

FORTY-FIRST ANNUAL REPORT

— OF THE —

NEW YORK LIFE INSURANCE CO.,

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

JANUARY 1ST, 1886.

Amount of Net Cash Assets, January 1, 1885..... \$67,836,998 40

REVENUE ACCOUNT.

| | | |
|---|-----------------|----------------------|
| Premiums..... | \$13,517,326 03 | |
| Less deferred Premiums, January 1, 1885..... | 786,323 00 | \$12,731,003 03 |
| Interest and rents including realized gains on Securities and Real Estate sold..... | 2,859,677 47 | 3,399,069 71 |
| Less Interest accrued January 1, 1885..... | 460,507 76 | |
| | | 16,121,172 74 |

\$73,957,171 19

DISBURSEMENT ACCOUNT.

| | |
|---|------------------------|
| Losses by death, including reversionary additions to same..... | \$ 2,999,109 64 |
| Endowments, matured and discounted, including reversionary additions to same..... | 731,774 47 |
| Annuities, dividends, and purchased policies..... | 3,910,329 64 |
| Total Paid Policy-holders..... | \$7,681,873 75 |
| Taxes and re-insurances..... | 250,142 32 |
| Commissions, brokerage, agency expenses and physician's fees..... | 2,024,000 50 |
| Office and law expenses, salaries, advertising, printing, etc..... | 488,416 62 |
| | \$10,444,553 19 |

\$63,512,618 00

ASSETS.

| | |
|---|------------------------|
| Cash in bank, on hand, and in transit, (also received)..... | \$ 2,042,542 00 |
| United States Bonds and other bonds and stocks (market value, \$36,999,923 89)..... | 33,640,220 56 |
| Real Estate..... | 6,856,532 63 |
| Bonds and Mortgages, first lien on real estate (buildings thereon insured for \$10,500,000 and the policies assigned to the Company as additional collateral security)..... | 18,159,500 00 |
| Temporary Loans, (market values of securities held as collateral, \$744,480 00)..... | 461,700 00 |
| Loans on existing policies, (the reserve held by the Company on these policies amounts to over \$2,000,000 00)..... | 416,031 15 |
| Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1886..... | 878,161 63 |
| Premiums on existing policies in course of transmission and collection, (The reserve of these policies included in liabilities, is estimated at \$365,000)..... | 675,620 50 |
| Agents' balances..... | 68,142 73 |
| Accrued interest on investments, January 1, 1886..... | 435,284 18 |
| | \$63,512,618 00 |

\$3,351,703 32

Market value of Securities over cost on Company's Books.

* A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York

CASH ASSETS, January 1, 1886..... **\$66,864,321 32**

Appropriated as follows:—

| | |
|---|-----------------------|
| Adjusted losses, due subsequent to January 1, 1886..... | \$ 144,424 00 |
| Reported losses, awaiting proof, &c..... | 248,427 12 |
| Matured endowments, due and unpaid (claims not presented)..... | 41,874 00 |
| Annuities, due and unpaid, (uncalled for)..... | 10,585 21 |
| Reserve for reinsurance on existing policies: participating insurance at 4 per cent. Carlisle net premium; non-participating at 5 per cent. Carlisle net premium..... | 50,200,875 00 |
| Reserve for contingent liabilities to Tontine Dividend Fund, January 1, 1885, over and above a 4 per cent. reserve on existing policies of that class..... | \$2,633,786 70 |
| Addition to the Fund during 1885..... | 952,681 31 |
| | \$3,586,480 01 |

DEDUCT:—

| | |
|---|------------|
| Returned to Tontine policy-holders during the year on matured Tontines..... | 463,737 24 |
|---|------------|

| | |
|---|------------------------|
| Balance of Tontine Fund, January 1, 1886..... | 3,127,512 77 |
| Reserve for premiums paid in advance..... | 25,031 00 |
| | \$59,799,848 19 |

Divisible Surplus Company's Standard..... **\$7,064,473 13**

Surplus by the New York State Standard, at 4½ per cent..... **13,225,053 94**

From the undivided surplus of \$7,064,473 13 the Board of Trustees has declared a reversionary dividend to participating policies in proportion to their contribution to surplus, available in settlement of next annual premium.

| | | | |
|---------------------------|------------------------------|----------------------------|----------------------------|
| Death Claims paid. | Income from Interest. | Insurance in Force. | Cash Assets. |
| 1881, \$2,013,203 | 1881, \$3,432,654 | Jan. 1, 1882, \$151,769,24 | Jan. 1, 1882, \$47,228,781 |
| 1882, 1,565,292 | 1882, 2,798,018 | Jan. 1, 1883, 171,415,027 | Jan. 1, 1883, 50,000,000 |
| 1883, 2,253,062 | 1883, 2,712,861 | Jan. 1, 1884, 198,746,043 | Jan. 1, 1884, 65,642,292 |
| 1884, 2,257,175 | 1884, 2,561,624 | Jan. 1, 1885, 229,582,586 | Jan. 1, 1885, 69,283,753 |
| 1885, 2,339,169 | 1885, 3,389,969 | Jan. 1, 1886, 259,674,500 | Jan. 1, 1886, 66,864,321 |

During the year, 18,566 Policies have been issued, insuring \$68,521,452.

| | | | | |
|------------------|---------------------------------------|----------------------|------------------------|--------------------|
| SURPLUS } | January 1st, 1885—Company's Standard, | \$4,371,014 : | State Standard, | \$0,896,773 |
| | January 1st, 1886—Company's Standard, | 7,064,473 : | State Standard, | 13,225,053 |
| | INCREASE—Company's Standard, | \$2,693,459 : | State Standard, | \$3,328,280 |

WILLIAM H. BEERS, *President,*

HENRY TUCK, *Vice-President,*

ARCHIBALD H. WELCH, *2nd Vice-President,*

RUFUS W. WEEKS, *Actuary,*

THEODORE M. BANTA, *Cashier,*

D. O. DELL, *Supt. of Agencies,*

A. HUNTINGTON, M.D., *Medical Director.*

DAVID BURKE, *General Manager for Canada.*

OFFICES: { UNION BANK BUILDING, MONTREAL.
MAIL BUILDING, TORONTO.

OUR DIRECTORY

CANADIAN BANKS AND BANKERS. ONTARIO.

Bank of Commerce. Established 1867.

HEAD OFFICE: Toronto. Paid-up capital, \$6,000,000. Reserve, \$2,100,000.

DIRECTORS.

Wm. McMaster, President. Wm. Elliot, Vice-President. T. S. Statner, Jas. Crathern, John Waddle, Hon. S. C. Wood, Geo. Taylor, W. B. Hamilton, W. N. Anderson, Gen. Manager, Jno. C. Kemp, Asst. Gen. Man'r, Robert Gill, Inspector.

NEW-YORK AGENTS.

J. H. Gosley and B. E. Walker

BANKERS.

New-York.—The American Exchange, National Bank. London, Eng.—The Bank of Scotland.

BRANCHES. MANAGERS.

Ayr.....John Wyllie. Barrie.....Wm. Gray. Belleville.....R. Thomson. Berlin.....D. B. Dewar. Brantford.....W. Roberts. Chatham.....J. E. Thomas. Collingwood.....E. Pangman. Dundas.....Wm. Smith. Dunnville.....F. C. Minty. Galt.....Wm. Thompson. Guelph.....R. S. Williams. Hamilton.....E. Mitchell. London.....H. A. Nicholson. Montreal.....W. Simpson. Norwiche.....W. A. Sampson. Orangeville.....B. Shephard. Ottawa.....Jeffrey Hale. Paris.....R. C. Jennings. Parkhill.....J. M. Duff. Peterboro.....W. Manson. St. Catharines.....F. O. Cross. Sarnia.....T. W. Nibbet. Seaford.....A. H. Ireland. Simcoe.....E. Cowdry. Stratford.....Wm. Maynard, jr. Strathroy.....J. S. Small. Thorold.....W. J. Robertson. Toronto.....J. C. Kemp & L. Balse. Walkerton.....J. R. Clark. Windsor.....C. M. Stark. Woodstock.....D. H. Charles.

The Bank of Toronto. Established 1856.

Paid-up capital, \$2,000,000. Reserve, \$1,150,000.

DIRECTORS.

Geo. Gooderham, President. Wm. I. Hoarty, Vice-President. W. R. Wadsworth, Alex. T. Fulton, W. G. Gooderham, Henry Cantara, Henry Covert.

HEAD OFFICE: Toronto.

Duncan Coulson, Cashier. Hugh Leach, Asst. Cashier. J. T. M. Barnside, Inspector.

BRANCHES. MANAGERS.

Barrie.....J. A. Strathy. Cobourg.....Jos. Henderson. Collingwood.....W. A. Copland. Montreal.....J. M. Smith. Peterboro.....J. H. Roper. Port Hope.....W. R. Wadsworth. St. Catharines.....G. V. H. Agette.

BANKERS.

London, Eng.—The City Bank, (Limited). New-York.—National Bank of Commerce.

The Dominion Bank. Established 1871.

HEAD OFFICE: Toronto. Paid-up Capital, \$1,500,000. Reserve, \$980,000.

DIRECTORS.

Jas. Austin, President. Hon. Frank Smith, Vice-President. Wm. Ince, E. B. Osler, Ed. Leadlay, Jas. Scott, W. D. Matthews, R. H. Bethune, Cashier.

BANKERS.

London, Eng.—National Bank of Scotland. New-York.—W. Watson and A. Lang, The National City Bank

BRANCHES. MANAGERS.

Belleville.....J. W. Murray. Brampton.....W. Nation. Cobourg.....E. H. Osler. Lindsay.....T. B. Dean. Napance.....W. Darling. Orillia.....H. S. Scadding. Oshawa.....W. H. Holland. Toronto.....J. H. Kane, Queen St. E. H. M. Gray, do St. W. J. Price. Uxbridge.....R. Ross. Whitby.....H. B. Taylor.

The Ontario Bank. Established 1858.

HEAD OFFICE: Toronto. Paid-up Capital, \$1,500,000. Reserve, \$485,000.

DIRECTORS.

Sir W. P. Howland, President. Donald McKay, Vice-President. Hon. C. F. Fraser, G. M. Ross, R. K. Burgess, A. M. Smith, G. R. R. Cockburn, C. Holland, Gen. Manager.

BANKERS.

London, Eng.—Alliance Bank. New-York.—The Bank of the State of New York, Messrs. Walter Watson and Alex. Lang.

Boston.—Tremont National Bk.

BRANCHES. MANAGERS.

Bowmanville.....G. McGill. Cornwall.....A. Denny. Guelph.....E. Morris. Lindsay.....John D. McMurchy. Montreal.....W. W. L. Chipman. Mt. Forest.....A. J. McDonell. Newmarket.....J. E. Souch. Ottawa.....A. Simpson. Peterboro.....Chas. McGill. Pickering.....Port Perry.....W. J. McMurtry. Port Arthur.....R. N. King. Toronto Branch.....W. H. Smith, do Queen St. W. R. B. Caldwell. Whitby.....W. Beith. Winnipeg.....E. Porter.

The Imperial Bank of Canada. Established 1875.

HEAD OFFICE: Toronto. The Niagara District Bank merged into The Imperial Bank. Paid-up Capital, \$1,500,000. Reserve, \$480,000.

DIRECTORS.

H. S. Howland, President. T. R. Merritt, Vice-President. Robert Jaffray, P. Huxhoe, T. R. Wadsworth, Wm. Ramsay, Hon. Alex. Morris, D. R. Wilkie, Cashier, B. Jennings, Inspector.

Imperial Bank—Cont'd.

LONDON, ENGL.—Lloyds, Barnetts & Bousquet's Bank (Limited), and Manchester and Liverpool District Bank (Limited).

New-York.—Bank of Montreal, R. Irwin & Co. Chicago.—First National Bank St. Paul.—Second National Bk. Detroit.—National Bank. Buffalo.—Bank of Buffalo. Boston.—National Bank of the Commonwealth. Oswego.—Second National Bk.

BRANCHES. MANAGERS.

Brandon.....A. Jukes. Essex Centre.....J. Watt. Fergus.....J. P. Patterson. Galt.....J. Cavers. Ingersoll.....J. A. Richardson. Niagara Falls.....E. Hay. Pt. Colborne.....G. C. Easton. St. Catharines.....C. M. Arnold. St. Thomas.....M. A. Gilbert. Welland.....G. McLaughan. Winnipeg.....C. S. Hoare. Woodstock.....S. B. Fuller.

The Federal Bank. Established 1874.

HEAD OFFICE: Toronto. Paid-up Capital, \$1,200,000. Reserve, \$100,000.

DIRECTORS.

S. Nordheimer, President. J. S. Playfair, Vice-President. W. Galbraith, E. Gurney, B. Cronyn, H. E. Clarke, J. W. Langmuir, G. W. Yarker, Gen. Manager.

BANKERS.

London, Eng.—National Bank of Scotland. New-York.—Amer. Exchange National Bank.

Buffalo.—Bank of Commerce. Boston.—Maverick National Bank.

Oswego.—Second National Bk. Chicago.—First National Bank

BRANCHES. MANAGERS.

Aurora.....F. H. Jones. Chatham.....R. N. Rogers. Guelph.....M. U. Gerard. Kingston.....T. Y. Greet. London.....Geo. Blair. Newmarket.....J. C. Yarker. Simcoe.....T. A. Stephens. St. Marys.....C. S. Rumsey. Strathroy.....Thomson Smith. Tilsonburg.....Francis Cole. Toronto.....J. O. Buchanan. do Yonge St. G. C. Dunstan. Winnipeg.....F. I. Patton.

The Bank of Ottawa. Established 1874.

HEAD OFFICE: Ottawa. Paid-up Capital, \$1,000,000. Reserve, \$210,000.

DIRECTORS.

James McLaren, President. Charles Magee, Vice-President. C. T. Bate, R. Blackburn, Hon. Geo. Bryson, Hon. L. H. Church, Alex. Fraser, Geo. Hay, John Mather, Geo. Burn, Cashier.

BRANCHES. MANAGERS.

Arnprior.....D. M. Finnie. Carleton Place.....J. A. Bangs. Pembroke.....Hector Fraser. Winnipeg.....F. H. Mathewson.

AGENTS.

Oswego.—Bank of Montreal. New-York.—Bank of Montreal. Chicago.—Bank of Montreal. London, Eng.—Alliance Bank.

The Bank of Hamilton. Established 1873.

HEAD OFFICE: Hamilton. Paid-up Capital, \$999,500. Reserve, \$270,000.

DIRECTORS.

John Stuart, President. Hon. Jas. Farmer, Vice-President. A. G. Ramsay, Chas. Gurney, Dennis Moore, John Proctor, George Roach, E. A. Colquhoun, Cashier, H. S. Steven, Asst. Cashier.

BRANCHES. MANAGERS.

Alliston.....A. M. Kirkland. Georgetown.....H. M. Watson. Hagers Hill.....N. M. Livingston. Inlet.....H. H. O'Reilly. Milton.....J. Butterfield. Orangeville.....R. T. Haun. Port Elgin.....W. Corbould. Tottenham.....H. C. Aitken. Wingham.....B. Willson.

AGENTS.

New-York.—Bank of Montreal. London, Eng.—The National Bank of Scotland.

The Standard Bank. Established 1876.

HEAD OFFICE: Toronto. Formerly the St. Lawrence Bk. Established 1873.

Paid-up Capital, \$1,000,000. Reserve, \$260,000.

DIRECTORS.

W. F. Cowan, President. Jno. Burns, Vice-President. W. F. Allen, A. T. Todd, Dr. Mortor, R. C. Jamieson, Fred. Wyld, J. L. Brodie, Cashier.

BRANCHES. MANAGERS.

Bowmanville.....W. J. Jones. Bradford.....T. Dewson. Brantford.....J. E. Gray. Brighton.....E. A. Bog. Cannington.....John Houston. Colborne.....C. Lark. Harriston.....W. T. Shannon. Markham.....P. A. Reesor. Newcastle.....J. K. Allen. Picton.....J. S. Louden.

BANKERS.

Montreal.—Bank of Montreal. New-York.—Bank of Montreal. London, Eng.—National Bank of Scotland.

The Central Bank of Canada. Established 1884.

HEAD OFFICE: Toronto. Paid-up Capital, \$339,290. Reserve, \$10,000.

DIRECTORS.

David Blain, President. Saml. Treat, Vice-President. H. P. Dwight, A. McLean Howard, C. Blackett Robinson, K. Chisholm, M.P.P., D. M. McDonald, A. A. Allen, Cashier, Toronto Branch.....F. V. Philpott 288 1/2 Yonge St.

AGENTS.

Canada.—Canadian Bank of Commerce. New-York.—Importers and Traders National Bank. London, Eng.—National Bank of Scotland.

The Western Bank. Established 1882.

HEAD OFFICE: Ottawa. Paid-up Capital, \$297,500. Reserve, \$25,000.

DIRECTORS.

John Cowan, President. Kenyon S. Hamlin, Vice-Pres. W. F. Cowan, R. McLeod, M.D.; W. F. Allen, J. A. G. Paterson, Thos. Paterson, T. H. McMillan, Cashier.

BRANCHES. MANAGERS.

Midland.....F. H. Holton. Millbrook.....S. V. Hutchison. N. Hamburg.....T. D. Allan. Tiffenburgh.....A. G. L. Guy. Whitby.....Thos. Dow.

AGENTS.

Montreal.—The Merchant B of Canada. London, Eng.—The Royal Bank of Scotland.

The Traders Bank. Established 1885.

HEAD OFFICE: Toronto. Paid-up Capital, \$502,012.50.

DIRECTORS.

Alex. Manning, President. Wm. Bell, Vice-President. H. H. Cooke, M.P., W. H. Dunsfough, R. Snelling, L.L.D., Rob't Thomson.

BRANCHES. MANAGERS.

Aylmer.....Stuart Strathy. Brantford.....C. H. Smith. Elmira.....J. Nicl. Glencoe.....Geo. Dolbe. Hamilton.....E. Jarvis. Ridgeway.....J. A. Maclean. St. Thomas.....A. G. Stockton. Wallaceburg.....A. W. Martin.

The Bank of London in Canada. Established 1881.

HEAD OFFICE: London. Paid-up Capital, \$200,796.50. Reserve, \$50,000.

DIRECTORS.

Hy. Taylor, President. Jno. Latant, Vice-President. A. M. Smart, Manager. W. R. Meredith, W. Duffield, Isiah Banks, F. B. Lott, Thos. Kent, Benj. Cronyn, Thos. Long, John Morrison, John Ley, Rice Lewis & Son, Toronto.

BRANCHES. MANAGERS.

Dresden.....J. W. Sharpe. Ingersoll.....C. W. M. Simpson. Petrolia.....P. Campbell. Watford.....T. A. Telfer.

CORRESPONDENTS.

Canada.—Molson's Bank and Branches. New-York.—National Park Bk. Great Britain.—National Bank of Scotland (Limited).

OUR DIRECTORY

CANADIAN BANKS AND BANKERS. QUEBEC.

Bank of Montreal. Established 1818. HEAD OFFICE: Montreal. Paid-up Capital, \$12,000,000. Reserve Fund, \$6,000,000. DIRECTORS: C. F. Saffier, President. Hon. D. A. Smith, Vice-President.

Merchants Bank of Canada. Established 1861. HEAD OFFICE: Montreal. Paid-up Capital, \$5,518,837.3 Reserve Fund, 1,375,000. DIRECTORS: Andrew Allan, President. Robt. Anderson, Vice-President.

Bank of B. N. A. Cont'd. Kingston... P. Brownfield. London... D. Cumberland. Montreal... J. Penfold. Ottawa... J. B. Robertson.

Molson's Bank Cont'd. St. Thomas... C. W. Finch. Sorel... G. Graham. Trenton... H. B. Wilson. Waterloo... J. D. Hespeler.

Union Bank of Lower Canada. Established 1866. HEAD OFFICE: Quebec. Paid-up Capital, \$29,000,000. DIRECTORS: Andrew Thomson, President. Hon. G. Irving, Vice-President.

Branches and Agencies in Canada. Almonte... Thos. Plummer. Belleville... R. Richardson. Brampton... W. L. Creighton. Brockville... Neil McLean.

BRANCHES. Belleville... W. Hamilton. Berlin... Chas. Crookall. Brantford... J. C. More. Chatham... F. S. Jarvis.

FOREIGN AGENTS. Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of New Zealand.

AGENTS IN UNITED STATES. New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lanz.

Eastern Townships Bank. Established 1860. HEAD OFFICE: Sherbrooke. Paid-up Capital, \$1,449,488.70. Reserve Fund, \$375,000. DIRECTORS: R. W. Heneker, President. Hon. G. Stevens, Vice-President.

AGENTS. Great Britain—London, Bank of Montreal, 22 Abchurch Lane, E. C. C. Ashworth, Manager. London Committee—E. H. King, Chairman, John C. Gillepie.

BANKERS. Great Britain—The Clydesdale Bank (Limited), 39 Lombard Street, London, Glasgow and elsewhere. New York—The Bank of New York, N.B.A.

Quebec Bank. Established 1818. HEAD OFFICE: Quebec. Paid-up Capital, \$2,500,000. Reserve, \$325,000. DIRECTORS: Hon. Jas. G. Ross, President. Wm. Withall, Vice-President.

Banque Nationale. Established 1850. HEAD OFFICE: Quebec. Paid-up Capital, \$2,900,000. Reserve, \$200,000. DIRECTORS: Hon. J. Thibaudau, President. Joseph Hamel, Vice-President.

Banque du Peuple. Established 1855. HEAD OFFICE: Montreal. Paid-up Capital, \$1,200,000. Reserve, \$200,000. DIRECTORS: Jacques Grenier, President. A. A. Trottier, Cashier.

BANKERS. Great Britain—London, The Bank of England; The Union Bank of London; The London & Westminster Bank. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

Bank of B. N. America. Established 1836. HEAD OFFICE: Montreal. Paid-up Capital, £1,080,000. Canadian Currency, \$4,866,666. Reserve, \$1,979,475. London Office—7 Clement's Lane, Lombard St., E. C.

Molson's Bank. Established 1853. HEAD OFFICE: Montreal. Paid-up Capital, \$2,000,000. Reserve, \$675,000. DIRECTORS: Thomas Workman, President. J. H. R. Molson, Vice-President.

Banque Nationale. Established 1850. HEAD OFFICE: Quebec. Paid-up Capital, \$2,900,000. Reserve, \$200,000. DIRECTORS: Hon. J. Thibaudau, President. Joseph Hamel, Vice-President.

Banque d'Hochelaga. Established 1874. HEAD OFFICE: Montreal. Paid-up Capital, \$710,000. Reserve, \$50,000. DIRECTORS: F. X. St. Charles, President. C. Melancon, Vice-President.

QUEBEC Cont'd.

Banque Jacques Car-
tior.

Established 1862.
HEAD OFFICE: Montreal
Paid-up Capital, \$700,000
Reserve, \$140,000.

DIRECTORS.
Alph. Desjardins, President.
A. S. Hamelin, Esq., Vice Pre-
sident.
J. L. Cassidy, Lucien Hudot,
J. O. Villeneuve.
A. L. DeMartigny, Cashier.

BRANCHES.
Beauharnois C. H. Hamel,
F. Desjardins, J. P. Pelletier,
St. Hyacinthe, A. Ciment,
St. Jean-Baptiste village, L. G.
LaCasse,
Valleyfield, J. de Martigny,
Victoriaville J. A. Cooke

AGENTS.
New York—National Bank of
the Republic
London, Eng.—Glyn, Mills,
Currie & Co.

Banque Ville Mario.

Established 1875.
HEAD OFFICE: Montreal.
Paid-up Capital, 177,500.
Reserve, \$20,000.

DIRECTORS.
W. Welr, President.
J. G. Guimond, Vice-President.
The Hon. A. H. Paquet, Sec-
retary
M. F. Weir, J. G. Davis, C.
F. Vmet.
Ubalde Girard, Cashier.

BRANCHES.
Berthier, A. Garipey
Lachute, J. A. Thibierge.
St. Césaire, M. L. J. Levesque.
Louisville, F. X. O. Laou-
sniere.
Nicolet, C. A. Sylvestre.
St. Jérôme, Ach. Larue.
Agents at New York.
The National Bank of the Re-
public.

Bank de St. Hyacin-
the.

Established 1871.
HEAD OFFICE: St. Hyacinthe.
Paid-up Capital, \$265,310.

G. C. Desautelles, President.
R. Blanchard, Acting Cashier.

Banque de St. Jean.

Established 1873.
HEAD OFFICE: St. John's, N.B.
Paid-up Capital, \$226,420.
Reserve, \$10,000.

DIRECTORS.
L. Mollon, President.
W. Broseau, Vice-President.
Frs. Gosselin, A. A. L. Brien,
J. O. Cam.
Ph. Baudouin, Manager.

AGENT.
Napierville, J. Mollour.
Montreal—La Banque du
Peuple.
New York—Bank of Montreal.
Boston—Maverick Nat. Bank.

P. E. I.
The Merchants Bank.

Established 1871.
HEAD OFFICE: Charlottetown,
Paid-up Capital, \$146,000.

DIRECTORS.
Owen Connolly, President.
L. H. Davies, W. W. Sullivan,
Henj. Hertz, Donald Farquhar-
son, L. L. Beer, W. McLean,
F. Mitchell, Cashier.

BRANCH.
Souris, Jas. J. Hughes.

NEW BRUNSWICK.

Bank of New Brun-
swick.

Established . . .
HEAD OFFICE: St. John, N.B.
Paid-up Capital, \$1,000,000,
Reserve, \$300,000.

DIRECTORS.
Hon. J. D. Lewis, President.
John Yeats, Vice-President,
J. W. Daniel, C. H. Fair-
clough, W. W. Turnbull,
W. Girvan, Cashier.

