quebec and Ontario. Another point of grievance is, that the Association takes no note of the moral hazard, that is the reputation of the applicants for insurance, from which we can only infer that the association, through its officers or inspectors, after duly fixing the rate according to the physical hazard of the risk, should make a deduction to "A," because he, in the opinion of the Association, is a more moral and honest man than "B." Now, with all due deference to the Committee, we consider this action would undoubtedly bring the Association within the meaning of the term "conspiracy," if it would not positively be libellous. The character of an insured is very properly left to the judgment of the individual offices.

The concluding sentences of the Report, accusing the combination of "freezing-out Canadian companies, etc.," is an astounding contradiction of facts. Any person who has followed the history of Fire Insurance in Canada will know that before the Underwriters' Association was in existence, the Stadacona, Canada Fire and Marine, Dominion, National Fire, Provincial, Ottawa Agricultural, Canada Agricultural, Sovereign, and other Canadian companies, were forced to close their doors because of the unprofitable nature of the business, whilst since the Association was established no Canadian company, a member of it, has failed.

There are the Western—whose Managing-Director, Mr. J. J. Kenny, is President of the Association,—the British America; Royal Canadian; the Citizens; the Quebec; the Mercantile, all standard Canadian companies, and all loyal members of the Association, and had any attempt been made "to freeze them out," as alleged by this Committee, they must have been hyperborean indeed, and refused to be frozen out.

As to the Mutuals,—through whose officers most of the evidence relied upon by the Committee, such as it was, was produced,—they have nothing to complain of, for if the rates of the associated offices had been excessive, as charged, it would have driven the business into their own and other non-board companies, but it didn't, hence *illæ lachrymæ*.

The evidence of manager Macdonald, of the London Mutual Fire, was characteristic and a gem in the way of base insinuation covered up by non-committal answers when questioned as to his charges. We quote a specimen or two, as follows:—"I understand though of course this is from hearsay—I speak only from hearsay—I have heard that they would not take insurance from any company outside of the Association, I have heard that such is the case, I am so informed." And upon this hearsay evidence, the committee make the flat assertion that such is the case. What respect or credence can be accorded to such a one-sided report?

Taken as a whole, we have no hesitation in saying that the Report is,—as was to be expected when emanating from a committee which had already prejudged the case before they heard the evidence,—one of the most misleading and prejudiced documents ever placed before the public; and when people talk about the enormous advance in rates, it would be well if they would make themselves acquainted with the subject, for they would then find that while the average rate of premium previous to 1883, in which year the Association was formed, was about \$1.07 per \$1,000 with losses showing a ratio from 1869, of over 79 per cent., while the average rate in 1884 was only \$1.15 per cent., and in 1887 \$1.10 per cent., being 5 cents less than in 1884, and but 3 cents over that of 1883, the average loss ratio having fallen between 74 and 75 per cent. This does not look much like fixing extortionate rates, but would seem rather to be an endeavor to put the business upon a sounder basis, and to give some little return to those whose money is risked for the security of the insured. Everybody must admit that it is more desirable to have a profitable than an unprofitable branch of trade in a country, and no one can maintain that the people were benefited by the so-called cheap insurance which caused the collapse of so many institutions in which so much money was invested and lost.

Turning for a brief space to the Bill for the suppression of combines upon which we have commented elsewhere, let us ask. "Who is to decide what shall be an undue enhancement of the price of insurance? Is the Government to undertake the task of fixing the rates?"

We find that even Mr. Hugh Scott, according to the *Monetary Times*, seems to be of the opinion that there are undoubted advantages in a Fire Underwriters' Association conducted on an equitable basis. He is also credited with saying that the rate on the Jesuit church at Montreal is 45 cents, whereas it is 75 cents.

In conclusion, we cannot too strongly deprecate government interference with the freedom of those transacting the business of Fire Insurance, or any other branch of commerce; and further, must take exception to the Report of the Committee as being founded upon an entire misapprehension of the objects and aims of the Canadian Fire Underwriters' Association.

**Railroad Risks** seem to be at a discount in New York City since the report of the American Manager of the Lancashire to the home office was made public. The syndicate writing upon this class of risks as a specialty is now composed of the Royal, Liverpool and London and Globe, Phoenix of London, and the Home and the Greenwich of New York. Last year the Lancashire received a portion of the business. In former years the Queen, Commercial Union, Sun, London and Lancashire, and North British and Mercantile wrote upon railroad risks, but abandoned them as unprofitable. The Phoenix of Brooklyn, the American of Philadelphia, Exchange of New York, and the State of Pennsylvania also tried their luck: and it is recorded as one of the smartest performances of the present president of the Phoenix, that he re-insured the railroad lines of that company prior to its reorganization last fall. The other companies last named, issued a joint policy for several months, and when the premiums began to arrive, they evidently thought a bonanza was found, but in four months the losses exceeded the premiums. In the teeth of this experience it is rumored that one of the later companies of New York seriously proposes to risk its capital in writing railroad policies.—*N. Y. Correspondent of the Investigator.*

#### MONTREAL FIRE BRIGADE.

Our contemporary, the *Standard*, Boston, has "learned the gratifying news that the number of men and horses comprising the Montreal Fire Department has been nearly doubled, and that it is contemplated to add also fifty call-men to the force; that this reform at least should precede the reorganization of the municipal government is indeed pleasantly unexpected."

This is indeed unexpected news to us Montrealers, and verifies the old adage that "we must go away from home to hear the news." No, Brother *Standard*, the Montreal Fire Committee, whose chairman has just returned from a trip to the States, to learn how they manage such things there, at the city's expense of course, cannot truthfully be accused of making improvements in an expeditious, business-like manner. Our old grannies, after months of deliberation, have arrived at the sage conclusion that the insurance companies are solely to blame for the great destruction of property by fire in our city, because they will continue to issue policies upon some of the many risks upon which the losses have been heavy, in the regular line of their business. This is the burden of their present parrot-cry. One of these heaven-born underwriters, who knows it all, under the inspiration, doubtless, of a hope that a fat sinecure might, perchance, fall in his way, went so far as to suggest the formation of a municipal—he called it "civic"—fire insurance company that would take the place of the present underwriters; and he is a fair sample of the majority of the aldermen that have the safety of the city of Montreal under their control.

The fire underwriters of our city have again made a demand upon the Fire Committee of the Council, for some much needed changes and improvements in the Fire Department, which the old grannies have now under consideration, awaiting another serious conflagration; and that Brother *Standard*, is just how the "pleasantly unexpected" reform in the fire department of our city now stands, and seems likely to stand, until the citizens shall take some decided action in this direction as they did in the street cleaning matter. We challenge the continent of America to produce such another set of Aldermen as Montreal is blessed with; and why should it be thus? Echo answers, Why?

**Steam Boiler Explosion** :—Probably the greatest boiler explosion that ever took place occurred at the iron works at Freidenshütte, in Upper Silesia, in July last. Twenty-two boilers of the "Elephant" type, which consist of one large cylinder above and two smaller ones below, connected to the large one by necks, exploded simultaneously. The large upper cylinders were each 5 feet 2 inches in diameter and 40 feet 2 inches long; the lower two cylinders were each 31 inches in diameter and 37 feet 7 inches long,—each boiler having over 1,000 square feet of heating surface. The fuel used was gas from the blast furnaces, with just sufficient coal on the grates to keep the gas ignited. A careful examination of the case by representatives of the Boiler Inspection Companies of Germany led them to the conclusion that the primary cause of the accident was an explosion of unconsumed gas in the flues. The large cylinders of every one of the boilers was literally torn into fragments, and scattered broadcast, while the smaller cylinders remained nearly intact, and remained in most cases in or near their original positions. The boiler house and adjoining buildings were completely demolished, and three men in attendance upon the boilers were instantly killed.—*Locomotive.*

### THE INSURANCE COMPANIES AND FIRE DEPARTMENTS.

The connection between fire insurance companies and fire departments is greatly misunderstood by many of our citizens, who seem to be impressed with the idea that the companies are especially interested in the maintenance of fire brigades, and that they should contribute largely to their support. This fallacious idea seems to be based upon the equally crude supposition that fire insurance rates are an arbitrary imposition by fire underwriters, having little else than guessing for a basis, instead of being, as they are, an average deduced from the actual cost of the different classes of risks, as experience has demonstrated their value. This last includes not only losses by fires, but the burdens of management, taxes imposed by cities, provinces, and the general government as well, which in this city especially are very heavy. If in addition to these compulsory outgoes the companies were compelled to support, or even contribute to all of the fire departments of the country, there would be but two options left open for them, one to charge back all of these expenses to the provident assured in the rate of premiums, thus relieving the improvident uninsured of all charge for this public convenience, or withdraw from a business where expenses must exceed all ordinary income from premium receipts. This principle underlies all kinds of business; fire underwriting is no exception, and the assured and property holders generally only err when they make fire insurance an exception to an universal law.

As to fire departments, they are only incidental to the business; and like any other loss preventative, they affect the rate only in the ratio of their efficiency and reliability. If they possess these requisites to such an extent as to warrant the companies in doing so, they form a factor, more or less considerable, in the affixing of rates of premium; but if unreliable, they are ignored.

That the aggregate saving of property at fires, by means of waterworks and fire departments, may be large, and will insure to the benefit of surrounding property, that of the uninsured especially, is undoubted. But inasmuch as fire underwriters pay for damage caused by water as well as fire, and as in most instances where there is any salvage, it is because the fire has been swamped out by free use of water, it becomes a serious question whether, as a rule, water damage is not quite as great, if not in excess of fire loss, especially with stocks of goods which are ruined by water, which is a rapacious element destroying quite as much as it succors, so that upon the whole, fire underwriters, simply as indemnity sellers, are benefitted by fire brigades only in so far as they may prevent the extension of fires to contiguous property under insurance. Hence they reap little or no benefit from salvage from burned premises, for what is not destroyed outright by the flames is either ruined or badly damaged by water used in extinguishing the flames. Thus, while allowances are always made for the supposed benefit of fire departments, it is but just to the underwriter to look to it that such allowance is not in excess of the accruing benefit.

Thus it follows that fire insurance companies are more or less indifferent to the existence or non-existence of fire brigades, and only take them into consideration when their efficiency makes them reliable. They fix rates upon all hazards as they find them, charging for all risks, and giving credit for all material improvements fire-wise.

Holding these views to be axiomatic,—incontrovertible, in fact,—we have persistently opposed the action of the Fire Underwriters' Committee intervening in matters connected with the efficiency or inefficiency of the Montreal Fire Department, as being *ultra vires*,—beyond their calling as fire underwriters having the remedy for any shortcomings in their own hands, needing only the moral courage to promptly apply it without reference to the Fire Committee in any way, leaving public sentiment to do the rest.

### INSURERS AND INSURED.

Fire underwriting is a business *sui generis*: there is nothing like it elsewhere in all the ramifications of commerce. It is called indifferently, a trade, a science, a profession and even commerce. It is made up of guess-work, or at best a mere conglomeration of theories, based so far as there is any basis, upon the doctrine of chances,—as varied as there may be underwriters, whose facts have been gathered at random, with more or less care and exactness, from their own limited experience, but uncertain and ever varying in practice from day to day as exigencies may arise calling for the solution of some new problem, more or less perplexing in the business. Neither buyer nor seller of indemnity, in the form of an insurance contract, has any certain knowledge of the cost price or selling value of the article contracted for and delivered; it is all chance until the contract matures, and then cost is made manifest by the light of a fire.

Indeed, the theory of insurance has the science of probabilities for its foundation; the risk assumed may burn within an hour, or a week, or it may not burn at all. Who knows? Then how can the equivalent value for the risk be ascertained when it has only its own inherent hazard pitted against the underwriter, much less when to this he added that unknown quantity, the moral hazard? Is it a matter of wonderment then that the insured should be ignorant of the details of a business of which even the best versed among underwriters themselves know but little?

When the rate has been guessed at, the wording of the contract mutually agreed upon and completed, the policy issued, so long as no loss occurs, all goes well, harmony reigns supreme between the contractants; but let a loss come, then crops out an antagonism of interests,—a plaintiff and defendant as it were—the one anxious to make the utmost possible out of his loss, even when honest, and the other, quite as honest, yet anxious to reap the benefits of the largest possible salvage in diminution of the loss claim. The former, perhaps, largely overstating his loss; while the latter, armed with the stipulations of the policy, and the results of close and skillful examination of the facts, demands a heavy reduction in the amount of the claim, and proves his right thereto by hook or by crook, on the one hand, or by an honest adjustment on the other,—too frequently the former. Is there then any wonder that this claimant should imbibe a lasting prejudice against a company that would thus reduce his claim for loss below what he, as he regards it, considers to be his legitimate due? Or that he should use his influence among his friends, and spread this prejudice to the injury of this company in particular, and other companies in general? And if this be so with a fair and honest loss, and an equally fair and equitable adjustment, how must it be if the factors be changed to a dishonest loss and a shrewd, sharp adjuster? or an honest loss and a dishonest, unfair adjuster hunting for salvage where there is none, some of whom unfortunately yet remain to damn the profession by their connection therewith?

## London Letter.

(From our own Correspondent.)

Insurance Directors.—Insurance against Water.—Intermediate Bonuses.—Incendiary Rats.

Editor CHRONICLE.

DEAR SIR,—Insurance business here is so very uneventful that a poor correspondent is much tempted to try his hand at authorship—that is, to invent his facts. There is a decided lack of originality on the part of our insurance managers, and I fancy it arises from the curious fact that here in England, although we do such a large insurance business, the general public cannot be induced to take any interest in any matters relating to assurance offices. We have plenty of assurance papers, but nobody seems to read them unless he is connected with an assurance office. From the same cause which produces this indifference to assurance matters arises the fact that the Directors of assurance offices are seldom or never interfered with by their shareholders or policy holders, and consequently the Directors make as few changes as possible. Let us rest and be thankful, is apparently the working principle of most insurance Directors, or perhaps I ought to say that it is the principle on which they do *not* work, for take them all round the Directors of our Insurance offices are not very energetic,—that is, not in insurance matters. They are energetic enough in their own affairs,—some of the most successful business men are found in the Board of Insurance offices, but too many of them seem to think that their only function there is to watch proceedings and to prevent mischief. This useful function they perform well enough, but I am one of those who wish that some of these would realize that the duties of a Director of an assurance office are not merely negative.

### INTERMEDIATE BONUSES.

To this general indifference to assurance matters there is, however, the usual exception which is said to prove the rule. Although the insuring public will not read reports, articles, and such like, they do read their bonus notices, and from their perusal appear to have obtained the idea that they can increase their profits by dividing them more often. This seems to be the bottom idea of the desire for intermediate bonuses which is now being strongly expressed in various directions. The Scottish Provident have just adopted this system, and no doubt many other offices will follow suit. As an advertisement for the office the system of intermediate bonuses may have some merits, but on the whole it must increase expenditure, and thus lessen the total profit fund to be divided. It may perhaps embitter the last moments of the assured to feel they are just missing the quinquennium division of profits, and it certainly adds to the regret of their sorrowing relatives to find that had the deceased held out a little longer a considerable addition would have been made to the sum assured.