FOREIGN AGENTS.
London, Eng.—Wallis, Dea-
con & Co.
New York.—Mechanics' Na-
tional Bank.
Boston.—Elliot National Bank
Fredericton, N. B.—Peoples
Bank.
Halifax, N. S.—Merchants BK.

Maritime Bank of the
Dominion of Canada.

Established 1873.
HEAD OFFICE: St. John, N.B.
Paid-up Capital, \$21,500
Res., \$0,000.

DIRECTORS.
Theo. MacLellan, President,
J. H. Harrison, Vice-President,
John Layley, John M. Murray,
A. A. Strickling.

AGENCIES.
Fredericton, A. S. Murray,
Woodstock, G. W. Vanwart.

St. Stephens Bank.

Established 1836.
HEAD OFFICE: St. Stephen,
N.B.
Paid-up Capital, \$200,000,
Reserve, \$20,000.

W. H. Todd, President,
J. F. Gaudin, Cashier.

AGENTS.
Montreal.—Bank of Montreal.
London, Eng.—Messrs. Glyn,
Mills, Currie & Co.
New York.—Bank of New
York, N.Y.
Boston.—Globe National Bank
St. John, N.B.—Bank of New
Brunswick.

People's Bank, N.B.

Established . . .
HEAD OFFICE: Fredericton,
A. F. Randolph, President.

DIRECTORS.
James Tibbats, Thomas Tem-
ple, Geo. N. Babbitt, A. H. F.
Randolph.
FOREIGN AGENTS.
London, Eng.—Union Bank.
New York.—Fourth National
Bank.
Boston.—Elliot National Bank.
Montreal.—Union Bank of Lower
Canada.

MANITOBA.
The Commercial
Bank of Manitoba.

Established 1885.
HEAD OFFICE: Winnipeg,
Man.
Paid-up Capital, \$180,530.

Duncan MacArthur, President.
William Lewis Boyle, Vice-Pre-
sident.

DIRECTORS.
Hon. C. E. Hamilton,
Hon. John Sutherland,
Alex. Logan, Esq.
FOREIGN AGENTS.
New York.—Merchants Bank
of Canada.
Saint Paul.—First National
Bank.
Canada.—The Merchants Bank
of Canada.
London, Eng.—Boyle, Campbell,
Ruxton & Co.

NOVA SCOTIA.

Bank of Nova Scotia.

Established 1852.
HEAD OFFICE: Halifax.
Paid-up Capital, \$1,111,000,
Reserve, \$1,000,000.

DIRECTORS.
John S. McLean, President.
J. Donald, Vice-President.
Daniel Crook, A. S. White,
A. Burns, Jarvis Hart,
Thos. Lytle, Cashier.
Jas. B. Lorgan, Inspector.

FOREIGN AGENTS.
London.—Williams, Deacon &
Co. and Royal Bank of Scot-
land.
New York.—Bank of New York
Boston.—MERCHANTS' National
Bank.

BRANCHES.
Amherst, D. C. Chalmer.
Annapolis, J. J. Mowat.
Bridgetown, T. D. Ruggton.
Campbellton, J. R. Morrison.
Gaming, S. W. Herdon.
Charlottetown, McLeod.
Chatham, I. Kennedy.
Digby, J. H. Churchill.
Fredericton, D. R. Forgan.
Kentville, L. D. V. Chipman.
Laytwood, H. A. Fleming.
Moncton, Geo. Hutchinson.
Newcastle, D. Watters.
New Glasgow, J. W. Carmichael.
North Sydney, W. Thomson.
Pictou, Howard Pringle.
St. John, J. M. Robinson.
St. Stephen, J. Black.
St. Andrews, S. Summer-
side, N. McKivric.
Sussex, Geo. W. Daniel.
Woodstock, Wm. Haliburton.
Yarmouth, J. H. Lombard.

Merchants Bank of
Halifax.

Established 1861.
HEAD OFFICE: Halifax.
Paid-up Capital, \$1,000,000,
Reserve, \$120,000.

DIRECTORS.
Thos. E. Kenney, President.
Hon. Jas. Butler, Vice-President.
Thos. A. Hutchins, A. Smith,
Thomas Ritchie, J. J. Davis,
D. H. Duncan, Cashier.
J. T. P. Knight, Inspector.

FOREIGN AGENTS.
Ontario and Quebec.—Mer-
chants' Bank of Canada.
St. John, N.B.—Bank of New
Brunswick.
New York.—Bank of New
York, N. Y.
Boston.—National Hide and
Leather Bank.
St. John's, Newfoundland.—
Union Bank of Newfoundland.
London, Eng.—Imperial Bank
(Limited), Williams, Deacon
& Co.
Hamilton, Bermuda.—S. A.
Butterfield, agent.

BRANCHES.
Antigonish, C. E. Harris.
Bedford, C. R. Hart.
Bathurst, E. C. Jarvis.
Bridgewater, G. A. Dudley.
Dorchester, H. R. Emmerson.
Gysloro, H. M. Jost.
Kingston, J. H. Abbott.
Loudouery, E. Walsh.
Lunenburg, S. F. Fack.
Malton, Geo. Frieze.
Newcastle, C. J. Butcher.
Pictou, G. R. Chisholm.
P. Hawkesbury, F. M. Paint er.
Sackville, F. McDougall.
Summerside, W. F. Mitchell.
Sydney, J. E. Burchell.
Trenton, Martin Dickie.
Westmount, D. Kemp.
Hamilton, Bend. N. A. Butterfield.
Paspheac, Que. G. H. MacKenzie.
Charlottetown, F. H. Arnaud.

Peoples' Bank of
Halifax.

Established 1861.
HEAD OFFICE: Halifax.
Paid-up Capital, \$620,000,
Reserve, \$35,000.

N. SCOTIA Cont'd.

Peoples' Bank of
Halifax.—Cont'd.

DIRECTORS.
R. W. Fraser, President.
W. J. Coleman, Vice-President
A. W. West, T. A. Brown, G.
H. Starr
Peter Jack, Cashier.

FOREIGN AGENTS.
London.—Union Bank.
Boston.—New England National
Bank.
New York.—Bank of New York,
N. Y. A.
Montreal.—Ontario Bank.

BRANCHES.
Lockport, Amherst, Locke,
Wolfeville, A. DeW. Bates.

Halifax Banking Co.

Established 1825.
HEAD OFFICE: Halifax.
Paid-up Capital, \$700,000,
Reserve, \$75,000.

DIRECTORS.
Robt. E. Mac'Ph, President,
L. J. Morton, Vice President,
Thos. H. Bay, F. D. Collett,
James Phinerson,
W. L. Partridge, Cashier,
J. A. Mac'Phay, Accountant.

FOREIGN AGENTS.
Dominion of Canada.—Mal-
sons Bank.
Boston, Suffolk National Bank
New York.—John Paton & Co.
London, Eng.—Alliance Bank
(Limited).

BRANCHES.
Antigonish, D. E. McDougall
Barrington, F. W. Hooper
Halifax, J. H. Middleton
Lockport, J. A. Christie
Lunenburg, W. G. G. G. G. G.
Pictou, J. H. Morrison.
St. John's, A. S. G. G. G. G.
Sackville, Thos. A. H. Mason
Shelburne, Geo. W. McLean.
St. John, Jas. G. Taylor.
Trenton, A. Allen.
Windsor, J. A. Russell.

Union Bank of
Halifax.

Established 1856.
HEAD OFFICE: Halifax.
Paid-up Capital, \$500,000,
Reserve, \$10,000.

DIRECTORS.
W. J. Staley, President.
Hon. Robt. Back, Vice-President
Jno. Gibson, G. R. Anderson,
M. P. Black, W. Roche, jr.
E. L. Thorne, Accountant.

FOREIGN AGENCIES.
London.—London & West-
minster Bank.
Newfoundland.—Commercial
Bank, Newfoundland,
New York.—National Bank of
Commerce.
Boston.—M. G. G. G. Nat. Bk.
Montreal.—Bank of Toronto.
Toronto, Bank of Toronto and
Branches.
St. John, N. B.—Bank of New
Brunswick.

Bank of Yarmouth.

Established 1864.
HEAD OFFICE: Yarmouth.
Paid-up Capital, \$350,870,
Reserve, \$30,000.

DIRECTORS.
L. E. Baker, President.
C. E. Brown, Vice-President.
Hugh Cann, Jno. Lovitt, J.
W. Moody.
Thos. W. Johns, Cashier.
H. G. Fairlie, Accountant.

N. SCOTIA Cont'd.

Commercial Bank of
Windsor.

Established 1866.
HEAD OFFICE: Windsor, N.
Paid-up Capital, \$200,000,
Reserve, \$65,000.

DIRECTORS.
G. P. Payant, President.
Wm. Dunck, B. D. Fraser,
E. W. Dunck, Andrew P. Shand,
Walter Lawson, Cashier.

Pictou Bank.

Established 1874.
HEAD OFFICE: Pictou, N.S.
Paid-up Capital, \$250,000,
Reserve, . . .

DIRECTORS.
Jeffrey McCall, President,
Jas. Hudson, Vice-President,
James Wentworth, Donal'd
Fraser, A. Fisher.

Exchange Bank of
Yarmouth, N.S.

Established 1869.
HEAD OFFICE: Yarmouth,
Paid-up Capital, \$215,000,
Reserve, \$50,000.

DIRECTORS.
A. C. Robbins, President,
J. H. Kibam, Vice-President,
N. B. Lewis, W. D. Lovin,
L. Cann.
Alex. S. Murray, Cashier.

The Bank of British
Columbia.

Incorporated by Royal Charter
1862.
HEAD OFFICE: London, Eng.
HEAD OFFICE IN CANADA:
Victoria, B.C.

Paid up Capital, \$1,421,075
Reserve, \$100,000.

OFFICERS IN ENGLAND.
H. Hughes, General Manager,
A. M. Lupton, Accountant,
Robert Gillespie, Chairman,
E. Colville, Deputy Chairman
H. D. Harrison, Director.
OFFICERS IN CANADA.
W. C. Ward, Manager.
Geo. Gillespie, Asst. Manager,
J. Keith Wilson, Accountant.

NEWFOUNDLAND.

Commercial Bank of
Newfoundland.

Established 1857.
HEAD OFFICE: St. John's, Nfld
Capital, \$206,000.
Reserve, \$00,000
Henry Cooke, Manager.
H. D. Carter, Chief Accountant.

AGENTS.
London.—The London and
Westminster Bank.
New York.—The National Bank
of the Republic.
Boston.—The Atlas Nat. Bank.
Montreal.—The Merchants' Bk
of Canada.
Halifax.—The Union Bank of
Halifax.
Quebec.—The Merchants' Bank
of Canada.

HEAD OFFICE

HAMILTON, ONT.

ESTABLISHED 1847

CANADA LIFE

Assurance Coy

Board of Directors:

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

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

Managing Director—A. G. RAMSAY.

Secretary—R. HILLS.

Superintendent—ALEX. RAMSAY.

CAPITAL & FUNDS
 NEARLY
 \$800,000

ANNUAL INCOME
 OVER
 \$1,300,000



FIRE & MARINE

WESTERN ASSURANCE CO. OF TORONTO

WESTERN

CAPITAL, - - - \$1,000,000.00
 CASH ASSETS, - - - 1,188,200.46
 ANNUAL INCOME, over 1,300,000.00
 LOSSES PAID SINCE ORGANIZATION, over - 10,000,000.00

DIRECTORS.

A. M. SMITH, *President*.
 Hon. S. C. WOOD.
 A. T. FULTON.
 GEO. McMURPICH.

W. M. GOODERHAM, *Vice-President*.
 ROBT. BEATY
 GEO. A. COX.
 H. N. BAIRD.

J. J. KENNY, *MANAGING DIRECTOR*.

INSURANCE

ROYAL

COMPANY.

GENERAL RESOURCES.

CAPITAL \$10,000,000

INVESTED FUNDS, \$28,000,000.

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

SHAREHOLDERS LIABILITY UNLIMITED.



CHIEF OFFICE FOR CANADA.—MONTREAL.

M. H. GAULT & W. TATLEY, CHIEF AGENTS.

CANADIAN POLICY-HOLDERS

SECURED BY \$800,000 DEPOSITED WITH GOVERNMENT IN ADDITION TO OTHER DOMINION INVESTMENTS.

CANADIAN PREMIUMS EXCEED \$600,000.

RATES MODERATE. LOSSES EQUITABLY ADJUSTED —AND— PROMPTLY PAID.

—[ESTABLISHED]—

1825.

ASSURANCE

SUBSISTING ASSURANCES, \$100,000,000.

INVESTED FUNDS, \$30,552,866.

ANNUAL REVENUE, Over \$4,234,000, over \$10,000 a day.

STANDARD LIFE

CLAIMS PAID IN CANADA, INVESTMENTS IN CANADA, \$1,500,000, \$2,000,000. BONUS DISTRIBUTED, \$17,000,000. Total Amount paid in Claims during last 8 years, over \$15,000,000 or \$5,000 a day.

Head Office for Canada, Standard Building, Montreal.

W. M. RAMSAY, Manager.

—[ESTABLISHED]—

1825.

COMPANY

TOTAL ASSETS \$29,484,019.

NORTH BRITISH & MERCANTILE FIRE & LIFE INSURANCE COMPANY.

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

ESTABLISHED 1809.

SUBSCRIBED CAPITAL . . \$12,166,666. PAID-UP CAPITAL . . . 3,041,666. FIRE FUND AND RESERVES . 7,715,543.

WM. EWING, Inspector.

—[DIRECTORS]—

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

THOMAS DAVIDSON,

—[MANAGING DIRECTOR]—

ESTABLISHED 1809.

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

G. U. AHERN, Sub-Inspector.

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

TOTAL ASSETS \$29,484,019.

Insurance and Finance CHRONICLE.

VOL. VI.

Office: 1724 Notre Dame Street.

MONTREAL, MAY, 1886.

Subscription \$2. per ANNUM.

Insurance and Finance Chronicle.

[Formerly Insurance Society.]

PUBLISHED MONTHLY,

R. WILSON SMITH,

Editor and Proprietor,

OFFICE: 1724 NOTRE DAME ST., MONTREAL

| | | |
|----------------------------------|-----------|--------|
| Annual Subscription (in advance) | - | \$2.00 |
| Single Copies | - - - - - | 0.15 |
| Per Hundred Copies | - - - - - | 15.00 |

Prices for Advertisements on application.

A FINANCIAL PUZZLE.

There is one point in the Government banking returns which has always appeared to us inexplicable, at least in any satisfactory manner. We refer to the items of loans and deposits to and from other banks. This is a very important matter. The question was first inserted for the express purpose of finding out what banks, if any, were receiving aid from their confrères, in order that the public might be warned by this fact. At the collapse of the Consolidated Bank, however, it was found that the question was not always truthfully answered, the explanation given being that it was not understood to cover *deposits* received from other banks. As it was very desirable that the law should not be evaded on any technicality, and the public thus prevented from knowing the exact facts of each case, the wording was carefully altered so as to cover every possible case. In spite of all this, it would appear, however, as if it were still to a large extent a dead letter.

It is evident at a glance that the loans made by Canadian banks to our other banks should be exactly the same as those which these banks report as having received from their confrères. The totals should correspond, but unfortunately they do not, as the following table will show:—

Loans between Canadian banks, 31st March, 1886.

| Bank. | Loans or deposits made to other bks., secured. | Loans or deposits made to other bks., unsecured. | Loans or deposits received from other bks., secured. | Loans or deposits received from other banks, unsecured. |
|----------------|--|--|--|---|
| Merchants..... | \$13,078.00 | ..... | ..... | \$489,181.14 |
| Montreal..... | ..... | ..... | ..... | 427,375.76 |

| | | | | |
|---------------------|-------------|------------|-------|-----------|
| Toronto..... | ..... | ..... | ..... | 88,662.57 |
| Federal..... | ..... | ..... | ..... | 50,000.00 |
| Ottawa..... | ..... | ..... | ..... | 50,000.00 |
| Union Bank L.C..... | ..... | ..... | ..... | 50,000.00 |
| Commerce..... | \$50,000.00 | ..... | ..... | ..... |
| Standard..... | 30,000.00 | 75,000.00 | ..... | ..... |
| Eastern Towns... .. | 28,424.16 | ..... | ..... | ..... |
| Quebec..... | 20,000.00 | ..... | ..... | ..... |
| London in Can.. .. | ..... | 165,829.85 | ..... | ..... |
| Hamilton..... | ..... | 64,041.49 | ..... | ..... |
| Molsons..... | ..... | 55,000.00 | ..... | ..... |
| St. Hyacinthe.. .. | ..... | 45,000.00 | ..... | ..... |
| Central Bank... .. | ..... | 7,306.54 | ..... | ..... |

Totals..... \$141,502.16 \$412,177.88 None \$1,155,219.47

The large amount which the Bank of Montreal and the Merchants Bank acknowledge to have received as deposits from other banks can be readily explained by the fact that they receive large sums from the Montreal City and District Savings Bank and the Caisse d'Economie of Quebec. We can see no satisfactory explanation, however, of the fact that five of our banks claim to have advanced \$141,502.16 to other banks, for which they exacted special security, while no other bank in the country acknowledges having received one dollar of this money. We must either believe that the money was applied to assisting weak banks outside of Canada, which is very unlikely, especially when we look at the names of the banks which made the loans, or we must take the alternative and believe that some banks have made false returns to the Government. This is undoubtedly a very serious matter. It is but natural that every banker should desire to keep as private as possible a transaction which would at once tell the public that his bank was in a very straightened condition, and the temptation to insert the amount under the heading of ordinary deposits, where it would have a favorable appearance, or to at least overlook the fact that security had been given, and call it an unsecured "loan or deposit," would be very strong. The very fact, however, that it is such a crucial question makes it all the more important that it should be faithfully answered in the interest of the public. The Finance Department should insist on the five banks we have named revealing the names of those to whom they made the advances, and in this way it would at once be found out which ones have been making the false returns. When discovered, an example should be made of the offenders, for it is false kindness to allow what we can call by no milder name than a crime against the public, to go unpunished.

The same remarks apply, although with less force, to the items of loans and deposits to and from other banks, unsecured, but we have already said enough to explain the position of this matter to our readers, who can now follow it up for themselves, if they desire.

LIFE INSURANCE IN 1885.

We have compiled from the advance report of the Superintendent of Insurance, a special table which we think gives at a glance the position of the different companies and shows how their business for 1885 compares with that of the previous year. The table is self-explanatory, and lengthened remarks are, therefore, not needed. It will be seen that a large increase has been made in the totals, in which the Canadian companies shared to the largest extent. A close examination, however, will show that some of the English and American companies have made at least as rapid advances as most of their Canadian rivals. There were 10 Canadian, 9 British and 8 American companies competing for new business, but of these 6 Canadian, 3 British and 6 American companies secured by far the greatest part of the total. The names of the London Life of London, Ont., and the Mutual Life of New York appear for the first time.

NEWFOUNDLAND INSURANCE LAW.

We understand that a Bill is now before the Newfoundland Legislature for the purpose of regulating the business of life assurance in the Island. The chief provisions are, that annual returns shall be made by each company to the Government, and that a deposit of \$20,000 shall be made before a license is granted. It is also stipulated that this deposit shall be increased as may be necessary, so that it shall never amount to less than ten per cent. of the total amount at risk in the colony! In other words, a company having a business in force of \$1,000,000 must have a deposit of not less than \$100,000! Newfoundland securities and Government bonds of Great Britain, Canada or the United States will be received. The consideration of the matter has been postponed at the request of the resident agents to allow them time to communicate with their head offices. It is to be hoped that wiser counsels will prevail, for unless the Bill is modified it will certainly exclude most, if not all, the companies now operating there.

BRITISH MARINE INSURANCE IN 1885.

Marine insurance was not very profitable last year if we judge by the following table:

| | Premium Income. £ | Losses. £ | Percent. of losses to Prem. Income. | Ex- penses. £ | Percent. to Prem. Income. | Int'l. Income. £ |
|------------------|-------------------------|--------------|--|---------------------|---------------------------------|------------------------|
| Alliance..... | 79,586 | 56,615 | 71.1 | 16,071 | 20.1 | 11,052 |
| Brit. & Foreign. | 344,477 | 309,255 | 89.7 | 32,865 | 9.5 | 31,435 |
| City & Lond'n. | 84,628 | 53,383 | 63.0 | 11,749 | 13.8 | 2,654 |
| Home & Col'n'l. | 88,737 | 75,450 | 85.0 | 7,728 | 8.7 | 2,813 |
| International.. | 73,476 | 81,731 | 111.2 | 9,411 | 12.8 | 4,966 |
| Lon. & Prov'l. | 106,734 | 109,596 | 102.6 | 14,233 | 13.3 | 9,533 |
| Maritime..... | 89,435 | 90,071 | 100.7 | 10,648 | 11.7 | 9,028 |
| Merchants.... | 154,504 | 142,983 | 92.5 | 10,464 | 6.7 | 4,630 |
| Ocean..... | 100,000 | 91,452 | 91.4 | 14,813 | 14.8 | 13,317 |
| Reliance..... | 73,465 | 63,181 | 86.0 | 10,527 | 14.3 | 4,996 |
| Sea..... | 117,673 | 128,577 | 109.2 | 8,971 | 7.6 | 15,707 |
| Standard..... | 94,130 | 83,653 | 88.8 | 9,185 | 9.7 | 7,421 |
| Union..... | 188,913 | 191,420 | 101.3 | 12,630 | 6.5 | 11,928 |
| Universal..... | 164,892 | 114,930 | 69.7 | 20,020 | 12.1 | 16,861 |

THE "HARPER" RESERVE FUND.

If there is one thing more noticeable in connection with the great army of hangers on to the above concern than another, and that commands unusual admiration, it is the unanswerable logic by which they dispose of any and every attack made upon their peculiar institution. There is a terseness of style about them which proves their acquaintance with the writings of the most famous rhetoricians and a grandiloquence of expression which proclaims them masters of the use of the rallying cry of such institutions.

When some poor hireling of the bloated monopolists proves beyond the shadow of a doubt that the principle on which the institution is founded is inherently vicious and dangerous, the answer comes short and sharp, "Harper is a man of indomitable pluck!"

Should it be demonstrated that the calculations on which they base their contention as to their expected mortality are unsound and misleading, the reply comes like an echo for promptitude, "Harper is a man of distinguished appearance!"

When the unprincipled penny-a-liner, versed only in ordinary actuarial lore, proves conclusively that any system under which the reserve is created only by deaths among the members, and augmented only by an increase in the mortality, and that therefore the greater the mortality the larger the reserve becomes,—is one which puts a direct premium on wrongdoing, and encourages dishonesty among the officials, the answer is hurled at him as if from a cannon's mouth, "Harper is a strikingly handsome man!"

Show that by the persistent wilful introduction of bad lives a freezing out process can be inaugurated which would enable these saintly promoters to steal said reserve according to law, and that while freezing the members out, twenty-five per cent. of the amount paid in by the dupes, who hope to the last, goes into the reserve to be finally pocketed by those gentlemen, and you are blandly reminded that "Harper is known to possess an intellect of masterful breadth and shrewdness!"

When a subsidized villain who owns and edits an "Insurance" paper, points out that their certificate contains twenty-two (22) conditions, the violation of any one of which makes it absolutely worthless, the well-trained touter for the Harper Reserve Fund disposes of the whole question by "Harper has great tenacity of purpose!"

Show that their certificates provide for the levying of as many assessments as the directors or executive committee desire, for almost any purpose, and that there is no certainty that it may not be quadrupled at any time, and you are met with "Harper is a man of grand physique!"

Prove that their estimate as to lapses, which is the most important factor in their calculation of probabilities, is totally unreliable, and uncontrollable, and that therefore their whole financial scheme is a delusion without any mathematical basis, with withering contempt they answer, "Harper is a well-known man."

Show them that according to the report made by the superintendent of Insurance for the State of New York they have earned the title of the "Champion litigant," having contested no less than fifteen per cent. of all their death claims

in the years covered by the report, and they scornfully point to the fact that "E. B. Harper was born to command!"

Intimate that said report was of such a damaging character that they never dared print it, but issued instead a few garbled extracts from it and you are not through with the sentence before you are routed with the refrain, "Harper has a knowledge of human nature and a keen insight into its various characteristics!"

Tell them that the report in question showed that "their system of keeping books was irregular; *** their system of payments and retention of vouchers was very loose; ** * that their system of medical examinations was lax; ** * that the constitution is violated in that the reserve fund is not deposited with a trust company; *** that \$60,000 was deposited in a national bank instead; ** * that the so-called deed of trust does not provide that all monies shall be deposited in a trust company as claimed; ** * that said deed of trust was in reality not a deed of trust at all; *** that they have insured a large number of people without any medical examination; *** that it was found impossible to verify the receipts for dues within any reasonable limit of time; *** that in violation of the understanding with their members a certain portion of the assessments monies had been used for expenses; and that there is nothing to prevent the use of a large proportion of the assessments for such purposes; *** that it carries an enormously large number of risks at advanced ages which must be disastrous to it, etc., etc., etc. All is as nothing as "Harper is a Knight Templar."

Show that in the sworn returns in last annual report to the New York Insurance department that it claims a *bona fide* surplus of \$685,000, while the treasurer's report shows \$573,860, 81, a trifling discrepancy of say \$111,000, and that \$124,000 in claims are being resisted, and the answer is ready "Harper is the President of the Baptist Union, etc., etc., etc."

We know that the erudite editor of the *Baltimore Underwriter* fails to see the angelic beauty in a portrait of E. B. Harper—he of the reserve fund—as it appears in *Frank Leslie's Illustrated News Paper*, saying "it resembles a specimen from the rogues gallery" and says that "the lower maxillary is pendulous with triple folds, and bloated with adiposity." This is dreadful and just what would become of the "Harper" reserve fund, if this "strikingly handsome, distinguished, Mason, Knight Templar, Baptist, President of the Baptist Union, etc., etc., should become too fat is something fearful to contemplate.