### INSURANCE AGAINST WATER.

I hear that something new has been invented in Frankfort on the Main. We have plenty of assurance offices to assure us against fire, but it has occurred to the Frankforts to start one to assure them against water, water in pipes and boilers, that is, or rather water that has "busted" out of pipes and boilers, cold or hot, as the case may be. The company has been at work for a year and received over ten thousand pounds in premiums, so it seems to be supplying a want. At present we have no redress when Jack Frost has ripped up our pipes. When the thaw comes and we find out too late what has happened, all we can do is to send for the plumber, and as everybody else is sending for him at the same time, a considerable amount of damage has to be sustained. Perhaps if such assurance became common we might get a great incidental advantage from it in the shape of better plumber's work. In examining into claims, the

officer of the "Busted Pipes" Insurance office would be sure to point out bad work, and much good might arise therefrom.

### INCENDIARY RATS.

I suppose you have heard about the rats, but as you may not have done so I would draw your attention to the statement that Fire Marshall Whitenut, of Boston, has proved by experiment that rats will eat or try to eat matches, and in their endeavours to bite off the delicious match ends—the resinous ends of course—they set them on fire, and thus cause fire claims. Rats have always had a very bad name, and in fact they have no longer any character to lose; but I fancy this is a new crime, and in addition to that it is an accusation of very bad taste on their part. It is said they like phosphorous, but I should think phosphorous as an article of diet, must soon spoil the palate even of a rat. Besides, if a cat eats beetles, which have eaten phosphorous, the cat dies, and what will kill a cat will certainly kill anything else. How extremely astonished the rat must be when the match ignites. It must be like a stick of asparagus suddenly changing into a live squib just as you are biting off the end, and if the rat has taken a full meal of phosphorous the finish must be extremely brilliant. From the fire insurance point of view, however, the indiscretion of the rat is serious, and matches warranted not to light on the rat ought to be exclusively used on insured property.

TAMESIS.

### NATURAL GAS AND ITS DANGERS.

The natural gas question is creating considerable uneasiness among fire underwriters, in consequence of the uncertainties attending its application to purposes of fuel; many severe losses have occurred from its use within the past month, and scarcely a day passes that the daily papers do not record one or more accidents arising from its use, especially as fuel. From a carefully prepared comparative table, in the columns of the *American Exchange and Review*, upon losses by natural gas, confined to the state of Pennsylvania alone, we gather the following:

Out of 10 recorded causes of fires in 1885, those from natural gas stood as the tenth, with losses \$72,700.

In 1886, from the 10th place natural gas as an incendiary, took the third place with loss \$308,028.

In 1887 it fell back to the 5th place with a loss of \$246,023. Thus in three consecutive years, in a limited district of Pennsylvania alone, the aggregate loss was \$626,761 from the use of natural gas alone.

If we had the records of 1888, so far as the year has passed, this loss would be largely increased. Witness the city of Buffalo alone, where on May 10th ulto. there were a large number of natural gas explosions in succession, in dwellings mostly. One, in St. Paul's Cathedral, where the furnace was heated by this gas; the pressure burst the metre, and the escaping gas took fire from a burning jet in the vicinity, causing a terrific explosion, blowing the doors into the street, and destroying the edifice completely in two hours; loss over \$100,000, insurance \$55,000.

The Westminster Presbyterian Church in same city narrowly escaped destruction, the metre having burst from over pressure.

Another point to be considered is the larger average of loss of property where natural gas fires occur, from the fact doubtless that the gas permeates the premises and fills every crack and cranny in its effort to escape, thus making the fire instantaneous as it were, everywhere about the building. And being odorless the escape of gas is not at once detected.

Natural gas, like electrical lights, is yet an enigma to even those who claim to know most about these incendiaries, so that while they cannot be called uninsurable, yet it must be at full rates for such uncertain hazards, until more mature experience shall have placed the risk in its proper class.

**WHAT DISEASE ARE YOU GOING TO DIE OF?**

You are proud of your strong and healthy constitution, and feel like saying boastfully, "What need have I of life assurance at all? I am going to live for very many years." But don't you know that no matter how hearty you feel yourself to be now, an end must come to all things, for death is one of the two sure things in this world. Some one of those diseases that you laugh at now is going to seize and hang on to you until your life is squeezed out. And about two-thirds of all these diseases are more or less chronic and long continued. Which of your organs that you think so sound now is to be the one to give way? Is it to be the lungs, beginning with a slight cold; or the heart from over exertion; or rheumatism; or the brain, caused by worry; or the kidneys, beginning with you don't know what; or is it to be some other organ? When a cold seems to hang on too long, do you ever think what the result would be if it became chronic? Or if you rush to catch a train, do you ever think what would happen if heart disease were to follow from it? You may live several years, it is true, before the disease completes its full work, but during that time the assessment concern to which you have entrusted the protection of your family fails, and no regular company will now accept you. What becomes now of your argument that even if the cooperative did only last five or ten years, you had cheap insurance while it lasted? No wonder it is cheap, for it is only accident and fever insurance. It is not insurance against death, for death generally comes on by slow stages, and the cooperative does not cover that, for it fails before such claims mature. Is that the policy you want, or do you want one against death no matter how or when he comes, in other words a straight policy of life assurance in a sound company? But you say you will take the chances. You take the chances! Don't you know, my dear sir, that it is *your helpless wife and children* whose chances you are staking? And what if the chance should turn against them and they are thrown penniless, or nearly so, on the cold charity of the world? Do you wish it to be said that to save a dollar or two you, with your eyes open bought shoddy instead of the genuine article, and thereby impoverished your children and ruined their future? That because of your criminal foolishness, your wife has had to sew, and sew, and sew for twenty-five cents a day to get bread, until the grave opens to receive her worn out frame; and that your children have had to do without that proper education which they have a right to expect from you, and have therefore been robbed by you of their prospect in life? And yet the only other alternative is the cold, humiliating soul-destroying charity of relatives in the world. Do you wish this to happen, and all for a few dollars?

No, my friend, you do not wish this, and you can make sure that it will not happen by taking a policy of life assurance which will cost you but a trifle. But make sure that you get a policy that covers *death*, and not merely accident and fever.

**The Druggists' Mutual Fire Insurance Company**, recently organized to transact a drug stock insurance business, is now writing lines on dry goods in New York and Philadelphia, and competing generally with the regular fire companies. There evidently is not enough Drug insurance to support the company, so they now poach upon the preserves of their neighbors.

**AMENDMENT TO THE INSURANCE ACT, 1886.**

1. The paragraph of section three of "*The Insurance Act*" lettered (c) is hereby repealed, and the following substituted therefor:—

"(c). To any company incorporated by an Act of the Legislature of the late Province of Canada, or by an Act of the Legislature of any Province now forming part of Canada, which carries on the business of insurance, wholly within the limits of that Province by the Legislature of which it was incorporated, and which is within the exclusive control of the Legislature of such Province; but any such company may, by leave of the Governor in Council, avail itself of the provisions of this Act, and if it so avails itself, the provisions of this Act shall thereafter apply to it, and such company shall have the power of transacting its business of insurance throughout Canada."

The above amendment changes the original section only by striking out the words "carrying on the business of life insurance."—(See *New Consolidated Ins. Act* pub. in *INSURANCE CHRONICLE*, vol. VI., pp. 235-240)—thus leaving it open to *all* provincial companies to transact business in the Dominion, upon obtaining the proper authority from the Insurance Department, and complying with the requirements of the Act, as to Dominion deposits, etc. It has been stated to us, that under this amendment provincial companies can transact business throughout the Dominion without making the regular Dominion deposit, but a careful reading of the Act will dissipate all such pretensions. The words "and if it so avails itself, the provisions of this Act shall thereafter apply to it," are perfectly clear on this point.

**A DEARLY BOUGHT VICTORY.**

Mutual Reserve Fund Harper and the *New York Press* seem to be very good friends—at a dollar a line, or thereabouts. The Colorado court has really nullified the action of Superintendent Kingsley expelling the Mutual Reserve Fund, though by what process of reasoning we do not understand after an examination of the law, and the *Press* fairly bristles with Harper. It does not say a word, though, concerning a little pamphlet sent out by Mr. Kingsley, meeting all of Mr. Harper's charges in detail, and putting the President of the Mutual Reserve in a most unenviable light by circumstantial evidence, showing his charges against the Superintendent to be the \* \* \* vaporings of a baffled man, whose attempts to bribe an honest man for a whitewashing report have been repelled as they merit, and who has distorted and garbled all the incidents pertaining to the matter in discussion to suit his own ends. In fact, Mr. Kingsley's refutation, which had to meet a long string of misrepresentations and is necessarily long itself, is such a crushing exposure of Harper's slippery and disingenuous methods, that his temporary victory in Colorado will be worse for him than a defeat. It is like Pyrrhus' triumph over the Romans, of which he said, "One more such victory and I am undone."

The copy of the *Press* above mentioned, and for which we are probably indebted to Mr. Harper, contains a characteristic windy invitation to the Methodist conference, and ministers and bankers generally, to come and examine the Mutual Reserve. This sort of thing is not elegantly but forcibly denominated "a big bluff"; and the man from whom it emanates may be trusted to keep up his circus side-show tactics, while carefully steering clear of any competent and earnest investigation of his concern.—*The Standard*, Boston.

**Mutual Life**, of New York; Mr. W. P. Stewart has recently returned from London where he has been doing excellent work among the Company's Agents in England. The results for the Mutual Life in that new field, under the excellent management of Mr. Haldiman, are very encouraging.

**SCHEDULE RATING  
IN THE CITY OF MONTREAL.**

The question of insurance rates is now the absorbing one among insurers and insureds in our city, hence, deeming the occasion opportune, we propose to say a few words upon this old, yet constantly recurring subject, which has been a stumbling block in the way of fire underwriters since the first fire policy was written,—upward of two centuries ago. And this because then as now, the *cost* to the insurer from the nature of the risks assumed, has been the unknown quantity in the business, and for the discovery of which, with any certainty, all efforts have so far proved fruitless; yet, that *cost* must rule the selling price of insurance indemnity, is as true and pertinent of fire underwriting as of any other commodity. And just here it is that fire insurance, though a recognized branch of the commerce of the world, and without which commerce could not be sustained,—differs essentially from other lines of commercial transactions, where the cost of production in first hands, and thence through the jobber and the retailer to the consumer, is always an ascertainable factor in the computation of market value or price. While, on the other hand, fire insurance *cost* is, as we have said, an unknown quantity until developed by large conflagrations, when it looms up in gigantic proportions to the heavy detriment of the fire underwriters.

It is this *fire loss* which makes the rates, and not the companies, whose only function in this connection it is to carry out the law of their being, and divide this unknown cost, in advance, in the form of premium rates, among those who are to be indemnified for such losses when they occur, as best they can. Hence, as fire-loss rules the rates of premium, the logical result is that premium rates can only be reduced by a reduction in the number and extent of fire-losses; and any practical method that will tend to this end will reduce the price of insurance accordingly; and none would greet such a reduction of rate more cordially than these same insurance companies, for low rates, when legitimately affixed, indicate good risks; and good risks mean diminished losses.

The long unsolved problems: "What is an average rate?" and "How shall it be ascertained?" now present themselves anew, and with pressing weight at this time, for the reason that the offices cannot continue to furnish reliable indemnity, unless those enjoying their protection shall pay adequate prices therefor: And when adequate prices can no longer be obtained, the underwriters have no option but to withdraw and save what remains of their capital.

The question of rates has for long years been a rock of offence in the pathway of insurers, and efforts have been and are continuously being made to surmount it. Tariff associations were formed for this purpose, in the United States, as long since as 1849; and for many years past the United Kingdom Tariff Association, of British offices, has also been striving to unravel the mystery,—but so far, with partial success only. This tariff however, by means of arranging certain special hazards, as mills, factories and the like into separate and distinct classes, and placing upon them a *basis rate*, the result of average experience, with additions for all deficiencies or departures from the standard of the class, opened the way for what is now known as "Schedule Rating."

The first special application of Schedule Rating on this side of the ocean was the "Providence Standard," for cotton and woolen mills, issued in the year 1876, in which, as in England, a *standard* factory was described, and a basis rate fixed thereon, to which a schedule of deficiencies and their prices was attached; the aggregate of these deficiencies added to the basis rate gave the present rate of any mill thus scheduled. If any of the deficiencies charged to the rate were subsequently removed, the owner received a credit by a reduction of his rate to that extent, thus leaving it optional with himself to rate his own risks, within the basis rate, by needed improvements therein.

The equity of this method of rating from a standard basis, at once uniform and equitable to all concerned, was so apparent that the National Board of Fire Underwriters of the United States, then in active control of the fire business of the country, at once adopted it; and some time after it was made applicable to mercantile risks in some of the more important cities, among which was the city of New York. Mr. Harrison, the surveyor of the New York Board, said that during the first year after the introduction of schedule rating in that city—more than 2,500 surveys were made, mainly at the request of owners or occupants of buildings, resulting in positive improvement in the risks, and *largely reducing the average rate premium*; while in the second year 1,500 surveys were made, producing substantial changes, at an actual reduction of 12 per cent. in the rates before the changes. The companies were amply repaid for the reduction in rates by the increased safety of the hazards. This is practical business common sense, and if applied thoroughly, practically, and by competent persons, to the city of Montreal, would present good results, and at the same time each insured would know exactly what he paid for; and that his neighbor pays more or less than himself, simply because his risk departs from or approximates more nearly to the standard of its class; and further, that every insured has it within his power to reduce his own rate by improvements in his risk as specified in the schedule; while the erudite members of the Fire Committee of the City Council could no longer say that the offices wrote on risks without knowing anything about them, for every business risk in the city would then have a recorded rate of premium, and the reasons for any excess above the basis rate of its class would be at once apparent.

As we understand it, the system of schedule rating in this Province is applied only to special hazards. The sooner that it is made universal, so far as commercial risks are concerned, to which it is equally applicable as to specials, the better it will be for both insurers and insureds. But until some certainty is reached in the fixing of business rates, the insane cry of high rates will never die out.

The great difficulty with Montreal is, that rates of premium have, from competition in former years for the business, always been too low, of which no better evidence need be adduced than the fact that the companies have made no money in the city. Insurance-wise, Montreal is not first class. It contains within its limits but few if any "A" buildings (i. e., externally fire-proof in all particulars); a few only of its best structures rank more than B. (i. e., same as A. without fire-proof doors and shutters); while the majority of the risks are but "C," (the next to B., but



having composition or shingle roofs), without fire-proof doors or shutters to protect against advancing flames; and many of them filled to overflowing with combustible, if not inflammable matter, so that some midwinter, if a conflagration set in, in the more crowded sections, the St. James st. catastrophe of last winter would be but a bonfire compared to it, and yet owners and occupants exposed to these perils clamor for "A" rates on "C" buildings, because they have had them for so long a time in the past that they claim a prescriptive right to their continuance at any cost to the companies. Hence we say that schedule rating is the only recourse left to the companies for safety. Then every tub will stand upon its own bottom, and be rated at its own merits, be the same more or less, and its owner can see the why and wherefore of the rate.

The fire underwriters of our city as we understand, are ready to apply the system of schedule rating to the commercial risks in Montreal—which, by the way, they should do in self defence against this constant turmoil about rates, resulting from ignorance on the part of the cavillers,—and only await the decision of the City Council upon the proposition made to them, before commencing. It will be absolutely necessary that expert help, accustomed to this special line of insurance practice should be procured; one of long and practical experience, not only capable of rating hazards as they stand, and giving a reason for the faith that is in him, but also amply able to fix a standard for the various classes of buildings of the city and, taking its advantages and disadvantages fire-wise, into consideration, name an equitable basis rate for each class of standards when fixed; and then to prepare a schedule for all deficiencies applicable to the several standards to bring the risk up to an adequate figure. No dry goods merchant, whatever may be his commercial experience; no mechanic, whatever his skill in his trade; no person however skillful as a fireman, or accustomed to ventilate his own crude hobbies, can ever fill the bill or make any headway in such rating. Insurance is a business *sui generis*, there is no other like it, and only one trained up in its mysteries can do the work correctly and systematically; it will be no child's play, if properly undertaken, and will require skill, tact and insurance experience, so that only those who "know the ropes," and how to haul them, can carry the work to successful completion.

**THE TORONTO BUDGET.**

We are glad to notice an improvement in the typography and general appearance of our worthy contemporary, the *Budget*, Toronto, and we present our hearty compliments to the publishers. They have our most sincere good will. There are but two Insurance Journals published in Canada, and we think the companies should cordially support both. The *Budget* has done good service in several respects in times past, and has the strength of purpose and the ability to do much in the future to advance the cause of sound underwriting. We look forward to a long life of usefulness on the part of the *Budget*, and wish it constantly increasing prosperity. The *CHRONICLE* by no means agrees with all that has been said on every subject by our Toronto confrère, and we have frequently taken opposite sides on a question. Yet our rivalry has always been friendly and honorable, and we consider it most desirable for the profession generally to have two mouth-pieces to represent such an important and vast interest.

We bespeak for our confrère a sympathetic and cordial support, for it deserves it.

**THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.**

We have before us the 78th Annual Report of this veteran insurance Corporation, presenting the results of the business of the year 1887, in which the colossal magnitude of its customary figures are in no way reduced in each of the several lines, fire, life and annuity, from which we make the following special excerpts:

**FIRE BRANCH.**—The net fire premiums received during the year 1887 amounted to the sum of \$5,949,632, being \$235,982 in excess of those of 1886. The fire losses paid and unpaid were \$3,335,105, being at the rate of 56.5 per cent., and about 4 per cent. below the average for six previous years.

The progress in the fire branch will be seen in the following formula taken from our June, 1886, issue, (p. 234,) with the year 1887 added thereto, viz.:

Years.	Fire Premiums.	Losses.	Per cent.
1881.....	\$4,793,270	\$3,128,026	65.3
1882.....	5,432,834	3,387,814	62.3
1883.....	5,538,727	3,364,128	60.7
1884.....	5,570,343	3,521,785	63.2
1885.....	5,742,554	3,076,142	53.5
1886.....	5,713,650	3,085,920	54.0
1887.....	5,949,622	3,335,105	56.5
7 years.....	\$38,741,000	\$22,898,920	59.1

Shewing an average annual premium rate of \$5,534,000, and a decrease in loss ratio of 0.26 per cent. below the average for the seven years. In accordance with the uniform rule of the North British, one-third of the net fire premiums, were set aside for reinsurance reserve, and after this liberal provision the profit and loss account, including the balance from the last year, amounts to the sum of \$1,582,354. The Fire fund now amounts to \$9,815,565, being an increase of \$246,035 over that of 1886.

**LIFE BRANCH.**—The new assurances amounted to \$3,505,645, on which the premiums were \$132,415, against \$117,580 in 1886. The income, premium, interest, etc., was \$2,512,630. The net amount paid for death claims \$1,468,150; leaving the Life fund at close of the year \$18,862,895, against \$18,228,595 in 1886.

**ANNUITY FUND.**—Consideration and premium for annuities \$633,016, interest \$119,382, total annuity fund \$3,412,180, against \$3,038,178, the previous year.

**TOTAL ASSETS.**—At the close of the year were \$36,865,426, made up as follows:

Fire fund Reserves .....	\$6,250,000	
Premium Reserve .....	1,983,210	
Balance Profit and Loss....	1,582,355	
		\$9,815,565
Life Funds.....		18,862,895
Annuity Funds.....		3,412,180
Sundry Assets.....		1,649,786
Paid-up capital.....		3,125,000
Gross Assets.....		\$38,865,426

Of the profit and loss balance of \$1,582,355, the Directors placed \$500,000 to the credit of a new fund, called the "Dividend Reserve Fund," the object being to prevent any disturbance in the usual quota for that purpose, by having a fund to draw upon in unfavorable years, if any should

come. A dividend was declared of £1 per share, with a bonus of 15 shillings per share in addition, amounting to \$875,000, leaving the sum of \$207,350, to be carried forward to credit of profit and loss account.

These facts, and figures to back them up, are eloquent as to the efficient administration of the company's business, and shew its financial position in a condition leaving nothing to be desired, of which a London contemporary says: "When a big company of this class gets what is called 'a way' on it, no accidental disturbance of the law of average can affect either the gradual increase of its reserves or the progressive value of its shares. \* \* \* Volume of premium is one thing, but the income from which dividends are to be declared is quite another; true, there is something of even greater importance than the declaring of dividends, —and that is, to have ample and overflowing reserves." To which we say Amen! with all our heart.

This company was organized on November 11th, 1809, under a deed of co-partnership as a fire insurance office, with a capital of £500,000, under which the capital and funds were to be allowed to accumulate—after payment of losses and expenses—without return of interest or dividend to the shareholders, for the space of six years; which accumulation was thenceforth to be held as an indivisible reserve. In 1824, Feb. 24th, the company was incorporated by Royal Charter. The Life branch was added in 1823.

After the great fire in Tooley street, 1861, at which Chief Braidwood of the Fire Department lost his life—the rates of premium went up to such an extent that a number of London merchants united, and organized a new fire office under the name of the Mercantile, with a large subscribed capital, intending to write at reduced rates. But for some reason, it formed an union with the North British in 1862, the next year after its organization; the united offices took the present name, with two head or principal offices, one in London and the other in Edinburgh, where the North British had been registered as early as 1823, and claimed to be the first office established in Scotland on a broad and national basis for the fire insurance business. At the time of this union, 1862 (June 30), the capital was made nominally £3,000,000, with £250,000, as paid-up, this has now been increased to £625,000.

The North British came to Canada in 1862, and from 1869 to 1887, inclusive, it paid losses to the amount of \$3,873,434, of which about \$800,000 was paid for loss at St. John, N.B., in 1877. The company is under the control of that very competent gentleman, Thomas Davidson, Esq., as Managing Director for the Dominion, to whose energy as well as honorable and liberal treatment of policyholders are largely due the popularity and success of the company in Canada.

#### LA COMPAGNIE D'ASSURANCE NORTH BRITISH ET MERCANTILE.

Nous avons sous les yeux le 78ème Rapport Annuel de cette ancienne compagnie d'assurance, présentant les résultats des transactions pour l'année 1887, pendant laquelle la grandeur toujours croissante de ses affaires n'a pas diminué dans les différentes branches sur le feu, la vie, et les rentes viagères, desquelles nous extrayons le rapport spécial suivant :

DÉPARTEMENT DU FEU.—Le montant net des primes, reç. durant l'année 1887, est de \$5,947,632, étant de \$235,982 en surplus de celui de l'année 1886. Les sinistres causés par le feu, payés et non payés, étaient de \$3,335,105, au taux de 56.5 par cent, et à peu près de 4 par cent au-dessous de la moyenne pour les six années précédentes.

Le progrès des affaires dans le département du feu peut être remarqué dans le tableau suivant, pris d'après notre rapport de Juin 1886 (p. 234), celui de l'année 1887 y étant ajouté :

Années.	Primes pour le feu.	Sinistres.	Par cent.
1881.....	\$4,793,270	\$3,128,026	65.3
1882.....	5,432,834	3,387,814	62.3
1883.....	5,538,727	3,364,128	60.7
1884.....	5,570,343	3,521,785	62.2
1885.....	5,742,554	3,076,142	53.5
1886.....	5,712,650	3,085,920	54.0
1887.....	5,949,622	3,335,105	56.5
7 ans	\$38,741,000	\$22,898,920	59.1

Démontrant un taux moyen des primes annuelles de \$5,534,000, et une diminution de 02.6 par cent dans la proportion des sinistres, au-dessous de la moyenne pour ces sept années. D'accord avec les règlements pour réassurance de la North British, un tiers des primes du feu a été mis de côté comme Réserve, et d'après cette prévision libérale, le compte des profits et pertes, comprenant la balance depuis la dernière année, se monte à la somme de \$1,582,354. Les fonds du département du feu se montent présentement à \$9,815,565, étant une augmentation sur l'année 1886 de \$246,035.

DÉPARTEMENT DE LA VIE.—Les nouvelles assurances s'élevaient à \$3,505,645, pour lesquelles les primes étaient de \$132,415 contre \$117,580 en 1886.

Le revenu, prime, intérêt, etc., étaient de \$2,512,630. Le montant net payé pour les mortalités sont de \$1,468,150, laissant un fond de réserve sur la vie à la fin de l'année \$18,862,895, contre \$18,228,595 en 1886.

FONDS DE RENTES VIAGÈRES.—Considération et primes pour rentes viagères \$633,016, intérêt \$114,382, fonds total de rentes viagères \$3,412,180 contre \$3,038,178 l'année précédente.

RECETTES GÉNÉRALES.—A la fin de l'année, elles étaient de \$36,865,426 réparties comme suit :

Département du feu, Fonds de réserve....	\$6,250,000	
Réserve des Primes.....	1,983,210	
Balance, Profits et Pertes.....	1,582,355	\$9,815,565
Fonds du Département de la Vie.....		18,862,895
Fonds pour Rentes Viagères.....		3,412,180
Recettes Diverses.....		1,649,786
Capital Payé.....		3,125,000
Total de l'actif.....		\$36,865,426

De la balance des profits et pertes de \$1,582,355, les directeurs ont placé \$500,000 au crédit d'un nouveau fond de réserve, appelé: "Fond de Réserve du Dividende," l'objet de ceci étant de prévenir tout trouble à ce sujet dans les quote-parts ordinaires, et afin d'avoir un fond de réserve pour les mauvaises années, s'il en advenait. Un dividende de £1 par action est déclaré avec un bonus additionnel de 15 chelins par action, représentant \$875,000, laissant une somme de \$207,350 à être porté au crédit du compte de profits et pertes.

Ces faits et chiffres sont assez éloquentes pour démontrer la bonne administration des affaires de la compagnie ainsi que une position financière qui ne laissent rien à désirer, et desquelles un confrère de Londres a dit : "Quand une grande compagnie de cette catégorie a atteint ce qu'on appelle "une voie," il n'y a pas de dérangement de loi d'avarie qui puisse affecter ni l'accroissement graduel de ses réserves ni la valeur progressive de ses actions. \* \* \* Le montant des primes est une chose, mais le revenu duquel les dividendes sont obtenus est une toute autre chose ; réellement, il y a quelque chose de plus grande importance que les dividendes déclarés, c'est d'avoir un fond de réserve surabondant, Auquel nous disons Ainsi soit-il ! de tout notre cœur.

Cette compagnie a été organisée le 11 Novembre 1809, par acte d'égalité de parts, comme un bureau d'assurance contre le feu, avec un capital de £500,000, depuis lors le capital et les fonds pouvaient augmenter, après le paiement des pertes et dépenses—sans le retour des intérêts ou dividendes en faveur des actionnaires durant l'espace de six ans; laquelle accumulation devait dès lors être considérée comme fond de réserve indivisible. Le 24 Février 1824, la compagnie fut incorporée par une Charte Royale. L'assurance sur la vie a été ajoutée en 1823.

Après le grand feu sur la rue Tooley en 1861, dans lequel Braidwood, chef du département du feu, perdit la vie, le taux des primes s'est tellement élevé, qu'un certain nombre de marchands de Londres s'unirent, et organisèrent un nouveau bureau sous le nom de "Mercantile," avec un fort capital souscrit avec intention de prendre des applications sur le feu à des taux réduits. Mais pour certaines raisons, ils s'unirent avec, la North British en 1862, l'année suivante de leur organisation; les deux bureaux prirent le nom qu'ils portent maintenant, avec deux bureaux principaux, un à Londres et l'autre à Edinbourg, ou la North British avait été enregistrée en 1823, et prétendirent être le premier bureau établi en Écosse pour faire des affaires contre le feu sur une base grande et nationale.

Au temps de cette union 1862 (30 Juin) le capital fut nominativement porté à £3,000,000 avec £250,000 comme capital payé, qui a maintenant augmenté à £625,000.

La North British vint au Canada en 1862, et depuis 1869 à 1887 inclusivement, elle a payé pour sinistres un montant de \$3,873,434, dont environ \$800,000 furent payées pour pertes à St. John, N.B., en 1877.

Les affaires de la compagnie sont sous la haute et compétente direction de M. T. Davidson, directeur gérant pour la Puissance, et c'est grâce à son énergie, aussi bien qu'à sa conduite honorable et libérale envers les porteurs de polices, que sont d'ns la popularité et le succès de la compagnie en Canada.

#### REBATES AGAIN.

We are much pleased to notice the agitation which is being carried on in some parts of the United States, with the object of doing away with the rebate iniquity, which is doing so much to demoralize and disgrace the business of life assurance. The situation of matters has been getting more and more dangerous and unendurable, and the necessity of a remedy been felt with increasing force, and various remedies have been attempted with more or less success. The usual form has been a combination of agents or companies, all binding themselves to allow no commission

directly or indirectly to the assured. The letter from Mr. Henry B. Hyde, President of the Equitable Life, which we print elsewhere, is an interesting commentary. We are pleased to see the offer which he makes, and only hope the matter will be taken up, as it would have the effect of stopping this disreputable practice at once. In the meantime, we can only urge every agent to respect himself enough to absolutely refuse to in any way countenance this disgraceful and dangerous practice, and we hope the companies will see that they must each officially and decidedly put their foot down on it, if their business is not to be looked upon with contempt by the public, and if their own expense account is not to be materially increased,—for most of these come sooner or later out of their own pockets, if not directly then indirectly.

We notice the reference in Mr. Hyde's letter, to the former policy of the Mutual Life of New York. It is, as he says, a fortunate thing, not only for that company but for life assurance generally, that wisecounsel have prevailed. But the rebate evil cannot by any means be laid exclusively to the Mutual, for in Canada, where that company has only resumed business of late years, the question is just as burning as south of the line.

#### THE EQUITABLE LIFE ASSURANCE SOCIETY AND THE REBATE QUESTION.

*A Letter from President Hyde.*

The President of the Equitable Life Assurance Society has sent us the following letter for publication:—

NEW YORK, May 24, 1888.