To be sure we are told that the first Vice-President is "highly polished"; the second Vice-President is a "young man" but "a veteran of the late war?" "a captain in the Twenty-second Regiment of the National Guard, and a prominent mason," so that even should Harper lose his shape or fall from grace the company will still possess considerable staying power, and this "more divine than human" institution may continue to flourish until the last dollar of reserve finds its way into the pockets of the industrious promoters. So mote it be.

A Pig Insurance Society is the latest insurance organization in England. Next!

IS A FIRE INSURANCE POLICY A CONTRACT?

Persons of ordinary intelligence would doubtless answer in the affirmative; holding an insurance policy, like any other legal or commercial instrument to be a special agreement between the parties in interest to consummate some particular transaction upon terms and stipulations forming the basis of the contract, and surely anyone who calmly peruses a fire insurance policy reads that the company of the first part agrees to indemnify the insured of the second part against loss or damage by fire to the property herein, after named to an extent not exceeding a specified sum—subject to certain printed conditions which are taken as part of the policy.—All this appears so plain and simple that it is difficult to understand how any dispute can arise as to the nature of the contract, for if the conditions referred to are examined quietly and impartially they will not be found to be either unreasonable or contrary to common law or equity, the sum total of the conditions being to the effect that, while on the one hand the company, in consideration of an amount or premium received engages, to pay the loss or damage by fire, so the insured, on the other hand, is required to keep good faith with the company, not misdescribing the property covered nor using it for other purposes than those set forth in the policy—unless with consent of the company. Such, apart from fraud, false swearing and such like, is an ordinary fire insurance policy or contract, and if the insured chooses of his own free will to violate his part of the agreement we cannot see that he should complain because the company claims that the policy is vitiated and of no effect. Yet whereas in every other business a contract similar to that we have described would not only be considered binding, but he who doubted it would be branded as a fool or a knave, in fire insurance the public for the most part treat their policy conditions as mere legal technicalities, while juries even go farther and seem to consider those conditions as positive traps laid by the companies for the purpose of escaping their just liabilities.

Of course these remarks are called forth by the recent action brought by Alderman Mooney against the Imperial Fire Insurance Company to recover an amount which the former had insured in the latter on his tannery destroyed by fire in April, 1885, and although the trial was a long one, lasting four days, the facts were very few and simple. As stated, the Imperial insured Mr. Mooney as a tanner, the building was described as a tannery, and the stock and machinery likewise as belonging to a tannery. But Mr. Mooney, for some reason or other—it does not signify what—undertook to dry some cotton in this tannery, thus introducing an entirely different hazard to that which was mentioned in the contract, without notifying the Company or requesting permission to alter the agreement he had entered into, and notwithstanding that, owing to this very change (which, so far from being allowed, was never even known to the Company) the risk took fire and was destroyed, an enlightened jury held that the Company was liable to pay for a cotton drying establishment, which had been insured as a tannery! We think a great deal of unnecessary evidence was brought up at the trial to prove by the plaintiff that wool was more combustible than cotton, and by the defendant the reverse, though in spite of the verdict of these well-talented and clever men the evidence was very much in favor of the latter, still there was evidently another additional hazard for which the company did not bargain, and we maintain that Mr. Mooney broke his contract as completely as though he, having undertaken to deliver to a customer sheepskins to a tannery, substituted a similar number of goat skins. Mr. Mooney might argue that goat skins were as valuable as sheepskins, but he had sold his customer the latter. And so the Imperial had insured a tannery not a cotton dryer. There is something ludicrous in a jury composed of tavern-keepers and the like gravely giving their decision as to the respective fire hazards of a tannery

and a cotton dryer, and perhaps the Canadian Fire Underwriters Association had better engage those men right off to be their inspectors ; but the question we are discussing has a very serious side to it, for, if the conditions of a fire insurance policy may be broken with impunity that policy ceases to be a contract, and the companies will have to exact other means, probably more onerous and costly to the public, in order to protect themselves. We will venture to say that neither in the States nor in Great Britain could there have happened such an apparent miscarriage of justice as was rendered in the verdict in the case of Mooney versus the Imperial Insurance Company.

We have stated that in this recent trial much unnecessary evidence was introduced regarding the relative combustion of wool and cotton, and we make use of the term "unnecessary" because we believe the arguments were quite foreign to the purpose—the contract being to insure a tannery and not a cotton dryer in addition, and whether there was an increased hazard or not by the said dryer was for the Insurance Company to determine—not Dr. Baker-Edwards, or Mr. Whitehead of the Hudon Cotton Mill, who, as the Judge pertinently remarked, had put Mr. Mooney into a scrape, and felt bound to do his best to get him out of it. We do not think that there is a single insurance company in the Dominion which would have insured Mr. Mooney's risk as it was when it took fire ; and as a fact the Imperial entered into no such agreement any more than it undertook to cover the risk of arson, so that, to our mind, there is legally and equitably the same injustice in forcing the Imperial to reimburse Mr. Mooney under the circumstances as there would have been had the latter deliberately set fire to his premises, the only difference being that arson is a criminal offence according to the Statute and what Mr. Mooney did is not ; but so far as the insurance is concerned the contract is violated in an equal degree in either case.

REPRESENTING TARIFF AND NON-TARIFF COMPANIES.

The rescinding of the rule passed (unanimously we believe) about six months ago, whereby no agent or representative of a non-tariff company could act for a tariff company, seems to us inadvisable. It is a very bad precedent to establish to rescind a rule of this description or say that it is impracticable because it may not quite suite all companies, inasmuch as when a future rule is enacted any company may disregard it, and if called to account simply say that it is impracticable, and in nine cases out of ten the impracticability will probably be that some companies or their representatives hold the dime which they may lose now so near the eye that they cannot spy the dollar in the distance. It appears a rather ignominious position for the Association to have put itself into, and one which cannot imbue outsiders at all events with a very exalted idea of the stability of its rules. If necessary the rule could have been modified to meet special cases, and purely Mutual companies might have been exempted. But we think the Association is not true to itself in permitting we will say an agent representing one or two tariff companies starting a non-tariff office. The majority of the offices carried out this rule faithfully, some dismissed good agents, while on the other hand many agents gave up non-tariff companies so as to adhere to it, and then the whole business is rescinded because it does not suit every one. As a matter of course the "Millers and Manufacturers," to meet the case of which the rule was specially adopted, has left the Association,

and no one can blame it for resuming its free lance after it has been released from its temporary and no doubt irksome bondage. We have always wished success to the Canadian Fire Underwriters' Association, and recently likened it to a ship now fairly on her voyage, but will not a few more actions of this nature, besides being anything but dignified, endanger the whole structure? We fear so.

Just as the C. F. U. A. has rescinded this rule it has been adopted by the New Brunswick Board, as the following resolution passed on the 10th of March will show :

NEW BRUNSWICK BOARD OF FIRE UNDERWRITERS.

ST. JOHN, N. B., 24TH March, 1886.

Resolved.—

- "1st. That this board affirm the desirability of admitting all "Non-Tariff Companies into the Board, and
- "2nd. That as a preliminary step toward effecting this object, all "Agents or Sub-Agents in the Province be given a month's notice to "decide between holding there Board and Non-board Companies, and "that no Agent of this Board shall thereafter continue to employ "Sub-agents who represent Non-Tariff Companies, or permit his "Company's business to be transacted under the same management "or in the same office with a Non-Tariff Company."

(Signed), PETER CLINCH, Secretary.

THE MEETING OF THE C. F. U. A. AT TORONTO.

Another general meeting of the Canadian Fire Underwriters Association was held in Toronto on the 30th March and following days, and some important business was transacted, although the schedule for discussion does not appear to have been lengthy or heavy, only a few matters concerning the public directly having been dealt with ;— these being as follows, viz. :—

1. **Schedule Rating.**—This we understand comes practically into effect this month,—at all events—so far as the large towns are concerned, and the efforts made to rate each mill or factory upon its own merits cannot fail to convince intelligent insurers that the companies desire to place the business on a sound basis.
2. **Co-insurance.**—There has been a great advance made in this direction, as it was decided that the full co-insurance clause could be adopted in towns provided with first class fire appliances, and that when such clause be attached to the policy a reduction of ten per cent on the rate will be made. We are inclined to think the reduction is insufficient but the introduction of the principle is the only method of arriving at the true cost of fire insurance, which both the companies and insurers are interested in bringing about.
3. **Rates on Prize Cattle.**—It was decided to raise these, charging a higher premium than upon ordinary live stock, which is wise, but should have been coupled with a resolution to increase the rates upon valuable pictures or paintings.
4. **Dwellings and Churches.**—To include these in the tariff was the natural consequence to be expected when the Agricultural of Watertown joined the Association, and will tend to rectify one of the abuses hitherto found in Canadian insurance.
5. **Representation of Tariff and non-tariff Companies** by the same agents. This rule, as stated elsewhere in this issue, was rescinded.

MORTUARY EXPERIENCE OF THE JOHN HANCOCK MUTUAL LIFE INSURANCE CO.

In connection with our investigation of the Homans' Plan, as given in our last issue, we have had occasion to refer to the published mortuary experience of the above company. There is much that is both interesting and valuable in it, but we have to express in unqualified terms our disapproval of the manner of drawing conclusions not warranted by the facts on which they are said to be based. In some cases, indeed, no amount of twisting or combining of the statistics will make them show what they are said to prove, but what they themselves disprove. We admit at once that there were some difficulties of classification, but allowances could have been made for that. It would seem, however, as if the actuary of the John Hancock Life first made up his mind what the result should be and then determined to make the figures prove him right.

We may refer, for instance, to the mortality experienced by the company under their "lapsed policies," which were kept in force by the Massachusetts non-forfeiture law. The conclusion he reaches is that the mortality under the lapsed policies is practically the same as under the other policies." The total deaths of the company were 73.2 per cent. of those predicted by the combined table, while those among the lapsed policies only were but 70.6 per cent., thus showing how the adverse selection against the company increased the mortality. The actuary, however, claims that these figures are "practically the same." But how does he arrive at them? We let him speak for himself.

"No policy was considered as a lapsed policy, in making the calculations, unless actually marked off the books, *except a death occurred* (1) when if the premium was but one day in arrears, the claim was considered as being under the law. There are several claims where the time from date of lapse to death is so short that it is not at all improbable that the parties intended to have paid their premiums. Thousands of policyholders who did not die from one day to some months after the day due, but before marked off the books, where the policies were not considered as being under the law in making these calculation."

It was a case of "Heads, I win; tails, you lose." If a man died it was used to increase the mortality among the lapsed policies, while if he lived it was used to reduce the mortality among the ordinary policies! In spite of all this, however, the lapsed policies would persist in showing a very small mortality.

But this is not all. The comparison was made between the mortality among the lapsed policies, and the *total* mortality of the company. Surely any person can see that in fairness a comparison of this kind should be between two sets of lives otherwise similarly situated. But in this case the lapsed policies which had, we presume, been dropped about four years, on the average, after leaving the examiner's hands, were placed against the total business including the new lives who had just passed the Doctor!

Had even twenty deaths been placed in one class which in justice belonged to the other, the results would have been as follows: Current policies 75.5 per cent., lapsed policies 62.3 per cent. If we could now go a step further and state the percentage of loss on current policies more than four years old, the comparison would be approximately correct. Unfortunately, however, we cannot do this, although we may

estimate that it would be 85 to 90 per cent., which can then be placed opposite the lapsed policy ratio.

We have not space to enlarge further, but think we have said enough to show that in reality the experience of the John Hancock Mutual Life Co. amply proves that there is a very serious discrimination against a company, the lapsed policies being the very best lives and showing a very much smaller mortality than those that remain.

ARE LARGE LIFE POLICIES DESIRABLE FOR THE COMPANIES?

Our attention has been particularly drawn to this subject by some striking figures in the New York Insurance Blue Books. We give them just as they are there:

DEATH CLAIMS IN ALL COMPANIES DOING BUSINESS IN NEW YORK.

| Ratios. | 1877 | 1878 | 1879 | 1880 | 1881 | 1882 | 1883 | 1884 | 1885 |
|--|------|------|------|------|------|------|------|------|------|
| Number of claims to mean number of policies.. | 1.18 | 1.21 | 1.24 | 1.27 | 1.34 | 1.29 | 1.33 | 1.26 | 1.31 |
| Amount of claims to mean amount of policies..... | 1.24 | 1.36 | 1.40 | 1.47 | 1.50 | 1.42 | 1.45 | 1.37 | 1.45 |

It will be noticed that in every year the ratio for the amount of claims was higher than for the number. This is no mere chance, for we find that it was the case not only with the aggregate, but with almost every year of every individual company in the list, the unanimity in this regard being indeed remarkable. The only exceptions occurred in companies having a small business, which was thus liable to fluctuations. This shows that the average amount of assurance on the death claims was larger than the average amount of assurance on all the policies.

What, then, does this teach us? Either that the largest risks are undesirable from having a heavy mortality among them, or that the smallest ones are the best risks. Probably there is truth in both these statements. Large policies are usually on the lives of persons engaged in keen active mercantile financial business, in which the mental tear and wear far exceeds that of the small trader, mechanic or farmer. It may be taken as an axiom that persons in the middle class of life are the most desirable subjects for life assurance, as they have neither the anxieties of the rich nor the hardships of the poor. In addition to this, there is a constant course of selection against the company taking place, although just able to pass the medical examiner, will take much larger policies than they otherwise would, and, on the other hand, many of the lives will one after another withdraw and take paid-up policies, and the favorable mortality among them would produce a low death rate among small policies.

CORRECTION, ETC., ETC.

In our reply to the query of E. Fitzbucke, Esq., in our last issue, in the matter of writing a policy upon a general stock of merchandize, we closed our suggestion with the following formula: "On general stock of merchandise, consisting chiefly of dry goods, groceries, clothing, etc., etc."

We wish now to say that we did not intend that the two "etc's" should form a part of the policy, but that any similar line of goods might be mentioned. We take this occasion to apologize for the lapsus and to say, in addition, that the term "etcetera," "&c.," is held to include everything of the same or of a similar character; but from its indefiniteness and capacity for including anything and everything it should be banished from an underwriter's vocabulary.

PROVIDENT MUTUAL ASSOCIATION OF
CANADA.

REPORT OF THE INSPECTOR OF INSURANCE FOR QUEBEC.

The report of Mr. Walton Smith, the Provincial Inspector of Insurance, on this Association, is given below. It certainly makes very curious reading when placed beside the glowing eulogies of his two previous reports, but it is chiefly interesting from the admission which the circumstances extort, from even a believer in the assessment system, that a dispute among those who have the management of any of these Associations is sufficient to prove fatal to it. It calls to mind the expression: when rogues fall out honest men get—well, not their dues in this instance, but their notices of dues. This is merely one of the almost innumerable risks which the member of a co-operative institution runs. And yet the advocates of the system presume to call their benefits "Insurance" and to place their societies on the level of our strong level companies! It would be difficult to estimate the number of unfortunate persons who are now by this collapse deprived of their provision for the future, just when failing health convinces them of the necessity of it, and of the impossibility of their now getting insurance elsewhere. The majority of the members of the Provident Mutual are in the Province of Quebec, although we understand there are also a considerable number in the Maritime Provinces. It is safe to say that the only good which has resulted from the downfall of the institution is the intense dislike to the co-operative plan, which now prevails in this Province, as a consequence. The Assessment system can get no foothold here for years to come. The Mutual Reserve Fund is said to be doing almost literally no new business in this section.

The presentation of this report in the Provincial Legislature brought on a very acrimonious discussion among the members, and further and more complete returns were ordered to be prepared.

We have from time to time devoted considerable space in proving that this Association was unworthy of confidence, and some three years ago we gave our reasons very fully for the assertion we then made in the following words: "*That it was a pure deception, and that it was bound to fail.*" (See Vol. III., pages 207-8.)

FROM REPORT OF THE INSPECTOR OF INSURANCE FOR THE
PROVINCE OF QUEBEC.

"I regret to have to report the collapse of the Provident Mutual Association of Canada. At the commencement of the last Insurance year (1st September, 1884) that Association had a membership of 4,436 in good standing, and all death claims then matured were paid. The office books showed that the membership had increased more than 50 per centum during the year, and the general state of the Association's affairs appeared prosperous, and the members had confidence in its future success. Nothing had then transpired to justify the supposition that a quarrel was brooding between the directors and some of the members which was so soon to destroy the Association.

This feeling of disagreement was manifested strongly at a general meeting of the members which was convened on the 17th of February, 1885, to ratify a contract which had been entered into by the director, with Messrs. Hopper, the Manager, and Gagnon, the Secretary-Treasurer, on the 29th of July 1884.

I did not see that contract, and have no official knowledge of its contents, but the minutes of the meeting, kept in the office, certified that it was ratified by a majority of the members present at that meeting.

An open rupture between the directors and a portion of the members immediately afterwards took place. Notarial protests, law suits and seizures of the Association's funds followed, and were all commented upon in the newspapers throughout the Province, and soon destroyed public confidence. Messrs. Hopper and Gagnon then relinquished their rights under the contract which had provoked so much opposition, and it was annulled by the directors, and afterwards by a judgment of the Court. Harmony was not however restored; the president and vice-president of the Association resigned, and large numbers of members withdrew, while others refused to pay dues and assessments.

On the 5th June, 1885, the annual meeting of the members took place, and efforts were made to sustain the Association, and to regain public confidence, but without much success.

On the 1st of August, 1885, I made an inspection of the Association's affairs, and found that the membership had then fallen off to 750 in good standing, and that no new business could be done, as public confidence was withdrawn and the funds were still under seizure, while several suits had been taken in Courts against the Association and its officers.

Seeing this disastrous state of affairs, I considered that the interest of all those who were concerned would be best served by the immediate suspension of the Association, with a view to its liquidation. Therefore, on the 3rd August, I wrote a special report, explaining its financial position, to the Hon. Provincial Treasurer, and recommended that an Order in Council should be passed to prohibit the Association from doing any further business, and that Notice to that effect should be published in the *Official Gazette*, as soon as possible. The directors of the Association did not oppose my recommendation to the Hon. Treasurer, and on the 15th of August last the Order in Council was passed, prohibiting it from doing any further business, and on the 22nd following, the Notice of such prohibition was published in the *Official Gazette*.

On the 25th of September, 1885, in my quality as Inspector of Insurance, I petitioned the Superior Court, Montreal, to appoint a Liquidator, to liquidate the affairs of the Association, which was granted, and the Liquidator has since been occupied with that work.

The above proceedings were taken by me in virtue of the provisions of the Act 45 Vic. chap. 49, of this Province. I have written the above statements respecting the collapse of the Provident Mutual Association, so that the members or others who are interested may have cognizance of some of the facts which caused its downfall. I have not considered it my duty to offer any opinion here respecting the action taken by the directors and their friends, or by those members who opposed them, as I am ignorant of the real cause of quarrel, or of the motives that influenced the rival parties, in the course they thought proper to take.

The disastrous results shown by the wreck of the Association has, however, afforded another proof that to secure success in operating any Association on the Mutual Assessment principle, there must be harmony and confidence existing between the Board of Management and the members, otherwise failure is certain to follow (the italics are ours). A statement of the Assets and Liabilities of the Association on the 1st August last was made out from the office books, and is published on page 9 of this report.

From that time (1st August) to 19th October, the date fixed by notice in the *Official Gazette* when all members' certificates would expire, there were other new death-claims filed against the Association, amounting to \$13,500 and there were also sundry accounts and other claims filed for

large amounts. There were several law suits pending in the different provinces of the Dominion when the liquidation of the Association was commenced, and other suits have since been entered, entailing heavy costs.

The approximate statement of the Association's liabilities on page 9 will therefore fall far short of the actual amount of liabilities on the 27th of October, the date when members' certificates expired, as shown by the facts and figures given above.

There is not now any Company doing a Life Insurance business, either on the Mutual or Stock system, under License from the Government of this Province."

WALTON SMITH,
Inspector of Insurance.

IN RESPONSE TO MR. LYE.

(ADJUSTMENT AND APPORTIONMENT OF LOSSES.)

In the last issue of the INSURANCE CHRONICLE will be found Mr. Lye's rejoinder to our criticism of the adjustment portion of his address before the Institute of Accountants and Merchants, which would seem to require some notice at our hands in justice to ourselves. And that Mr. Lye may have no cause to feel neglected in this matter, we propose to take up his rejoinder seriatim, and comment "thereanent," as the tenor of the several subjects may seem to require. We trust that the many "chunks" of insurance doctrine scattered through the discussion will amply repay our readers for the time spent in unearthing them.

The first paragraph, being chiefly of a personal drift, will require but few words in reply: Mr. Lye's reference here, and elsewhere in his rejoinder to the writer of our critique as hiding behind the "sanctum" or "apron" of the Editor would seem to imply that he (Mr. Lye) is more pachydermatous to criticism than we imagined, for he is evidently more seriously troubled at the incognito of the critic than touched by the force of the criticism. What matters it to him who the critic may be, if he cannot answer the criticism? In behalf of the unknown we may say should circumstances induce him to uncover himself Mr. Lye may rest assured that he will not hesitate to show the "courage of his convictions."

CONVERTIBLE INSURANCES.

In the next paragraph or section Mr. Lye informs us that the term "Convertible Insurance," used in our criticism, "is new to him," and he "consequently asks for light thereanent." Had he referred to any dictionary of the English language this ignorance could have been easily removed. He would have discovered the definition to be about as follows: "Convertible: susceptible of change; that may be exchanged or reciprocally used the one for the other, as convertible terms," (*Zell's Cyclop.*) Hence "convertible insurance" is but another name for general or floating insurance, which, from its nature, may be converted from general to specific, and changed from any one of its subjects to any other where indemnity may call for it, in contradistinction to specific or fixed insurance, which cannot be so converted and transferred. The pertinency of this expression Mr. Lye will more clearly recognise when he knows more about general and floating insurances.

He then goes on and accuses us of using the term "floating insurance" in a sense different from that used by Gris-

wold, citing sec. 393, p. 144 and sec. 2249, p. 774, "and yet he (we) says I slap Griswold in the face and otherwise," We did say that he slapped Griswold in the face, figuratively of course, but we did not say that he slapped him "otherwise" or elsewhere.

WHAT GRISWOLD SAYS.

Now we are among the fortunate in owning a copy of the *Fire Underwriters Text-Book*, so let us hunt up these citations, and see just what Griswold does say:

Sec. 393, p. 144. "The average policy, or floater, as it is indiscriminately called, covers various subjects in several places, *but is made subject to average.*" (The italics are ours.)

Sec. 2249, p. 747. This is simply an example of adjustment under a floating policy, *subject to average.* Just what Mr. Lye means by reference to "average policies," we are at loss to guess, as there is neither average clause nor "average floater" connected with the solution of his problem. Can it be that Mr. Lye, does not know what a floating policy is? or the difference between a non-average floater and one subject to average? From this inapplicable citation, and the way he handles general or floating insurances in the solution of his own problem, it would look very much like it.

Now let us, for the nonce (see the Dictionary) assume the position of prompter, and see what comes of it.

WHAT A COMPOUND POLICY IS.

Griswold's Text Book, p. 125, sec. 318. "A compound or collective policy is a loose, floating contract, covering *in one sum*, and at a single rate of premium, upon several subjects or items, in one or more locations."

Sec. 319. "It is virtually a specific insurance upon each subject or item under its protection *to its full extent should the loss upon any one or more of such items so require, for no policy can apply to a portion only of the property under its protection; it must protect as large a portion as possible of the whole, within its liability.*" (Do you mind that now Mr. Lye? Nothing said about "assumed liabilities." He talks of "actual" liability, the face of the policy.)

Sec. 339, p. 135. "The object of a floating policy, like the general, is to cover any deficiency that may chance to arise in the amount of specific insurance at the time of the occurrence of a loss in any of the localities under the protection of the policy, *it may be said to float over the entire property covered, ready at any moment to drop in that locality where by reason of loss its presence may be required to make the indemnity complete.*" (The italics are ours, for Mr. Lye's especial benefit.)

ARE MR. LYE'S POLICIES FLOATERS?

This is what Griswold says about floaters. The only question, then, left for consideration, is whether, under this definition of floating policies, and their uses, policies A, C, D, E, and F, in Mr. Lye's problem, were floaters or not; and we scarcely think that even Mr. Lye will venture to decide in the negative. In fact he treats them as such by dividing them in the ratios of the losses to get his "assumed liability" of each, and thus "converts" them from general to specific insurances, without knowing why or wherefore.

As to Mr. Lye's intention to ask permission to criticise his critics before the Institute of Accountants, we have nothing to say, except: "Don't."

His next grievance is that we did not consider in our criticism that "his address was not to insurance experts * * * but to accountants and merchants." From this admission comes the corollary that he gave that to the members of the institute, presumably not thoroughly posted in the matter, which he would not give to experts to whom his fallacies would be at once apparent.

MR. LYE'S PROPOSITIONS CONSIDERED.

In continuation he says: "* * * My propositions * * * resolve themselves into four very simple ones, viz:

1. There is so much assumed liability to pay so much loss.
2. The assumed liabilities of some of the policies may exceed their ability to pay.
3. Deficiencies of indemnity to some of the items may arise from the pro-rata payments of the insolvent policies.
4. In so far as unexhausted insurances exist upon those items, the losses thereon must thereby be satisfied.

As there is *meat* in them for discussion, we take them up by numbers, viz:

1. This proposition would read more clearly had that very questionable word "assumed," been entirely omitted; because Mr. Lye has an unfortunate propensity to "assume" liabilities for his companies to suit himself, and the example he is essaying to work out in illustration, while the fact is that when an office issues its policy for \$5,000, it "assumes" that amount of liability from the start, and maintains it until the policy expires, or by payment of loss the amount is totally or partially absorbed. Nor can the "convertible insurance" be permanently portioned off in any other manner than may be required to make good the indemnity.