C. C. BOMBAUGH, Esq., Baltimore, Md.

DEAR SIR:—Since writing to you on the 9th instant, I have read the article in the *Baltimore Underwriter* of the 21st instant, entitled "The Equitable Life and the Rebate Question," in which, by the publication of a correspondence between L. H. Baldwin, Secretary of the Baltimore Life Underwriters' Association, and this society and of your remarks in connection therewith, you clearly indicate that in your opinion the Equitable Society is responsible for the withdrawal of Messrs. Bowes & Hall from the Baltimore and Washington Life Underwriters' Association, respectively.

The counsel of this Society advise that it has no right under its contract with its managers in Baltimore and Washington, Messrs. Bowes & Hall, to coerce them, either to join or to remain members of associations of any kind. Further, this Society cannot have one set of rules for the government of its agents in Maryland, and another set for Pennsylvania, but its regulations (including measures of reform) must be uniform throughout its different agencies.

I have had an interview with Messrs. Bowes & Hall, and am satisfied from their statements that there are two sides to this question, and that they have been grossly misrepresented, and further that they are in a position to defend themselves successfully against all attacks which may be made on their good faith and honorable dealing.

Furthermore, even supposing that a right existed on our part to coerce our agents into joining life associations other than the Equitable Society, it is questionable whether we should submit the action of our managers to the dictation of associations of other companies, whose decisions might be wise or the reverse, according to the capacity or bias of the members composing them?

I am in thorough accord with any movement which will secure an absolute extinction of the practice among life insurance agents of making rebates on premiums, and will be glad to take measures with the officers of other companies to eradicate this evil in every state of the Union. In my judgment such a result has never been secured and never will be secured by a combination of agents. No such combination has ever been formed and carried on without the suspicion of evasion on the part of some of the members, and I am not willing to bind this company to obligations which we must in honor sacredly perform, unless the agents of other companies are in common with those of the Equitable Life Assurance Society, subjected to a penalty greater than expulsion from an association for the violation of the agreement. The penalty should in my opinion be not only expulsion from the company employing them, but also exclusion from employment by the other companies who are parties to the agreement.

Again I take this opportunity to repudiate for this Society all responsibility for creating or fostering the pernicious practice of rebates of premiums on life insurance policies.

Every life underwriter and journalist who has been long in business knows that it was the action of another great life insurance company in 1878, by a reduction of its premiums on life insurance policies, which was directly the cause of the evil under discussion.

What companies refused to follow this bad example and led a vigorous opposition to it? The New York Life and the Equitable. If it had not been for the action of these two companies, it is probable that the majority of the other companies would have been compelled in self-defence to reduce their premiums also. The result of this active protest is well known. The company referred to had no followers. All the other companies maintained normal rates. If this reduction of rates had been forced on all the companies, who can tell what would have been the condition of American life insurance to-day? But the agents of the protesting companies were obliged to look possible ruin to their business in the face. What could they do? When the largest and richest company at that date offered rebates at a considerable reduction, not only for the first year but on renewal premiums also, the agents were in a dilemma. They were compelled either to make rebates on the premiums out of their own commissions or else starve.

While the struggle against the reduction of rates lasted, no reform in the rebate question was possible. Under an abler and wiser management, the great company referred to has restored rates to a normal scale, and it may be that the present moment is a favorable time for the introduction of salutary measures in regard to the rebates of premiums.

The Equitable Society heartily desires to put a stop to this practice, but regards all the efforts heretofore made in that direction as futile. If the other companies or journalists are in earnest in this matter, why not prove it by taking hold of the question in a business-like way, and with such energy that there may be no doubt about the success of the effort? As a proof that we are serious in regard to this matter, the following proposition is presented:

If the principal competing life insurance companies,—say twelve of them—will formally agree in writing to put a stop to the rebating practice in every form, and will subject their agents to heavy penalties for violation of the agreement, and will submit to impartial competent judgment as to the sufficiency of charges of violation, and will enter into such reasonable and practicable arrangements (agreeable to the united companies) as will be calculated to secure the efficiency of the project, the Equitable Life will cordially unite in such a reform which must embrace all parts of the United States, and I should be glad if this discussion should be the means of bringing this subject to the attention of all the life insurance companies, for their favorable consideration.

Very truly yours,

(Signed) H. B. HYDE.

#### THE STANDARD LIFE ASSURANCE CO.

The staunch, solid, old Standard comes before us again with just such a report as we would expect. It fully maintains its reputation as the leading British Life Company doing business in Canada, and the statement of the business at the end of its 62nd year shows what a strong position it occupies.

The new proposals of the year were considerably in excess of those of 1886, amounting in all to 2,835 for \$7,487,610. The total in force is \$99,882,386, or say the even 100 millions. The death claims and matured endowments of the year were almost \$3,000,000 (\$2,905,975), while the total revenue was \$2,457,501. The assets increased by over half a million, and now amount to over \$33,100,000. The figures are so large and suggestive that they must be admitted by all to be satisfactory.

The prosperity of the Standard is deserved, for there is probably no company in existence which has done so much to liberalize the practice of life insurance in the British Empire. It was the first of the old conservative British companies to venture into the colonial field (under the guise of its sister company, the Colonial afterwards absorbed) and it has always been foremost in removing the restrictions which formerly burdened life policies. It was in fact the first company to issue a practically unconditional policy, which, at the present day, is surpassed in liberality by that of no other company.

No small share of the business of the Standard is drawn from Canada, where it has investments amounting to over three and a half millions of dollars. The success of this branch is undoubtedly due to its popular manager, Mr. W. M. Ramsay, whose executive and financial ability have been of the greatest value to the company. The respect in which he is held, and the popularity which he enjoys, not only among his own agents but among those connected with rival institutions, as well as the public generally, is naturally shared in by the company he represents and with which he is identified; and we can therefore most sincerely congratulate the head office in Scotland on their great good fortune in having such a manager to look after their interests here.

P. B. Armstrong, late Secretary of the New York Mutual Fire Insurance Company again to the fore. This irrepresible gentleman has triumphed at last in his efforts to raise another company, by purchasing one ready made to his hand. The Fire Association of the city of New York had been recently examined by the Insurance Department, and its capital found to be impaired some \$20,000. Mr. Armstrong and his associates in raising a new company at once stepped in and purchased 985 out of 2,000 shares of the stock, and paid \$98,500 cash, or \$100 par value for each share. The President and all but 9 out of 36 directors resigned; the office of secretary was vacant. As soon as the contract was complete a new board was elected to fill the vacancies, P. B. Armstrong elected president, and J.C. Hattie, secretary. The name of the company is to be changed but not yet selected; capital to be made \$300,000, and general business to be transacted, no risk to be written for less than \$10,000; stock capital interest in dividends limited to 10 per cent.

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

The fifty-second Annual Report of the directors of the Liverpool & London & Globe Insurance Company, as presented at the shareholders' meeting on May 18th ulto., giving the results of the business of the year 1887, is at hand, and from which we gather the following figures :

**FIRE DEPARTMENT:** Premium income, less reinsurances, \$6,447,780, being but \$190 less than for 1886. Losses paid and unpaid, for the year, \$3,935,445. Shewing a surplus, excluding interest, above all expenses of \$495,045, of which \$25,000 was left to increase the fire reinsurance fund, making that fund \$2,875,000, and the balance, \$470,045, was carried to profit and loss account. The Fire branch will now show as follows, for the past 7 years, viz.:

Year.	Fire Premiums.	Losses.	Per cent.
1881.....	\$5,690,070	\$3,632,465	63.3
1882.....	5,875,855	3,759,565	64.2
1883.....	5,357,390	3,480,105	57.7
1884.....	6,401,110	3,952,400	61.7
1885.....	6,261,925	3,503,750	53.9
1886.....	6,447,970	3,422,670	53.1
1887.....	6,447,780	3,593,445	61.0

**LIFE DEPARTMENT:** During the year 998 proposals were received, covering \$3,089,170; policies to the number of 768, for \$2,293,690, on which the premiums were \$73,070. Total net premiums after deducting reinsurances \$1,122,245.

**ANNUITY DEPARTMENT:** Annuity bonds issued, 146; for a consideration of \$343,135, granting annuities, \$33,210. The holders of 100 annuity bonds died during the year, relieving annual payment of \$23,735. The life and annuity funds have been increased by \$249,380, and now amount to \$19,287,280.

**PROFIT AND LOSS ACCOUNT AND DIVIDEND:** The profit and loss account with the addition of the fire profits, and of the interest earned on funds other than of the Life Department, after deducting amounts paid for the Globe perpetual annuities, for 1887, leaves a balance of \$2,473,440. Out of this amount a dividend of 15s. and a bonus of 8s. were declared payable on account of the Fire Department, and out of the life profits, declared at the end of the last quinquennium, a bonus of 3s. per share, making in all 26s. per share. On Nov. 22nd ulto., an interim payment of 8s. was made on account, and it is proposed to issue warrants for the balance, 18s. per share, payable 22nd May.

**THE FUNDS OF THE COMPANY,** on Dec. 31, 1887, stand as follows, as compared with Dec. 31, 1886, viz.:

	1886.	1887.
Capital.....	\$1,228,200	\$1,228,200
General Reserves, \$6,500,000... {	9,350,000	{ 6,500,000 }
Fire Re-insurance fund, 2,850,000.. }		
Globe Annuity fund.....	5,514,000	5,514,000
Life and Annuity funds.....	19,037,895	19,287,280
Balance, credit of profit and loss.....	1,490,075	1,675,160
<b>Total.....</b>	<b>\$36,620,170</b>	<b>\$37,079,590</b>

Increase..... \$459,420

From the above figures it will appear that while the fire premium income was a trifle below that of 1886, and the fire losses somewhat in excess of those of the previous years, yet the result is, that after paying of the usual dividends and bonuses, and adding \$25,000 to the already heavy reinsurance reserves, nearly half a million of dollars have been added to the assets.

As we said on a previous occasion, the open secret of the wonderful progress of the L. & L. & G. is the persistent maintenance of this heavy reserve, ready at all times for any emergency, without let or hindrance to the business, or disturbance in the matter of dividends to its shareholders; and the company is to be congratulated upon having a management at once firm, far-sighted and prompt in matters concerning its affairs.

This company was organized under a "deed of settlement" in May, 1836, as the Liverpool Insurance Company. In 1846, it took up the business of the London, Edinboro' and Dublin Co., and was then known as the Liverpool and London; and in 1864 the Globe (of 1803) was amalgamated with it, when the present name of Liverpool & London & Globe was adopted, though in the meantime it had taken up the business of the Australian Colonial and General in 1852; the Monarch, 1857; North of England, 1858; and the Leeds and Yorkshire in 1862; and by means of these absorptions, the business of the company was largely and profitably extended at home as well as abroad, so that there is now scarcely a land where underwriting is practiced that the Liverpool & London & Globe has not its representative and its share of the business.

It commenced business in Canada as the Liverpool and London, as far back as 1851, and has paid to the citizens of the Dominion between \$3,000,000 and \$4,000,000 for losses under its policies. Mr. G. F. C. Smith, ex president of the C. F. U. A., is Resident Secretary and Chief Agent of the Company for the Dominion, and has been connected with it since its advent here, having written its first Canadian policy. Mr. Smith has had a long experience in the business, and it is largely to his skill and energy that the Liverpool & London & Globe now owes its high position among the companies in Canada.

**LA COMPAGNIE D'ASSURANCE LIVERPOOL & LONDON & GLOBE.**

Le cinquante deuxième rapport annuel des directeurs de la Compagnie d'Assurance Liverpool & London & Globe, présenté à l'assemblée des actionnaires le 18 Mai dernier, donnant le résultat des transactions pour l'exercice 1887, est maintenant en mains, et nous en extrayons le tableau suivant:

**DÉPARTEMENT DU FEU.**—Revenu des primes, moins les réassurances \$6,447,780, n'étant que \$190 moins que pour 1886. Sinistres payés et non payés durant l'année \$3,935,445. Démontrant un surplus, excluant l'intérêt, au-dessus de toutes dépenses de \$495,045, dont \$25,000 ont été laissées afin d'augmenter le fond de réassurance pour le département du feu, portant ce fond au montant de \$2,875,000, et la balance \$470,045 a été portée au compte de profits et pertes.

Voici maintenant l'état du département du feu pour ces sept dernières années.

Années.	Primes du Feu.	Sinistres.	Par cent.
1881.....	\$5,690,070	\$3,632,465	63.3
1882.....	5,875,857	3,759,565	64.2
1883.....	5,357,390	3,480,105	57.7
1884.....	6,401,110	3,952,400	61.7
1885.....	6,261,925	3,503,750	53.9
1886.....	6,447,970	3,422,670	53.1
1887.....	6,447,780	3,593,445	61.0

**DÉPARTEMENT DE LA VIE.**—Durant l'année, 998 propositions d'assurance ont été reçues, représentant \$3,089,170.

170; les polices sont au nombre de 768 pour \$2,293,690, sur lesquelles les primes étaient de \$73,070. Total net des primes après déduction des réassurances \$1,122,245.

DEPARTEMENT DES RENTES VIAGÈRES.—Bonds émis sur Rentes Viagères 146; pour considération de \$343,135. Rentes viagères accordées \$33,210. Cent porteurs de bonds de rentes viagères sont morts durant l'année, diminuant les paiements annuels de \$23,735. Les fonds du département de la vie et de rentes viagères ont été augmentés de \$219,380, et maintenant sont de \$10,287,280.

COMPTES DES PROFITS ET PERTES ET DIVIDENDES.—Le compte de profits et pertes, y compris les profits du département du feu et de l'intérêt réalisé sur les fonds autres que ceux du département de la vie, déduction faite des montants payés pour les rentes viagères perpétuelles de la Globe pour 1887, laissant une balance de \$2,473,440. De ce montant, un dividende de 15s. et un bonus de 8s. furent déclarés payables sur l'acompte du département du feu, et des profits sur la vie, établis à la fin des cinq dernières années, un bonus de 3s. par action fut déclaré faisant en tout 26s. par action. Le 22 Novembre dernier, un paiement intérimaire de 8s. a été fait en acompte, et ils ont proposé d'émettre des garanties pour la balance de 18s. par action, payable le 22 mai.

LES FONDS DE LA COMPAGNIE.—Le 31 Décembre 1887 sont comme suit, comparés à ceux du 31 Décembre 1886.

	1886	1887
Capital.....	\$1,228,200	\$1,228,200
Réserves Générales.... (du feu 6,500,000	9,350,000	6,500,000
Fond ré-assurances du départ. 2,850,000 }		
Fond des Rentes Viagères de la Globe ..	5,514,000	5,514,050
Fond des Rentes Viagères et de la Vie ..	19,037,895	19,287,280
Balance, crédit des Profits et Pertes.....	1,490,075	1,675,060
Total.....	\$36,620,170	\$37,079,590
Augmentation.....		\$459,420

Quoique l'on constate d'après les chiffres ci-dessus que le revenu des primes du département du feu aient été peu de chose au-dessous de celui de 1886, et les sinistres causés par le feu excèdent quelque peu sur les années précédentes, cependant le résultat est, qu'après avoir payé les dividendes et bonus ordinaires, et ajoutant \$25,000. au fond considérable des réserves de ré-assurances, près de un demi million de dollars ont été ajoutés aux recettes.

Comme on a déjà eu occasion de le dire, le secret du progrès surprenant de la L. & L. & G. est, la persistance à maintenir ce fond réserve considérable, prêt en tout temps, pour toutes éventualités, sans obstacles ou entraves aux affaires, vu tout trouble en matière de dividendes pour ses actionnaires, et la compagnie mérite des félicitations pour l'administration prompte et prévoyante, et dont elle fait preuve dans ses transactions.

Cette compagnie a été organisée sous un "contrat de règlement" en Mai 1836, sous le nom de la Compagnie d'Assurance Liverpool. En 1848 elle a continué les affaires de la London, Edinboro et Dublin compagnie, et fut alors connue sous le nom de Liverpool et London; en 1864 Le Globe (de 1803) lui a été amalgamée, d'où lui vient le nom de Liverpool et London et Globe qu'elle porte maintenant, quoiqu'en même temps elle avait continué les affaires de la Australian Colonial and Général en 1852; La Monarch

en 1857, North of England en 1858; et la Leeds et Yorkshire en 1862. Par ces absorptions, les affaires de la compagnie ont été grandement et profitablement augmentées, tant en Europe qu'ailleurs, si bien qu'il y a peu d'endroits où l'on fait de l'assurance que la Liverpool et London et Globe ne soit représentée et n'ait pas sa part d'affaires.

En 1851 elle a commencée ses transactions en Canada sous le nom de Liverpool et London, et a payé à ses clients, dans la Puissance de \$3,000,000 à \$4,000,000 pour sinistres d'après ses polices.

Monsieur G. F. C. Smith, ex-président de la C. F. U. A., est secrétaire résident et l'agent en chef de la compagnie pour le Dominion, et a toujours été lié à la compagnie depuis son arrivée au Canada, et a écrit lui-même la première police Canadienne.

Mr. Smith a eu une longue expérience dans les affaires, et la haute position que la Liverpool & London & Globe occupe en Canada actuellement est largement due à son habilité et à son énergie.

#### THE NON-FORFEITING TONTINE POLICY OF THE NEW YORK LIFE.

When the straight Tontine policy was first introduced to public notice, the opposition to it from many quarters was strong and bitter, and during the whole time that plan of insurance was pushed by the companies which had adopted it, it can hardly be said that that opposition grew any the less keen or forcible. And we are not prepared to say that those who argued against it were wrong; in fact, we ourselves have very decided feelings of the same kind. We do not think that it is right on the part of any man to speculate in the slightest degree with the life policy which is the protection of his wife and family. The life policy should be looked upon as a sort of sacred provision, to be placed as far as possible above all the chances of life.

In the case of the non-forfeiting Tontine, the matter is entirely different. That form of policy is one we can most heartily and unreservedly commend, for we are a thorough believer in the principle at the bottom of it. While no man is free to speculate with his policy, which is his children's property, he is certainly free to make whatever arrangement with regard to the premiums will most likely reduce the cost to him without endangering the policy itself. And that is just what the non-forfeiting Tontine does. The sum assured is subject to no chances, for if the assured finds it necessary he can get a cash value or take a paid up policy for the amount he is entitled to, in exactly the same way as with an ordinary policy. It is only with regard to the profits that a difference occurs. The assured agrees that the profits accruing on his policy shall not be paid until the expiration of the Tontine term, usually twenty years. The policy is practically a without profits one until then; but as the results of retaining the surplus, much larger profits will be given at the end of that time than could possibly have been drawn by years as earned. This provision in the policy is not likely to endanger the sum assured itself, in fact it is more than possible it will in many cases induce the assured to make an extra effort to keep the policy in force, in order to secure the large profits payable at the end of the Tontine term, and when that term expires the profits earned during all that time may be applied to re-

ducing or extinguishing the future premiums on the policy, and thus reduce the danger of lapse to a minimum.

Hitherto we have spoken of the advantages of the plan from the standpoint of the family, and they are equally great or even greater from the standpoint of the assured. As we have already pointed out, the profits are larger, and it has the other important advantages of being an adjustable policy, for at the end of the Tontine term, the assured has many options, and can adjust the policy to the altered circumstances of himself and family.

The New York Life is the company which introduced this plan. That the idea is deservedly popular and meets with public approval is evident from the large business which that company has done in the Dominion. We are also informed that the new business for 1888 is, so far, substantially ahead of that for the same period in 1887. Mr. David Burke, General Manager for Canada, has reason to be proud of the success and popularity of the New York Life here.

#### LE SYSTEME TONTINE DE LA NEW YORK LIFE NON-SUSCEPTIBLE DE DECHEANCE.

Quand le mode d'assurance Tontine à déchéance fut inauguré, il rencontra de part et d'autre une opposition forte et acharnée, et durant tout le temps que ce système fut mis en pratique par les compagnies qui l'avaient adopté, il est difficile d'admettre que cet acharnement diminuât. Nous ne pouvons pas accuser d'erreur ceux qui étaient contre ce plan d'assurance; de fait, nous avons nous-mêmes des idées très prononcées dans le même sens. Nous ne croyons pas qu'une personne soit justifiable de spéculer sur sa police d'assurance de vie, qui est considérée comme une protection pour sa femme et sa famille.

Dans le cas du système tontine, non-susceptible de déchéance, c'est entièrement différent, nous pouvons de tout cœur, et sans réserve, recommander ce genre de police, car nous avons une confiance entière dans le principe qui le régit.

Etant admis que nul homme ne doit pas spéculer avec sa police qui appartient à ses enfants, il est certainement libre de faire les arrangements les plus avantageux pour lui-même relativement à ses primes, et d'en réduire le coût sans préjudice à sa police. Ceci est précisément ce que donne le système non-susceptible de déchéance.

Le montant de l'assurance n'est pas sujet à aucun risque, parce que l'assuré, dans un cas de nécessité, peut avoir une valeur en argent ou une police libérée pour le montant auquel il a droit, et exactement comme si sa police était pour la vie entière. Il n'existe pas de différence que pour les profits. L'assuré consent à ce que les profits accumulés sur sa police ne soient pas payés qu'à l'expiration du terme Tontine, qui est de vingt ans généralement.

La police est pratiquement sans profits jusqu'à l'expiration du terme; mais comme conséquence de retenir le surplus, les résultats seront bien plus considérables à cette période, que si les profits eussent été retirés annuellement. Cette stipulation dans la police n'a pas pour effet de déprécier le capital assuré; au contraire, il est même probable que dans plusieurs cas, l'assuré fera l'impossible pour maintenir sa police en vigueur, dans le but de réaliser les grands profits payables à l'expiration de la période Tontine, alors,

les profits ainsi accumulés pourront être appliqués soit à réduire ou à éteindre les primes futures de la police, et de cette manière éloigner presque complètement tout danger de déchéance.

Jusqu'à présent, nous n'avons pas considéré ce plan qu'au point de vue des avantages qu'en retirerait la famille, mais ces avantages sont également, et même plus en faveur de l'assuré. Comme nous l'avons déjà fait remarquer, les profits sont plus considérables, et l'assuré peut à l'expiration du terme Tontine régler sa police d'après les choix qui lui sont offerts, selon les circonstances dans lesquelles il se trouve lui-même et sa famille.

C'est la New York Life qui a inauguré ce système. Que l'idée soit à bon droit populaire, qu'elle rencontre la sanction publique, ce fait est prouvé par le chiffre considérable des affaires de la compagnie dans la Puissance. On nous informe aussi que ces chiffres pour 1888 dépassent de beaucoup ceux de 1887 à même date. Mr. David Burke, directeur général pour le Canada, a raison d'être fier du succès et de la popularité de la New York Life ici.

#### Correspondence.

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

#### TORONTO JOTTINGS.

Editor CHRONICLE.

DEAR SIR,—Other duties coupled with absence from home have interfered somewhat with my getting as much current news into this letter as I would desire. However some good things have been developed, and here they are.

#### RINGS.

Some months ago I wrote you about the various rings in the Board of Trade, in this city; pointing out their dangerous character, and calling attention to the fact that they were the worst kind of trades union; inasmuch as they were presumably under control of the mercantile community, and, therefore, were likely to be free from that special surveillance necessary to keep rings of any kind from being dishonest. Already the "coal ring" is in trouble, and a resolution is being considered to dissolve it. How it will fare remains to be seen; but to an outsider it looks idle to wipe out the coal ring and leave intact the "grain ring," the "lumber ring," the "banker's ring," and the various other rings which claim legitimacy through their connection with the Board of Trade. Mankind is much the same whether carrying a red flag in a "bread or blood" procession, or weaving nets for their fellows in carpeted board rooms; and the strong arm of the law is as likely to be necessarily invoked in the one case as in the other. Mr. Clarke Wallace, M.P., whatever the motive that prompted him, deserves the thanks of the community for his action in this matter; but if he had promptly ordered the arrest for perjury of certain witnesses, who swore that they were "selling goods at a loss," he would have done more practically to root out the national disgrace, than he will do by years of cross-examination of recalcitrant witnesses.

#### A NEW SAFETY VALVE, OR ANY PORT IN A STORM.

It is not so long ago that the tradition was that whenever a man failed in everything else, he became a life insurance agent. Were he a minister whose throat had given out, or whose flock had become tired of his labors in their behalf, the field of life insurance was open to him. Were he a merchant, manufacturer, lawyer, or doctor, life insurance was his refuge.

But, I am glad to say, that this is being changed rapidly. The demands upon the intelligence of the life insurance agent have been such, that no longer can all sorts of incapables foist themselves on the companies; and just as Providence seems always to provide for those who cannot provide for themselves, a new field is opened up for those who are distanced in the race of commercial life,

The men who now get into trouble have a new goal. In our city should a merchant get out of business, he makes no effort to get behind a counter again, he simply sticks up his shingle and blossoms out as "Hardup, Cheek & Co., real estate and loan brokers, collections promptly attended to," etc.

If a life insurance agent "misses stay," he is transformed into a "financial broker." If a parson gets too lazy to preach, he can see a grand fortune in a real estate agency. If a doctor has learned that he is out of the race, he does just a little quiet dealing on his own account, and even some small bore members of the legal profession find more congenial employment in dickering in lots.

I heard a prominent real estate man say some days ago, that if all the principal moneys received for the sale of lands in Toronto were to go to the real estate agents, there would not be enough money to furnish each of them with three good square meals a day. I don't think he was far wrong, and "still they come." Every day brings a new swarm, until it begins to look as if we would soon be a community of real estate agents.

#### WORK AHEAD FOR THE LAWYERS; A GROWING ABUSE.

So rapid has been the growth of values in real estate in Toronto, that people have in many cases become so reckless, that there is great danger that serious trouble will arise in the near future over the loose way in which many of the titles are passed. It is quite a common thing for real estate agents, who are interested in the commission on sales of land, to themselves search the title, and make out the title deeds for their clients.

To such an extent does this evil exist, that in a great number of cases the titles are worthless, and business is being prepared for the legal gentlemen who know so well how to charge large fees for their services.

This is one of the things which the government should look into, as it is bound to make heavy losses for the victims, if allowed to continue.

#### A TERRIBLE FALL IN STORE FOR A LIFE AGENT.

The heavens are dark with the murky wrath of the great Hanki Panki, and the livid intellectual lightnings of the brace of Asteroids, which represent in Canada the young Napoleon of co-operatives, are scorching in their fury an innocent representative of a respectable old liner. In vain the managing director of the latter appeals to the sanguinary avengers.

"If you are mighty, be merciful." The fiat has gone forth, and just as soon as "my brother" returns, the stake will claim its victim.

It matters not that the unfortunate transgressor is about to take unto himself a partner for life; it matters not that his motherless little ones need his constant watchful care, his exposition of the methods of the great repudiator having brought upon him the dire vengeance of the twain aforesaid, he must "die the death."

Already the "masterful" man, the "handsome" man, the "Baptist" man, the "masonic" man at headquarters, has given his dictum, and poor Harper must be immolated on the altar of the great Hanki Panki's vengeance.

"And must our Richard die?"

And must our Richard die?

Then thousands of old liners

Will know the reason why!"

The above, as you will perceive, is slightly changed, but as Richard's name is Harper and not Trelawny, a change was necessary.

His only chance now seems to be that "my brother" may delay his coming until the cloud is lifted.

I understand also that there is to be a "Payne"-ful scene in the Sun office, the great "cancer" having broken out in that quarter, while a certain gallant major is to be barbed on "my brother's" return, "*Verbum Sap.*"

It is really delightful after the long dreary winter to have something so warm and genial as this promises to be. The esteemed general agents of the Mutual Life are also to be exterminated, after the company's entire assets are exhausted in their defence. I weep for them. To do them justice they do not seem frightened, but then they know nothing of the terrible wrath of the great firm of "Brass and Tenderfoot," nor can they, with their limited experience in such matters, fore-

see the terrible reckoning in store for them, when the signal "Charge Douglas charge! On, Rupert, on!" is given by the young Napoleon. When the "more divine than human" institution steered by him lets slip its trained battalions, when our own "Warring" with his "Tar-plain Rock" flings himself into the breach, and when at last the Great Repudiator is eaten up by the all-devouring cancer now tearing at its vitals. But enough of this. One composite heart bleeds for them. But they ain't scait.

#### TORONTO THE GOOD' OR THE MODERN SODOM, WHICH?

I am not skilled enough in Biblical history to state without investigation how many righteous men are necessary to a city's salvation, but I fear we are drifting suspiciously near the danger line, judging by a vote recently taken in our city council in connection with the Water Works coal contract.

An investigation had before the county judge some months ago developed the fact that the city had been robbed of thousands of dollars by collusion between certain parties, and the citizens held their breath waiting for the avenging stake to fall, in the arrest and condign punishment of the principal wrongdoer; but time passed, and it seemed to have been no one's business to play the role of public prosecutor. The Mayor of that date was too busy making a reputation as a philanthropist to do his clear duty in the matter, while the several aldermen were too much engaged in making themselves friends of the Mammon of unrighteousness,—*in re* their re-election,—to do what any one of them would have done had such a thing existed in connection with his private affairs, so the opportunity passed, and the aldermanic conscience was soothed into a state of lethargy.

No one seemed to think it possible that such a difficulty could ever arise again in the same quarter. The "inculcated" city official was promptly decapitated, and it was openly said that the contractor had suffered enough in having his business methods exposed.

However, Toronto needs coal for her water works every year; and as there is probably no other city on earth where there is quite so much municipal stupidity, the same old contractor again tenders for the contract of supplying the city with coal.

The result was that the tenders of other firms were discarded on the barest technicality, and the contract given to the man whose action had been so strongly condemned by the county judge last year.

And just here arises the query, How many righteous men are necessary to this city's salvation?

Seven good men and true voted against the contract being given to the favorite contractor, and all the rest, some twenty-six, went the other way.