2. This is simply absurd; a company cannot be made to "assume," a liability in excess of its policy for any purpose, much less as the basis of contribution with co-insurers. A \$5,000 policy cannot be made to cover a \$5,500 loss.

3. Exactly; but not as Mr. Lye means it, he refers to such forced deficiencies as may and must arise under his "assumed" liabilities. When there may chance to be *actual* deficiencies in the indemnity, the more reason that there should be a re-apportionment of the general insurances, if thereby the indemnity can be increased.

4. Correct again, as it reads. But when does Mr. Lye, under his "assumed liability" hold a policy to be exhausted? Is it when the *actual face* of the policy has been used up? Or only when what he designates "assumed liability" upon any *single* subject of a general policy has been exhausted on that subject only, while there may still remain unexhausted "assumed liability" under the same policy, but on different subjects? His "principles," as laid down in his address, and his "practice" in the solution of his problem both answer: "the latter." But unfortunately, however, there was in this case neither exhausted insurance nor insolvent policies, hence propositions 2, 3 and 4 have no application whatever to the question under consideration when correctly construed. Mr. Lye has a faculty of stating general principles correctly in the main; but he has also a method peculiar to himself in applying them. But then an adjuster who has the "courage of his convictions," and says that some eight or nine rules for apportion-

ment, cited by him in his address, are all wrong, ought to know what he asserts so courageously.

MR. LYE'S DEFENSE OF HIS PRINCIPLES.

Now as to what may be termed his negative, or defensive propositions, some 14 in number, we briefly consider them, viz:

1. He says that he did not ignore his 4th "principle" in his treatment of houses 4 and 5, to which we respond, that as the principle is set forth in type he *did* ignore its tenor. But under his "assumed liability" of companies A and F, his results are in accord with his principles, and consequently both are erroneous, as we have already demonstrated.

2. He "reasserts" his 5th "principle" until he knows more about "convertible insurance." We trust that as he has now been somewhat enlightened in this particular he will "convert" his principles accordingly.

3. Referring to "principle" 6, he says that he applies all of his insurances simultaneously, and so does not "exhaust the general insurances first." A point-blank acknowledgment of the fallacy of his apportionment, for if he commenced his contribution *anywhere* except at the point of greatest deficiency, he was in error, for reason already given.

4. He declares that "if his 7th and 8th principles are *truisms*, then the 8th cannot be a fallacy." Like other of his "principles," these *are* truisms to the eye; that is, as they read. But under his doctrine of "assumed liabilities," fixed as he pleases, and his "applicable" insurances, made "applicable" to suit his own ideas, the truism is "converted" into a fallacy. And just here it is that the error underlying his "rule" commences. He starts out correctly by dividing his general insurances in the ratios of loss upon their several subjects, but like Mr. Hore, in his Rule, there he calls a halt, grounds arms, and surrenders, because, forsooth "contribution is exhausted;" although there may still be unexhausted insurances on the one hand, and unpaid indemnity on the other in counter-balancing amounts. Thus entirely ignoring the intent, purpose and tenor of all general insurances, and not only robbing *them* of their floating properties,—the very object of their existence being to make good *any deficiencies* on any of the subjects under their protection to the full amount of their policies,—but at the same time, robbing the insured of the indemnity for which he has paid, and which is guaranteed by his policy, to say nothing of ignoring the precept of law which says that no adjustment under insurances shall be made to the injury of the insured.

5. In response we simply enquire: But if the principle be *not* correct, in its construction,—how glibly soever it may read,—what then?

6. We quote this in full, as it warrants us in doing, viz:
6th. If my critic's "summary" is a correct index to a proper result, then in all cases where the total insurance is equal to, or exceeds the total loss, the loss must be wholly paid.

Now if there were three insurances:

Co. A. on No. 1, \$5,000. Co. B. Nos. 1 and 2 \$5,000.
Co. C. on No. 3 \$5,000.

Losses No. 1 \$3,500; No. 2, \$4,500; No. 3, \$5,500.

then the summary would show:

Insurance.....\$15,000
 Loss..... 13,500
 ergo: Liability..... 13,500
 by some method or principle of convertible insurances in which I am not versed.

Before proceeding to the solution of this very simple problem, we must first correct a slight omission at the close of this 6th proposition, which we attribute to oversight rather than "assume" it to be intentional. To quote us correctly, Mr. Lye should have added after the words "wholly paid," the simple, but very expressive words, "within the amount of the insurance;" then doubtless the inconsistency of what he says would have been apparent, even to himself, for any one knows that no company can be compelled to pay beyond the amount of its policy.

Now, as Mr. Lye is not versed in convertible insurance, we will give him an opportunity of becoming so by our solution of his "summary" problem, on which he hoped to find us tripping. Company B being in this case the general or "convertible" insurance, gives the following:

APPORTIONMENT OF INSURANCE AND CONTRIBUTION TO LOSS.

| Companies. | No. 1. | No. 2. | No. 3. |
|------------------|--------|--------|--------|
| A. | 5,000 | ..... | ..... |
| B. | 500 | 4,500 | ..... |
| C. | ..... | ..... | 5,000 |
| Insurances..... | 5,500 | 4,500 | 5,000 |
| To pay loss..... | 3,500 | 4,500 | 5,500 |

We begin with Company B, the *float*; and, as there is no other insurance on No. 2, it must pay the full loss or the insured will not get his indemnity. This will leave \$500 unexhausted which floats over to No. 1, on which B is co-insurer with A, and between them they pay that loss—A paying 10-11ths and B 1-11th, and all works lovely; while Company C, being a specific insurance upon a separate subject with a loss in excess of its policy, and having no co-insurer to share the misfortune with it, must pay the whole. This will leave \$500 of uncovered loss, for which the insured is his own insurer; and this, as one of Mr. Lye's critics would say: "because he did not take out his insurance correctly." We fail to see anything out of the way in this solution, which would shew us in the wrong when correctly quoted. It gives Mr. Lye a pointer in convertible "insurance" and solves his dilemma.

7. The point at issue herein has already been considered, so we proceed to the next.

8. Here Mr. Lye has struck another snag. He cannot understand why, when a thing has been *established*, it does not stay "put." But when he wrote this proposition he did not know anything about "convertible insurance;" and he failed also to give any force or effect to that little word "initial" before liability. So his confusion arises from the fact that "convertible insurances" frequently take considerable liberties with "initial" liabilities before they settle down into fixed or *final* liabilities. Another reference to a dictionary, in re the word *established*, might throw some light upon Mr. Lye's present embarrassment.

THE INSURED.

9. Here Mr. Lye again cites Griswold, and commends him to us as a study. His citations are valuable, but they will

keep; and as space now calls us to a halt. We refer only to No. 12 of remaining propositions, which for the first time mentions the insured as having any interest in the matter. We find the sentence a little mixed, as the word "assured" is used twice, and from the context it is difficult to determine which means the company and which the assured; but the spirit of the sentiment is that the one has rights as well as the other, which is another truism. But when a man buys a general or floating policy covering \$5,000, on several articles; he wants his money if loss happens to any or all of them, and the law will give it to him, and Mr. Lye's "assumed liabilities" under the policy cannot prevent it.

CONFEDERATION LIFE ASSOCIATION.

It is with much pleasure we again note the progress made by this company. The reports of the Confederation, year after year, have a remarkable similarity, for each tell of a large increase in business over any previous year. The most noteworthy variation is that as one year's business after another is brought forward each seems to tell of a greater advance and a more rapid growth than any of its predecessors. The company has in fact now got such a momentum that almost nothing can stop its progress. The report now before us is a remarkably good one. The net life premiums have increased by \$30,777, and the interest and rents by \$13,089, bringing the total income after deducting reassurances, up to \$462,284, or well on to half a million. For a company of the age of the Confederation this is certainly something to be proud of. The total assets have also increased by \$260,390, and now amount to \$1,676,335. The most striking and satisfactory item, however, is the remarkable growth in the surplus which now amounts to \$282,199. This fact alone speaks more than volumes for the way in which the company is managed and almost renders any remark of ours superfluous.

The new assurances issued were 1385 policies for \$2,289,012. This is a large amount, and after deducting cancellations, the assurances in force at the close of the year were brought up to \$13,009,715 under 8436 policies. The cancellations, moreover, can hardly be looked upon as strictly withdrawals, for a large proportion were no doubt policies which were either never taken up at all or had only one or two small premiums paid on them. In other words, the cancellations were more of the nature of new policies not completed than of old policies cancelled.

We notice that the company has decided to divide its profits after every five years of the existence of each policy instead of at every fifth year of the company's history, as at present.

Mr. Macdonald and all who are associated with him in the management of the company are to be congratulated on the success which has attended their efforts, and has brought the institution up to the high position which it now occupies. We heartily wish them a continuation of prosperity equal to the past, and a better wish than that we could not express.

Mr. John Bowden has been appointed city agent at Toronto of the British Empire Mutual Life. Messrs. J. E. & A. W. Smith are Toronto general agents.

ABSTRACT OF LIFE ASSURANCE IN CANADA IN 1885.

Compiled by INSURANCE AND FINANCE CHRONICLE from the advance Report of Superintendent of Insurance.

| NAMES OF COMPANIES. | †Premiums for Year. | Increase or Decrease of Prem's. | Number of Policies New. | Amount of Policies, New, taken up. | Increase or Decrease in amount of Policies, new. | Number of Policies in force at date. | †Net amount in force at date. | Increase or Decrease in amount in force. | †Net am't of Policies become claims. | Unsettled Claims | |
|-------------------------------|---------------------|---------------------------------|-------------------------|------------------------------------|--|--------------------------------------|-------------------------------|--|--------------------------------------|------------------|-------------|
| | | | | | | | | | | Not Re- sisted. | Resist- ed. |
| CANADIAN COMPANIES. | | | | | | | | | | | |
| | \$ | \$ | | \$ | \$ | | \$ | \$ | \$ | \$ | |
| Canada Life..... | 959,243 | i 92,636 | 1,891 | 3,953,950 | d 206,750 | 18,483 | 34,351,761 | i 2,581,029 | 314,100 | 94,036 | None |
| Do in other countries. | 12,060 | i 1,606 | 34 | 62,000 | i 17,000 | 230 | 417,525 | i 62,525 | 1,025 | None | None |
| Citizens..... | 53,158 | i 4,930 | 350 | 541,850 | i 132,850 | 1,237 | 1,792,693 | i 172,417 | 37,712 | 7,500 | None |
| Confederation..... | 375,315 | i 25,277 | 1,183 | 1,970,335 | d 274,980 | 8,436 | 12,871,312 | i 655,036 | 83,625 | 10,449 | None |
| Dominion Safety Fund... | 32,190 | i 818 | 437 | 437,000 | i 132,000 | 2,217 | 2,217,000 | i 234,000 | 31,000 | None | None |
| Do in other countries | 1,039 | i 200 | 36 | 36,000 | i 36,000 | 91 | 91,000 | i 30,000 | None | None | None |
| Federal..... | 44,468 | i 23,554 | 867 | 2,309,500 | i 1,762,250 | 1,062 | 2,574,454 | i 1,701,809 | 19,000 | None | None |
| Life Association..... | 19,943 | d 21,642 | 7 | 8,000 | d 114,900 | 311 | 373,650 | d 710,305 | 17,429 | 6,298 | None |
| London Life..... | 27,989 | ..... | 349 | 403,700 | ..... | 1,192 | 1,154,527 | ..... | 4,283 | None | None |
| North American..... | 139,022 | i 21,259 | 883 | 1,937,000 | i 106,400 | 2,632 | 4,254,802 | i 810,273 | 36,940 | 3,000 | None |
| Ontario Mutual..... | 237,665 | i 13,715 | 1,212 | 1,673,950 | d 405,750 | 6,381 | 8,143,362 | i 426,461 | 84,086 | 11,250 | None |
| Sun..... | 202,893 | i 34,350 | 1,203 | 1,766,910 | i 481,610 | 4,642 | 6,857,556 | i 1,045,926 | 60,569 | 2,238 | None |
| Do in other countries.... | 51,332 | i 782 | 83 | 116,594 | i 47,587 | 502 | 1,039,404 | i 64,640 | 20,166 | 6,498 | None |
| † Totals for 1885 (Can. only) | 2,091,986 | ..... | 8,382 | 14,942,695 | ..... | 46,593 | 74,591,131 | ..... | 688,744 | ..... | ..... |
| Totals for 1884..... | 1,869,100 | ..... | 7,526 | 12,926,265 | ..... | 42,002 | 66,519,958 | ..... | 461,470 | ..... | ..... |
| Increase, i—Decrease, d | i 222,886 | ..... | i 856 | i 2,016,430 | ..... | i 4,591 | i 8,071,173 | ..... | i 227,274 | ..... | ..... |
| BRITISH COMPANIES. | | | | | | | | | | | |
| British Empire..... | 99,110 | i 30,037 | 66 | 1,563,550 | i 483,250 | 1,345 | 2,896,390 | i 841,777 | 33,000 | None | None |
| Briton Life..... | 2,445 | i 108 | None | None | 0 | 49 | 87,039 | d 2,600 | None | None | None |
| • Briton Medical..... | 21,464 | ..... | None | None | ..... | 326 | 705,159 | ..... | 33,672 | 20,274 | None |
| • Commercial Union..... | 20,725 | i 1,107 | 19 | 35,193 | i 24,486 | 300 | 701,527 | i 8,563 | 9,531 | 6,520 | None |
| • Edinburgh..... | 14,996 | ..... | None | None | ..... | 182 | 459,045 | ..... | 9,003 | 6,570 | None |
| • Life Ass'n of Scotland... | 69,064 | ..... | None | None | ..... | 1,379 | 2,554,430 | ..... | 82,600 | 55,723 | None |
| L'pool & Lon. & Globe | 10,560 | i 2,069 | 9 | 21,827 | i 9,881 | 188 | 264,798 | d 7,772 | 4,120 | 2,999 | None |
| London and Lancashire. | 143,244 | i 16,791 | 564 | 1,152,500 | i 297,750 | 2,742 | 4,533,583 | i 569,611 | 31,816 | 3,881 | None |
| London Assurance..... | 849 | 0 | None | None | 0 | 7 | 27,121 | 0 | None | None | None |
| North British..... | 22,514 | d 1,607 | 13 | 33,021 | d 15,679 | 313 | 841,340 | d 54,280 | 48,281 | 30,020 | None |
| Queen..... | 9,014 | d 1,531 | 2 | 6,000 | i 3,000 | 194 | 337,278 | d 28,494 | 32,532 | 5,062 | None |
| • Reliance..... | 12,845 | ..... | None | None | ..... | 281 | 366,939 | ..... | 8,000 | 1,981 | None |
| Royal..... | 22,224 | d 1,242 | 6 | 13,000 | d 10,700 | 315 | 906,910 | i 11,712 | 15,368 | 1,883 | None |
| • Scottish Amicable..... | 8,881 | ..... | None | None | ..... | 167 | 409,784 | ..... | 38,360 | 487 | None |
| • Scottish Provident..... | 4,794 | ..... | None | None | ..... | 90 | 209,245 | ..... | 1,438 | None | None |
| • Scottish Provincial..... | 22,827 | ..... | None | None | ..... | 462 | 855,910 | ..... | 26,684 | 7,213 | None |
| Standard..... | 297,262 | i 20,946 | 593 | 1,181,880 | i 101,580 | 4,432 | 9,088,571 | i 547,262 | 137,239 | 25,295 | None |
| 18 Star..... | 21,162 | i 1,773 | 22 | 63,024 | i 8,517 | 298 | 675,778 | i 22,482 | 21,320 | None | None |
| Totals for 1885..... | 803,980 | ..... | 1,891 | 4,069,995 | ..... | 13,070 | 25,920,847 | ..... | 532,934 | ..... | ..... |
| Totals for 1884..... | 744,227 | ..... | 1,702 | 3,167,910 | ..... | 12,330 | 24,317,172 | ..... | 425,235 | ..... | ..... |
| Increase, i—Decrease, d | i 59,753 | ..... | i 189 | i 902,085 | ..... | i 740 | i 1,603,675 | ..... | i 107,699 | ..... | ..... |
| AMERICAN COMPANIES. | | | | | | | | | | | |
| Ætna..... | 632,445 | i 53,685 | 1,177 | 2,056,764 | i 406,647 | 12,107 | 15,851,635 | i 958,316 | 301,783 | 43,511 | None |
| • Connecticut..... | 90,020 | ..... | None | None | ..... | 1,667 | 3,190,537 | ..... | 85,904 | None | None |
| Equitable..... | 380,226 | i 38,999 | 998 | 2,092,784 | d 77,111 | 4,464 | 10,918,279 | i 1,392,096 | 113,395 | 8,000 | None |
| Metropolitan..... | 8,378 | d 1,237 | 1,471 | 166,723 | i 166,723 | 1,532 | 440,532 | i 96,850 | 8,760 | None | None |
| Mutual Life..... | 25,828 | i 25,828 | 299 | 552,390 | i 552,390 | 422 | 1,092,669 | i 1,092,669 | 30,679 | None | None |
| • National..... | 6,914 | ..... | None | None | ..... | 317 | 320,988 | ..... | 1,852 | 1,352 | None |
| New York..... | 239,822 | i 90,394 | 848 | 2,081,085 | i 229,835 | 2,521 | 6,621,910 | i 1,572,244 | 98,911 | 5,000 | None |
| • North Western..... | 21,501 | ..... | None | None | ..... | 526 | 714,887 | ..... | 9,068 | 1,000 | None |
| • Phoenix of Hartford..... | 48,261 | ..... | None | None | ..... | 1,461 | 1,704,429 | ..... | 59,821 | 3,500 | None |
| Travelers..... | 139,361 | i 10,599 | 328 | 571,750 | d 129,250 | 2,815 | 4,037,540 | i 75,089 | 59,800 | 2,560 | None |
| Union Mutual..... | 117,770 | d 97 | 490 | 734,650 | i 13,275 | 2,720 | 4,171,584 | i 142,060 | 56,528 | 6,122 | 3,480 |
| 12 United States Life..... | 12,486 | d 1,235 | 36 | 76,500 | d 153,600 | 204 | 375,925 | d 116,680 | 2,680 | None | None |
| Totals for 1885..... | 1,723,012 | ..... | 5,647 | 8,332,646 | ..... | 30,762 | 49,440,735 | ..... | 824,181 | ..... | ..... |
| Totals for 1884..... | 1,518,991 | ..... | 3,459 | 7,323,737 | ..... | 27,138 | 44,616,596 | ..... | 659,766 | ..... | ..... |
| Increase, i—Decrease, d | i 204,021 | ..... | i 2,188 | i 1,008,909 | ..... | i 3,624 | i 4,824,139 | ..... | i 184,415 | ..... | ..... |

RECAPITULATION.

| | | | | | | | | | | | |
|---------------------------|-----------|-----------|---------|-------------|-------------|---------|--------------|-------------|-----------|-------|-------|
| 10 Canadian Companies... | 2,091,986 | i 194,897 | 8,382 | 14,942,697 | i 1,612,730 | 46,593 | 74,591,131 | i 6,916,646 | 688,744 | ..... | ..... |
| 18 British Companies..... | 803,980 | i 68,451 | 1,891 | 4,069,995 | i 902,085 | 13,070 | 25,920,847 | i 1,908,861 | 532,934 | ..... | ..... |
| 12 American Companies... | 1,723,012 | i 191,108 | 5,647 | 8,332,646 | i 1,008,909 | 30,762 | 49,440,735 | i 5,213,544 | 824,181 | ..... | ..... |
| Grand Totals, 1885.... | 4,618,978 | ..... | 15,920 | 27,345,336 | ..... | 90,245 | 149,952,713 | ..... | 2,045,859 | ..... | ..... |
| Grand Totals, 1884.... | 4,132,318 | ..... | 12,687 | 23,417,912 | ..... | 81,470 | 135,453,726 | ..... | 1,526,471 | ..... | ..... |
| Increase, i—Decrease, d | i 486,660 | ..... | i 3,233 | i 3,927,424 | ..... | i 8,955 | i 14,498,987 | ..... | i 519,388 | ..... | ..... |

* These Companies have ceased doing new business in Canada. † These amounts are net, reinsurances having been deducted. ‡ Total amounts are for Canadian business only. Note—In recapitulation of increase in 2nd column we have not included London and Mutual Life of N.Y., the business of these two Cos. being new.

MR. HENRY LYE'S ADDRESS.

We take pleasure in presenting to our readers the following communication in relation to the Lye problem from a well-known writer upon fire insurance matters in England. The matter being in the form of a suggestion, rather than a criticism, the writer prefers to remain incognito for the present, at least.

The point made herein is a very important one, showing conclusively that to arrive at Mr. Lye's results, the several blanket policies *must be* assessed for contribution in amounts anywhere from fifty to one hundred per cent., or even more, above the face of the several policies, a condition of affairs that cannot exist among coinsuring policies.

RATEABLE PROPORTION—WHAT IS IT?

"The words in themselves express two meanings:—the one a RATE:—the other that RATE applied IN PROPORTION. The rate on the apportionment of fire losses is *on* sums insured—and it is applied in *proportion* to sums insured. It may be 100 per cent. on the sum insured, or less, according to circumstances. It is payable on such sums insured, as according to the conditions of the insurance, are together liable to meet the particular loss on the particular property in rateable proportion. The condition of the contract of fire insurance is that the underwriters or insurance companies shall pay loss by fire on property insured so far as their policies covering that property extend; and subsidiary to that is the condition that in paying such loss, each policy shall only be called upon to pay its rateable proportion thereof. The person insured is entitled to indemnity, if the sums insured are sufficient to indemnify,—but that indemnity is not to be obtained from one or a select number of the underwriters, but from all concerned by contribution made in rateable proportion.

These remarks are called forth by a perusal of the address of MR. HENRY LYE on the ADJUSTMENT AND APPORTIONMENT OF FIRE LOSSES delivered at the Institute of Chartered Accountants, Toronto, on Dec. 17, 1885. The substance of the address is well worthy of the occasion, and will be valued by persons who look for advice in the practical settlement of fire claims. It is when we come to examine his plan of apportioning ascertained loss on property insured by different policies, that the correctness of his conclusions is open to question. We therefore propose to examine the apportionment of loss he has exhibited in the address referred to.

As a preliminary to this it may be observed that if two insurance companies insure, the one, say \$1,000 and the other say \$500 on the same property, and a loss of say \$600 occurs, the former will pay of it \$400 and the latter \$200—and these sums are in rateable proportion to the sums insured—they are rateable proportions of the loss. It will further be seen that if the one pays a loss of \$400 while it insures \$1000, then if the other pays a loss of \$200 it must be because it insures \$500. In the same way it can be shown that if we know the sum insured by one company on a particular risk, and the amount of its loss thereon.—then if we also know the amounts of loss paid by other companies insuring the same property, we can find by simple proportion what sums they insured upon it. This principle will be of use in examining Mr. Lye's apportionment.

In the example given we find that A insures, in one sum, \$5,000 on No. 1, 2, 3, 4 and 5; B \$1,000 on each of these buildings or a total of \$5,000; C \$5,000, in one sum, on Nos. 1 and 2; D \$5,000, in one sum, on Nos. 1, 2 and 3; E \$5,000, in one sum, on Nos. 1, 2, 3 and 4; and F \$5,000, in one sum, on Nos. 3, 4 and 5; together \$30,000. Loss \$5,250 on each building, together, \$26,250. The amounts of loss payable by Mr. Lye's calculations are:—

| | On No. 1 | On No. 2 | On No. 3 | On No. 4 | On No. 5 |
|----|----------|----------|----------|----------|----------|
| A. | 803.67 | 803.67 | 803.67 | 1054.80 | 1534.19 |
| B. | 298.81 | 298.81 | 350.42 | 1000.00 | 1000.00 |
| C. | 1494.04 | 1494.04 | ..... | ..... | ..... |
| D. | 1494.04 | 1494.04 | 1752.09 | ..... | ..... |
| E. | 1159.44 | 1159.44 | 1159.44 | 1521.68 | ..... |
| F. | ..... | ..... | 1184.38 | 1554.50 | 2261.12 |
| | 5250.00 | 5250.00 | 5250.00 | 5130.98 | 4795.31 |

We will now take B's insurances and losses as a basis for further calculation. We know that that company insures \$1000 on each building and pays loss in the proportions shown above. We also know the several losses paid in rateable proportion by the other companies, and are thus enabled to find the various sums which they insure.

No. 1. B pays a loss of \$298.81, and insures \$1,000, it follows therefore, that A, C, D, and E, who pay the losses shewn above, must respectively insure on No. 1, \$2,689.57 \$4,999.97, \$4,999.97 and \$3880.19.

No. 2. The conditions of No. 2 being exactly similar to those of No. 1, A C D and E must insure the same sums, respectively, as in that case.

No. 3. B pays a loss of \$350.42, and insures \$1,000, therefore A, D, E and F, that pay the losses shewn above, must respectively insure \$2,293.45, \$4,999.97, \$3,308.72 and \$3,379.81.

No. 4. B pays a loss of \$1,000 and insures \$1,000, so if E and F, that pay losses of \$1,054.80, \$1,521.68 and \$1,554.50, insure these sums exactly. They cannot insure *less* as they pay these sums, and if they insured *more*, they would pay a larger proportion of loss.

No. 5. B pays a loss of \$1,000, and insures \$1,000, so A and F, that pay losses of \$1,534.19, and \$2,261.12, insure these sums exactly.

Combining these figures we find that Mr. Lye's apportionment necessarily requires the following sums to be insured by the different companies.

| | By A | By B | By C | By D | By E | By F. |
|-----------|----------|---------|---------|----------|----------|---------|
| On No. 1. | 2689.57 | 1000.00 | 4999.97 | 4999.97 | 3880.19 | ..... |
| " 2. | 2689.57 | 1000.00 | 4999.97 | 4999.97 | 3880.19 | ..... |
| " 3. | 2293.45 | 1000.00 | ..... | 4999.97 | 3308.72 | 3379.81 |
| " 4. | 1054.80 | 1000.00 | ..... | ..... | 1521.68 | 1554.50 |
| " 5. | 1534.19 | 1000.00 | ..... | ..... | ..... | 2261.12 |
| | 10261.58 | 5000.00 | 9999.94 | 14999.94 | 12590.78 | 7195.43 |

So that instead of insuring \$5,000 each, they insure the sums just mentioned: the total being \$60,047.14 instead of \$30,000 as stated in the policies themselves.

These results shew that the calculations have been based on some conditions different from the condition of rateable proportion. We suspect that the terms "initial liabilities," and "final liabilities" are misleading, and we would suggest that in computing rateable proportions the same rate per cent is always to be charged on all sums that participate in the payment of the same loss. After all the array of insurances in this case, it will be observed that the insured is left to bear, himself, a balance of loss of \$573.71—a result which would have been impossible if the principles on which the apportionment was made had been those of rateable proportion."

Prosecution of the Directors of the Briton Medical and General Life Association, Limited.—At the Bow Street Police Court, on the 13th inst., Mr. Vaughan had before him for the third time the adjourned hearing of the summonses against Francis Webb, Barrister-at-Law (the chairman of the Association), George Chapman (deputy chairman), John Brown, and Miles Coventry. The offences charged were that they, being directors of the company, did knowingly and wilfully authorize or permit the said Company to make default under the 26th and 27th sections of the Companies Act, 1862, on 170 days during the year 1884, and 21 days during the year 1885, and also during 170 days under the 44th section of the said Act.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

(From the *Insurance Post*, London, Eng.)

It is satisfactory to find that the introduction of non-forfeiture and of the deferred bonus system, with the liberalisation and improvement of the policy conditions, by the directors of the *British Empire Mutual Life Assurance Company* has been followed by a further considerable expansion of the business of this popular and progressive office. The new assurances of 1885 were in number 2,135 and in amount £849,205, yielding in new premiums the large sum of £30,418; the corresponding figures for 1884, which was also in its turn the most prosperous in the company's record, were 1,974 policies for £714,983, and premiums £22,387. The office is now at the head of English mutual societies in respect of new business, and is surpassed by but few of any nationality, whatever their age and standing. There is an increase in the amount paid for claims, which must be considered in connection with the very clear explanation given by the chairman at the meeting. The short facts are, that the mortality rate is still—as it has been all along—largely in favor of the office, but that of a 'suspended mortality' in the four preceding years, which is represented in money by more than £30,000, about £8,000 has been re-absorbed in the past year by reason of the claims falling upon policies of over-average amount. The difference will probably turn out to be a permanent gain to the society, as it is really not so much the result of a departure from average as a proof that the admissions have been regulated with greater success as to health and longevity than was contemplated in the construction of the tables made use of. The surrenders were considerably less than in the previous account, and the addition of nearly £14,000 to the total premium income, notwithstanding the inevitable waste by maturity and surrender is as striking a proof of the stability of the business secured as the general exhibit is of the energy and success with which the society's affairs are administered. The outgoings include, of course, an increased amount of expenses, principally, however, in commission on the new business, the management having adopted the principle of throwing as much as possible the cost of procuration upon the first year's premiums—an economical practice, and one that is finding favor in the eyes of the most experienced managers at the present day. The ratio of general management expenses is also fractionally increased in consequence of the establishment in Canada and elsewhere of new branches and agencies. These extensions are now practically complete, and an immediate and gradual reduction of the expense ratio may be confidently looked for. The funds continue to accumulate in a very satisfactory manner; their total is now £1,060,850 exceedingly well looked after, and invested in the best available securities.

More of the Hopper difficulty.—Mr. M. Babcock has, through his attorneys, Messrs. Lacoste & Co., entered an action for \$1597.18 against the Mutual Reserve Fund Life Association of New York. When Major Hopper was manager of the Association he drew a number of drafts upon the agents of the Association in different parts of the country. Just before he jumped the border he drew several of these drafts, and as the banks were chary about discounting them

he got Mr. Babcock, who was very much interested in the Association, to endorse them. The drafts were not honored. Hopper hopped and the banks fell back on Babcock. He now sues the Association for the drafts he was forced to pay. He alleges that the drafts were for the benefit of the Association.—*Montreal Star*.

THE ONTARIO MUTUAL LIFE ASSURANCE CO.

The sixteenth annual report of this company is given on another page. There are many very satisfactory and encouraging features connected with it, and it can safely be left to speak for itself. We will, however, in passing draw attention briefly to some of the good points.

There has been an increase in the net premiums of \$13,715 and in the total income of \$19,758, bringing the figures up to \$270,697. The assets have increased by \$104,735, and now amount to over three-quarters of a million, or, more exactly, \$753,662. The surplus paid to policy-holders during the year was \$25,465, and that undistributed at the end of the year on a 4½ per cent. basis \$38,863. It is pointed out that the interest earned during the year on the money actually invested is equal to six and three-quarters per cent., which is certainly very satisfactory. We must also congratulate the company on having set at rest much unfavorable criticism, or at least doubt, as to their methods of doing business and the value of some of their assets by mentioning the amount of the reserves on the policies against which their loans and liens apply.

The Company, unfortunately, met with bad fortune, in its death losses, which were very heavy, being \$84,086. This, however, does not indicate any lack of care in the selection of risks, being rather due to the claims having fallen on large policies, the number of claims not being beyond the mortality tables. This fact has an important lesson. It shows that the Ontario Mutual, like other regular life companies, is founded on sound business and scientific principles, and can stand a strain under which an assessment company would collapse. A heavy mortality of this kind very frequently comes in the history of young companies, and the Ontario has come out of the ordeal almost unhurt, and can look to the future with confidence. The surplus was somewhat reduced during the year, but we expect to see the deficiency more than made up by the end of 1886. On the other hand, it is pleasing to see that there has been a substantial reduction in the expenses and a considerable decrease in the ratio of expenses to income. We look forward to a prosperous future for the company, which it deserves as the Mutual Life Company, *par excellence*, of Canada.

The London and Lancashire Life Assurance Company has appointed Mr. W. L. Hallward to be secretary at Melbourne for their Australian branch.

Two more prowling Wild-Cats—We have received enquiries as to the standing of the "Enterprise" of Liverpool, Eng., and the "Equitable" Fire of Paris. We cannot discover the name of either of these "enterprising" wild-cats in any official publication. We would recommend our manufacturing friends in Nova Scotia to insure in some company legally authorized to transact business in the Dominion. Otherwise they may discover some fine day that although they paid the premiums they carried the risk themselves. The above companies are evidently of the "J. S. Drage—Sayle" type.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

COMPARISON OF THE CHIEF ITEMS.

| <i>Assets.</i> | Month of Mch. 1886. | Month of Feb. 1886. | Increase or Decrease. |
|---------------------------------------|------------------------|------------------------|-----------------------|
| Specie and Dominion notes | 18,730,309 02 | 19,179,537 82 | Dec. 449,228 80 |
| Due from British banks | 2,222,901 77 | 2,304,045 11 | Dec. 141,143 34 |
| Due from American banks | 16,018,323 08 | 17,688,496 38 | Dec. 1,670,173 30 |
| Governmental securities | 7,542,837 04 | 7,637,810 36 | Dec. 94,973 32 |
| Loans and collaterals | 14,454,353 29 | 13,857,689 85 | Inc. 596,663 44 |
| Loans to Corporations | 14,719,769 06 | 14,153,041 91 | Inc. 566,727 15 |
| Discounts to the public current | 131,372,894 97 | 127,519,156 83 | Inc. 3,853,738 14 |
| Total Assets | 225,929,994 93 | 223,131,136 03 | Inc. 2,798,858 90 |
| <i>Liabilities.</i> | | | |
| Notes in circulation | 29,959,976 55 | 29,691,347 78 | Inc. 268,568 77 |
| Government deposits | 11,519,086 24 | 8,423,292 12 | Inc. 3,095,794 12 |
| Deposits from the public | 98,872,854 75 | 99,295,159 15 | Dec. 422,304 40 |
| Loans from other banks | 1,869,601 01 | 2,412,564 93 | Dec. 542,963 92 |
| Balances due to British banks | 1,811,090 30 | 1,638,369 06 | Inc. 172,721 24 |
| Balances due to American banks | 270,527 84 | 115,893 96 | Inc. 154,633 88 |
| Total liabilities to the public | 144,490,340 64 | 141,772,523 35 | Inc. 2,717,817 29 |
| Capital paid up | 62,218,385 37 | 62,182,712 73 | Inc. 35,672 64 |
| Reserve Fund | 17,830,141 00 | 17,820,141 00 | Inc. 10,000 00 |

Inc. increase. Dec. decrease.

The above statistical abstract of the Banks of Canada making returns to the Dominion Government must prove interesting. We give only the chief items, showing from month to month the actual changes that have taken place during that period. It may be noticed that specie and Dominion notes combined have decreased, but on analyzing the items it will be found that specie has increased and the falling off has been in Dominion notes. Bank notes in circulation have increased over a quarter of a million, showing a healthy activity in trade. Loans and collaterals have increased half a million, and that combined with loans to corporations and current discounts swell the increase for the month to over five millions, a great portion of which no doubt was procured for payment of duties, etc., on goods, this being the month of the year in which most money is required for that purpose, although for the same month last year the increase was not at all equal to that of this year. In March, 1885, the total assets were in fact smaller than the previous or following months, although the discounts were slightly increased.

Banking is being rather overdone in Canada. We find ourselves with perhaps more banks than can make a profitable income out of legitimate banking, and still new charters are being applied for and granted by Parliament. Institutions having control of the funds of the people of our country should be strictly guarded by the Government, and in no case should a charter be granted unless the requirements of the public actually demand it. Directors' Liabilities, which had been below 7 millions for the last two months, have again managed to creep above that amount, and in looking into the matter more closely we find the Province of Nova Scotia giving more than her average share of the increase of that item. Profitable legislation might be introduced on that same question. Bank charters have sometimes been applied for by and granted to a few wealthy merchants or manufacturers who, on counting the cost, believed that it could be made a profitable adjunct to their business to be able to discount their own paper, issue their own bank bills, etc. They started the bank, and hold a controlling power in the stock. A few of these have been badly shaken during times of business depression, and some were obliged to succumb, and in this way poor people who invest their all in shares or deposit in the bank lose heavily, as small holders are sure to be the largest losers. We trust the members of the Banking and Commerce Committee may keep a close watch over the granting of Bank charters.

CANADA'S COMMERCE.

From the Dominion Trade and Navigation returns for 1884-5—we learn that the excess of imports over exports for the last financial year was \$19,703,125. The imports of foreign goods have increased from \$23,081,787 in 1878 to \$103,941,000 in 1885. The foreign trade of Canada shows a perceptible falling off. In 1884 the volume amounted to \$217,567,565; in 1885 it was only \$193,179,847. The export trade amounted to \$89,238,361. In 1878 the aggregate trade with Great Britain and Ireland was \$83,372,719, and with the United States \$73,876,437. In 1885 the trade with Great Britain had fallen to \$33,284,482, while that with the United States had swollen to \$36,923,935. Compared with 1884 the returns of the last year show a decline of \$3,768,760 in our commerce with Great Britain and a decline of \$2,432,431 in transactions with the United States. In 1884 for the first time in Canada's history our trade with the United States exceeded the aggregate trade with Great Britain. In that year the excess in favor of the United States was \$2,179,124. Last year this excess increased to \$3,619,443. The total imports from Great Britain in 1885 amounted to \$41,406,778, and from the United States \$47,151,201. Total duty collected on British imports \$7,617,249, and on American imports \$6,636,405.

The Minister of Customs, on a population basis, calculates that the average tax per head was \$4.29 in 1885 as compared with \$3.46 in 1878.

The exports of the produce of the mine for 1885 were \$3,836,480; of the fisheries \$7,976,331; of the forest \$22,373,305. Animals and their products \$26,503,994; agricultural products \$19,120,366; coin and bullion \$2,026,980. The returns show a falling off in manufactures of nearly one million and nearly \$8,000,000 in the value of agricultural produce.

The value of coal imported into Canada for the year amounted to \$7,169,186. In 1878 the value was \$3,062,150. In 1885 Canada exported 543,852 tons of coal, valued at \$1,648,212. The imports of coal in the same year reached 1,953,943 tons, worth \$7,169,185, and paying \$1,072,161 of Customs duty. Average price per ton of coal exported, \$3.03; average cost per ton of coal imported, \$3.66. The average value of Nova Scotia coal exported was, however, only \$1.91 per ton, the total amount of coal shipped from that province being 202,231 tons, valued at \$398,565. The British Columbia coal export brought up the average.

The coal exported from provinces other than British Columbia and Nova Scotia was not the produce of Canada. Almost the entire export of British Columbia coal went to the United States. Of the coal duties collected last year, Ontario paid \$854,192; Quebec, \$178,683; Nova Scotia, \$12,574; New Brunswick, \$19,368; Manitoba, \$5,826; British Columbia, \$627; Prince Edward Island, \$717.

In 1885 the number of barrels of flour imported was 664,516, an increase of 2,916 barrels but worth only \$2,506,712, or a decrease of \$312,608 in value. Still the duty paid in 1885 was \$321,021, an increase of \$2,370 over 1884. Although the value of bread stuffs imported declined \$312,608, the duties thereon were \$2,370 more.

The goods imported by the Pacific Railway company last year upon which no duty was paid amounted to \$1,739,363, of which \$1,467,760 was the value of steel rails imported, balance being made up of timber for bridges, nuts, bolts, fish plates, iron bridges, wire, etc.

The total value of goods exported seaward from Canada, via the St Lawrence in 1885 was \$31,507,808, of which amount \$25,866,256 were made up of Canadian products. In 1878 the value of goods exported was \$33,987,673.

The value of goods remaining in warehouse on 30th June last was \$4,969,743, liable for \$2,140,765 of duty. On the 30th of June, 1884, the goods in warehouse were valued at \$5,905,320, upon which duties amounting to \$2,243,458 were levied.

GOVERNMENTAL FIGURES.

DOMINION REVENUE AND EXPENDITURE.

| | | |
|-------------------------------------|--------------|----|
| Revenue to 28th February, 1886..... | \$25,165,252 | 23 |
| Expenditure, " " | \$26,202,606 | 59 |

*Included in the above is the sum of \$2,502,930.58
Ex. on account North West Rebellion.

CIRCULATION AND SPECIE.

| | | |
|---|--------------|----|
| 31st March, 1886..... | \$16,858,838 | 28 |
| being a decrease of \$649,824.75 during the month, but an increase of \$1,258,671.42 over same month last year. | | |

POST OFFICE SAVINGS BANKS.

| | | |
|---|--------------|----|
| Deposits in P. O. Savings banks for month of March, 1886..... | \$749,214 | 60 |
| An increase compared with last month of \$150,573. | | |
| Withdrawals during month..... | 552,063 | 38 |
| Deposits over withdrawals..... | \$97,150 | 62 |
| Total amount in P. O. Savings bank on 31st March, 1886..... | \$16,954,243 | 21 |
| Total amount in P. O. Savings bank on 31st March, 1885..... | 15,136,658 | 48 |
| Increase during year..... | \$1,817,584 | 73 |

GOVERNMENT SAVINGS BANKS.

| | | |
|--|--------------|----|
| Deposits during the month of February, 1886..... | \$521,527 | 89 |
| Withdrawals " " " | 445,888 | 33 |
| Increase deposits over withdrawals..... | \$ 75,639 | 56 |
| Total standing at the credit of depositors in Government Savings banks on 28th Feb., 1886..... | \$19,571,555 | 66 |
| Total amount standing at credit of depositors in Govt. Savings banks on 28th Feb., 1885..... | 17,369,104 | 39 |
| Increase during year..... | \$2,208,451 | 27 |

MONTREAL CITY AND DISTRICT SAVINGS BANK AND CAISSE D'ECONOMIE OF QUEBEC, PAID UP CAPITAL \$850,000.

Liabilities.

| | | |
|------------------------|-------------------|-----------------|
| | 31st March, 1886. | 28th Feb., 1886 |
| Deposits..... | \$9,010,065 43 | \$9,038,833 32 |
| Special Poor Fund..... | 263,000 00 | 263,000 00 |
| Other liabilities..... | 242,978 25 | 154,328 41 |
| Total liabilities..... | \$9,516,043 68 | \$9,456,161 73 |

Assets.

| | | |
|---|-----------------|-----------------|
| Government securities..... | \$3,879,484 57 | \$3,879,912 57 |
| Loans and stock and other securities..... | 4,059,815 27 | 4,007,860 46 |
| Cash in hand..... | 1,706,676 34 | 1,709,999 59 |
| Poor Fund..... | 263,000 00 | 263,000 00 |
| Other assets..... | 811,380 49 | 799,900 61 |
| Total assets..... | \$10,720,356 67 | \$10,660,673 23 |

BANK DIVIDENDS.

The following banks declared dividends, for half year as under:—
 The Bank of Hamilton 4 per cent.
 The Bank of Montreal 5 per cent. and a bonus of one per cent.
 The Imperial Bank of Canada 4 per cent.
 The Merchants Bank of Canada 3½ per cent.
 The Federal Bank 3 per cent.
 Banque Ville Marie 3½ per cent.
 Ontario Bank 3 per cent.
 Maritime Bank of Dominion of Canada 3 per cent.
 Banque Jacques Cartier 3 per cent.
 Quebec Bank 3 per cent.
 Traders' Bank of Canada 3 per cent.
 Central Bank of Canada 3 per cent.
 Bank of Toronto 4 per cent. and a bonus of 2 per cent.
 Bank of Ottawa 3½ per cent.

Foreign Wild-Cats—Our lively contemporary, the *Insurance Gazette* of Ireland, after quoting a short article which appeared recently in these columns on the above subject goes on to say:—We can tell our contemporary the *INSURANCE AND FINANCE CHRONICLE* in reply to its enquiry, that the Mr. J. S. Drage of Hammersmith, London, referred to as agent of the "John Bull" is the same Mr. John Stedwell Drage, manager of the "Amicable"; and, by way of further information, we can add he is also director of the Equity Fire Office. From being at one time steward on a steamboat, Drage has blossomed into a champion weak insurance promoter. The following is a list of some fire insurance companies (most of which have "gone where the woodbine twineth") formed or promoted by him, or with which he has, in one way or another, been of late years connected in the City of London, namely:

- Crown Fire Insurance Company, Limited—started in the year 1875, and failed in 1876.
 - British Fire Insurance Company, Limited—formed about the end of 1876, and failed in January, 1878.
 - Rock Fire Office, Limited—started in May, 1879, with the nominal registered capital of £2,000, and which, like its predecessors, was, after a brief existence on premiums, swept out of existence.
 - Amicable Fire Office, Limited—formed with a nominal capital of £3,000 in November, 1883, and which, after collecting premiums on all sorts and conditions of English and American risks, went into liquidation and out of existence about June, 1885.
 - John Bull Insurance Company Limited—(J. S. Drage, agent, as per policy before named) registered in December, 1883, with a nominal capital of £2,000.
 - Equity Fire Office Limited—registered on the 28th January, 1884, also with a nominal capital of £2,000.
- Talk about "cool cheek" and "consummate impudence" we do not consider the words strong enough to characterize such rotten concerns. * * * * *

Correspondence.

LONDON MUTUAL FIRE INSURANCE CO.

London, Ont.

To the Editor INSURANCE AND FINANCE CHRONICLE.

SIR,—My attention has been called to an article that appears in your Editorial columns for the current month, wherein you are pleased to do the amiable by the "London Mutual," and proceed to accuse the management of being guilty of a breach of faith towards the members of the Company. Now, I was on the point of saying that this is the first time I ever heard of such a charge being made, but such is not the fact, for in a recent issue of a paper called the "*Monetary Times*" some anonymous shyster makes charges against us, couched in terms so similar to those employed by you that the natural inference is that *Monetary Times* fellow and yourself derive information and are inspired from the same quarter, the misrepresentations being no doubt dictated by the Thugs whose aim has been from its first inception to strangle the "London Mutual," but who have failed ignominiously in the past, and as they will most assuredly do in the future. The last annual report of the "London Mutual," to which by the way you do not even allude, shews that the Company continues in its onward course of prosperity, and the fact that since the 1st of January of this year our business has increased to a greater extent than ever before in the same period, shews that the "members," for whom you aver so much solicitude, don't take much stock in the platitudes of their professed, but crocodile-teared, sympathizers.—The whole of your long labored article, reduced to a nut-shell, is simply this: that the London Mutual permits their Agents to *submit* applications for insurance on *buildings* that are supposed to be more hazardous than the class of risks of which the Company make a speciality!

Well, what of this? Does not our charter permit us to do so? If you have any doubts pray refer to the Act 41 Vic. cap. 40 Statutes of Canada.

The tendency of your article would lead the public to suppose that we did not possess such power, and also that our instructions to agents, from which you quote, are misleading, for after stating that our agents are instructed not to take risks on Stores, Taverns, Factories, etc., or any thing of that nature, you omit the following words, "*unless the application is taken according to Sec. 31 of this Book and specially submitted to the Board.*"

In the month of June, 1884, at the request of several of our members and Agents, we fixed a tariff for these last-named description of risks, for the simple reason that theretofore the Agents had nothing to guide them in rating the buildings, and this is about the extent of the "departure" that you so glibly style a want of good faith. Moreover in the circular referred to, we gave particular caution to our agents as to the description of risks they should take, and we urged upon them that only *buildings* would be insured, and then as yearly risks only. Shortly after the issue of the circular we expressly eliminated hotels and taverns from the list. Now the result; so carefully do we select risks, and so cautious are our Agents that we have never lost but \$200 on all risks outside our common line of business; and although we do not attempt to urge this, what may be called "outside," line of business, a handsome sum has been added to our Treasury, so that to-day we could insure all such risks with a handsome profit. However, in order that the question of "good faith" may be put to the test, we are quite willing, on a demand being made, by say a dozen of our 24,000 premium note members, that we should discontinue this line of business, we will do so, as the amount done, although profitable, is merely "a drop in the bucket" in our large and increasing business,—at the same time we do not feel disposed to be dictated to, by anonymous scribblers, or even by so-called Insurance Journals, without entering a protest. The general tenor of your article is based on a *pretended* interest for our premium-note members. While, on the other hand, we *practically* take interest in such members by discriminating in their favor, only on two occasions in 27 years have we ever charged them as high as we do our cash system insurers, and of 126 years the premium note members on ordinary farm and residence property get their insurance at some 12c per \$100 less than our cash system people have had to pay, and this will, no doubt, continue to be the rule for the future, so

that our considerate but uninterested criticisers must find some other tree to bark up, if they hope to succeed in their attempts to hamper or hinder the progress of the old "London Mutual." I am sorry taking up so much of your space, but accept the advantage of your courteous offer that your columns were open to us, and it might be considered rude were I to ignore the "INSURANCE CHRONICLE!"

Truly yours,

D. C. MACDONALD, *Manager.*

We cheerfully accord to Manager Macdonald room for the above letter, which he sends as an answer to our criticism in the March number of the course of his company.

We have nothing to say in reference to the competition between the London Mutual Company and the Stock Companies which he mentions. The latter companies may all be "Thugs" or "Shysters;" they may be very "glib" with their "misrepresentations" and keep barrels of "crocodile tears" in stock, but that has nothing to do with the question at issue, which is, whether the London Mutual in its new departure, which he admits they have taken, is acting in good faith toward the farmers and others who gave notes to be assessed to pay losses on farm property, and which are now made liable to assessment for losses upon hotels, carriage shops, blacksmiths shops, etc.

We hardly think Mr. Macdonald states the real issue when he says that the London Mutual merely permits their agents to submit applications for insurance on such buildings. The submitting of such applications of course, without the insurance, would be of no consequence, and could do no possible harm. If he will allow us to put the question in our "nut-shell" we will make it thus:

We have in our office a policy issued to one farmer, Jeffery, which was in force from April, 1882, to April, 1885. Mr. Jeffery gave a note which was liable to assessment to pay any losses under any policies the company might issue. But the company on its part contracts in the policy to Mr. Jeffery in the following language: "This company only insures farm buildings, dwellings and outhouses belonging to them, country school-houses, churches and meeting-houses, public halls and cheese and butter factories, together with their contents, and hay, grain and straw in stacks."

This, we claim, is a contract between the company and Mr. Jeffery, in which the former agreed that Mr. Jeffery's note should be held to be assessed *only* for losses upon the classes of business named. The contract is clear, explicit, and well-defined. But Mr. Macdonald claims, and we admit, that the charter of the London Mutual gives the managers of the company power at any time, of their own free will, and in direct violation of this pledge to Mr. Jeffery, to take on their books more hazardous property, and afterwards to assess his note to pay any losses that may occur upon such hazards.

Now, in accordance with this power or privilege, on the 9th of June, 1884, while this policy of Mr. Jeffery's was in force, the company issued their circular to their agents, signed "By order D. C. Macdonald, Manager," containing the following instructions:—

"The Board deem that in the interests of the company *certain classes of buildings not hitherto insurable*, (the italics are ours) may be taken for periods not exceeding one year." And the circular goes on to make rates for "stores and dwellings, saddlers' and harness' makers shops, and the like, including houses of public entertainment, buildings occupied as blacksmith shops, carriage shops, and buildings occupied as hotels or taverns."

The point we make is, that the managers of the London Mutual broke faith with Mr. Jeffery, and the other 23,999 note-members, (whose policies all contained the same pledge as did Mr. Jeffery's when they began issuing policies on "certain classes of buildings not hitherto insurable" by that company) and which every one knows are more hazardous, without first obtaining the consent of the note-members to these new liabilities. The fact that the charter allows them to do so does not affect the matter, for it is not to be

supposed that the legislators of that time knew that the company would make the pledges it subsequently did make.