It must not be thought that the majority are all bad men. Oh, no! they comprise Sunday school superintendents, local preachers, class leaders, lay readers, deacons, choir leaders, school trustees, insurance agents, marriage license issuers, lawyers, merchants, justices of the peace, ward heelers, etc., etc., etc.

These men are not all bad; most of them are only in bad company. And do you know, if they would only admit that it was hardly a clear, transaction we might have some sympathy for them; but what wearies and disheartens us, and makes us almost tired of existence, is that they have the cool audacity to try and defend their votes. You know a culprit who attempts to defend his crime is hardly on the high road to repentance. Even this is not what galls us so much as that these men should so presume upon our ignorance, as to suppose that a defence is possible. Talk of defending "Sodom!" Why the wives of some of these men are ashamed of them, so much so that it is darkly hinted that it is well for them that their families are so far advanced, otherwise their very names would die out.

What, then, is to be thought of our boasted morality? Where has the good name of the city flown? How long before the vengeful lightning of offended justice will sweep us out of existence?

It may be asked, will not indignant people show these men out at next election? Oh, no! cities do not act in that way.

The extension of the franchise does not tend to the improvement of the morality of cities. It places the power in the hand of bad men more than ever before, until it is coming to pass in many cities of metropolitan pretensions that a good man, in order to secure his election, must pretend to be not too good. He must assume to be "one of the



boys," even though the association disgusts him, even though his soul revolts from contact with the lecherous and leprous crowd who come to the surface about election time.

A John Morrisey is preferred to a Horace Greeley, and Barrabas to the Savior of the world, and these men can all be re-elected if they only pretend that they are not ashamed of the past.

#### A NEW AMBULANCE.

The Manufacturers' Accident Insurance Company have signified their intention of presenting to this city an ambulance, constructed on the most approved plans, the only condition attached to the gift being that it is not to be used for carrying persons afflicted with contagious diseases.

They also undertake to provide a horse and driver for the ambulance for one year. The managing director, Mr. Carlile, has had a wide experience in such matters, and is having the ambulance so constructed that in cold weather it can be heated with hot water, so that the most dangerous cases can be removed to the Hospital without danger. This will be a great boon, as in many cases removal in cold weather might be extremely dangerous to the patient.

#### FINANCIAL BROKER.

We have in our city a good many failures just now, who pose as above, and it is a burning question with some of our people what the term means.

An ancient cyclopaedist of stern aspect, who seems to have lived for the purpose of putting such things right, suggests that judging by the men after whose names the words Financial Broker appears, it must mean "financially broken," and still another student of human nature assures me that it means "forever busted." Be that as it may, the number of signs bearing this legend in Toronto would lead a stranger to imagine that the city was one vast Lombard street, and that "Rothschild" and "Barings," at the very least, composed the larger part of our business population, while as a matter of fact some of the men who affect the title are without character or capital.

NEMESIS.

## NOTES AND ITEMS.

Col. Ransom of the *Standard*, Boston, was in Montreal during the past week.

J. Howard Hunter, Esq., Inspector of Insurance for Ontario, will please accept thanks for a copy of his 1887 Report.

Rumor has it that the cashier of a large company at Toronto, has taken a trip to Uncle Sam's domains or elsewhere. A serious shortage is expected.

The *Chronicle*, N.Y., will accept our thanks for a copy of its Fire Tables, a valuable aid to all persons connected with fire underwriting. Every underwriter should have a copy.

The New York Life incurred a loss in Brazil, under a policy which had been forfeited by the drunkenness of the assured. The question of payment was submitted to the Brazilian policyholders who voted, "yea."—*Coast Review*.

A Savings Bank is a good institution; but it yields to a man's heirs only the money he may have deposited, plus a moderate interest. A regular life insurance company yields the full amount of his policy, though he may have paid but one small annual premium and died the next day after being insured.

Wedding Bells.—We had the pleasure of receiving an invitation to the wedding of Miss Grace Eleanor Hills, daughter of Mr. and Mrs. Charles J. Hills, of Hartford, Conn., to Mr. Charles Day Barton, which took place on May 29th ult. We tender our congratulations and best wishes to the happy couple.

Mr. R. H. McCurdy, President of the Mutual Life, of New York, has recently returned from Europe.

The Fire Insurance Agents Text Book is now ready, price \$2.00 per copy, postage free.

Hon. J. M. Forster, Insurance Commissioner, will please accept our thanks for a bound volume of Pennsylvania Insurance Report for the year 1887.

New York Insurance Report.—The Hon. Robert A. Maxwell, Supt. of Insurance, will please accept our thanks for a bound volume of his 29th Annual Report for the year 1887.

The British and Foreign Marine has received license to transact inland marine insurance in the Dominion. Mr. E. L. Bond is Chief Agent for Canada, with head office at Montreal.

The British Law Fire Insurance Company, recently organized at London, Eng., has appointed Mr. H. F. Cutler, manager. Mr. Cutler was for some years manager of the Alliance at Manchester.

The President of a New York Fire Insurance company has voluntarily reduced his salary to the extent of \$1,500, and it is understood that other salaries in that office will also be reduced.—*Commercial Bulletin*.

The Baltimore Fire Department has in use a large steel shears with India rubber handles, and a pair of rubber gloves for cutting telegraph and other wires when in the way of the firemen in the discharge of their duties.

Mr. William Robertson, General Manager for Canada of the London & Lancashire Life Assurance Company, has returned from the South, looking much the better of his sojourn there, and prepared to prosecute the business of the London and Lancashire with renewed energy.

Fire Rates Gone Up.—NEW YORK, June 5.—American Insurance managers have decided to increase their Montreal rates twenty-five per cent. I have just been having a chat with a representative manager to find out the cause. It amounts to this, the companies have sent thoroughly practical men to Montreal, and their reports say the fire brigade is not what it should be, either in discipline or methods. One man largely interested said: "We all expect to hear of a big fire in Montreal at any moment, unless the fire department is improved. I believe when Montreal finds itself with a three or four million dollar fire on hand it will do something. The agents sent to investigate say the system of appointment and aldermanic influence over the brigade are largely to blame for its shortcomings. At a fire in Montreal there is absolute chaos, confusion in orders, ignorance of location, and dangerous interference by the crowd, who seem to look upon fires as fun for the million."

"No we don't want risks in Montreal less than 25 per cent. on previous policies."

We copy the above from the *Montreal Star* of 5th inst.

Wanted.—General agency of a good fire insurance company for the County of Simcoe and District of Parry Sound, by an insurance and general agent, having a large connection, business and personal, in the above districts. Please reply to "Simcoe," care of INSURANCE AND FINANCE CHRONICLE, Montreal.

Obituary.—We regret to have to record the death of Mr. James McFeiggan, Inspector of the Gore District Mutual Fire, from inflammation of liver and lungs, at the age of 51 years, after a few days illness only. Mr. McFeiggan was well known, and highly esteemed as an energetic and prudent man of business.

**Schedule Rating** is to be applied to risks in the New York Metropolitan District.

**Kansas Insurance Report.**—Hon. D. W. Wilder, Superintendent of Insurance, will please accept thanks for a copy of his Eighteenth Annual Report for the year 1887.

**A Heavy Sentence.**—C. R. Bachman, charged with setting fire to the British bark, "Brussels," at San Francisco, was sentenced to thirty-five years in the penitentiary at San Quentin.

**United States Life Insurance Company.**—The new business of this company for the first quarter of 1888 was \$1,627,985, being an increase of about \$300,000 over the corresponding period of 1887.

**Mr. S. C. Duncan-Clark**, of Toronto, Chief Agent of the Lancashire Insurance Company for the Dominion, was in Montreal for two or three days during the past week, and favored us with a call. Mr. Duncan-Clark is Vice-President at Toronto of the Canadian Fire Underwriters Association.

### MONTREAL RISKS IN NEW YORK.

(From the *Insurance Monitor*, N. Y.)

One of the evening papers, which has distinguished itself in the past by the publication of so-called insurance news of the most amusing and absurd character, printed a dispatch May 14, purporting to represent a sensational condition of things among the insurance companies in Canada. The cause of this excitement was the alleged presence of a representative of the New York Board of Fire Underwriters, who was deputed to ascertain whether or not the insurance tariff in Montreal was excessive. The dispatch went on to state that the merchants of that city were highly indignant because their rates had been raised, and were preparing to transfer the bulk of their fire-insurance business to New York on account of such rates. It was mentioned that the Canadian Pacific Railway had already effected over \$2,000,000 insurance upon their property in this city, and other property holders were beginning to follow suit. We need not say that this is pure trash. No

representative of the Board has been sent to Montreal, and American companies do not desire Montreal risks upon any terms.

On the contrary, several agents and brokers have visited New York with offers of Montreal business to the companies here. We believe that a few such risks have been accepted at Montreal rates, but the bulk of these offers has been declined. Mentioning this subject to a city company a few days ago, we were shown a pigeon-hole filled with applications from Canada, all of which had been rejected. Our Canadian friends are being made the victims of the same joke which has been played upon local underwriters in other sections of this country, viz.: a threat to send their insurance to New York unless rates are reduced. Canada underwriters may as well understand that no considerable amount of insurance can be placed in this market upon a Canada risk at less than Canada tariff rates.

(\*The C.P.R. risk is carried by the Home and other companies in the U. S. The companies here would not take it at the rate offered.)—ED. I. & F. CH.

### THE FIRE INSURANCE AGENTS ASSOCIATION.

Editor CHRONICLE, Montreal,

DEAR SIR,—Replying to "Subscriber's" enquiry in regard to the Fire Insurance Agents Association, I am pleased to say the Association is now being re-established. Mr. F. M. Brickman of Trenton, Ont., as secretary, and any information wanted will receive due attention from him.

Yours truly,

READER.

May 19th, 1888.

### Bonds, Mortgages, etc.

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

Now Ready.

## THE FIRE AGENTS TEXT BOOK,

AN

## ANNOTATED DICTIONARY

OF THE TERMS AND TECHNICAL PHRASES IN USE AMONG FIRE UNDERWRITERS,  
TO WHICH IS APPENDED A

## POLICY FORM BOOK,

WITH BRIEF HINTS UPON POLICY WRITING,  
THE WHOLE SUPPLEMENTED BY SHORT RATE AND PRO-RATA

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INSURANCE & FINANCE CHRONICLE OFFICE,  
MONTREAL.

# NORTH BRITISH AND MERCANTILE

## INSURANCE COMPANY.

INCORPORATED BY ROYAL CHARTER AND SPECIAL ACTS OF PARLIAMENT.

**Authorised Capital, \$15,000,000.      Subscribed Capital, \$12,500,000.      Paid-up Capital, \$3,125,000.**

THE SEVENTY-EIGHTH ANNUAL GENERAL MEETING of the NORTH BRITISH AND MERCANTILE INSURANCE COMPANY was held in the Royal Hotel, 53 Princes Street, Edinburgh, on Friday, April 27, in terms of the Constitution of the Company; Sir JAMES H. GIBSON-CRAIG, of Riccarton, Bart., in the Chair.

A Report by the Directors was submitted, showing the following results for 1887:—

### FIRE DEPARTMENT.

The net Premiums received during the year 1887, after deducting re-insurances, amounted to ..... 85,949,630  
 The net Losses by fire during the year were, after deducting re-insurances, ..... 3,335,100

This embraces not merely all Losses actually ascertained and paid, but a full estimate of all Claims that had arisen prior to December 31.

The Fire Funds, including \$500,000 set aside for Dividend Reserve Fund, and after payment of the Dividend and Bonus after mentioned, and irrespective of the Paid-up Capital, are as follows:—

Reserve, .....	86,250,000
Premium Reserve, .....	1,983,210
Dividend Reserve, .....	500,000
Balance carried forward, .....	207,350
	<b>\$8,940,560</b>

### LIFE DEPARTMENT.

1,057 New Policies were issued during the year, assuring ..... 3,702,145  
 The New Premiums on which amount to ..... 140,370

During the year, 305 deaths, by which 381 Policies emerged, were proved, and 23 Endowments matured. The sums which thus became payable, after deducting re-assurances, amounted, with bonus additions, to ..... 1,468,150

The Income for the year of the Life Branch, from Premiums and Interest, amounted to ..... 2,511,995

In the Annuity Branch 210 Bonds were issued, securing the sum of \$58,850 yearly of Immediate Annuities, and \$10,615 yearly of Survivorship Annuities, for which the Company received the sum of \$625,120 by Single Payment, and \$3,940 by Annual Premium. During the year 50 Annuities have fallen in, relieving the Company of the sum of \$26,615 yearly.

The Life Fund now amounts to ..... 18,862,895  
 The Annuity Fund now amounts to ..... 3,412,180

On the motion of Sir James H. Gibson-Craig, Bart., seconded by Charles A. Cater, Esq., London, the Report was unanimously approved of; it was resolved that there shall be placed to the credit of an account in name of "Dividend Reserve Fund" a sum of \$500,000; and there was declared a Dividend of £1 per share, and a Bonus of 15s. per Share, both free of income-tax, one-half of the Dividend and the whole Bonus being payable on May 1 current, and the other half of the Dividend on November 1 next, leaving to be carried forward a balance of \$207,350.

The following Noblemen and Gentlemen were re-elected Extraordinary and Ordinary Directors:—

1. EXTRAORDINARY DIRECTORS.—The Lord Northbourne; the Earl of Strathmore. The Lord Wolverton was also elected an Extraordinary Director.

2. ORDINARY DIRECTORS OF THE EDINBURGH BOARD.—Sir Thomas Clark, Bart., Lord Provost, of Edinburgh; the Earl of Elgin and Frederick Pitman, Esq.

3. ORDINARY DIRECTORS OF THE LONDON BOARD.—Charles Morrison, Esq.; A. H. Campbell, Esq.; and Charles A. Cater, Esq.

Julius H. Beilby, Esq., and James Romanes, Esq., C.A., were elected Shareholders' Auditors for the current year.

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

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

### ESTABLISHMENT FOR 1888.

*President*, HIS GRACE THE DUKE OF ROXBURGHE.      *Vice-President*, HIS GRACE THE DUKE OF SUTHERLAND, K.G.

*Extraordinary Directors*.—Right Hon. LORD NORTHURNE.      Right Hon. THE EARL OF ABERDEEN.  
 Right Hon. THE EARL OF STRATHMORE.      SIR MATTHEW WHITE RIDLEY, BART., M.P.

*General Court of Directors*.—DAVID DAVIDSON, Esq., Chairman.  
**EDINBURGH.**

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 DAVID B. WATCHEAD, Esq.  
 SIR JAMES GARDINER BARR, Bart.  
 GEORGE AULEJO JAMIESON, Esq.  
 FREDERICK PITMAN, Esq.

EVAN ALLAN HUNTER, Esq.  
 CHARLES GARDNER, Esq.  
 RALPH BUSHAN, Esq.  
 JOHN WHARREN T. D. Esq.  
 HENRY J. MACKERRIFF.