Mr. Macdonald tries to justify the action by claiming that the company can make money on this kind of business. How does he know this? The company never had any experience in it, and they offer to issue policies to the blacksmiths, wagonmakers, hotel keepers, etc., at a great discount from the price charged by all the insurance companies that have ever had experience with them.

But we cannot let this discussion descend to the mere question of money making. Insurance business is perhaps more dependent upon the confidence the public has in the good faith of the managers of companies and in the strict maintenance of their contracts than any other business. In the interest of the profession, as well as of the sacredness of all contracts, we protest against any arbitrary violation of public and private pledges as the London Mutual Company here confesses to.

The fact Mr. Macdonald so flippantly sets forth, that the charter of the London Mutual allows the Managers to do this very thing, is a far stronger argument against them than anything we have offered. By his own statement it seems these men are so nearly absolute owners of the money paid into the company and of the notes given by its members, that they are not bound by the regulations, laws, or even contracts with the note members which they themselves may make.

The tenor of Mr. Macdonald's article is that in discussing this subject we are meddling with matters which do not concern us. The answer to this is simple. Insurance companies are public institutions—they owe their existence to public favor and the legislation of the people. Whatever they do is public news—and their action is always a proper subject for fair criticism by the public press. We try to run our journal in the interest of sound underwriting and honest practices. If to do this we find it necessary to criticize the acts of any companies we will strive to do them only justice. Facts shall always receive our attention and a fair criticism, let them affect who they may.

Ed. I. & F. Ch.

TORONTO LETTER.

In reply to the "Local Agent" at Sarnia. A difference with the Ontario Government. The irrepressible, "too precious" Agent comes to the front again. Undulations in the Toronto Board, do they portend a hurricane? How the C. F. U. A. marched up the hill in Ottawa last year and, then, this year marched down again. Wholesale men want the dailies to insure to the extent of 75 per cent. of value.

DEAR EDITOR,—Your correspondent "Local Agent," Sarnia, is seemingly troubled about my views on the question of Agents adjusting losses under insurance policies introduced by themselves. Certainly in my mind there is not "a shadow of doubt" but that the practice is erroneous and relatively costly to companies. Of course there are cases where the loss is but a trivial one, say of a few dollars, I do not refer to such at all. Let the Agents adjust these. But I am sure there can be found in the experience of all companies long in the field, cases where the Agent reported "loss very light;" "can be settled for a few dollars," which loss subsequently swelled up over the hundreds. I could name one company who say they never yet allowed a local Agent to settle a loss that they did not regret it afterwards, although they made no remark at the time. "Local Agent" though living in Sarnia may have heard these words sometime in his life. "No man can serve two masters," now I am sure it must often happen in adjusting a loss that questions arise, and the decision of them involves the interests of the insurer and the insured. Whose side would "Local Agent" espouse? His clients or his company's? I am not referring to technical points, nor to possible "sharp practice," but simply to such questions, as may and do rise, often, between two honest meaning parties. Suppose "Local Agent" had the settling of a loss of this kind, and loyally stood out for his company's side, with the result that his client (one perhaps whom he had diligently canvassed and induced to insure with him) failed to secure as large an amount of insurance money as he expected to; is it not

likely that the claimant would resent his ruling and judgment, having a sense that the Agent sided against him, and so would remove his patronage, which he would not have done had a stranger representing the company taken a similar view of the case to that of the Agent? Is it not natural that the insured look upon the Agent as their advocate, their friend to whom they entrust their insurance business? If so, it is just as natural for them to feel hurt when they find him on the other side of the point in dispute, however just and conscientious his views may be. Your correspondent asks, "who understands the nature of the risk better than the Agent?" In the settlement of a claim it is the nature of the loss, the extent of it, and circumstances surrounding it that are of most importance at the instant. Further he asks, "and who is better qualified to settle claims than he?" Well, it never occurred to me to look at Insurance matters in that way. I always thought that Inspectors and Adjusters were a necessary class of officials, specially adapted by their general information, education, tact and large experience to handle with ability the adjustment of losses and of differences arising therefrom between companies and their insured. Looking around I find nearly all the companies doing business in Canada, have just such persons in their employ at handsome salaries. Surely, all these institutions cannot agree with "Local Agent" that agents can settle losses as well as their adjusters. It takes a larger experience to tackle difficult adjustments acceptably to both parties than any local agent can acquire in many years, in Sarnia, or Port Huron either.

If it be conceded that adjustments are best placed in the hands of experienced men, the formation of a Bureau of Adjusters would lessen the expenses of adjustment to companies. Further, the Bureau being entirely devoted to this branch would yearly become more efficient and valuable by reason of increased experience. Mr. "Local Agent" assumes "sharp practice" would result, to which I can only reply that if the claimants were unfairly dealt with, and defrauded of their rights by such a Bureau, the Bureau would soon cease to exist, because companies supporting it would never suffer their reputation to be soiled. I think it would be then as now, honest, straightforward claims would always be easy of settlement. *But the Bureau would be a perfect terror to evil-doers.* It is well known, that a single company on a risk, having no legal evidence, of a fraud when a loss arises, will pay and get out, and say nothing about its suspicions rather than suffer in repute, by attempting a resistance of payment, which it must for lack of such evidence ultimately withdraw. Not so would the Bureau act. They would sift matters and though reaching the same result perhaps as to payment, the suspected party, if found "shady," would be listed in "the gallery" and details preserved for reference in a future like case, and the Bureau would communicate to companies such information as might be valuable to any entertaining an application for new insurance from the party referred to.

I must not leave off before assuring your Sarnia friend that I have confidence in local agents, I thoroughly appreciate all their labors, think they deserve every encouragement managers can give them, they are the workers in the field, and I want for their views and opinions, practice-born as they would be, an intelligent hearing at all times, but I think they shine best in their own particular sphere of labor. I do not want them one day to coax and wheedle a man to insure, and the next day when he has burned up, to either pay him all he asks for, or turn Turk on him and want to pay him nothing. There is likely a good agent spoiled when you make an adjuster of one. No, my sympathies run largely with agents, as you well know, Mr. Editor, my wife's first husband was an insurance agent, and indeed it was in his office I picked up my ideas about insurance, whatever they may amount to. I look, moreover, upon all agents as possible managers, in embryo; therefore it is good policy to cultivate kindly relations with them all, for when they come to the purple they may, who knows, give a full page advertisement to the INSURANCE AND FINANCE CHRONICLE. It is told of a certain well bred gentleman, a great favorite with the ladies (it might have been our fascinating Mayor of Toronto), that he always paid marked attention to little girls and misses at parties and public assemblies. "For," he used to say, "they are sensitive at that age, and remember kindnesses, and I cannot forget that they are the coming belles and rulers of society in the near future." Now, Mr. "Local Agent" that is about how I feel towards you and your brethren.

CENTRAL PRISON ADJUSTMENT.

Quite a little difficulty, "an unpleasantness," has arisen between Mr. Hunter, insurance inspector for Government of Ontario, and the insurance companies holding the 3 year insurance on Government property in Ontario. The late fire in the Central Prison in this city did damage amounting to some six or seven thousand dollars, according to the statement and appraisal of the Government officials. It is held that the whole matter was too hastily done, and the companies claim that they had a right to put on their man as joint appraiser with the Government representative. Mr. Inspector Hunter objected to this, that the figures are open for inspection, but actual reappraisal he refused. His decision I understand was overruled by his superiors, and Mr. Durand of London goes over the ground and checks the Government statement on behalf of the companies. The result is looked for with interest. When it is borne in mind that the Ontario Government framed the "Statutory Conditions," by which policies issued on property in Ontario are governed, it appears a little arbitrary that they object to be bound in turn by the same conditions, especially those having reference to the adjustment of loss. To further complicate matters there has been again exhibited by certain companies a spirit of disloyalty to the guild. These instead of acting with the majority, in asking that their right to verify the figures submitted by the Government be admitted, have for reasons best known to themselves refused to insist on this undoubted right. I suppose if the manly independent action of the majority results in a lessening of the claim, these HOLDBACKS, will not refuse to participate in the benefits derivable from such action.

They do say of another agent, one of the zealots, that ascertaining the day on which the Government would get out the figures of their loss claim, he went up to the Government offices in a coupe, and having his check already dated and signed, wanting only the amount, waited patiently one hour, until the officials had made their tot and retot, so that he might keep up a reputation for prompt payment.

As this is the second claim in the first year of the three years for which policies are issued, companies are beginning to think that the outlook for profit on the transaction is getting gloomy.

GRUMBLINGS AND THREATS OF DISSOLUTION.

Grumbings, rumors, threats, are again prevalent in connection with the Toronto Local Board. Whether there is anything really serious in them—any likelihood of dissolution of that respectable body, I much doubt. I have so often before heard these things in the same quarter, with no ill result, that I am not easily led to believe in dissolution. *I do not believe the members of the Toronto Board can afford to dissolve and return to competition in rates.* Anyway I have faith still in the cohesiveness of the Board.

THE C. F. U. A.

You will, no doubt, have had a full report of the transactions of the C. F. U. A. at its late annual meeting here on 30th March and three following days. I cannot say, so far as I see, that a great deal of work was accomplished of real value. Perhaps the most noteworthy item was the undoing of certain legislation effected at Ottawa meeting last autumn. I refer to the rule passed at Ottawa making it obligatory on companies to require a signed agreement from their agents, that they would not represent, or in any way act for, companies not members of the C. F. U. A. Considerable discussion, taking up valuable time, was evoked, at Ottawa, when the Rule was carried, and the same happened at this meeting, when, notwithstanding opposition, the resolution to rescind was carried. Much outside comment, uncomplimentary to the C. F. U. A., has resulted from its back action. Rescinding the rule has, however, afforded great relief in certain quarters.

WHOLESALE WANTS RETAILERS TO CARRY 75 PER CENT.
INSURANCE.

As has been remarked, "things happen in Hamilton as well as in other parts of the world," accordingly we find one of the leading merchants of that city, Mr. Sanford, has used his influence to induce the Insurance Companies to co-operate with the Board of Trade, of Hamilton and Toronto, in pressing retail dealers throughout Ontario to insure

their stocks to within 75 per cent. of value. The wholesale men find that insufficient insurance results in ultimate loss to them. In case of under insurance on a stock destroyed by fire, a too often resulting failure and a-signment means a compromise, and the wholesale creditor suffers. At a late meeting in this city of the Council of the Toronto Board of Trade delegates from Hamilton Board being present, as also a deputation from the Insurance Companies, it was suggested that Insurance Companies supply the Mercantile Agencies with information when required as to the insurance carried on retail stocks throughout the Province. Where the wholesalers find the insurance inadequate or below the required 75 per cent. of value, gentle pressure will be brought to bear on the retailer, to induce him to affect the required additional insurance. Committees were drafted to confer with Insurance Companies and Boards of Trade throughout Ontario. Insurance Companies cannot fail to be benefited I think by this movement. When the present tariffs were introduced, one result of the advanced rates was to reduce the volume of insurance in force. This reduction was made on the best class of risks, the parties feeling, for one reason and another, secure; on the other hand, no reduction was made by parties in hazardous localities, the result being that an undue proportion of inferior risks had to be carried in the latter case, and in the former, owing to the small amount insured in proportion to value, any loss was nearly sure to be total. In this way the advantage and profit expected from advanced rates was greatly offset.

I have no more of those wretched jokes to report. The Toronto Board just now is not in a joking humor, so, my supply of *on dits* is cut off.

Yours,
ARIEL

TORONTO, 26th April, 1886.

REPRESENTING TARIFF AND NON-TARIFF
OFFICES.

TORONTO, 20th April, 1886.

Editor, INSURANCE CHRONICLE:

SIR,—Surely the historical and other associations of the day must have influenced the Canadian Fire Underwriters' Association when, on the first of April, instant, and at its annual meeting in Toronto, it rescinded the Ottawa resolution requiring companies to cancel their agents' appointments, unless the said agents signed the agreement to act solely for members of the C. F. U. A. It may, or may not, have been wise to pass such a resolution, but the pros and cons were discussed before a full meeting last Autumn, and I believe the resolution was unanimously adopted. There were sound reasons advanced then for its adoption by its advocates, which reasons are as forcible to-day—whatever point they then had remains valid to-day. Why, because one company asserted its inability to comply with the rule in its entirety, was the resolution recalled, unless it is conceded that inability to comply with a rule (for financial reasons) constitutes a sufficient reason for any company to make a stand, and require the Association to annul the legislation objected to. I always thought the "greatest good to the greatest number," was the mainspring of such voluntary associations. When I review the situation, I find that when the order was passed that all companies should require their agents to sign the agreement instantly or resign, the loyal companies acted at once, months after, when the count was taken, I find certain companies had not obeyed the order at all, some others but partially. Those who acted promptly, believing their fellows were doing likewise, now find they disturbed important connections, in some cases involving the loss of valued agents, in others causing loss to agents who had Mutual Companies but gave them up, they find now, I say, that their promptitude and obedience to the laws of the Association has resulted in loss to themselves and injury to agents, whilst the companies who did not carry out instructions pose before the agents, as those who would not (no never) legislate against *their* interests under any rules. It has been said if the Association took a wrong step, it is manly to retrace it. Granted, but whilst companies can perhaps get back to their former position, who is to reimburse the loss to such agents as having in past years built up a little business for a Mutual Company, have at the stock companies bidding surrendered it without compen-

sation and see to-day another enjoying the fruits of their labor? Will any company make good such loss to their loyal agent? I have heard nothing about it.

Then, what is the position now of the "M. llers and Manufacturers?" Under the resolution it joined the Association, before the resolution rescinding the first was a week old, the company withdrew from the Association, and a return has been made to the old state of things referred to by me in a former letter, viz.: the manager of the "M. & M." sitting at the meetings of the C. F. U. A., aiding in the formation of rules and rates, is now legalized in sitting at the "M. & M." and formulating a policy if he so will antagonistic to that of the C.F.U.A. That it was possible to so soon rescind the Resolution referred to by so large a majority was a surprise and disappointment to the friends of the C. F. U. A.

It is certain that the faith of many in the Association and their adherence to it has received a rude shock, to say no more. The only chance Tariff Companies have to defend themselves against the "methods" of the M. & M. and others of that ilk, is to hurry forward schedule rating, which seems long in coming out.

Yours,

LARKSPUR.

MR. LYE'S PROBLEM.

MR. EDITOR,—As the discussion of Mr. Lye's much-mooted problem seems to be "everybody's funeral," I take the liberty of joining the crowd, and, with your kindly permission, of saying my say, not so much to criticise Mr. Lye, which is scarcely further needful, as you seem to have done that effectually, though until I saw "How it was done," in the last issue of your valuable journal, I did not fully catch on to just exactly how the final results were achieved, but to be enlightened upon certain points made by one of Mr. Lye's critics, whose solution of the problem appeared in another journal a short time since,—I refer to Mr. Rowland—who, unless I am very much mixed up in the matter, in his criticism has put his foot as deeply into the mud as Mr. Lye had in the mire, so that the Scriptural injunction: "cast the beam out of thine own eye before removing the mote from the eye of a brother" would apply very aptly.

Mr. Rowland's solution seems to be at fault, in my opinion at least, in making the floating policy, A's pro-rata (or, as you call it, initial), contribution on the 5 houses, \$1,000 each, a permanent assessment for all succeeding apportionments of liability on each of the houses after No. 5 has been adjusted and paid, instead of holding each subsequent liability after the payment of the preceding one to be the pro-rata proportion of the remaining or unexhausted insurance, as you make it in explaining "how it was done." Mr. Lye does the same thing under the term "assumed liabilities," where Mr. Rowland calls it "contributive liability;" a distinction, seemingly, without a difference, as these gentlemen apply their several terms. So that, in fact, the only difference between them is that Mr. Rowland first pays the full loss on 5, which is correct, and Mr. Lye does not. But in so doing Mr. Rowland changes the "contributive liability," as he terms it, from A's \$1,000 to \$1,594 and F's \$1,677 to \$2,656, which is correct, because only by so doing could the loss on No. 5 be paid in full. But from this out, Mr. Rowland becomes illogical, as I take it, for after the adjustment and payment of loss on No. 5 there remain unexhausted insurance subject to future assessment, say A, \$3,406 or \$851.50 "contributive insurance" each on Nos. 1, 2, 3 and 4; F \$2,724 or \$1,372, "contributive insurance" each on Nos. 3 and 4; while Mr. Raymond assesses each of these policies in its original sum of A \$1,000 and F \$1,667. Whereas the true sum should be but \$850.50 for A and \$1,372 for F. The same thing is done with the remaining houses with A. And just here, it occurs to me will be found the reason why A and F are exhausted by Mr. Rowland's process.

A and F being floating policies or blankets as Mr. Lye designates them, much to Mr. Rowland's disgust, is no reason why they should not be justly entitled to their equal or pro rata share of the salvage; and if they are assessed only in the respective pro ratas of their remaining insurances after each house is settled for, they will be found to have their appropriate salvage. Hence it would seem that Mr. Rowland's

solution is quite as defective as Mr. Lye's, in the true principle of apportioning floating insurances among co-insurers. At least it has that appearance to a

TYRO.

[Tyro is certainly correct in his stricture upon Mr. Rowland's method, wherein he assesses Policy A at \$4,000, on 1, 2, 3 and 4, while all there is left to assess is the unexpired insurance after paying A's loss on 5, or \$3,406; and in this style he continues to the end, compelling A and F as far as it went, to contribute more than their equitable proportions, after No. 5, the result being their entire exhaustion, whereas they should each have shown a surplus at the close of the adjustment.—ED.]

ANOTHER AGENT ON ADJUSTMENTS.

WALLACEBURG, April 18th, 1886.

Editor INSURANCE AND FINANCE CHRONICLE,

DEAR SIR.—I observe in the April number some articles on adjustments by local agents and on wording of policies, as also on over-insurance. Now, regarding the wording of policies, I believe in naming every article over \$100 in value; but, if less, the words on sundries, small stock, not before mentioned, etc., for by mentioning those valuable articles separately you have the power reserved to the company to deduct full insurance from amount of policy and still leave the assured perfectly satisfied.

Now as to Ariel's adjustment of losses, I think that both Ariel and Local Agent have gone to the extremes, for if the loss be a building and total, the Local Agent should be the proper party to adjust said loss. On the other hand, if the loss was a grocery or dry goods stock, or in fact any other kind of contents, what would the majority of local agents know about them?

Now, to finish, let me say a few words to "Kingston" about his newspaper clippings. In the first place no good, reliable company wants the class of buildings he refers to, and as to fraud on the part of the owner I think it is perfectly ridiculous, as the agent is wholly to blame. He has rules laid down for his guidance, and if he misrepresents the buildings he is guilty and not the owner. In conclusion, there is too much insurance business transacted which the agent never knows anything about. There have been risks taken here and renewed by an agent in St. Thomas, some 20 miles away, which he has never seen.

Yours respectfully,

JOSEPH T. SIFTON.

RHODES, CURRY & CO.,

MANUFACTURERS & BUILDERS,

AMHERST, N.S., April 28th, 1886.

The INSURANCE AND FINANCE CHRONICLE, MONTREAL:—Will you kindly inform us if the Enterprise Insurance Co. of Liverpool, England, is a good company to insure in? Also if a policy issued in the United States is good here? A reply will oblige,

Yours truly,

RHODES, CURRY & CO.

[We fail to find the name of the Enterprise of Liverpool in any official publication. It is evidently an enterprising wild-cat, prowling round after premiums, but not having either the ability or intention of ever paying a loss. We would strongly recommend all those who insure for the purpose of getting protection against loss by fire to get a policy from some company having a license from the Government. Any company transacting an illegal underground business is not to be depended upon to pay claims; besides a company not having a Government license cannot be sued in Canada.—ED. I. & F. CHRONICLE.]

Mr. C. M. Ransom of the *Standard*, Boston, favored us with a call when in Montreal recently. The *Standard* is always a welcome visitor to our file.

NOTES AND ITEMS.

There is a rumor that another British fire office templates starting business in Canada, with a citizen of Quebec as manager.

The Australian Mutual Provident Society, of Sydney, has made arrangements, to open a branch office in England, with Mr. R. Teece as manager.

The Anglo-Nevada of San Francisco, has arranged with the Royal, Lancashire and Norwich Union Insurance Companies to issue a joint policy on the Pacific Coast.

Some New York Stock Fire Offices are said to be considering the advisability of adopting the Mutual plan with manufacturing risks.

Boston has a Life Underwriters' Association; Pittsburgh has one likewise; San Francisco is, we understand, organizing one. Is there any reason why Canada should not have one?

Mr. F. N. Belcourt of Montreal has been appointed a general agent of the Equitable Life for the Province of Quebec and part of Eastern Ontario. He retains the Agency of the Aetna Life for Quebec and Three Rivers district, with which he has been identified for the past fourteen years. He also represents the Accident Branch of the Travelers. Mr. Belcourt has proved a very successful life insurance agent; he was the recipient of three prizes given to the most successful agents by the Aetna since 1881, the first being a portrait of himself; second, a valuable gold watch; and, third, a silver tea-service and salver. We wish him every success in his new undertaking.

The explored coal beds of Ireland, according to the latest bluebook, contain about 209,000,000 tons of workable coal, chiefly anthracite.

Small-pox.—The death rate in Europe from small-pox reaches about 60,000 annually. The mortality is almost entirely amongst civilians. The armies, owing to vaccination, are almost free from the disease.

A Southern Hotel.—St. Augustine, Fla., is to have the largest hotel in the South, 600 by 400 feet, and costing \$4,000,000. It will be built in strictly Moorish architecture, of coquina ground and mixed with cement, and will be ready for next winter's business. A garden and fountains will occupy its interior court, and an orange grove is to be planted on one part of the roof.

Insurance for letters and parcels.—On the 1st of this month a system of insurance for parcels and letters comes into force in Great Britain. Registered letters and parcels will be insured to the value of £5 for a fee of 1d and to the value of £10 for a fee of 2d. For an unregistered letter lost in the post compensation to the extent of £1 will be given, and for registered letter to the extent of £2.

The five largest libraries in the world, in their order, are: The National Library of France, at Paris, 2,000,000 volumes; the library of the British Museum, London, 1,150,000 volumes; the Imperial Library of Russia, at St Petersburg, 1,100,000 volumes; the Royal Public Library at Dresden, 900,000, and the Royal Library at Berlin, 700,000 volumes. In America, the five largest are: The Boston Public Library, (about) 555,000 volumes; Library of Congress, at Washington, 350,000 volumes; Yale College Library, 190,000 volumes; Astor Library, New York, 180,000 volumes; Mercantile Library, New York, 180,000 volumes. Following closely is our Library of Parliament at Ottawa, which now contains about 120,000 volumes.

Messrs. Medland and Jones have been appointed general agents at Toronto for the Scottish Union and National Insurance Company, the former agents, Messrs. Banks Bros., having resigned.

Employer's Liability Assurance Corporation of London, Eng. It is announced that this corporation is about to commence business in the States, with Messrs. Endicott and Macomber of Boston as resident managers.

Mr. Samuel J. Pipkin, manager of the Atlas Assurance Company of London, has visited California, and has also paid a flying visit to Canada. The object in view is, probably, extension of the company's operations.

Notaries' Mutual Benefit Society.—There is an agitation going on in Montreal for the purpose of forming a Mutual Benefit Society on the assessment plan among the notaries of this province. Membership to be strictly confined to notaries.

Mr. Alexander Cromar has been appointed Inspector for Montreal and district for the Sun Life Assurance Company. Mr. Cromar was lately special agent at Toronto for the Mutual Life of N.Y., and previously filled a similar position for the New York Life. He has the reputation of being a very energetic and successful life agent.

Among the callers at this office during the past month were: Mr. A. W. Dodd, of Toronto, Superintendent of Agencies of the Western Assurance Co., when on his way home from Boston and Halifax; Mr. J. H. Wright of St. John, N.B., Superintendent of Agencies of the Dominion Safety Fund Life Ass'n.; and Mr. E. M. Sipprell of St. John N.B., Agent of the Ontario Mutual Life.

The Williamsburg City Fire Office has decided not to transact any further business in Galveston. The reason assigned is: "The evident inefficiency of the chief engineer of the fire department and the failure of the city to provide proper water facilities for protection." How truly these reasons might be used with reference to Montreal!

Accident Insurance Companies are cutting rates "to the quick" in Canada as well as in Great Britain. Some of them will cut off that end of the limb on which they stand. The business has not been over profitable in Canada of late years, and we therefore regret to learn that a U. S. Company has lately seen fit to make a further reduction in its Canadian rates. Of course this will be followed by a corresponding reduction by all the Accident Companies competing here, and we fail to see how it will benefit any of them.

The present proprietors of the *Insurance Times* are Doctor P. Tertius Kempson, late of the *Insurance Age*, and Mr. Zavaar Wilmshurst. Dr. Kempson is already well known in connection with insurance journalism, both in Canada and the U. S. Mr. Zavaar Wilmshurst has been some years connected with the *Insurance Times*.

Departmental Reports.—We have to acknowledge the receipt of the following Insurance Reports during the past month, and hereby tender our thanks for same:—Advance Report of Life Insurance in Canada for 1885 from W. Fitzgerald, Esq., Superintendent of Insurance; Quebec Insurance Report from Walton Smith, Esq., Inspector of Insurance for Quebec Province; State of Michigan 16th Annual Reports, bound volumes of parts I and II, from Commissioner of Insurance, Henry S. Raymond, Esq.; State of Missouri, 17th annual report from Alfred Carr, Esq., Superintendent of Insurance.

President Beers' Birthday.—The general agents of the New York Life presented their worthy president with applications for over three millions of dollars of new insurance on his birthday, which was celebrated by them in New York on April 16th. It was rather a novel presentation, but one which gave unlimited satisfaction and pleasure to Mr. W. H. Beers, in fact they could not have presented a more acceptable one. Mr. Beers' sole aim and ambition seem centred in the prosperity of the New York Life, which he has been so largely the means of elevating to its present proud position. We cordially wish both himself and his company every prosperity.

A Floating Steam Fire Engine has been completed by Messrs. Merryweather for Alexandria. It is to be used for the protection of the Port. Such an engine would not be out of place at Montreal.

OBITUARY RECORD.

Dr. Isaac Munson, president of the Agricultural Insurance Company of Watertown, N.Y., died of Bright's disease on March 8th ult., at the ripe age of seventy-four years, at his residence in Watertown. Dr. Munson was one of the organizers of the Agricultural in 1853, which is now one of the most successful insurance companies in America.

Mr. W. J. M. Jones, died at his residence at Longueuil on April 7th ult., aged 47 years. Mr. Jones has long been identified with the insurance agency business in Montreal. During the past few years he acted chiefly for the "New York" and "Confederation" life offices. He carried insurance on his life to the extent of twenty-four thousand dollars, twenty thousand in the New York Life, and four thousand in the Sun Life.



NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for completion of Custom House, London," will be received at this office until **THURSDAY, 19th May next**, for the several works required in the completion of an addition to the

CUSTOM HOUSE

—AT—
LONDON, ONT.

Plans and specifications can be seen at the Department of Public Works, Ottawa, and at the office of Messrs Durand and Moore, Architects, London, Ont., on and after Friday, the 30th April inst.

As the plans and specifications provide for the whole of above works, and a portion of same having been executed, intending contractors are required to personally visit the site and make themselves fully cognizant of the work remaining to be done, according to the said plans and specifications, before putting in their tenders.

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

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


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

By order,

A. GODEIL,

Secretary.

Department of Public Works, }
Ottawa, 27th April, 1886. }



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

Messrs. **GAULT & BROWN,**
General Managers,
MONTREAL.

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

Companies' Annual Reports.

CONFEDERATION LIFE ASSOCIATION.

The fourteenth annual meeting of this association was held on Wednesday, 14th April, 1886, in its offices, Toronto, the President, Sir W. P. Howland, in the chair.

REPORT.

The uniform success of this association has made it an agreeable task for the directors to submit the annual report, and to meet the policy-holders and shareholders from year to year. The experience of the past year, 1885, has only varied from that of previous years in so far as the results in some very essential points have been even more satisfactory.

Your directors regret that the apparent determination to secure business at any cost, exhibited by many competing companies, and which arose, probably to a large extent, at least in the first instance, from an apparent determination on the part of foreign companies to crush out the native institutions; and the introduction of plans which relieve the companies working them from the responsibility of paying immediate profits, has led to a degree of extravagance in the securing of new business, which must have a serious effect upon the balance sheets of the companies. Your directors conceived that a due regard to the interests of existing policy-holders, would not permit them to pay for business more than it was worth, and that a smaller new business, with a well-cared for balance sheet, would be better for both existing and incoming policy-holders. The result has been a slightly decreased volume of new business, but, on the other hand, the large sum of \$108,757.86 as the surplus for the year, and with the ratio of expenses to income again reduced.

1,491 applications for assurances, amounting to \$2,497,012, were received and considered. Of these 1,385, for \$2,289,012, were approved, and 7 lapsed policies for \$8,026, were revived, making the total approved 1,392, for \$2,297,038. 103 applications, for \$205,000, were declined, and 3, for \$3,000, stand deferred.

The year closed with 8,436 policies, for \$13,009,715 of assurance, on the books.

The death claims continue to bear testimony to the care exercised in the selection of the risks. There were 47 deaths, calling for (including declared and Interim Bonuses) the gross sum of \$87,525.33; under fifty-three policies. \$5,000 having been re-insured, made the net death losses \$82,525.33. It is worthy of mention that no less than

\$20,977 was paid on deaths due to accidental causes and that claims to the amount of \$24,157.40 were reported in or for the month of December, and though the proofs in a number of cases were only received at a considerably later date, all were placed and provided for in the year to which they belonged. No claim to our knowledge, arising in 1885, remains unpaid or unprovided for.

The financial statements which accompany and form part of this report do not call for any remark. They exhibit the transactions of the association in a thoroughly clear and simple manner.

The two auditors have continued to give close attention to the monthly audit, and it must be a cause of entire satisfaction to all concerned in the company's affairs, that two capable gentlemen have been appointed with such remuneration as will admit of their giving sufficient time to the thorough and complete checking of the operations of the association.

It will also be a source of sincere gratification that the fourteenth annual report shews that the association possesses a cash income from premiums of \$380,733.15, and a cash income from interest and rents of \$85,968.78, forming together \$466,701.93, while the cash assets have reached the large sum of \$1,676,334.68,—and if the subscribed, but unpaid capital be added, as some companies are now doing, the assets are \$2,596,344.68.

It will be no less gratifying to the policyholders to observe the magnificent surplus of \$282,199.11, over all liabilities, including current unpaid accounts; and if the subscribed, but unpaid capital, be included, and the liability of the stockholders excluded, following the practice of other companies, as above, the surplus, as security to policyholders, \$1,282,199.11.

Your directors have decided to further popularize the policies of this association by changing the quinquennial period from the arbitrarily fixed year, to that of the quinquennial year of the policy itself. This change will make the quinquennial advantages apply to each policy at the regular intervals of five years, without waiting for any particular year, and thus do greater justice to policies passing out of existence in the interim.

It affords your directors great pleasure to bear testimony to the continued faithfulness of the office staff, as well as of the present staff of general and local agents.

J. K. MACDONALD,
Managing Director,

W. P. HOWLAND,
President.

CASH STATEMENT.

| <i>Receipts.</i> | | <i>Expenditure.</i> | |
|---|---------------------|--|---------------------|
| DE 31st, 1884. | | DEC. 31st, 1885. | |
| Cash hand and in banks..... | \$56,076 24 | Expenses for year..... | \$82,573 16 |
| REVENUE ITEMS. | | Re-insurance..... | 4,417 66 |
| DEC. 31st, 1885. | | Surrendered policies.....net | 13,183 40 |
| Premiums..... | 380,688 22 | Death claims.....net | 83,671 67 |
| " paid in advance..... | 644 93 | Matured endowments..... | 1,144 00 |
| Interest..... | 84,468 80 | Dividends to stockholders..... | 8,000 00 |
| Rent..... | 1,499 98 | Taxes on same..... | 134 20 |
| Repayment of investments, etc..... | 208,819 70 | Annuities..... | 2,692 30 |
| As follows:— | | Profits to policy-holders in cash..... | 2,477 52 |
| Loans on policies, \$4,394.48; loans on mortgage, | | Profits in reduction of premiums..... | 9,891 51 |
| \$63,661.41; loans on stock, \$137,092.56; sale of | | Commission on loans..... | 539 00 |
| real estate, \$1,321.25; debentures matured, \$2,250. | | Rent..... | 2,374 78 |
| Agents' balances..... | 142 37 | Taxes..... | 607 25 |
| From sundry sources..... | 907 01 | Interest paid on overdrafts, &c..... | 270 18 |
| | | Insurance superintendence..... | 332 85 |
| | | Agents' shortages assumed as a loss written off.. | 1,087 78 |
| | | INVESTMENTS: | |
| | | Mortgages, \$227,013.22; real estate \$32,577.84; | |
| | | loan on policies, \$17,864.01; loans on stocks, &c., | |
| | | \$104,150.00; loans on debentures, \$900.00; de- | |
| | | betures purchased, \$42,210.00; government stock, | |
| | | \$42.08; Accrued interest on same to date of pur- | |
| | | chase, \$574.98; total..... | 425,332 73 |
| | | Fire prem., &c., paid for mortgagors..... | 1,082 79 |
| | | Erskine Church acct..... | 1,254 97 |
| | | Sundry advances, current accounts, &c..... | 1,632 24 |
| | | Cash on hand, \$181.49; in banks, \$89,766.37..... | 89,947 86 |
| | | | |
| | <u>\$732,647 25</u> | | <u>\$732,647 25</u> |

BALANCE SHEET.

| <i>Assets.</i> | | <i>Liabilities.</i> | |
|--|-----------------------|--|-----------------------|
| DEC. 31st, 1885. | | Dec. 31st, 1885. | |
| Debentures (par value)..... | \$166,539 00 | Assurance Fund (including bonus additions)..... | \$1,273,806 35 |
| Mortgages..... | 1,125,042 22 | Annuity Fund..... | 11,354 71 |
| Real estate..... | 56,058 27 | | 1,285,161 06 |
| Loans on stocks and debentures..... | 31,755 00 | Less for policies reassured | 16,661 31 |
| Govt. 5 per cent. stock and savings' bank deposit.... | 4,658 18 | | 1,268,499 75 |
| Loans on company's policies..... | 50,144 84 | For temporary reductions..... | 13,741 90 |
| Agents' balances..... | 249 22 | Lapsed policies, value on surrender..... | 2,101 48 |
| Quebec Government tax (in suspense)..... | 890 00 | | 1,284,343 13 |
| Sundry accounts..... | 1,810 56 | Losses by death, not due (since paid) | 10,448 65 |
| Furniture, \$2,485.54, less 10 per cent. written off for year, \$248.54..... | 2,237 00 | Premiums paid in advance..... | 644 93 |
| Fire premiums, &c., repayable by mortgagors..... | 2,046 27 | Declared dividends to policyholders..... | 656 41 |
| Cash on hand..... | 181 49 | All other accounts, including medical fees, directors' fees, &c..... | 7,524 50 |
| Cash in banks..... | 89,766 37 | Sinking Fund to meet maturing debentures..... | 576 13 |
| Premiums in course of collection (reserve thereon included in liabilities), of this the sum of \$38,865.21 is covered by short notes..... | 77,215 73 | Surrendered policy waiting majority of beneficiary... | 207 22 |
| Quarterly and half-yearly premiums on existing policies due, subsequent to Dec. 31st, 1885, (reserve thereon included in liabilities)..... | 20,130 39 | Paid-up capital stock..... | 80,000 00 |
| Interest due and accrued..... | 47,610 14 | Held to cover cost of collecting premiums outstanding and deferred on Dec. 31st, 1885..... | 9,734 60 |
| | | Surplus..... | 282,199 11 |
| | <u>\$1,676,334 68</u> | | <u>\$1,676,334 68</u> |

J. K. MACDONALD, Managing Director.

We have made the usual thorough audit of the books of the Association for the year ending 31st December, 1885, and have examined the vouchers in connection therewith, and have compared the above statement and balance sheet with the same, and found the whole correct.

We have also examined the securities represented in the assets, which are safely contained in the vaults of the Association (excepting the securities held by the Dominion Government, amounting to \$83,855.00 par value,) and found them in good order.

JOHN LANGTON, }
JOHN M. MARTIN, } Auditors.

TORONTO, 12th April, 1886.

The President, in moving the adoption of the report, said:—

GENTLEMEN,—We have again the pleasant duty of placing before you the usual statement of the business of the company, and it is one which we feel confident will be satisfactory to our policy-holders, and which will further add to the confidence and good feeling which the public have hitherto evinced in the company.

Soon after the last general meeting our General Manager submitted for the consideration of the Board the question of what our policy should be in the conduct of our business. He informed us that other companies were taking measures by which the cost of obtaining business was unduly enhanced, and he considered that unwise. He desired the opinion of the Board. The directors first asked for the benefit of his own views. They were expressed in short terms. He said he believed the true policy for this company was to keep its balance sheet right and avoid unnecessary, unwise, or extravagant expenditure for the sake merely of increasing new business. These views the Board fully concurred in. The policy of other companies was not only to increase the cost of business beyond what was prudent and wise, but they were doing this in the face of a state of things which made it more undesirable than it would be otherwise. We had had a general reduction in the rate of interest, and consequently less return would be received from funds coming into the hands of the company, and we felt that we ought to be more cautious as to the basis on which our business was done than it had been necessary to be heretofore. Now, notwithstanding our adoption of the policy suggested, and no doubt it has tended to some extent to limit the amount of new business the company has obtained during the year, yet we have not been standing still but advancing, as you will see by the statement.

The President then referred to the increase in the various items and went on to say:—Then our assets, gentlemen, at the end of 1884, stood at \$1,415,944.03, and at the end of 1885 at \$1,676,334.68, showing an increase of \$260,390.45.

It will be seen that the item of real estate shows an increase of \$31,256.59, which arises chiefly from the taking over of a vacant lot on Princess street, Winnipeg, and the erection thereon of two substantial warehouses. Before going on to build these warehouses the Board made careful enquiry as the probability of our being able to let them to suitable tenants, and the result has fully justified the anticipation, as they are under lease to two first-class wholesale firms at a rental which, after the payment of fire insurance and taxes, will yield within a fraction of eight per cent., not only on the cost of the building, but on the full charges at which the lot was taken over. (Applause.) We considered it better to take this course than to have the land lying unproductive.

Ever since the company was organized the views of the general manager and of the Board have been that our first duty was to pursue such a course as would ensure the stability of the company and the security of policyholders, and that purpose has been steadily kept in view and acted upon, and I think the statement which we have been able to lay before you will prove it has been successful. If any special information is desired, I or the general manager will be most happy to furnish it. I beg, therefore, to close by moving, seconded by my friend, the Hon. Wm. McMaster, "That the report of the directors, the financial statements, and the reports of the auditors, actuary, and the trustees of the savings bank policies be received and adopted."

Hon. Wm. McMaster, Vice-president, did not think he need say anything in support of the motion; after the reading of the report comment was unnecessary. He desired, however, to bear testimony to the zeal and energy which had characterized the management of the company from its inception, and especially during the year now last closed, to which was attributable the very favorable position of their affairs. The position of the company, as regards stability, was second to none in Canada, and he congratulated the shareholders upon its present position and future prospects. (Cheers.) He had great pleasure in seconding the resolution.

Mr. J. K. Macdonald, the managing director, said—Mr. President and Gentlemen:—I have a remark to make in connection with the report, and perhaps I had better state now what I have to say while the motion for its adoption is before you.

“First, then, as to ‘outstanding premiums.’ These may, at first sight seem to aggregate a large sum. I may say in explanation that a large proportion of that sum is in the shape of short-date notes, which have been taken to accommodate policy-holders, some of whom were not prepared to pay their premiums, which fell due about or at the close of 1885. These premiums are, of course, backed by the surrender value of the policy, and are at the same time bringing in a fair rate of interest (for the notes bear interest), and are a perfectly good security. We adopt this course in many cases, as our policy-holders find their difficulty is only of a temporary nature, and prefer to give a note rather than borrow permanently upon the policy.

Then, as to “interest,” another item which aggregates a considerable sum in the report. This is made up of “interest accrued” and “interest due.” It has been the practice of our Finance Committee, when requested, and where the security upon which the loan was made admits of its being done, to allow the interest to stand over until such time of the year as it might be most conveniently paid by the borrower.

The item therefore is made up of interest allowed to stand over, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and thus in that way it happens to aggregate a considerable sum. However by a mere trick of book-keeping the item could be so changed that it would appear in a very different shape. I have been told it is the custom of many companies to deal with such items as paid, putting the amount through the books as cash received and charging it on the other side to the mortgage account. It would also be quite possible to change the character of this item by accepting notes from borrowers, and passing them through cash into the bills receivable account, and in that way hide the nature of the transaction. We might also treat as not due interest which has been allowed to stand over, but it has been the practice of this company to deal with matters just as they actually are. We therefore count this interest as overdue, and accordingly it stands as such.

The report was then adopted amid applause.

Votes of thanks were passed to the directors, the medical examiners, solicitors, office staff, and to the general and local agents, which were responded to by Mr. W. S. Lee, Mr. H. J. Johnston, Provincial Manager for Quebec; Mr. W. A. Lamb and Mr. S. Cornell, of Thedford.

Mr. W. H. Beatty, in speaking to a resolution, referred to the remark of Hon. Mr. McMaster that the report was a good report for the shareholders. Now he (Mr. Beatty) was not a shareholder in the Association—simply a policyholder, and as such he desired to say that he considered the report was an extremely good report for the policy-holders also. (Hear, hear.)

The retiring board was re-elected and met for organization immediately after the close of the annual meeting. Sir Wm. P. Howland was re-elected President, and the Hon. Wm. McMaster and Wm. Elliot, Esq., Vice-Presidents, for the current year.

ONTARIO MUTUAL LIFE ASSURANCE CO.

The sixteenth Annual Meeting of The Ontario Mutual Life Assurance Company was held at the Head Office, in the Town of Waterloo, Ont., on Wednesday, the 14th April, 1886, and, as on former occasions, many influential and representative policy-holders from different sections of the Dominion attended, to the number of about 100.

The President, I. E. Bowman, Esq., having taken the chair, on motion, W. H. Riddell, Esq., Secretary of the Company, acted as secretary of the meeting. Notice calling the Annual Meeting having been read, on motion of Alfred Hoskin, Esq., Q.C., Toronto, seconded by Robt. Baird, Esq., Mayor of Kincardine, the minutes of last Annual Meeting were taken as read, and the same thereupon confirmed. The President then read

THE DIRECTOR'S REPORT :

GENTLEMEN,—Your Directors submit the following statements as their Sixteenth Annual Report, containing an exhibit of the business transacted during the past year, and showing the financial position of your Company as at the 31st December, 1885.

Our total receipts for the year amount to \$270,697.44, being \$237,665.32 for premiums, and \$33,032.12 for interest on investments.

The applications for assurance granted during the year amount to

\$1,867,950 under 1,355 policies, and the total number of policies in force at the end of the year is 6,381, covering assurance for \$8,259,361.71 on 5,867 lives, being an average of \$1,408 on each life. We also received 54 applications for \$74,500 from persons whose health was not up to our standard, and were therefore declined. Our net assets are \$660,617.05, showing an increase of \$96,716.80; and our total assets are \$753,661.87, being an increase of \$101,000.11.

The death losses are considerably in excess of the previous year, an unusual proportion of large policies having become claims, but the number of deaths does not indicate any abnormal increase in the rate of mortality.

Our expenditure shows a reduction of \$8,639.83 in the cost of management, and the ratio of expense to income has been reduced from 26½ per cent. to 21½ per cent. This enables us to continue the same distribution of surplus to policy holders for 1886 as last year, after making full provisions for the payment of all our death losses, and adding \$107,471.10 to reserve.

The detailed statement prepared and duly certified to by your Auditors is herewith submitted for your information.

You will be called upon to elect four Directors in place of Frank Turner, I. B. McQuesten, B. M. Britton and John Marshall, whose term of office has expired, but who are all eligible for re-election.

On behalf of the Board,

ISAAC E. BOWMAN, *President.*

SIXTEENTH ANNUAL STATEMENT.

| | | |
|---|------------|---------------------|
| Net assets, December 31st, 1884..... | | \$563,900.25 |
| Less cancelled liens on lapsed policies.... | \$2,571 61 | |
| Less Ledger balances written off..... | 295 24 | 2,866 85 |
| | | <u>\$561,033 40</u> |

| | | |
|------------------------|--------------|---------------------|
| Income:— | | |
| Premiums..... | \$240,414 43 | |
| Less re-assurance..... | 2,749 11 | \$237,665 32 |
| Interest..... | | 33,032 12 |
| | | <u>\$270,697 44</u> |
| | | <u>\$831,730 84</u> |

| | | |
|---------------------------------|-------------|---------------------|
| Expenditure:—To Policy-holders. | | |
| Claims under 45 policies..... | \$76,836 00 | |
| Matured endowment..... | 1,000 00 | |
| Purchased policies..... | 9,796 25 | |
| Surplus..... | 25,465 06 | |
| Returned premiums..... | 216 13 | |
| | | <u>\$113,313 44</u> |

| | | |
|--|-------------|--------------------|
| General Expenses:— | | |
| Commissions and General Agts.' salaries..... | \$34,397 62 | |
| Medical Examinations..... | 5,694 24 | |
| | | <u>\$40,091 86</u> |

| | | |
|--|------------|--------------------|
| Salaries:— | | |
| President and Directors' Fees and Mileage..... | \$2,186 20 | |
| Manager, Secretary and Assistants..... | 7,895 48 | |
| Auditors..... | 200 00 | |
| | | <u>\$10,281 68</u> |

| | | |
|---|----------|---------------------|
| Rents of Agents' Offices..... | \$353 34 | |
| Books and Stationery..... | 686 00 | |
| Telegraphy and Telephone..... | 95 82 | |
| Postage..... | 1,009 38 | |
| Printing..... | 946 77 | |
| Advertising..... | 1,227 15 | |
| Travelling Expenses..... | \$31 07 | |
| Commissions on loans, and Valuation Fees..... | 668 60 | |
| Insurance Department..... | 194 29 | |
| Office Furnishings..... | 217 65 | |
| Incidentals..... | 753 06 | |
| Taxes..... | 138 67 | |
| Solicitors' Fees..... | 305 01 | \$7,426 81 |
| | | <u>\$171,113 79</u> |

| | | |
|-----------------------|--|---------------------|
| Total Net Assets..... | | <u>\$660,617 05</u> |
|-----------------------|--|---------------------|

COMPRISING THE FOLLOWING INVESTMENTS :

| | | |
|--|--------------|--------------|
| Municipal Debentures, Face Value..... | \$116,084 41 | |
| Municipal Debentures, Mkt. Value..... | \$122,785 86 | |
| Municipal Debentures, cost..... | | \$118,091 07 |
| Mortgages (Cash Valuation \$904,863 00). | | \$392,969 12 |

| | | |
|--|-----------|---------------------|
| Loans on Policies (Reserves to credit \$156,241 11)..... | 67,148 49 | |
| Liens on Policies (Reserves to credit \$59,582 00)..... | 32,834 86 | |
| Bills Receivable..... | 1,353 40 | |
| Company's Office..... | 6,314 53 | |
| Agents and other Balances..... | 1,181 93 | |
| Commuted Commissions..... | 2,280 13 | |
| Molsons Bank, Deposit Receipts..... | 29,400 00 | |
| Molsons Bank, account current, \$20,043 17 | | |
| Less outstanding cheques..... 14,179 45 | 5,863 72 | |
| Bank of Commerce, account current..... | 1,322 58 | |
| Cash in Office..... | 1,857 22 | |
| | | <u>\$660,617 05</u> |

ADDITIONAL ASSETS.

| | | |
|--|-------------|---------------------|
| Short-date notes, secured by policies in force..... | \$19,192 14 | |
| Premiums due and in course of transmission..... | 1,380 18 | |
| Deferred half-yearly and quarterly premiums on existing policies due in 3, 6 and 9 months..... | 31,793 93 | |
| Interest due on Mortgages..... | 5,428 02 | |
| Interest accrued on Mortgages and Debentures not due..... | 14,394 45 | |
| Interest due on policy loans..... | 2,582 65 | |
| Interest accrued on Policy Loans not due..... | 1,709 26 | |
| Interest accrued on Liens not due..... | 9,838 67 | |
| Market value on Debentures over cost..... | 4,694 79 | |
| Liens on Deferred Surplus Policies, (Reserve at Credit \$4,803 05)..... | 2,030 73 | \$93,044 82 |
| Total assets, Dec. 31st, 1885..... | | <u>\$753,661 87</u> |

LIABILITIES.

| | | |
|---|--------------|--------------------|
| Reserve required $4\frac{1}{2}$ per cent., including Liens, Notes, Premiums due and deferred..... | \$695,601 36 | |
| Claims under eight Policies awaiting Claim Papers..... | 11,250 00 | |
| Premiums paid in advance..... | 2,681 20 | |
| Collection fee on deferred and other premiums and notes..... | 5,236 62 | \$714,769 18 |
| Surplus, December 31st, 1885..... | | <u>\$38,862 69</u> |

We beg to report that we have carefully examined the books and accounts of your Company for the year ending 31st December, 1885, and that we find the same correct and in accordance with the foregoing statement.

We have also examined the Mortgages, Debentures and other Securities held by your Company, and we hereby certify that they are correctly shewn upon the statement submitted herewith.

H. F. J. JACKSON, }
J. M. SCULLY, } Auditors.

WATERLOO, March 4th, 1886.

ADOPTION OF THE REPORTS.

In moving the adoption of the Directors' Report, the President said: That the volume of new business for the past year is not quite equal to that of 1884, owing partly to the general depression in trade throughout the Dominion, partly to vacancies and changes in our agencies during the year, and also to some extent to the unusual competition from the Co-operative Associations, whose activity has somewhat interfered with the regular Life Assurance companies among the working men, which, however, will be only for a short time, until the public has had an opportunity of testing by practical experience the insecure basis on which these associations stand.

During the first three and a half months of 1886 we issued new policies covering \$110,250 more than the amount issued during the same period of 1885, which shows that public opinion is again rapidly changing in favor of sound Life Assurance, resting on a solid reserve, such as the Ontario Mutual possesses in its interest-bearing investments.

Owing to the unusually heavy death claims for the past year, our surplus has been slightly reduced. The reduction, however, is not sufficient to necessitate a change in the division among the policyholders, and therefore the Board has authorized the same distribution as last year.

Our death losses since the first of January, 1886, are only about one half of what they were for the same period of 1885, so that we have

good grounds to expect that the surplus available for distribution will again be considerably augmented during the current year.

Our investments have earned a fair rate of interest for 1885, as the following statement will show: The amount of interest-bearing assets, consisting of debentures, mortgages, policy loans and liens on hand first January, 1885, was \$524,513.65, to which was added during the year \$86,529.89; but as a large portion of this sum was invested towards the close of the year, it did not bear interest for more than an average of six months or half the sum (\$43,264.99) for the whole year. The interest collected is \$33,032.12, and the increase in the amount accrued is \$5,307.93, making the total amount earned \$38,340.05 on a capital of \$567,778.64, which is equal to a rate of $6\frac{3}{4}$ per cent on the amount invested.

Our Superintendent of Agencies, Mr. Hodgins, has, during the past few months, appointed a number of new local agents, who have now got fairly to work, and nearly all our old agents have during the same period met with such encouraging success in obtaining new work that we confidently predict a large increase in the business of the Company for 1886.