SIR JAMES H. GIBSON-CRAIG, Bart.  
 Right Hon. THE EARL OF ELGIN.  
 The Right Hon. SIR THOMAS CLARK, Bart.,  
 Lord Provost of Edinburgh.  
 CHARLES B. LOGAN, Esq.

*Manager*.—A. GILLIES SMITH, F.R.S.E.

*Secretary*.—PHILIP R. D. MACLAGAN.

*Actuary*.—THOMAS WALLACE.

*Medical Officer*.—JOHN MOIR, M.D., F.R.C.P.

*Solicitors*.—J. & F. ANDERSON, W.S.

### LONDON.

JOHN WHITE CATER, Esq., Chairman.  
 HENRY SCHROEDER, Deputy-Chairman.  
 CHARLES MORRISON, Esq.  
 PARKER DU PARC GREENFELL, Esq.  
 GEORGE GARDNER NICHOL, Esq.

ALEXANDER H. CAMPBELL, Esq.  
 RICHARD BRANTY, Esq.  
 JOHN SANDERSON, Esq.  
 QUETIN HOWE, Esq.

HON. CHARLES W. MILLS, M.P.  
 HON. CHARLES NAPIER LAWRENCE.  
 CHARLES ALEXANDER CATER, Esq.  
 ALEXANDER DRAKE KLINNORT, Esq.

*Manager of Fire Department*.—G. H. BURNETT.

*Foreign Sub-Managers*.—PHILIP WINNOR; E. A. DE PAIVA.

*Manager of Life Department and Actuary*.—HENRY COCKBURN.

*Secretary*.—F. W. LANCE.

*Medical Officers*.—HERMANN WEBER, M.D.; H. FORT, M.D.

*Solicitor*.—SIR W. R. DRAKE.

*Auditor*.—JAMES HALDANE, Chartered Accountant.

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Canadian Branch, Head Office, 72 St. Francois Xavier Street,      -      -      MONTREAL.

**THOMAS DAVIDSON, Managing Director.**



Established 1825.

# THE STANDARD LIFE ASSURANCE COMPANY.

CONSTITUTED BY SPECIAL ACTS OF PARLIAMENT.

## ANNUAL REPORT, 1888.

Amount proposed for Assurance during the Year 1887, (2,835 Proposals)	\$7,487,610
Amount of Assurances accepted during the Year 1887, (2,515 Policies)	6,340,843
Claims by death during the Year 1887, (inclusive of Bonus Additions)	2,905,975
Subsisting Assurances at 15th November, 1887, - - - - -	99,882,386

<i>Total Assets,</i>	\$33,132,052.	<i>Annual Revenue,</i>	\$4,457,501.
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### IMPROVED TERMS and PRIVILEGES of the STANDARD POLICY.

FREE WHOLE-WORLD ASSURANCES.  
 LAPSED POLICIES REVIVED ON VERY FAVORABLE TERMS.  
 LIBERAL CONDITIONS AS TO FOREIGN TRAVEL AND RESIDENCE.  
 POLICIES INDISPUTABLE AFTER FIVE YEARS' DURATION IF AGE HAS BEEN PROVED.  
 SURRENDER VALUES OF FIXED AMOUNT, OR FULLY PAID-UP  
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POLICIES ISSUED UNDER ALL SYSTEMS INCLUDING THEIR NEW RESERVE BONUS PLAN,  
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Wm. M. RAMSAY, - - Manager.

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**LIVERPOOL & LONDON & GLOBE**  
 INSURANCE COMPANY.

1 DALE STREET, LIVERPOOL.

7 CORNHILL, LONDON.

**Extracts from the Report for the Year 1887.**

Fire Premiums after deducting Re-Insurances	\$6,447,780
Life Premiums	1,122,245
Interest derived from Investments	1,534,405
<b>Net Income for the Year</b>	<u><u>\$9,104,430</u></u>

~~~~~

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

**POLICY-HOLDERS INCUR NO LIABILITY OF PARTNERSHIP.**

~~~~~

**LIFE DEPARTMENT.**

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

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

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

**FUNDS.**

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

Capital Paid up	\$ 1,228,200
Globe Perpetual Annuity Fund	5,514,000
Life and Annuity Funds	19,287,280
General Reserve Fund, \$6,500,000	} 9,375,000
Fire Re-Insurance Fund, 2,875,000	
Balance to Credit of Profit and Loss	1,675,110
<b>Total of above Funds</b>	<u><u>\$37,079,590</u></u>

**The Total Claims paid** since its commencement by the Company, after deducting Re-Assurances, amount to **\$117,851,205**

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

LIVERPOOL, May 17th, 1888.

**HEAD OFFICE FOR CANADA, 16 PLACE D'ARMES, MONTREAL.**  
**G. F. C. SMITH, Resident Secretary.**

## LEGAL DECISIONS.

## WAIVER OF FORFEITURE.

*Cobb v. Fire Assn. Pa., Sup. Court., Michigan.*

Where upon examination of the insured by the adjuster of the company, shortly after the fire, certain facts which operate to void the policy were disclosed by the insured, notwithstanding which the company demanded proofs of the loss, and subsequently demanded further amended proofs.

*Held:*—That “these demands for proofs, made with a knowledge of the facts constituting the forfeiture, operated as a waiver of such forfeiture.”

See also *Wood on Ins.*, Secs. 368, 371, 496; 15 *Ins. Law Jour.*, 19.

## FRAUDULENT TRANSFER.

*Phenix Ins. Co. v. Willis, Supreme Court, Texas, South Western Reporter, 825 (March, 1888)*

The policy was to be void in case of any misrepresentation of interest in the insured. An assignment of the policy was made by the insured to one to whom the property covered by the insurance had been transferred to defraud his creditors; the company assenting to such transfer in ignorance of the fraud. (The transferee was the agent of the company and a party to the fraud.)

*Held:*—“The policy was avoided as the transfer of the property was fraudulent as against creditors and therefore void.”

## INSANITY NO EXCUSE FOR NON-PAYMENT OF PREMIUM.

*Ingram v. Benevolent Ins. Society, N.Y. Sup. Court, Feb., 1888.*

Where a certificate was held to be forfeited for failure to pay assessments when due, the member being held as suspended from all benefits; and the evidence shewed that the member, a railroad engineer, had become suddenly insane, and thereby the failure to pay his assessments was caused.

*Held:*—“That mental incapacity excused the defendant.” (Society).

## KNOWLEDGE OF THE BROKER.

*Blackburn v. Vigors, 13 Ho. Lords, Feb., 1888.*

Where a steam vessel was over-due five days, the owner instructed a broker to procure insurance upon it. The broker was aware of reports of the loss of the steamer, and without notifying the owner of the report replied that the insurance could not be had at less than 20 guineas per cent. The owner, in ignorance of the report placed the insurance through another broker also ignorant of the reported loss. Upon suit the Court of Appeals held that the knowledge of the first broker was knowledge of the owner; and even though the insurance was not placed by him—the first broker—he was morally bound to communicate his knowledge to his principal, and judgment was entered for the defendant.

Upon appeal to the House of Lords, it's decree was over-ruled, and it was:

*Held:*—“That notwithstanding the assured is bound to know every fact concerning his vessel, which he can reasonably be expected to learn, but he is not responsible for the failure of his agents to communicate it when they did not intervene in the contract. To hold that the knowledge of a non-intervening agent was knowledge of the insured carries the doctrine of agency too far.”

## INSANITY NO EXCUSE FOR DEFAULT IN PREMIUMS.

*Wheeler v. Conn. Mut. Life, N.Y. C. App., 1880. 15 Am. Law Rev. No. 1, p. 150.*

This was a non-forfeiture policy, on which, after two payments, a paid-up policy would issue for a fractional part of the face of the policy. Three annual premiums had been paid when default was made on account of the insured being insane. He died shortly after. The proof of loss was filed, and a paid-up policy for three parts was demanded and refused:

*Held:*—That the deceased had complied with the terms for three years, and his assignees were entitled to a paid-up policy or its value.

## HUSBAND AND WIFE.

*Love v. Love, Pa. S. C., 12 Atlantic Reporter, 498.*

On November 29th, 1873, plaintiff's husband assigned to her a life policy insurance held by him; by another paper dated May 29th, 1879, with the consent and agreement of the wife, the husband disposed of the amount of the policy for the joint benefit of their child and the plaintiff. After death of the husband, the plaintiff permitted payment

of certain of her late husband's debts, as provided in the agreement of 1879, and also accepted a statement of account made by defendant (Trustee of the fund under the terms of said agreement).

*Held:*—That plaintiff's coverture prevented the paper of May 29th, 1879, from being a bar to her recovery of the amount of the policy, less expenses, under the assignment to her in 1873.—*Rough Notes.*

## GARNISHMENT PROCESS.

## Right of Creditors.

*Phenix Ins. Co. v. Willis et al. S. C., Texas (C. S. W. Reporter, 825).*

When the insured has violated the terms of a policy, the creditors of the insured have no better right to compel the payment of the policy under a process of garnishment against the company, than himself. [But such fact will not excuse the company for not answering the process; for having received such notice, if the company neglect to show the invalidity of the insurance, it cannot resist a subsequent claim of an assignee; but having shown such notice it cannot be charged as garnishee. 3 Bennett's Cases, 173, 291; 5 *Ins. Law Jour.* 566; 6 *id.* 486.—*Ed.*]

Mr. J. D. Henderson, late of the Manufacturers' Life, has severed his connection with that Company, and commenced business as a real estate, financial and insurance broker at No. 8 King Street East, Toronto.

New York Life Insurance Co.:—At the annual meeting of this Company, the following gentlemen were elected trustees of the third class, viz.:—Messrs. H. Beers, C. C. Baldwin, Benj. H. Bristow, Walter H. Lewis, and John H. Stearns, who will serve for four years.

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## NOTICE TO CONTRACTORS

SEALED TENDERS addressed to the undersigned and endorsed “Tender for Post Office, &c., Prescott Ont.” will be received at this office until Thursday, 31st May, 1888, for the several works required in the erection of Post Office at Prescott, Ont.

Specifications and drawings can be seen at the Department of Public Works, Ottawa, and at the office of E. Jessup, Esq., Collector of Customs, Prescott, on and after Saturday, 12th May, and tenders will not be considered unless made on the form supplied and signed with actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, equal to five per cent. of amount of tender, must accompany each tender. This cheque will be forfeited if the party decline the contract, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

By Order,

A. GOBEL,

Secretary.

Department of Public Works,  
Ottawa, 7th May, 1888.

**CAPITAL AND ASSETS** Over, \$25,000,000

**ASSURANCE COMPANY Ltd,**  
FIRE, LIFE.

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**COMMERCIAL UNION**

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**LIFE DEPARTMENT,**  
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Nova Scotia,  
and P.E.I.,  
**HALIFAX, N. S.**

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Manitoba and N.W.T.,  
**WINNIPEG.**

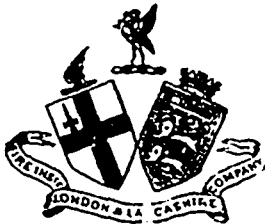
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**ASSURANCE COMPANY,**  
OF LONDON.

**INCOME AND FUNDS, 1886.**

Subscribed Capital .....	\$15,000,000	Annual Revenue from Life Premiums.....	\$900,000
Paid-up " .....	1,500,000	Annual Revenue from Interest upon Invested Funds .....	630,000
Accumulated Funds ...	16,485,000		
Annual Revenue from Fire Premiums .....	2,910,000		

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 LOSSES paid . . . . . 217,840.29

++ LOSSES PROMPTLY ADJUSTED AND PAID. ++

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(Incorporated in 1848.)

**JOHN E. DEWITT,** President.

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

Total Payments to Policy-Holders and their Beneficiaries, more than \$23,000,000.00  
 Good Territory still open for Active and Experienced Agents.

**FEDERAL LIFE ASSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONTARIO.

GUARANTEE CAPITAL, --- \$700,000.00 DEPOSIT WITH DOMINION GOVERNMENT, \$51,100.00.

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

DAVID DEXTER, Managing-Director.

**A. BROWNING,**

**FIRE INSURANCE.**

British Empire Building, } MONTREAL.  
 Telephone No. 1743.

Special Facilities for placing Surplus and Large Lines.

Associated with NORTHERN ASSURANCE COMPANY.



**Satisfaction Guaranteed.**

Presentation Addresses Illuminated from Five Dollars upwards.

All Addresses done on Parchment.

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

REGISTERED.

ESTABLISHED 1856.

ESTABLISHED 1856.

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

CAPITAL, . . . . . \$1,000,000.

\$58,400 Deposited with the Canadian Government for the benefit of Policy-holders.

Chief Office for Canada: 3 Leader Lane, TORONTO.

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

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

MANUFACTURERS OF

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

BRANCH OFFICE:

Cor. of Yongo & Front Streets, TORONTO.

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

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

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

ESTABLISHED 1864.

**MALCOLM GIBBS,**  
GENERAL AGENT,  
TORONTO.

CAPITAL, \$1,188,000

ASSETS, \$407,988

**MACDONALD & BLOIS,**  
GENERAL AGENTS,  
1ST. JOHN, N. B.

**INSURANCE CITIZENS COMPANY OF CANADA**

**ROBERT STRANG,**  
GENERAL AGENT,  
WINNIPEG.

PRESIDENT:  
HENRY LYMAN, Esq.

VICE-PRESIDENT:  
ANDREW ALLAN, Esq.

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

GENERAL MANAGER: GERALD E. HART.

THE

**MANUFACTURERS' LIFE INSURANCE CO.**

AND THE

**MANUFACTURERS' ACCIDENT INSURANCE CO.**

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

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

Vice-Presidents—GEORGE GOODERHAM, President of the Bank of Toronto, WILLIAM BELL, Manufacturer, Guelph.  
J. B. CARLILE, Managing Director.

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

**AGENTS WANTED IN UNREPRESENTED DISTRICTS.**

THE

**MUTUAL LIFE INSURANCE COMPANY**

**RICHARD A. McCURDY,**  
President.

OF NEW YORK.