The adoption of the reports was seconded by several prominent policy-holders who expressed eminent gratification with the present standing, popularity, and prospects of the Company) and hearty congratulations were tendered to the officers, directors and agents on the results of the past year's business. The fact that so large a sum as \$113,313.00 was paid to policyholders or their representatives during 1885 was pointed to to show the ability of the management to meet promptly all legitimate claims on the funds of the Company, without impairing in any way the stability of the institution and with so very trifling a diminution in the net amount of surplus, as compared with that of the previous years. The principles on which the Company rests were sound and reliable, and the management of its affairs was characterized by energy, prudence, and economy, consistent with efficiency and a healthy development of the Company's business. Among the speakers who supported the adoption of the reports were Messrs. Morrow, Sipprell, Hughes, Lee, Fennell, McQuesten, Allison, Williamson and others.

On motion Messrs. George Wegenast and C. E. German were appointed scrutineers to receive the ballots for the election of four directors. A number of eligible nominations having been made, the balloting was proceeded with, resulting in the election of Messrs. B. M. Britton, I. B. McQuesten, John Marshall, and John Fiske, Jr., for the ensuing term of three years.

On motion, Messrs. Henry F. J. Jackson and J. M. Scully were appointed, by vote of members present, auditors for the current year.

Votes of thanks to the President and Directors, to the Manager, Secretary and official staff, to the Agents, Medical Examiners and Referee, having been tendered and responded to, one of the most enthusiastic, representative, and harmonious meetings the Company ever held was brought to a close.

After the Annual Meeting, the Board met, when I. E. Bowman, Esq., was re-elected President, and C. M. Taylor, Vice-President for the ensuing year.



NOTICE TO CONTRACTORS.

CHANGE OF TIME.

The time for receiving tenders for the construction of

A WHARF,

— AT —

Cape Tormentine, Westmorland Co., N.B.,

is hereby extended to SATURDAY, the 8th day of May next.

By order

A. GOBEIL,

Secretary.

Department of Public Works, }
Ottawa, 15th April, 1886. }



BRITISH EMPIRE MUTUAL LIFE
ASSURANCE COMPANY.

NEW BRIDGE STREET,

LONDON, E. C.

Incorporated in the year 1847, under Act 7 and 8 Vict. cap. 110, and further empowered by Special Act, 15 Vic. cap. 53.

DIRECTORS :

JOHN RUNTZ, Esq., F.A.S., F.S.S., Chairman.

J. H. TROUNCER, M.D. Lond., Deputy-Chairman.

H. M. BOMPAS, Esq., Q.C.
 HUGH CAMPBELL, M.D.
 ROBERT FREEMAN, Esq.

WILLIAM GROSER, Esq.
 PEARSON HILL, Esq.
 DONALD MUNRO, Esq.
 GEORGE PHILLIPS, Esq.

GEORGE ROOKE, Esq.
 JOHN E. TRESIDDER, Esq.
 WM. HY. WILLS, Esq.

Auditors—(*Elected by the Members*) W. AUGUSTINE SPAIN, Esq., and HENRY CATTLEY STEWART, Esq.

Solicitors—Messrs. WATSON, SONS & ROOM.

Actuary—JOSIAH MARTIN, F.I.A., F.S.S.

Surveyor—SAMUEL WALKER, Esq.

Physician—E. H. GREENHOW, M.D., F.R.S.

Secretary—EDWIN BOWLEY, F.I.A., F.S.S.

This Company being established on the **Mutual Principle**, all Surplus Funds belong to the Members.

{ Every third year a careful Valuation of the Business is made, and large Bonuses have been declared.

{ The average Cash Bonus (Triennially) exceeds 20 per cent. on the Premiums paid.

The Surplus Funds already appropriated amount to **Nine Hundred and Ninety-Seven Thousand Pounds.**

It has an **ANNUAL INCOME** exceeding **Two Hundred Thousand Pounds.**

An **ACCUMULATED FUND**, arising solely from premiums, exceeding **One Million Sterling.**

And has **PAID IN CLAIMS** upwards of **One Million Sterling.**

The expenses of management, after deducting medical fees and commission, are 11 per cent. of the total income.

Policies absolutely indisputable after 3 years, provided the age of the Assured has been admitted.

Policies kept in force when requested by appropriating the Surrender Value to the payment of premiums.

No charge for voyage to, or residence in, any part of the World, except unhealthy climates.

Assurers under the **TEMPERANCE SCHEME** are placed in a separate Section.

Policies may be effected under the **Deferred Bonus** plan.

LOANS on **FREEHOLDS, LEASEHOLDS**, and other **SECURITIES** considered.

Prospectuses, Copies of the last Report and Balance Sheet, and Board of Trade Returns, &c., can be obtained on application to any of the Agents of the Company, or to

EDWIN BOWLEY,

Secretary.

CANADIAN BRANCH,

Head Office :—**BRITISH EMPIRE BUILDING, MONTREAL.**

DIRECTORS :

JAMES BURNETT, Esq.,
 President Montreal Stock Exchange.

JOHN HOPE, Esq.,
 Of John Hope & Co.

HON. JOHN HAMILTON,
 Director Bank of Montreal.

ALEXANDER MURRAY, Esq.,
 Director Bank of Montreal.

ROBERT SIMMS, Esq.,
 Of R. Simms & Co.

F. STANCLIFFE,
General Manager.

HEAD OFFICE FOR CANADA, MONTREAL.

LONDON AND LANCASHIRE LIFE

ASSURANCE COMPANY

OF LONDON, ENGLAND.

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

WILLIAM ROBERTSON, GENERAL MANAGER.

AGENTS WANTED. SPECIAL TERMS.

B. HAL. BROWN, SUPT. OF AGENCIES.

HEAD OFFICE FOR CANADA, MONTREAL.

The Fire Insurance Association

OF LONDON, ENGLAND.

The Funds of the Company are:

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

WILLIAM ROBERTSON, General Manager.

E. P. HEATON,
Inspector.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

The Anglo-American Wild Cat.—Insurance Commissioner Jas. W. Thomas, of Tennessee, replying to a citizen of that State, says: "No such company as the Anglo-American Insurance Company has reported to this Department, nor has this company or its agents any authority to do business in the State. * * * If an insurance company would defraud the State, it would rob the people."

Briton Medical and General.—The policyholders' central committee has issued a circular, with a view to securing united action of all policyholders in the final settlement of the liquidation proceedings, and to endeavor to place the re-construction of the company in other hands than those of the present directors, who have failed to protect the interests confided to their care.

GOLDIE & McCULLOCH,
— SAFES AND VAULT DOORS. —
 — AWARDED —
 GOLD MEDAL for BURGLAR PROOF, — — — — —
 — — — — — GOLD MEDAL for FIRE PROOF
 — AND —
Highest Prizes at all Exhibitions where shown.
 Warerooms at Montreal, - - 298 St. James Street,
 (NEAR VICTORIA SQUARE.)
 ALFRED BENN, Manager.

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

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.

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

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

SUN LIFE
UNCONDITIONAL INCONTESTABLE
 Life Policies. **UNCONDITIONAL INCONTESTABLE**
 Life Policies.
ASSETS, about \$1,300,000. **ASSETS, about \$1,300,000.**
ASSURANCE COMPANY
OF CANADA.




THE objection is very often made to Life Assurance that the Companies may take advantage of some of the numerous and complicated conditions on the policies and thus either avoid entirely the payment of claims, or compromise with the widow for a small sum. There is considerable force in this argument, but it cannot be urged indiscriminately against all Companies. The **SUN LIFE ASSURANCE COMPANY OF CANADA**, issues absolutely unconditional policies. There is not one restriction of any kind on them.



The assured may reside in any part of the world without giving notice or paying one cent of extra premium. He may change his occupation at will; he may travel; but or do anything else without any other policy. The contrast is remarkable with Ask an Agent to show you one; it speaks for itself. Remember **THE SUN** is the only Company in America, which issues an absolutely unconditional policy.

Directors. { **THOMAS WORKMAN, Esq., President.**
A. F. GAULT, Esq., Vice-President.
J. S. McLACHLAN, Esq. | **ROBT. ANDERSON, Esq.**
HON. A. W. OGILVIE,
W. J. WITTHALL, Esq. | **E. J. BARBEAU, Esq.**
S. H. EWING, Esq.
R. MACAULAY, Esq.

R. MACAULAY MANAGING DIRECTOR.

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

INSURANCE **AETNA** COMPANY

CANADIAN AGENCY. ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$9,000,000

FIRE AND INLAND MARINE INSURANCE.

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 J. GOODNOW, *Secretary*,
 W. B. CLARK, *Asst.-Secretary*.

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED * A.D. 1810

HARTFORD, CONN.

CASH ASSETS, \$4,500,000

Fire Insurance Exclusively.

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 C. B. WHITING, *Secretary*,
 P. C. ROYCE, *Asst.-Secretary*.

WOOD & EVANS, AGENTS, MONTREAL.

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

— CAPITAL, £1,000,000 Stg. —

Head Office for Canada: 79 St. Francois Xavier St., Montreal.

BOULT & BOURNE, *Special Agents, MONTREAL.* SCOTT & BOULT, *Chief Agents*

THE MERCANTILE
 — FIRE INSURANCE COMPANY. —
 INCORPORATED 1875.

HEAD OFFICE WATERLOO, ONT.

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

The Business for the past nine years has been :

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

++ LOSSES PROMPTLY ADJUSTED AND PAID. ++

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

THE WATERLOO
 MUTUAL FIRE INSURANCE COMPANY,
 ESTABLISHED IN 1863.

HEAD OFFICE WATERLOO, ONT.

Assets \$228,020.00
 Policies in Force 11,390.

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

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

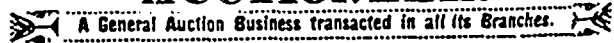
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 Auctioneer & Real Estate Agent.

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

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

WM. H. ARNTON,
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 A General Auction Business transacted in all its Branches. 

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Telephone Communication: { Residence 807.
 Office - 772. } P. O. Box 5.

LANCASHIRE

INSURANCE COMPANY,

OF ENGLAND.

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

GENERAL AGENTS.
 S. C. DUNCAN-CLARK & CO., TORONTO,
 Agents at Montreal, J. H. ROUTH & CO'Y.
 LE BUREAU CANADIEN-FRANCAIS
 d'Assurances Générales sur la Vie,
 F. N. BELCOURT, Directeur,
 1389 Notre Dame Street, - - MONTREAL.

General Agency for the Province of Quebec and part of Eastern Ontario of first-class Companies :-
"EQUITABLE," "ÆTNA LIFE,"
"TRAVELERS"

Representing Assets, - - - \$106,000,000 00
 Liabilities, - - - 80,600,000 00
 Surplus, - - - 25,600,000 00
 Government Deposit, - - - 1,450,000 00

Business on all well known and approved systems. Consultations on a question of insurance in litigation and settlement of claims with insurance companies, by the Manager at the Bureau.
 F. N. BELCOURT, Manager.

Good Agents wanted, not necessarily in the business already.

THE

EQUITABLE LIFE

Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

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

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

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

NEW ASSURANCE in 1885 890,011,378.00
 OUTSTANDING ASSURANCE 357,338,248.00
 Total Paid Policy-Holders in 1885 7,138,689.05
 Paid Policy-Holders since Organization.. 88,211,175.63
 INCOME..... 16,500,053.13

IMPROVEMENT DURING THE YEAR.

INCREASE OF PREMIUM INCOME.... 81,430,349.00
 INCREASE OF SURPLUS..... 3,378,622.03
 INCREASE OF ASSETS..... 8,391,461.96

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

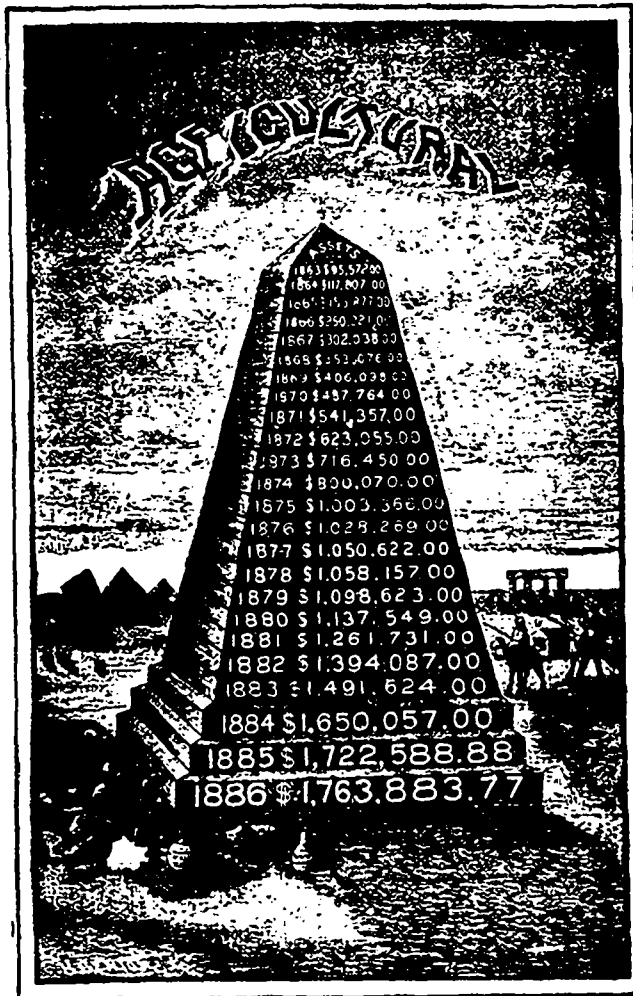
Skilful life insurance agents can do more business for the Equitable than for any other company, and consequently can earn more money for themselves. Interviews and correspondence invited.

AGRICULTURAL

INSURANCE COMPANY,
 OF WATERTOWN, N. Y.

ESTABLISHED - - - - - 1853.

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



The Progress of a Successful Company.

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

Thirty-three years of patient toil has made this the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 200,000 Policies a year. No other like Company can show such growth and increase.

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

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

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

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 26 Victoria Street, Arcade Building,
 TORONTO.

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

THE

CITY OF LONDON

OF LONDON, ENG.

COMPANY

Government Deposit \$100,000

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

W. R. OSWALD, General Agent.

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

G. W. GIRDLESTONE, General Agent.

INSURANCE EFFECTED AT LOWEST CURRENT RATES.

CLAIMS PROMPTLY SETTLED.

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

THE UNION MUTUAL LIFE INSURANCE CO.

OF PORTLAND, MAINE.

(Incorporated in 1848.)

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

| | |
|---|-----------------|
| Assets, December 31, 1885, | \$6,119,547.15 |
| Surplus, (N. Y. Standard) | \$706,130.41 |
| Total Amount paid to policy holders to Dec. 31st, 1885. | \$21,653,155.94 |

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

AGENTS WANTED in unrepresented districts. For further particulars apply to

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

BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

(Incorporated 1833.)

HEAD OFFICE, TORONTO.

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

BOARD OF DIRECTORS.

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

THE NORTH-WEST

FIRE INSURANCE COMPANY

(LIMITED.)

Head Office, Winnipeg, Manitoba.

AUTHORIZED CAPITAL, \$500,000.

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

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

The Dominion

SAFETY FUND LIFE ASSOCIATION.

HOME OFFICE, ST. JOHN, N. B.

Full Dominion Government Deposit.

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

BRITISH AND FOREIGN

Marine Insurance Company.

Capital & Surplus Assets, \$7,669,000.

Issues Open Policies to Importers and Exporters.

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

LONDON & LANCASHIRE FIRE

Insurance Company,

W. A. SIMS, Manager,
Mail Building, TORONTO.

GEORGE J. PYKE,

This is the only Regular Life Insurance Company in Canada devoted exclusively to the business of "pure insurance."

Mr. Wm. T. Standen, the well-known life insurance expert, in a recent letter to the President, says:—

"I do not think I ever saw so perfect a system, adapted in every way to the wants of those who look for a cheap and reliable form of life insurance. I examined it with the intention of finding some fault with it, if possible, but I was unable to lay my hands on any element of weakness. * * * I desire some additional insurance, and know of no safer or better plan than yours. Please forward me a blank application."

A FEW EXPERIENCED AGENTS, WHO MEAN BUSINESS AND CAN GET IT, ARE WANTED.

Address with references,
J. H. WRIGHT Superintendent of Agencies.
ST. JOHN, N. B.

GENERAL AGENT FOR ONTARIO

OF THE

QUEBEC FIRE ASSURANCE CO'Y.

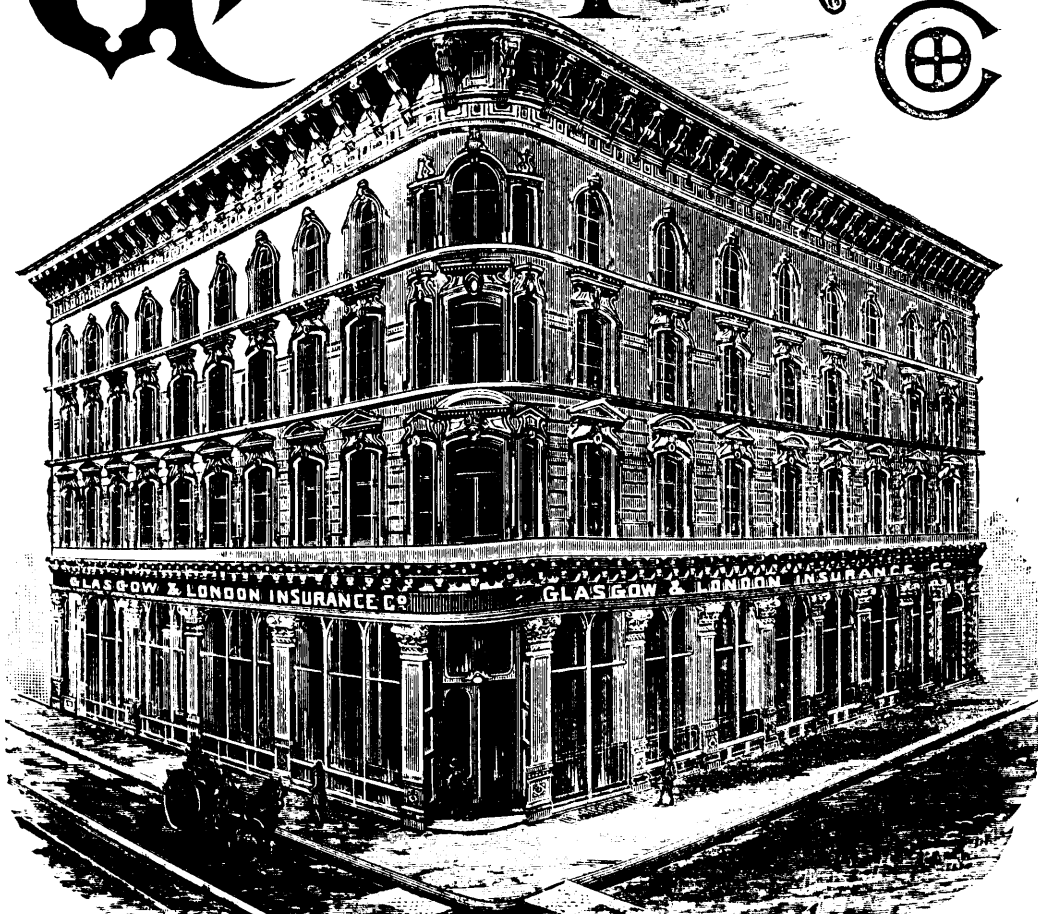
OFFICE JANUS BUILDING,
Wellington St. East, TORONTO.

JACKSON RAE,

GENERAL FINANCIAL, INVESTMENT
AND COMMISSION AGENT,
Office: Waddell Building, Notre Dame Street,
MONTREAL.

GLASGOW AND LONDON

FIRE INSURANCE

Company's Chief Offices at Montreal

CANADA BRANCH STATEMENT for 1885.

Premium Income - - - - - \$251,111 48
 Interest - - - - - 4,213 68

\$255,325 16

Losses (Glasgow & London) - - - \$117,514 58
 Losses (Sovereign) - - - 20,409 88
 Re-Insurance Premiums - - - 31,559 38
 Expenses - - - 63,393 08

\$232,876 92

Balance - - - - - 22,448 24

\$255,325 16

GOVERNMENT DEPOSIT, \$100,000.

ASSETS IN CANADA, \$177,088. 60.

J. T. VINCENT,
Chief Inspector.

C. GELINAS,
 A. D. G. VAN WART, } *Inspectors.*

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

STEWART BROWNE,
Manager for Canada.

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—AGENT—
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—AND—
British Empire Life Assurance Company
TORONTO STREET, TORONTO.

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—GENERAL AGENTS—
Royal Insurance Company,
TORONTO

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MANAGER FOR WESTERN ONTARIO
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—AGENT—
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Anchor Line to Glasgow via Derry,
Inman Line to Liverpool via Queenstown.
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Royal Hotel Building, HAMILTON.

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—AGENT FOR TORONTO OF THE—
Northern Assurance Company,
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OFFICE TELEPHONE No. 775.
RESIDENCE TELEPHONE No. 3020.

ROBERT STRANG
GENERAL AGENT, **WINNIPEG.**
Liverpool & London & Globe Insurance Co.
Fire Insurance Association.
Citizens Insurance Co.
Royal Canadian Insurance Co.
FIRE AND MARINE RISKS ACCEPTED.

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INSURANCE BROKER,
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Special attention given to placing surplus
lines for Country Agents. Correspondence
invited.
Associated with Imperial Fire Ins. Co.

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Fire and Marine Insurance Agent,
—GENERAL AGENT—
ROYAL CANADIAN INSURANCE COMPANY,
OFFICES:
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LEWIS & KIRBY, WINNIPEG.
FINANCIAL INSURANCE & GENERAL AGENTS.
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Norwich Union Fire Insurance Society.
Caledonian Insurance Co. of Edinburgh
Scottish Union and National Insurance Co.
Standard Life Assurance Co. of Edinburgh.
British America Marine Insurance Co.
Norwich & London Accident Ins. Assn

B. BATSON, GENERAL AGENT,
Fire and Life Insurance.
Mutual Life of New York.
Queen Fire of Liverpool and London.
OTTAWA.

GEO. H. WEATHERHEAD,
—GENERAL INSURANCE AGENT,—
BROCKVILLE, ONT.
Capital represented over, - - \$90,000,000.00

C. GREVILLE HARSTON,
—GENERAL AGENT—
Standard Life Assurance Co.,
Toronto Street,
TORONTO.

WM. H. HELLYAR,
INSURANCE AGENT,
BRANDON, Man.

L. A. DASTOUS,
GENERAL AGENT
NEW YORK LIFE INSURANCE COMPANY
SHERBROOKE, P.Q.

F. F. MACNAB,
General Insurance Agent,
ARNPRIOR, ONT

MEDLAND & JONES,
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Norwich Union Fire Insurance Society,
—AND—
Accident Insurance Company of North America
Equity Chambers, TORONTO.

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"Information regarding the Ranching and Mining Industries of Alberta cheerfully given."

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Royal Block, - HAMILTON,

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Fire, Life, Accident and Marine.
The placing of large lines of Insurance a Specialty.
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Waterloo Mutual Insurance Co. }
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Agent for Glasgow & London Fire Insurance Co.'y,
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Hillsboro, N.B.
Office, 22 Bedford Row, HALIFAX, N.S.

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Rents Collected and Estates Managed, Money to
Loan, Debentures, Railway Bonds and Scrip Bought
and sold. Room No. 11 Harris Block, No. 515 Main
St., Winnipeg, Man. One or two good Agencies wanted

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—REPRESENTS—
Glasgow and London Fire Insurance Company,
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Facilities for placing large lines.

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Buy Notes, Bonds and Mortgages, and make
advances. All transactions confidential.

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Commissioners for Ontario and Quebec.
Offices, No. 6 Barron Block, 152 St. James St
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SPECIAL AGENTS OF THE
Phoenix Fire Assurance Co., London

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Telephone Connection
Loans Negotiated on Mortgage Security,
and Estates Managed,
Fire, Life, and Marine Insurance Risks Placed

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Adam R. Creelman. | F. W. Harcourt.
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No. 7 Place D'Armes.
F. D. MONK, B.C.L., Commissioner for Manitoba.
CHAS. RAYNES, B.A., B.C.L., Commissioner for Ontario.

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118 ST. JAMES ST., (Opposite Post-Office),
MONTREAL.

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BARRISTERS AND ATTORNEYS,
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Q.C., M.P. | James Devlin.

F. H. REYNOLDS. | R. A. KELLOND.
REYNOLDS & KELLOND,
156 St. James St., | 24 King St. E.,
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SOLICITORS OF PATENTS,
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Branch Office, - - WASHINGTON.

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Law Chambers,
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P. O. Box 96, } MONTREAL.
EDMUND BARNARD, Q.C. | ARCH. BARNARD.

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STANDARD BUILDING, 157 ST. JAMES ST.,
MONTREAL.
R. D. MCGIBBON, | FRANCIS McLENNAN,

O'HARA BAYNES, B.C.L.,
Notary Public and Conveyancer,
Commissioner for taking Affidavits for Manitoba,
Ontario, Quebec, Nova Scotia and New
Brunswick.
ISSUER OF MARRIAGE LICENSES.
Chesterfield Chambers, 18 ST. ALEXIS ST.,
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1724 Notre Dame St.,
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M. A. MUTCHINS, B.C.L.,
ADVOCATE, Etc.,
1727 NOTRE DAME ST., MONTREAL.
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BARRISTER,
96 St. Francois Xavier Street, - MONTREAL.

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Short-Hand Writer and General Reporter.
Official Stenographer for Courts in Quebec and Ontario,
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Short-hand taught, Documents of every description
engrossed by pen, or copied by Typo Writer
with neatness and despatch.
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