ISSUES  
*Every Desirable*  
**FORM OF POLICY.**

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

**ASSETS, - - - - \$118,806,852.**  
**SURPLUS, at four per cent., 6,294,441.**

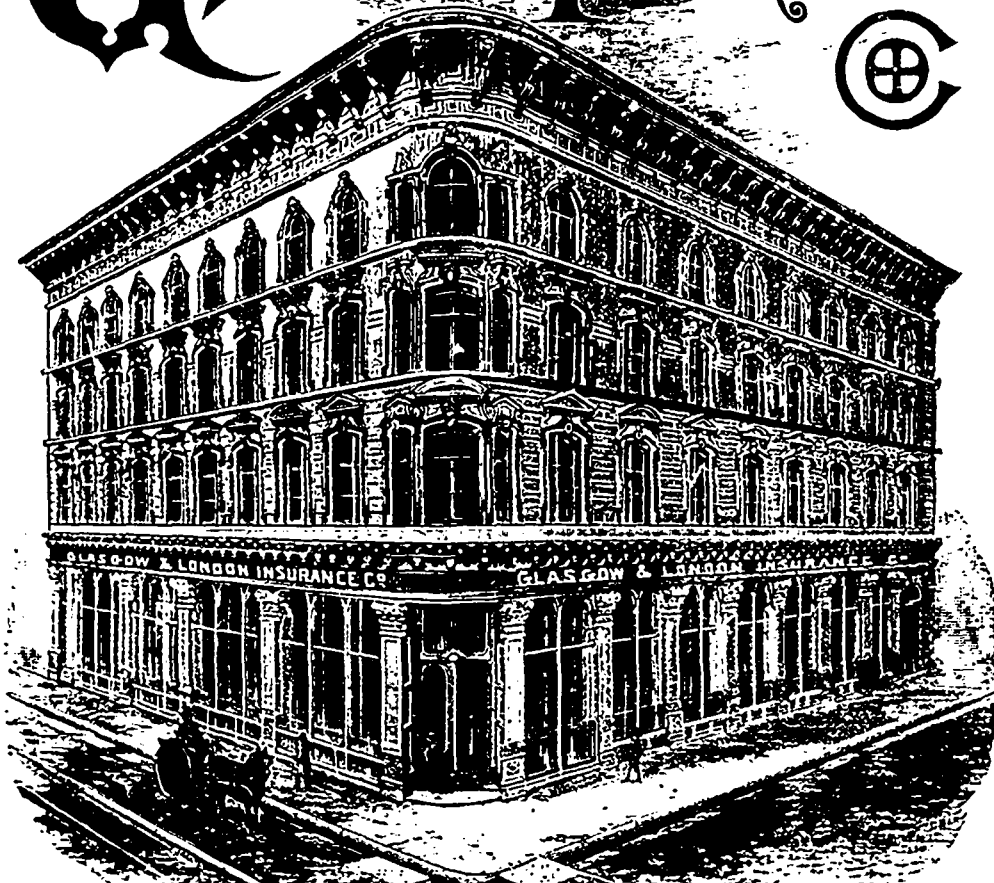
**FAYETTE BROWN,**  
*General Manager,*  
**MONTREAL.**

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

**D. MARSHALL LANG,**  
*General Manager, London, England.*

**STEWART BROWNE,**  
*Manager for Canada.*

# GLASGOW AND LONDON FIRE INSURANCE ©



*Company's Chief Offices at Montreal*

**DIRECTORS.**

W. H. HUTTON, Esq., (Jas. Hutton & Co.,) Montreal.  
R. C. JAMESON, Esq., (R. C. Jameson & Co.,) Montreal.  
JAS. O'BRIEN, Esq., (Jas. O'Brien & Co.,) Montreal.  
D. GIROUARD, Q.C., M.P.

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

*Assistant Manager—J. T. VINCENT.*

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

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

THE

**CITY OF LONDON**

OF LONDON, ENG.

**FIRE INS. COMPANY**

CAPITAL, \$10,000,000

Government Deposit \$100,000

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

W. R. OSWALD, General Agent.

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

G. W. GIRDLESTONE, General Agent.

INSURANCE EFFECTED  
AT LOWEST  
CURRENT RATES

CLAIMS PROMPTLY  
SETTLED.

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

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

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.		INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872.....	\$ 48,210 93	\$ 546,461 95	\$ 1,064,350 00	1882.....	\$251,841 73	\$1,073,577 94	5,849,889 79
1874.....	61,073 88	521,362 81	1,786,362 00	1881.....	278,379 65	1,274,397 24	6,844,404 04
1876.....	102,822 14	715,91 61	2,214,093 00	1886.....	373,500 31	1,593,027 10	9,413,338 07
1878.....	127,50 87	773,895 71	3,374,683 43	1887.....	495,871 54	1,750,004 48	10,841,751 69
1880.....	141 81	911,132 98	3,881,479 14				

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

J. MACAULAY, Managing Director.

THOMAS WORKMAN, President.

**THE TEMPERANCE AND GENERAL LIFE ASSURANCE CO'Y.,**

Head Office: MANNING ARCADE, KING STREET, TORONTO.

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

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

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

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

AGENTS WANTED in all parts of the Dominion.

Apply to

HENRY O'HARA, Managing Director.

HEAD OFFICE, WATERLOO, Ont.

**THE ONTARIO MUTUAL LIFE**

COMPANY

Dominion Deposit, \$100,000.00

**THE ONLY PURELY MUTUAL CANADIAN LIFE COMPANY.**

Total Number of Policies in Force, December 31st, 1886	7,488
Covering Assurance to the Amount of	\$9,774,543.00
Net Reserve to Credit of Policy-holders,	\$831,167.24
" Surplus over all liabilities, Dec. 31st, 1886,	\$61,849.28
Now Assurances written during 1886,	\$2,565,780.00

The rapid growth of the Company may be seen from the fact that, in 1876, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$909,304.26, all made from savings on premiums and from interest on the investment of these savings!

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

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

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

EXAMINE ITS POPULAR PLANS AND RATES BEFORE INSURING YOUR LIFE ELSEWHERE.

I. E. BOWMAN, President.

W. HENDRY, Manager.

W. H. RIDDELL, Secretary.

**THE**  
**EQUITABLE LIFE**  
**Assurance Society,**

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

Assets, January 1st, 1888 - - \$84,378,904.85  
Liabilities, 4 per cent. valuation - 66,274,650.00  
Surplus - - - - - \$18,104,254.85

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

NEW ASSURANCE in 1887.....\$138,023,105.00  
OUTSTANDING ASSURANCE .....483,029,562.00  
Total Paid Policy-Holders in 1887..... 10,062,503.81  
Paid Policy-Holders since Organization.. 106,610,293.34  
INCOME in 1887..... 23,240,849.29

**IMPROVEMENT DURING THE YEAR.**

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

New assurance written in 1883, the largest business ever transacted by the Society, by any other company in a single year: the business of 1883 three millions over that of 1882, and that of 1885 eleven millions over that of 1884.

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

**THE NORTH-WEST**  
**FIRE INSURANCE COMPANY**  
(Limited.)

HEAD OFFICE, - - - - - WINNIPEG, MANITOBA

AUTHORIZED CAPITAL, - \$500,000.

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

**BRITISH & FOREIGN MARINE INSURANCE CO.**  
Capital and Surplus Assots, - \$7,669,000.

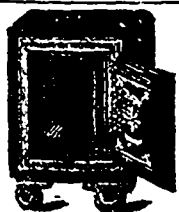
Issues Open Policies to Importers and Exporters.

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

**LONDON & LANCASHIRE FIRE INSURANCE CO.**

W. A. SIMS, Manager,

Manning Arcade, King St., - - - - - TORONTO



**S. S. KIMBALL,**

MANUFACTURER OF

**'CHAMPION'**  
STUMP AND STONE EXTRACTOR

Fire and Burglar Proof Safes

No. 577 Craig Street, - MONTREAL.

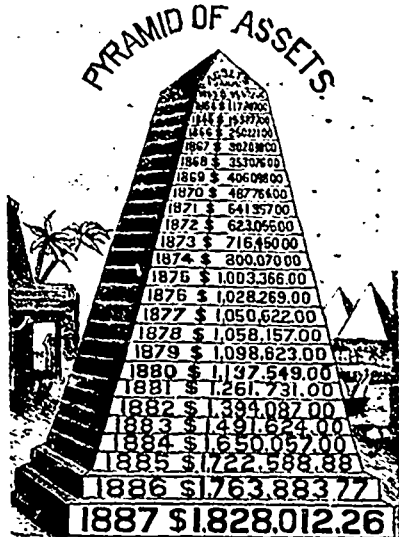
N.B.—Vaults and Vault Doors, Time-Locks put on, Safes opened, and Repairing done by Skilled Workmen.

**AGRICULTURAL**  
INSURANCE COMPANY  
OF WATERTOWN, N.Y.

ESTABLISHED

1853.

CAPITAL, ..... \$500,000.00  
NET ASSETS, to protect Policy Holders, ..... 1,743,883.77  
NET SURPLUS to Policy Holders, ..... 656,220.43  
NET SURPLUS to Stock Holders, ..... 156,220.43  
DEPOSIT AT OTTAWA, ..... 125,000.00



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

**SECURITY.** **ECONOMY.**  
*The Natural System of Life Insurance.*

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

**FULL DOMINION DEPOSITS.**

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

**PRACTICAL EXPERIENCE. UNPARALLELED RESULTS.**

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

**SPECIAL FEATURES.**

Mutual Insurance, but security of Trust Funds guaranteed by a fully subscribed Capital of \$120,000.  
Insurance at Natural Cost only, without any loading whatever, for an indefinite Reserve Fund.  
Tontine Profits from the Safety Fund, after 5 years enrolment, in reduction of cost of Insurance.  
Full Endowment from the same Fund, under the conditions set forth in the Policy.

Commended and Endorsed by the Insurance Press of Canada.

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

**CONNECTICUT FIRE INSURANCE CO.,**  
OF HARTFORD, CONN.

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

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

ESTABLISHED 1818.

# QUEBEC

ESTABLISHED 1818.

## Fire Assurance Company.

HEAD OFFICE, - QUEBEC.

Government Deposit, - - - - - \$75,200.00.

### DIRECTORS:

J. GREAVES CLAPHAM, <i>President.</i>	EDWIN JONES, <i>Vice-President.</i>
W. R. DEAN, <i>Treasurer.</i>	
SENATOR C. A. P. PELLETTIER.	GEORGE W. RENFREW.
A. F. HUNT.	H. S. PIERRE GARNEAU.
CHAS. LANGLOIS, <i>Inspector.</i>	W. L. FISHER, <i>Secretary.</i>

### AGENCIES.

ONTARIO, .. .. .	GEORGE J. BYKE, .. .. .	TORONTO.
MONTREAL, .. .. .	J. H. ROUTH & CO., .. .. .	MONTREAL.
NEW BRUNSWICK, .. .. .	THOS. A. TEMPLE, .. .. .	ST. JOHNS.
MANITOBA, .. .. .	A. HOLLOWAY, .. .. .	WINNIPEG.

## F. BARTELS,

(Established 1875.)

ST. HYACINTHE, QUE.

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

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

WE WANT TO DO YOUR

# PRINTING

We will do it quickly!

We will do it cheaply!!

We will do it well!!!

## JOHN LOVELL & SON,

Book and Job Printers,

AND

BOOKBINDERS,

23 & 25 St. Nicholas Street, - MONTREAL.

## Underwoods Caligraphic Ribbons.

TYPE WRITER RIBBONS  
CARBON PAPER

TYPE WRITER LINEN PAPER  
THICK AND THIN.

MORTON, PHILLIPS & BULMER,  
 Stationers, Blank Book Makers and Printers,  
 1755 and 1757 Notre Dame St., Montreal.

## WM. C. DAVIDSON & CO.,

LITHOGRAPHERS,

Engravers and General Printers,

KING'S BLOCK, 343 CRAIG STREET,  
MONTREAL.

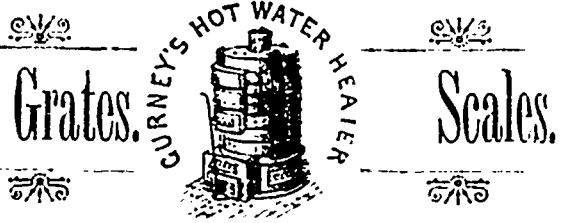
SPECIALTIES:

Insurance Supplies and Commercial Work.

# E. & C. GURNEY & Co.,

385 & 387 St. Paul Street, MONTREAL.

WHOLESALE MANUFACTURERS



GURNEY'S CELEBRATED HOT WATER HEATERS

## CAST BUNDY RADIATORS.

HOT AIR FURNACES FOR COAL OR WOOD.  
All Goods Guaranteed. Circulars on Application.

## G. D. EDWARDS & SON,

ESTABLISHED 1838.

## FIRE PROOF SAFES,

With inside bolt work, Combination  
Locks, Steel Plate, and all latest improvements,

Being exclusive manufacturers of Safes and Locks, and the oldest  
 Factory in Canada, is a guarantee that all work will be more carefully  
 supervised than when the manufacturer is engaged in a number of  
 different lines, having no connection with safes.

Factory: 621 LaGauchetiere Street, head of Cote St.,  
MONTREAL.

## THE LEADING FURNITURE HOUSE.

MANUFACTURERS OF

FURNITURE

AND

BEDDING,

AND IMPORTERS OF

BRASS and IRON

BEDSTEADS



## WM. KING & CO.,

652 CRAIG ST., MONTREAL.

Facilities for turning out large orders promptly.

Special attention given to Retail Orders.

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

B. HAL. BROWN,  
SUPT. OF AGENCIES.

**Assurance Company**

**LONDON AND LANCASHIRE LIFE**

**of London, England.**

**HEAD OFFICE FOR CANADA: MONTREAL.**

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

**AGENTS WANTED. Special Terms.**

**WILLIAM ROBERTSON,  
GENERAL MANAGER.**

**AGENTS WANTED  
IN UNREPRESENTED DISTRICTS.**

**The Fire Insurance Association**

(LIMITED)

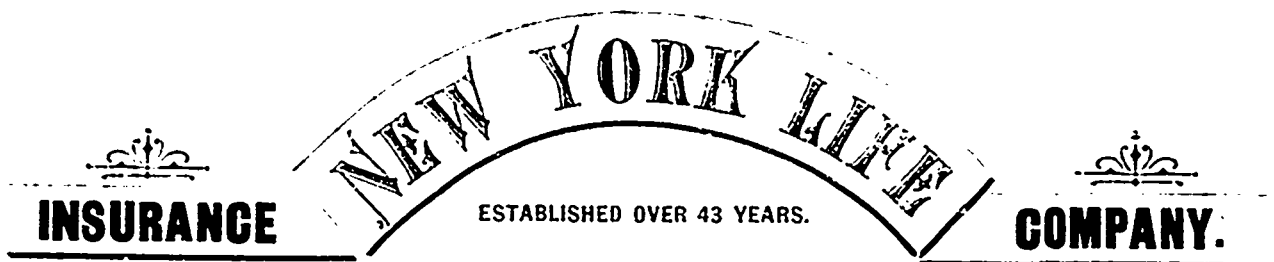
**OF LONDON, ENGLAND.**

**HEAD OFFICE FOR CANADA: MONTREAL.**

**THE FUNDS OF THE COMPANY ARE:**

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

JOHN KENNEDY, Manager for Canada.



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

## THE FREE TONTINE POLICY

OF THE

### **NEW YORK LIFE**

IS A NON-FORFEITING POLICY,

A SAFE POLICY,

A PROFITABLE POLICY,

AN ADJUSTABLE POLICY,

A POLICY WITH MANY PRIVILEGES.

---

**NO RESTRICTIONS AS TO TRAVEL AND RESIDENCE AFTER TWO YEARS.**

---

PRACTICAL FREEDOM OF OCCUPATION.

---

✻ IMMEDIATE PAYMENT OF DEATH-CLAIMS. ✻

---

GUARANTEED DIVIDENDS.

---

For information, apply to any Agent of the Company, or to

**DAVID BURKE,** *General Manager for Canada,*

23 ST. JOHN STREET,

**MONTREAL.**